



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited to set up a joint venture with Morinaga and Unibrands to establish first ever Morinaga infant formula manufacturing facility in Pakistan

Karachi, September 27, 2016

ICI Pakistan Limited is pleased to announce its intent to partner with Morinaga Milk Industry Company Limited of Japan, and Unibrands Private Limited, to set up a facility in Pakistan to manufacture Morinaga infant formula products subject to regulatory approval. This partnership will include the distribution, marketing and sales of the locally manufactured infant formula.

The new, state-of-the-art manufacturing facility is set to be the first ever Morinaga manufacturing facility established in Pakistan. This development underscores the trust that ICI Pakistan Limited enjoys, nationally and with international partners, as a result of the Company's high operating standards in all areas.

ICI Pakistan Limited's equity stake in the proposed joint venture is intended to be 51%. The combined equity stake of Morinaga Milk Industry Company Limited and Unibrands Private Limited is intended to be 49%. This project will entail an investment of up to PKR 4.8 billion and is expected to come online in 2018.

This announcement further builds on the companies' existing collaboration. Since 2014, NutriCo Pakistan Private Limited (a joint venture between ICI Pakistan Limited, Morinaga Milk Industry Company Limited and Unibrands Private Limited) has imported, marketed and distributed Morinaga Milk Industry Company Limited products in Pakistan. The total investment of ICI Pakistan Limited in NutriCo Pakistan Private Limited currently stands at 40%.

Founded in 1917, and having had a presence in Pakistan for more than 38 years, Morinaga is a household name trusted by consumers worldwide. It enjoys a reputation for excellence, with a clear emphasis on food safety, reliability and delivering value to customers through beneficial products.

The establishment of this facility is yet another step forward for ICI Pakistan Limited in accordance with its growth aspiration, as shared by Asif Jooma, Chief Executive, ICI Pakistan Limited: "This new venture is in perfect alignment with our strategy, and the Company's brand promise, Cultivating Growth. I am pleased to see it materialise in line with plans previously set in motion. At ICI Pakistan Limited, everything we do is motivated by our desire to create greater value for our customers. And in collaboration with our partners at Morinaga Milk Industry Company Limited and Unibrands Private Limited, I look forward to providing quality nutrition to children across Pakistan through this new initiative."

Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.'s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the Company's corporate website www.ici.com.pk





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About ICI Pakistan Limited:

ICI Pakistan Limited a leading Pakistan-based manufacturing and trading company consisting of four diverse Businesses: Polyester, Soda Ash, Chemicals and Life Sciences. Through these Businesses, the Company manufactures and trades in a wide range of products including: polyester staple fibre (PSF), soda ash, general and specialty chemicals, toll-manufactured pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seeds, vegetable seeds and more). The Company also has a management stake in the infant milk formula business under the name of NutriCo Pakistan Private Limited.

ICI Pakistan Limited is part of Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading.

For more information please visit: www.ici.com.pk

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