



ICI PAKISTAN

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News Release

ICI Pakistan Limited announces after tax profit of PKR 306.7 million for Q1, 2013. Earning per share is PKR 3.32

Karachi, October 24, 2013:

The Board of Directors of ICI Pakistan Limited is pleased to announce the financial results for the 1st quarter ended September 30, 2013. The Company posted an after tax profit of PKR 306.7 million, which was slightly above the previous period profit of PKR 301.8 million.

The operating results of the Soda Ash, Life Sciences and Chemicals businesses of the Company witnessed robust growth of 57%, 77% and 149% respectively. The Polyester Staple Fibre ("PSF") business suffered an operating loss of PKR 311.4 million, which negatively impacted the overall operating results of the Company. The loss in the PSF business is mainly attributed to regional and domestic oversupply and dumping by Chinese manufacturers, which was further exacerbated following the National Tariff Commission's ("NTC's") final determination that reversed the provisional anti-dumping duty imposed on Chinese manufacturers. Since the entire PSF industry is suffering due to dumping from China, this issue is being addressed by the PSF Manufacturers Group, through an appeal filed requesting a review of NTC's final determination.

The Soda Ash Coal Fired Boiler project, which was initiated for enhancing energy efficiency, is expected to be operational within the 2nd quarter of the current financial year.

The Board has also approved a coal/alternate fuel fired power generation project at an estimated cost of Rs.2.5 billion in order to improve the operating efficiencies of the Polyester Fibre business.

The Earning per share for Q1 ended September 30, 2013, was PKR 3.32, whereas it was PKR 3.27 same period last year.

Other information:

Net sales revenue at PKR 9,055.1million is 4.2% higher/lesser than same period last year.

Profit before tax at PKR 445.4 million was 3.2 % lower/higher than the same period last year

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For more information, please contact:

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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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