

Secretary's Department

UBL/BOD-209/PSX/Results
19-April-2017

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

Dear Sirs,

Financial Results for 1st Quarter Ended 31 March 2017

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 209th meeting held on **Wednesday, April 19, 2017** at 10:00 a.m. at **Islamabad** recommended the following:

- (i) **CASH DIVIDEND**
An Interim Cash Dividend for the quarter ended **31-March-2017** at Rs.3/- per share i.e.30%.
- (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, May 11, 2017.**

The Share Transfer Books of UBL will be closed from **12-May-2017** to **19-May-2017** (*both days inclusive*). Transfers received at the office of our Share Registrar, **M/s. THK Associates (Pvt.) Limited**, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 at the close of business on **Thursday, May 11, 2017** 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 THREE MONTHS ENDED MARCH 31, 2017

	Note	March 31, 2017 ----- (Rupees in '000) -----	March 31, 2016 ----- (Rupees in '000) -----
Mark-up / return / interest earned	14	23,888,226	23,423,488
Mark-up / return / interest expensed	15	(10,176,113)	(9,836,729)
Net mark-up / return / interest income		13,712,113	13,586,759
Provision against loans and advances - net		(29,175)	(1,603,616)
Reversal of provision against lendings to financial institutions - net		1,000	-
Provision for diminution in value of investments - net		(51,408)	(142,705)
Bad debts written off directly		(15,975)	(21,501)
		(95,558)	(1,767,822)
Net mark-up / return / interest income after provisions		13,616,555	11,818,937
Non mark-up / return / interest income			
Fee, commission and brokerage income		2,786,924	3,174,742
Dividend income		552,168	430,901
Income from dealing in foreign currencies		418,213	596,185
Gain on sale of securities - net		2,340,505	3,837,093
Unrealized loss on revaluation of investments classified as held for trading		(5,599)	(2,062)
Other income		183,345	323,192
Total non mark-up / return / interest income		6,275,556	8,360,051
		19,892,111	20,178,988
Non mark-up / return / interest expenses			
Administrative expenses	16	(8,519,662)	(8,449,673)
Other reversal / (provisions) - net		15,828	(192,949)
Workers' Welfare Fund		(232,298)	(252,152)
Other charges		(318)	(28,617)
Total non mark-up / return / interest expenses		(8,736,450)	(8,923,391)
Profit before taxation		11,155,661	11,255,597
Taxation - Current		(4,002,631)	(3,886,036)
- Prior		-	(113,528)
- Deferred		102,115	43,603
		(3,900,516)	(3,955,961)
Profit after taxation		7,255,145	7,299,636
		----- (Rupees) -----	----- (Rupees) -----
Earnings per share - basic and diluted		5.93	5.96

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Wajahat Husain
President &
Chief Executive Officer

Khalid A. Sherwani
Director

Irfan Ahmed Meer
Financial Controller
United Bank Limited

Sir Mohammed Anwar Pervez, CBE

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman



CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2017

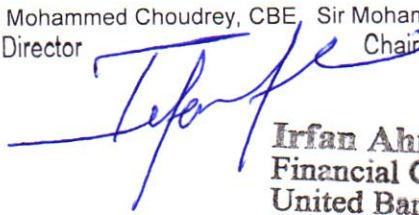
	Note	March 31, 2017 ----- (Rupees in '000) -----	March 31, 2016 -----
Mark-up / return / interest earned	14	24,668,811	24,263,208
Mark-up / return / interest expensed	15	(10,573,403)	(10,183,277)
Net mark-up / return / interest income		14,095,408	14,079,931
Provision against loans and advances - net		(56,265)	(1,628,798)
Reversal of provision against lendings to financial institutions - net		1,000	-
Provision for diminution in value of investments - net		(51,408)	(145,223)
Bad debts written off directly		(15,975)	(21,501)
		(122,648)	(1,795,522)
Net mark-up / return / interest income after provisions		13,972,760	12,284,409
Non mark-up / interest income			
Fee, commission and brokerage income		3,338,249	3,647,138
Dividend income		552,168	430,901
Income from dealing in foreign currencies		462,305	651,750
Gain on sale of securities - net		2,398,971	3,944,669
Unrealized loss on revaluation of investments classified as held for trading		(5,643)	(117)
Other income		190,192	333,832
Total non mark-up / interest income		6,936,242	9,008,173
		20,909,002	21,292,582
Non mark-up / interest expenses			
Administrative expenses	16	(9,316,979)	(9,196,994)
Other reversal / (provisions) - net		15,828	(161,792)
Workers' Welfare Fund		(234,932)	(253,885)
Other charges		(318)	(28,617)
Total non mark-up / interest expenses		(9,536,401)	(9,641,288)
		11,372,601	11,651,294
Share of income of associates		237,417	194,016
Profit before taxation		11,610,018	11,845,310
Taxation - Current		(4,128,685)	(4,009,733)
- Prior		-	(272,744)
- Deferred		95,440	(2,107)
		(4,033,245)	(4,284,584)
Profit after taxation		7,576,773	7,560,726
Attributable to:			
Equity shareholders of the Bank		7,519,500	7,513,425
Non-controlling interest		57,273	47,301
		7,576,773	7,560,726
		----- (Rupees) -----	
Earnings per share - basic and diluted		6.14	6.14

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Wajahat Husain
President &
Chief Executive Officer

Khalid A. Sherwani
Director

Zameer Mohammed Choudrey, CBE, Sir Mohammed Anwar Pervez, OBE, HPk
Director Chairman


Irfan Ahmed Meer
Financial Controller
United Bank Limited