

Secretary's Department

UBL/BOD-223/PSX/Results/19
16 October 2019

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

Dear Sir,

Financial Results for the Quarter Ended 30 September 2019

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **223rd** meeting held on **Wednesday, 16 October 2019** at 09:00 a.m. at Islamabad recommended the following:

- (i) **CASH DIVIDEND**
An Interim Cash Dividend for the quarter ended **30 September 2019** at **Rs.3.00** per share i.e. **30%**. This is in addition to Interim Dividend(s) already paid at Rs.5.00 per share i.e. 50%.
- (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, 01 November 2019**.



The Share Transfer Books of UBL will remain closed from **04 November 2019** to **11 November 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 **Friday, 01 November 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 **30 September 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 NINE MONTHS ENDED SEPTEMBER 30, 2019**

"A"

	Note	July - September 2019	July - September 2018	January - September 2019	January - September 2018
----- (Rupees in '000) -----					
Mark-up / return / interest earned	24	45,421,959	29,720,048	111,986,740	83,884,857
Mark-up / return / interest expensed	25	29,997,032	15,892,166	66,639,029	42,001,398
Net mark-up / interest income		15,424,927	13,827,882	45,347,711	41,883,459
Non mark-up / interest income					
Fee and commission income	26	3,491,060	3,262,631	10,567,323	9,990,302
Dividend income		144,874	236,410	918,799	1,395,348
Foreign exchange income		1,149,745	1,241,892	3,374,623	2,688,646
(loss) / Income from derivatives		(35,128)	(7,668)	50,298	(8,958)
Gain on securities - net	27	383,444	132,976	585,182	4,676,091
Other income	28	137,739	266,996	1,919,380	677,797
Total non mark-up / interest income		5,271,734	5,133,237	17,415,605	19,419,226
Total Income		20,696,661	18,961,119	62,763,316	61,302,685
Non mark-up / Interest expenses					
Operating expenses	29	10,031,237	9,638,728	29,243,956	28,155,442
Workers' Welfare Fund		174,652	135,351	527,757	417,386
Other charges	30	727	39,339	2,945	43,358
Total non mark-up / interest expenses		10,206,616	9,813,418	29,774,658	28,616,186
Profit before provisions		10,490,045	9,147,701	32,988,658	32,686,499
Provisions and write-offs - net	31	2,188,569	2,913,932	6,682,594	7,446,034
Extra ordinary / unusual item - charge in respect of pension liability		-	341,972	-	8,746,607
PROFIT BEFORE TAXATION		8,301,476	5,891,797	26,306,064	16,493,858
Taxation	32	3,440,919	2,431,037	11,902,730	6,762,394
PROFIT AFTER TAXATION		4,860,557	3,460,760	14,403,334	9,731,464
----- (Rupees) -----					
Earnings per share - basic and diluted	33	3.97	2.83	11.77	7.95

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

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

"B"

	Note	July - September 2019	July - September 2018	January - September 2019	January - September 2018
----- (Rupees in '000) -----					
Mark-up / return / interest earned	26	46,381,062	30,832,964	114,622,747	86,991,106
Mark-up / return / interest expensed	27	30,509,464	16,457,861	68,165,602	43,553,484
Net mark-up / interest income		<u>15,871,598</u>	<u>14,375,103</u>	<u>46,457,145</u>	<u>43,437,622</u>
Non mark-up / interest income					
Fee and commission income	28	3,954,774	3,752,592	12,054,092	11,447,163
Dividend income		144,874	235,059	784,488	1,045,814
Foreign exchange income		1,197,991	1,293,657	3,484,894	2,843,801
Income / (loss) from derivatives		(35,128)	(2,686)	50,298	(8,958)
Gain on securities - net	29	462,449	59,050	772,386	4,793,274
Other income	30	146,665	262,311	1,874,038	641,432
Total non mark-up / interest income		<u>5,871,625</u>	<u>5,599,983</u>	<u>19,020,196</u>	<u>20,762,526</u>
Total income		<u>21,743,223</u>	<u>19,975,086</u>	<u>65,477,341</u>	<u>64,200,148</u>
Non mark-up / interest expenses					
Operating expenses	31	10,909,380	10,471,099	31,811,389	30,733,737
Workers' Welfare Fund		175,575	138,020	532,237	424,918
Other charges	32	727	39,339	2,945	43,358
Total non mark-up / interest expenses		<u>11,085,682</u>	<u>10,648,458</u>	<u>32,346,571</u>	<u>31,202,013</u>
Share of profit of associates		79,116	154,595	427,840	455,007
Profit before provisions		<u>10,736,657</u>	<u>9,481,223</u>	<u>33,558,610</u>	<u>33,453,142</u>
Provisions and write-offs - net	33	2,028,937	3,243,096	5,706,877	7,988,618
Extra ordinary / unusual item - charge in respect of pension liability		-	341,972	-	8,746,607
Profit before taxation from continuing operations		<u>8,707,720</u>	<u>5,896,155</u>	<u>27,851,733</u>	<u>16,717,917</u>
Taxation	34	3,516,912	2,514,770	12,163,304	7,224,512
Profit after taxation from continuing operations		<u>5,190,808</u>	<u>3,381,385</u>	<u>15,688,429</u>	<u>9,493,405</u>
Discontinued operations					
Loss from discontinued operations - net of tax	14	(137,818)	-	(1,468,330)	-
Profit after taxation		<u>5,052,990</u>	<u>3,381,385</u>	<u>14,220,099</u>	<u>9,493,405</u>
Attributable to:					
Equity holders of the Bank					
from continuing operations		5,192,045	3,554,175	15,698,858	9,747,927
from discontinued operations		(137,818)	-	(1,468,330)	-
		<u>5,054,227</u>	<u>3,554,175</u>	<u>14,230,528</u>	<u>9,747,927</u>
Non-controlling interest		(1,237)	(172,790)	(10,429)	(254,522)
		<u>5,052,990</u>	<u>3,381,385</u>	<u>14,220,099</u>	<u>9,493,405</u>
----- (Rupees) -----					
Earnings per share - basic and diluted					
from continuing operations		4.24	2.90	12.82	7.96
from discontinued operations		(0.11)	-	(1.20)	-
	35	<u>4.13</u>	<u>2.90</u>	<u>11.62</u>	<u>7.96</u>

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

Amin Muhammad Virani
Financial Controller

Ameer Karachiwala
Chief Financial Officer

United Bank Limited
Sima Kamil
President &
Chief Executive Officer

Amar Zafar Khan
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman