



## ICI PAKISTAN LTD.

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## News Release

### ICI Pakistan Ltd. posts 27% increase in profit.

*Equity in NutriCo (Morinaga infant formula business) will rise to 40%.*

#### Karachi:

ICI Pakistan Limited has continued on its trajectory of double-digit growth, recording a significant increase in profit after tax for the first six months of 2015-16. At PKR 1,305 million, the profit after tax is 27% higher than the same period last year. The Company has prospered on the back of higher operating profit from its Soda Ash, Life Sciences and Chemicals Businesses, dividend income from Subsidiary and Associate, and reduced finance costs.

The operating result for the six months is PKR 1,648 million, with Soda Ash, Life Sciences and Chemicals recording improved performance, mainly driven by higher sales volumes and lower energy costs. This was offset by higher operating loss in the Polyester Business, primarily due to weak unit margins.

Net turnover at PKR 18,064 million is 6% below the corresponding period in 2014-15, mainly attributable to lower revenues in Polyester, in line with the downward correction of prices across the global petrochemical chain. Earnings per share at PKR 14.13 is 27% higher than the same period last year.

The Board of Directors, at its meeting on February 18, 2016, approved a further 10% equity participation in NutriCo Pakistan Pvt. Ltd. (Morinaga infant formula business), subject to requisite approvals. This tranche of PKR 240 million adds to the PKR 720 million already invested, and will increase ICI Pakistan Limited's equity in NutriCo to 40%.

Looking ahead, capacity expansions and energy projects in the Soda Ash Business will lead to further growth. In Life Sciences, the recent commencement of commercial production at its nutraceuticals and animal health facilities will augment its thriving product line, while the Chemicals Business remains well placed to continue its growth on the back of higher demand from the sectors it services.

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#### 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](http://www.ici.com.pk)

