



ICI Pakistan Limited

ICI House, 5 West Wharf,
Karachi 7400

T +92 21 3231 3717-22
F +92 21 3231 1739
UAN 111 100 200

www.ici.com.pk

News Release

ICI Pakistan Limited announces 24% increase in Net Profit and \$90 million Soda Ash expansion project.

Karachi:

The Board of Directors of ICI Pakistan Limited is pleased to announce the Company's financial results for the year ended June 30, 2015. Consolidated Profit After Tax for the year at PKR 2,276 million and EPS of PKR 24.65 is 24% higher than the same period last year.

Operating profit for the year at PKR 3,044 million is 37% higher than the same period last year due to continuing robust performance in the Soda Ash and Life Sciences Businesses, and a lower operating loss in the Polyester Business of PKR 343 million versus PKR 648 million in the same period last year.

Net Sales Income of PKR 37,515 million for the year, compared to PKR 38,233 million, is 2% below the same period last year. The growth in both the Soda Ash and Life Sciences Businesses was largely offset by a 16% decline in revenue in the Polyester Business following a sharp decline in the price of crude oil and downstream petrochemicals.

Net Sales Income in the Soda Ash Business grew by 13% due to higher sales volumes and prices, whilst the Life Sciences Business recorded a 17% growth. The Chemicals Business was at par with the same period last year.

Furnace oil and natural gas replacement projects were made operational during the year, thereby decreasing the Company's reliance on expensive fuels. The commissioning of coal fired heaters and coal/biomass fired boilers at Polyester and Soda Ash, respectively, continues to deliver value through reduced energy costs and increased production rates during periods of low gas availability.

Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan'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 specialized 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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During the year, the Company also completed a 30% equity participation in NutriCo Pakistan Pvt. Ltd. (Morinaga infant formula distribution business), of which PKR 202 million has been recognised as ‘Share of Profit from Associate.’

At its meeting on August 26, 2015, the Board of Directors approved a phased capacity expansion of 150,000 tons per annum of Light Soda Ash at the Company’s Khewra plant, at an estimated cost of USD 90 million.

This investment is in line with ICI Pakistan Ltd.’s brand promise – ‘Cultivating Growth’ – as the Company looks forward to another year of deepening the scope and scale of its operations.

In the new financial year, the planned expansion of value added Dense Ash and Refined Sodium Bicarbonate will commence commercial operations during Q2, 2015/16. In addition, the Polyester Business has recently started commercial production of Black Fibre.

Additionally, the investment in the seeds processing and animal health manufacturing facilities will enable the Company to better meet customer needs. The Nutraceuticals Manufacturing Facility in Karachi is scheduled for commercial production in Q2, 2015-16.

Earnings per share (unconsolidated) at PKR 23.02 is 25% higher than the same period last year, of PKR 18.43. The Board of Directors has recommended the Final Cash Dividend in respect of the financial year ended June 30, 2015, at the rate of 65% i.e. PKR 6.50/- per share of PKR10/- each. This is in addition to the 50% Interim Cash Dividend i.e. PKR 5/- per share already paid, making the cumulative dividend for the year 115% i.e. PKR 11.50/- per share.

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Dated: August 27, 2015

For more information, please contact:

Saima Kamila Khan
Company Secretary
ICI Pakistan Limited

Dir: 021 3231 8114 – 021 3231 8149
Kamila.Khan@ici.com.pk

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