

**Secretary's Department**UBL/BOD-211/PSX/Results  
19-October-2017

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

Dear Sir,

**Financial Results for the Quarter Ended 30 September 2017**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **211<sup>th</sup>** meeting held on **Thursday, October 19, 2017** at 10:00 a.m. at **Islamabad** recommended the following:

- (i) **CASH DIVIDEND**  
An Interim Cash Dividend for the quarter ended **30-September-2017** at Rs.3/- per share i.e.30%. This is in addition to Interim Dividend(s) 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 (with their IBAN details) on Friday, **November 10, 2017**.

The Share Transfer Books of UBL will remain closed from **November 13, 2017** to **November 20, 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 Friday, **November 10, 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 NINE MONTHS ENDED SEPTEMBER 30, 2017**

	Note	July - September 2017	July - September 2016	January - September 2017	January - September 2016
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	28,474,713	23,829,922	78,157,814	73,354,716
Mark-up / return / interest expensed	15	(14,307,176)	(10,161,840)	(35,975,564)	(30,356,292)
Net mark-up / return / interest income		14,167,537	13,668,082	42,182,250	42,998,424
(Provision) / reversal against loans and advances - net		(461,205)	580,775	202,198	(147,553)
Reversal of provision against lendings to financial institutions - net		-	-	8,260	-
Provision for diminution in value of investments - net		(21,079)	(266,002)	(209,967)	(923,587)
Bad debts written off directly		(18,632)	(12,728)	(43,520)	(58,098)
		(500,916)	302,045	(43,029)	(1,129,238)
Net mark-up / return / interest income after provisions		13,666,621	13,970,127	42,139,221	41,869,186
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		2,855,277	2,758,692	8,763,034	9,144,768
Dividend income		252,251	510,723	1,543,805	2,026,549
Income from dealing in foreign currencies		500,708	416,808	1,323,130	1,394,056
Gain on sale of securities - net		10,964	648,042	3,844,529	5,161,556
Unrealized loss on revaluation of investments classified as held for trading		(23,328)	(10,236)	(20,845)	(5,491)
Other income		173,053	138,657	661,096	695,927
Total non mark-up / interest income		3,768,925	4,462,686	16,114,749	18,417,365
		17,435,546	18,432,813	58,253,970	60,286,551
<b>Non mark-up / interest expenses</b>					
Administrative expenses	16	(8,784,430)	(7,371,156)	(26,101,334)	(23,665,798)
Other provisions - net		(78,681)	(23,206)	(76,173)	(274,599)
Workers' Welfare Fund		(156,864)	(203,232)	(630,235)	(709,483)
Other charges		(399)	(26,003)	(59,039)	(56,253)
Total non mark-up / interest expenses		(9,020,374)	(7,623,597)	(26,866,781)	(24,706,133)
<b>Profit before taxation</b>		8,415,172	10,809,216	31,387,189	35,580,418
Taxation - Current		(2,803,837)	(3,922,876)	(11,105,212)	(12,722,456)
- Prior		386,920	387	(72,612)	(1,813,191)
- Deferred		(142,890)	123,218	(1,109,865)	259,746
		(2,559,807)	(3,799,271)	(12,287,689)	(14,275,901)
<b>Profit after taxation</b>		5,855,365	7,009,945	19,099,500	21,304,517
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		4.78	5.73	15.60	17.40

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

Aameer Karachiwalla  
Chief Financial Officer

Sima Kamil  
President &  
Chief Executive Officer

Amar Zafar Khan  
Director

Arshad Ahmad Mir  
Director

Sir Mohammed Anwar Pervez, OBE, HPK  
Chairman

*Mushtaq*  
Muhammad Mushtaq  
Financial Controller  
Finance Division  
UBL Head Office

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017**

Annexure 'B'

	Note	July- September 2017	July- September 2016	January - September 2017	January - September 2016
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	29,316,164	24,543,435	80,621,771	75,904,854
Mark-up / return / interest expensed	15	(14,757,515)	(10,489,431)	(37,245,028)	(31,496,516)
Net mark-up / return / interest income		14,558,649	14,054,004	43,376,743	44,408,338
(Provision) / reversal against loans and advances - net		(500,022)	556,137	(103,188)	(226,390)
Reversal of provision against lendings to financial institutions - net		-	-	8,260	-
Provision for diminution in value of investments - net		(21,079)	(265,208)	(209,967)	(957,890)
Bad debts written off directly		(111,717)	(12,728)	(136,637)	(58,098)
		(632,818)	278,201	(441,532)	(1,242,378)
Net mark-up / return / interest income after provisions		13,925,831	14,332,205	42,935,211	43,165,960
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		3,430,790	3,258,677	10,470,520	10,661,213
Dividend income		252,251	213,995	1,031,875	1,489,897
Income from dealing in foreign currencies		575,952	464,702	1,535,891	1,562,135
Gain on sale of securities - net		298,428	508,411	4,295,042	5,279,297
Unrealized loss on revaluation of investments classified as held for trading		(23,397)	(11,659)	(20,907)	(2,903)
Other income		182,674	149,741	598,064	696,156
Total non mark-up / interest income		4,716,698	4,583,867	17,910,485	19,685,795
		18,642,529	18,916,072	60,845,696	62,851,755
<b>Non mark-up / interest expenses</b>					
Administrative expenses	16	(9,612,147)	(8,158,432)	(28,462,966)	(26,020,787)
Other provisions - net		(78,681)	(22,847)	(76,173)	(287,200)
Workers' Welfare Fund		(160,595)	(205,126)	(638,724)	(714,277)
Other charges		(399)	(26,003)	(59,039)	(56,253)
Total non mark-up / interest expenses		(9,851,822)	(8,412,408)	(29,236,902)	(27,078,517)
		8,790,707	10,503,664	31,608,794	35,773,238
Share of income / (loss) of associates		(27,454)	472,767	342,570	685,359
<b>Profit before taxation</b>		8,763,253	10,976,431	31,951,364	36,458,597
<b>Taxation - Current</b>					
- Prior		386,920	4,633	(72,612)	(1,968,203)
- Deferred		(134,773)	194,682	(1,077,347)	293,561
		(2,601,684)	(3,825,912)	(12,498,938)	(14,707,439)
<b>Profit after taxation</b>		6,161,569	7,150,519	19,452,426	21,751,158
<b>Attributable to:</b>					
Equity shareholders of the Bank		6,110,393	7,065,712	19,349,717	21,529,731
Non-controlling interest		51,176	84,807	102,709	221,427
		6,161,569	7,150,519	19,452,426	21,751,158
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		4.99	5.77	15.81	17.59

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

 Aameer Karachiwalla  
Chief Financial Officer

 Sima Kamil  
President &  
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 Amar Zafar Khan  
Director

 Arshad Ahmad Mir  
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 Sir Mohammed Anwar Pervez, OBE, HPK  
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 Muhammad Mushtaq  
Financial Controller  
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