

Secretary's Department

UBL/BOD-221/PSX/Results-2019/19
24 April 2019

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

Dear Sir,

Financial Results for the Quarter Ended 31 March 2019

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **221st** meeting held on **Wednesday, 24 April 2019 at 09:00 a.m.** at **Islamabad** recommended the following:

- (i) CASH DIVIDEND
An Interim Cash Dividend for the quarter ended **31 March 2019** at **Rs. 2.5/-** per share i.e. **25%**.
- (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 **Monday, 10 June 2019**.



The Share Transfer Books of UBL will remain closed from **11 June 2019** to **18 June 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 **10 June 2019** will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Bank for the period ended **31 March 2019** will be transmitted through PUCARS separately, within stipulated time.

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, 2019**

	Note	March 31, 2019	March 31, 2018
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	24	31,400,113	28,146,657
Mark-up / return / interest expensed	25	16,741,531	14,291,835
Net mark-up / interest income		<u>14,658,582</u>	<u>13,854,822</u>
Non mark-up / interest income			
Fee and commission income	26	3,612,868	2,946,665
Dividend income		226,422	570,910
Foreign exchange income		907,911	535,561
Income / (loss) from derivatives		51,482	(21,850)
Gain on securities - net	27	5,098	3,066,389
Other income	28	170,643	211,612
Total non mark-up / interest income		<u>4,974,424</u>	<u>7,309,287</u>
Total income		<u>19,633,006</u>	<u>21,164,109</u>
Non mark-up / interest expenses			
Operating expenses	29	8,950,871	8,654,926
Workers' Welfare Fund		181,489	123,827
Other charges	30	1,985	432
Total non mark-up / interest expenses		<u>9,134,345</u>	<u>8,779,185</u>
Profit before provisions		<u>10,498,661</u>	<u>12,384,924</u>
Provisions and write-offs - net	31	1,323,158	1,912,370
Extra ordinary / unusual item - charge in respect of pension liability		-	6,404,635
Profit before taxation		<u>9,175,503</u>	<u>4,067,919</u>
Taxation	32	5,011,702	1,422,666
Profit after taxation		<u>4,163,801</u>	<u>2,645,253</u>
----- (Rupees) -----			
Earnings per share - basic and diluted	33	<u>3.40</u>	<u>2.16</u>

The annexed notes from 1 to 41 form an integral part of these unconsolidated condensed interim 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

Tariq Rashid
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2019**

	Note	March 31, 2019	March 31, 2018
----- (Rupees in '000) -----			
Mark-up / return / interest earned	26	32,137,781	29,054,304
Mark-up / return / interest expensed	27	17,170,616	14,749,327
Net mark-up / interest income		<u>14,967,165</u>	<u>14,304,977</u>
Non mark-up / interest income			
Fee and commission income	28	4,131,123	3,440,622
Dividend income		226,422	570,910
Foreign exchange income		952,802	599,426
Income / (loss) from derivatives		51,482	(21,850)
Gain on securities - net	29	41,348	3,223,087
Other income	30	108,218	182,907
Total non mark-up / interest income		<u>5,511,395</u>	<u>7,995,102</u>
Total income		<u>20,478,560</u>	<u>22,300,079</u>
Non mark-up / interest expenses			
Operating expenses	31	9,762,408	9,509,816
Workers' Welfare Fund		184,081	126,537
Other charges	32	1,985	432
Total non mark-up / interest expenses		<u>9,948,474</u>	<u>9,636,785</u>
Share of profit of associates		243,571	184,931
Profit before provisions		<u>10,773,657</u>	<u>12,848,225</u>
Provisions and write offs - net	33	883,020	1,936,022
Extra ordinary / unusual item - charge in respect of pension liability		-	6,404,635
Profit before taxation from continuing operations		<u>9,890,637</u>	<u>4,507,568</u>
Taxation	34	5,052,344	1,747,577
Profit after taxation from continuing operations		<u>4,838,293</u>	<u>2,759,991</u>
Discontinued operations			
Loss from discontinued operations - net of tax	14	(785,740)	-
Profit after taxation		<u>4,052,553</u>	<u>2,759,991</u>
Attributable to:			
Equity holders of the Bank			
from continuing operations		4,828,562	2,785,181
from discontinued operations	14	(785,740)	-
		<u>4,042,822</u>	<u>2,785,181</u>
Non-controlling interest		9,731	(25,190)
		<u>4,052,553</u>	<u>2,759,991</u>
----- (Rupees) -----			
Earnings per share - basic and diluted			
from continuing operations		3.94	2.28
from discontinued operations		(0.64)	-
		<u>3.30</u>	<u>2.28</u>


 Amin Muhammad Virani
 Financial Controller
 United Bank Limited

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Aameer Karachiwalla
Chief Financial Officer

Sima Kamil
President &
Chief Executive Officer

Amar Zafar Khan
Director

Tariq Rashid
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman