

Secretary's Department

UBL/BOD-219/PSX/Result-2018/19
February 20, 2019

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

Dear Sir,

Financial Results for the year Ended 31 December 2018

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **219th** meeting held on **Wednesday, February 20, 2019** at Karachi at **09:00 a.m.** recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2018 at **Rs. 3/-** per share i.e. 30%. This is in addition to Interim Dividends already paid at **Rs.8/-** per share i.e. 80%.

(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 Board has further decided that **60th** Annual General Meeting (AGM) of UBL will be held on **Thursday, March 28, 2019** at **09:30 a.m.** at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Tuesday, March 19, 2019**.



The Share Transfer Books of UBL will be closed from **March 20, 2019** to **March 28, 2019** (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 **Tuesday, March 19, 2019** will be treated in time for the purpose of above entitlement to the transferees.

Annual Report of the Bank for the year ended **December 31, 2018** will be transmitted through PUCARS at least 21 days before the date of Annual General Meeting.

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 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	2018	2017 Restated
----- (Rupees in '000) -----			
Mark-up / return / interest earned	25	113,198,299	107,205,820
Mark-up / return / interest expensed	26	56,964,028	50,781,440
Net mark-up / interest income		56,234,271	56,424,380
Non mark-up / interest income			
Fee and commission income	27	13,930,970	12,617,676
Dividend income		2,086,932	2,360,881
Foreign exchange income		3,465,387	1,878,141
(Loss) / income from derivatives		(87,716)	32,793
Gain on securities - net	28	4,621,949	4,400,852
Other income	29	1,054,287	871,799
Total non mark-up / interest income		25,071,809	22,162,142
Total income		81,306,080	78,586,522
Non mark-up / interest expenses			
Operating expenses	30	38,826,761	35,349,864
Workers' Welfare Fund	31	(2,173,437)	808,704
Other charges	32	114,798	59,688
Total non mark-up / interest expenses		36,768,122	36,218,256
Profit before provisions		44,537,958	42,368,266
Provisions and write offs - net	33	12,914,078	2,449,810
Extra ordinary / unusual item - charge in respect of pension liability	34	6,657,216	-
Profit before taxation		24,966,664	39,918,456
Taxation	35	9,740,569	14,738,809
Profit after taxation		15,226,095	25,179,647
----- (Rupees) -----			
Earnings per share - basic and diluted	36	12.44	20.57

The annexed notes 1 to 51 and annexures I, II and III form an integral part of these unconsolidated financial statements.


Amin Muhammad Virani
 Financial Controller
 United Bank Limited

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	2018	2017 Restated
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	117,363,124	110,579,895
Mark-up / return / interest expensed	28	59,115,489	52,487,753
Net mark-up / interest income		<u>58,247,635</u>	<u>58,092,142</u>
Non mark-up / interest income			
Fee and commission income	29	15,886,753	14,831,990
Dividend income		1,683,678	1,733,757
Foreign exchange income		3,662,854	2,150,117
(Loss) / income from derivatives		(87,716)	32,793
Gain on securities - net	30	4,484,066	4,799,893
Other income	31	1,014,156	747,535
Total non mark-up / interest income		<u>26,643,791</u>	<u>24,296,085</u>
Total income		<u>84,891,426</u>	<u>82,388,227</u>
Non mark-up / interest expenses			
Operating expenses	32	42,492,994	38,455,334
Workers' Welfare Fund	33	(2,163,314)	814,699
Other charges	34	114,798	59,688
Total non mark-up / interest expenses		<u>40,444,478</u>	<u>39,329,721</u>
Share of profit of associates	9.9.1	699,294	459,702
Profit before provisions		<u>45,146,242</u>	<u>43,518,208</u>
Provisions and write offs - net	35	13,101,543	2,628,801
Extra ordinary / unusual item - charge in respect of pension liability	36	6,657,216	-
Profit before taxation		<u>25,387,483</u>	<u>40,889,407</u>
Taxation	37	10,337,929	14,934,403
Profit after taxation		<u>15,049,554</u>	<u>25,955,004</u>
Attributable to:			
Equity holders of the Bank		15,483,051	25,948,717
Non-controlling interest		(433,497)	6,287
		<u>15,049,554</u>	<u>25,955,004</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted	38	<u>12.65</u>	<u>21.20</u>

The annexed notes 1 to 53 and annexures I, II and III form an integral part of these consolidated financial statements.

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Financial Controller
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Chief Financial Officer

Sima Kamil
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Director

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Chairman