

## Secretary's Department

UBL/BOD-205/PSX/Results  
19-October-2016Form-7

The General Manager  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

**Financial Results for Third Quarter Ended 30 September 2016**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 205<sup>th</sup> meeting held on **Wednesday, October 19, 2016** at 10:00 a.m. at **Islamabad** recommended the following:

- (i) **CASH DIVIDEND**  
3<sup>rd</sup> Interim Cash Dividend for the year 2016 at **Rs.3/-** per share i.e.**30%**. This is in addition to Interim Dividends already paid at **Rs. 6/-** per share i.e. **60%**.
- (ii) **BONUS SHARES**  
--- NIL ---
- (iii) **RIGHT SHARES**  
--- NIL ---
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**  
--- NIL ---
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**  
--- NIL ---

The financial results of UBL are attached at Annexure "A" for Un-consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **Thursday, November 10, 2016**.

The Share Transfer Books of UBL will be closed from **11-November-2016** to **17-November-2016** (*both days inclusive*). Transfers received at the office of our Share Registrar, **M/s. THK Associates (Pvt.) Limited**, 2<sup>nd</sup> Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Thursday, November 10, 2016** will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you **200** copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours faithfully,



**Aqeel Ahmed Nasir**  
Company Secretary &  
Chief Legal Counsel

C.C. to:

- 1) Citibank N.A., Karachi Branch, Custodian of UBL GDRs;
- 2) London Stock Exchange;
- 3) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad;

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Note	July - September 2016	July - September 2015	January - September 2016	January - September 2015	
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	23,829,922	23,719,599	73,354,716	70,137,026
Mark-up / return / interest expensed	15	(10,161,840)	(9,865,611)	(30,356,292)	(28,996,421)
Net mark-up / return / interest income		13,668,082	13,853,988	42,998,424	41,140,605
Reversal / (provision) against loans and advances - net		580,775	(618,082)	(147,553)	(2,546,638)
Provision for diminution in value of investments - net		(266,002)	(32,167)	(923,587)	(38,387)
Bad debts written off directly		(12,728)	(25,978)	(58,098)	(94,040)
		302,045	(676,227)	(1,129,238)	(2,679,065)
Net mark-up / return / interest income after provisions		13,970,127	13,177,761	41,869,186	38,461,540
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		2,758,692	2,874,685	9,144,768	9,170,080
Dividend income		510,723	387,144	2,026,549	2,410,511
Income from dealing in foreign currencies		416,808	523,434	1,394,056	1,756,117
Gain on sale of securities - net		648,042	531,112	5,161,556	3,029,970
Unrealized (loss) / gain on revaluation of investments classified as held for trading		(10,236)	206,733	(5,491)	(58,523)
Other income		138,657	231,508	695,927	835,473
Total non mark-up / interest income		4,462,686	4,754,616	18,417,365	17,143,628
		18,432,813	17,932,377	60,286,551	55,605,168
<b>Non mark-up / interest expenses</b>					
Administrative expenses	16	(7,371,156)	(7,382,857)	(23,665,798)	(22,318,241)
Other provisions - net		(23,206)	(48,899)	(274,599)	(135,082)
Workers' Welfare Fund		(203,232)	(212,626)	(709,483)	(665,896)
Other charges		(26,003)	(136,744)	(56,253)	(200,310)
Total non mark-up / interest expenses		(7,623,597)	(7,781,126)	(24,706,133)	(23,319,529)
Profit before taxation		10,809,216	10,151,251	35,580,418	32,285,639
Taxation - Current		(3,922,876)	(3,742,959)	(12,722,456)	(11,812,534)
- Prior		387	(362,854)	(1,813,191)	(1,985,437)
- Deferred		123,218	503,333	259,746	783,236
		(3,799,271)	(3,602,480)	(14,275,901)	(13,014,735)
Profit after taxation		7,009,945	6,548,771	21,304,517	19,270,904
----- (Rupees) -----					
Earnings per share - basic and diluted		5.73	5.35	17.40	15.74


The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Wajahat Husain  
President &  
Chief Executive Officer

Amin Uddin  
Director

Zameer Mohammed Choudrey, CBE  
Director

Sir Mohammed Anwar Pervez, OBE, HPK  
Chairman

  
**Irfan Ahmed Meer**  
Financial Controller  
United Bank Limited

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016**

	Note	July- September 2016	July- September 2015	January - September 2016	January September 2015
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	24,543,435	24,572,355	75,904,854	72,502,592
Mark-up / return / interest expensed	15	(10,489,431)	(10,203,819)	(31,496,516)	(29,892,744)
Net mark-up / return / interest income		14,054,004	14,368,536	44,408,338	42,609,848
Reversal / (provision) against loans and advances - net		556,137	(471,580)	(226,390)	(2,431,485)
Provision for diminution in value of investments - net		(265,208)	(33,791)	(957,890)	(74,382)
Bad debts written off directly		(12,728)	(33,446)	(58,098)	(105,852)
Net mark-up / return / interest income after provisions		14,332,205	13,829,719	43,165,960	39,998,129
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		3,258,677	3,394,251	10,661,213	10,745,825
Dividend income		213,995	387,144	1,489,897	1,669,280
Income from dealing in foreign currencies		464,702	585,216	1,562,135	1,967,555
Gain on sale of securities - net		508,411	397,302	5,279,297	3,144,989
Unrealized (loss) / gain on revaluation of investments classified as held for trading		(11,659)	215,810	(2,903)	(50,995)
Other income		149,741	244,891	696,156	1,100,425
Total non mark-up / interest income		4,583,867	5,224,614	19,685,795	18,577,079
		18,916,072	19,054,333	62,851,755	58,575,208
<b>Non mark-up / interest expenses</b>					
Administrative expenses	16	(8,158,432)	(8,142,469)	(26,020,787)	(24,541,529)
Other provisions - net		(22,847)	(48,899)	(287,200)	(135,082)
Workers' Welfare Fund		(205,126)	(213,778)	(714,277)	(670,642)
Other charges		(26,003)	(136,744)	(56,253)	(200,310)
Total non mark-up / interest expenses		(8,412,408)	(8,541,890)	(27,078,517)	(25,547,563)
		10,503,664	10,512,443	35,773,238	33,027,645
Share of income of associates		472,767	144,654	685,359	604,793
<b>Profit before taxation</b>		10,976,431	10,657,097	36,458,597	33,632,438
Taxation - Current		(4,025,227)	(3,773,138)	(13,032,797)	(11,985,759)
- Prior		4,633	(362,590)	(1,968,203)	(1,986,080)
- Deferred		194,682	503,333	293,561	783,236
		(3,825,912)	(3,632,395)	(14,707,439)	(13,188,603)
<b>Profit after taxation</b>		7,150,519	7,024,702	21,751,158	20,443,835
<b>Attributable to:</b>					
Equity shareholders of the Bank		7,065,712	6,829,388	21,529,731	19,842,062
Non-controlling interest		84,807	195,314	221,427	601,773
		7,150,519	7,024,702	21,751,158	20,443,835
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		5.77	5.58	17.59	16.21

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Wajahat Husain  
President &  
Chief Executive Officer

Amin Uddin  
Director

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Director

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