

The Managing Director
Pakistan Stock Exchange Limited
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ICI PAKISTAN LTD.

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www.ici.com.pk

Ref # ComSec/PSX/07/2016 August 30, 2016

Dear Sir,

BOARD MEETING RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2016

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on August 30, 2016, has approved the audited accounts of the Company for the year ended June 30, 2016 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure 'A' & 'B', respectively.

DIVIDEND:

The Board of Directors has recommended the Final Cash Dividend in respect of the financial year ended June 30, 2016 at the rate of 90% i.e. Rs.9/- per share of Rs.10/- each. This is in addition to the 65% Interim Cash Dividend (i.e. Rs.6.50 per share) already paid, as recommended by the Board of Directors. The above entitlement, if approved by the Shareholders will be paid to those Shareholders whose names will appear in the Register of Members on Tuesday, October 18, 2016 (Close of Business).

OVERVIEW

Net Turnover of PKR 36,954 million for the year under review is 1% below net sales for the year ended June 2015, which was recorded at PKR 37,515 million. This is primarily attributable to lower revenues in the Polyester Business, which declined 15% in line with a downward correction of prices across the petrochemical chain.

Net Turnover in the Soda Ash Business grew by 7% on account of higher volumes, while the Life Sciences Business recorded a 13% growth in sales. Chemicals Business sales grew 5% compared to the same period last year ("SPLY").

Operating results for the year at PKR 3,479 million is 14% higher than the SPLY. Improved performances in the Soda Ash, Life Sciences and Chemicals Businesses compensated for the lower operating result in the Polyester Business. Performance of the Soda Ash Business was mainly driven by higher sales volumes and lower raw material and energy costs as a consequence of lower furnace oil and coal prices.

The new Dense Ash (DA) and Refined Sodium Bicarbonate (RSB) plants, as well as steam and power projects were commissioned successfully during the year, further enhancing the energy mix in the Soda Ash Business.

Earnings per share at PKR 30.78 is 34% higher, compared to PKR 23.02 for the SPLY.

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On a consolidated basis (including the result of the Company's wholly owned subsidiary ICI Pakistan PowerGen Limited) Profit after Tax (PAT) for the year at PKR 2,730 million or PKR 29.56 EPS is 20% higher than the SPLY. The Company also completed a further 10% equity participation in NutriCo Pakistan Pvt. Ltd. ("Associate"), bringing its total investment in the Associate to 40%. During the year, the Company recognised PKR 407 million as 'Share of Profit from Associate'.

A.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, October 25, 2016, at 10:30 a.m. at ICI House, 5 West Wharf, Karachi.

The Share Transfer Books of the Company will be closed from Thursday, October 19, 2016 to October 25, 2016 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shahra-e-Faisal, Karachi, by the close of business on Tuesday, October 18, 2016, will be treated in time to entitle the transferees to the above stated Final Cash Dividend and for the purposes of the Annual General Meeting.

The Company will send you the required number of printed audited Accounts for distribution amongst the members of the Exchange in due course. The full set of Financial Results will shortly be available on our website www.ici.com.pk.

Sincerely,

Saima Kamila Khan Company Secretary

cc: The Chairman, Securities & Exchange Commission of Pakistan NIC Building, Jinnah Avenue, Islamabad.

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FINANCIAL RESULTS:

ANNEXURE - A

ICI Pakistan Limited

Unconsolidated Profit and Loss Account

For the year ended June 30, 2016

	An	Amounts in PKR '000	
	For the year ended June 30, 2016	For the year ended June 30, 2015	
Turnover	42,689,368	42,593,948	
Sales tax, commission and discounts	(5,734,931)	(5,078,620)	
Net turnover	36,954,437	37,515,328	
Cost of sales	(30,475,911)	(31,725,574)	
Gross profit	6,478,526	5,789,754	
Selling and distribution expenses	(2,118,142)	(1,781,989)	
Administration and general expenses	(881,677)	(963,658)	
Operating result	3,478,707	3,044,107	
Other charges	(284,840)	(231,373)	
Finance costs	(383,298)	(402,787)	
	(668,138)	(634,160)	
Other income	687,697	293,547	
Profit before taxation	3,498,266	2,703,494	
Taxation	(655,080)	(577,786)	
Profit after taxation	2,843,186	2,125,708	
Basic and diluted earnings per share (PKR)	30.78	23.02	







ANNEXURE - B

ICI Pakistan Limited Consolidated Profit and Loss Account

For the year ended June 30, 2016

	Amounts in PKR '000	
	For the year	For the year
	ended	ended
	June 30, 2016	June 30, 2015
Turnover	42,755,505	42,714,445
Sales tax, commission and discounts	(5,801,068)	(5,199,116)
Net turnover	36,954,437	37,515,329
Cost of sales	(30,382,757)	(31,611,583)
Gross profit	6,571,680	5,903,746
Selling and distribution expenses	(2,118,142)	(1,781,989)
Administration and general expenses	(882,030)	(963,890)
Operating result	3,571,508	3,157,867
Other charges	(291,692)	(244,838)
Finance costs	(384,245)	(403,568)
	(675,937)	(648,406)
Other income	83,919	142,415
Share of profit from an associate	407,318	202,224
Profit before taxation	3,386,808	2,854,100
Taxation	(656,987)	(577,786)
Profit after taxation	2,729,821	2,276,314
Basic and diluted earnings per share (PKR)	29.56	24.65



