



ICI PAKISTAN LTD.

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February 18, 2016

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi – 74000

Ref#ComSec/PSX/004/2016

Dear Sir,

BOARD MEETING RESULTS FOR THE 2ND QUARTER / HALF YEAR ENDED DECEMBER 31, 2015

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on February 18, 2016, has approved the un-audited accounts of the Company for the 2nd Quarter / Half Year ended December 31, 2015, showing the following results:

DIVIDEND

The Board has approved interim cash dividend in respect of the financial year ending June 30, 2016 at the rate of 65% i.e. Rs. 6.5/- per share of Rs. 10/- each to be payable to the members.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Friday, March 11, 2016.

FINANCIAL RESULTS

Attached as Annexure 'A' and Annexure 'B'.

OVERVIEW

Net turnover for the quarter at PKR 9,562 million is 3% lower than the same period last year (SPLY), primarily due to lower revenues in the Polyester Business, which declined by 22% in line with the downward correction of prices across the petrochemical chain. Operating result for the quarter at PKR 944 million is 3% lower than the SPLY, due to a higher operating loss in the Polyester Business. However, strong growth in the Soda Ash and Chemicals Businesses partially offset the adverse impact of the Polyester Business.

Net turnover for the six months at PKR 18,064 million is 6% below the SPLY, primarily attributable to lower sales value in the Polyester Business, which fell by 25% as a consequence of declining prices across the petrochemical chain. An improved performance in the Soda Ash, Life Sciences and Chemicals Businesses largely compensated for lower sales in the Polyester Business. Operating result for the six months at PKR 1,648 million is almost at par with the SPLY. Improved performance in the Soda Ash and Chemicals Businesses neutralised the impact of the higher operating loss in the Polyester Business. Growth in the Soda Ash Business was mainly driven by higher sales volumes and lower energy costs. In the Chemicals Business, better performance in both the Specialty Chemicals and Polyurethanes segments translated into a higher operating result.





The profit after tax (PAT) for the six months at PKR 1,305 million is 27% higher than the SPLY, mainly due to Dividend Income from ICI Pakistan PowerGen Limited, higher Dividend Income from NutriCo Pakistan (Private) Limited and reduced finance charges.

Earnings per share (EPS) for the six months ended December 31, 2015 at PKR 14.13 is 27% higher compared to the SPLY.

MATERIAL INFORMATION

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%.

For this purpose, the Company will convene an Extraordinary General Meeting on Friday, March 18, 2016 at 10:00am at ICI House, 5 West Wharf, Karachi.

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from March 12, 2016 to March 18, 2016 (both days inclusive). Transfers received in order at the office of Company's 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 Friday, March 11, 2016, will be treated in time entitle to the transferees for the purpose of above stated Interim Cash Dividend and for the Extraordinary General Meeting.

The Company will send you the required number of printed unaudited Accounts for distribution amongst the members of the Exchange. 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

ANNEXURE – A**ICI Pakistan Limited****Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)****For the Six Months Ended December 31, 2015**

Amounts in PKR '000

	For the 3 months ended December 31, 2015	For the 6 months ended December 31, 2015	For the 3 months ended December 31, 2014	For the 6 months ended December 31, 2014
Turnover	11,038,791	20,865,574	11,184,618	21,721,606
Sales tax	(738,890)	(1,436,253)	(660,248)	(1,276,483)
Commission and discounts	(738,244)	(1,365,772)	(641,505)	(1,198,905)
	(1,477,134)	(2,802,025)	(1,301,753)	(2,475,388)
Net turnover	9,561,657	18,063,549	9,882,865	19,246,218
Cost of sales	(7,885,092)	(14,963,823)	(8,261,808)	(16,300,371)
Gross profit	1,676,565	3,099,726	1,621,057	2,945,847
Selling and distribution expenses	(511,867)	(1,011,015)	(426,402)	(849,487)
Administration and general expenses	(220,633)	(440,700)	(220,391)	(443,470)
Operating result	944,065	1,648,011	974,264	1,652,890
Finance costs	(87,514)	(169,824)	(98,364)	(215,676)
Exchange (losses) / gain	(2,868)	(50,896)	38,544	(43,553)
Workers' profit participation fund	(55,200)	(87,356)	(46,856)	(71,537)
Workers' welfare fund	(21,404)	(33,797)	(18,169)	(27,721)
Other charges	(6,940)	(18,740)	(14,560)	(20,560)
	(173,926)	(360,613)	(139,405)	(379,047)
Dividend income	255,000	330,000	40,000	40,000
Other income	23,659	38,665	15,432	44,510
Profit before taxation	1,048,798	1,656,063	890,291	1,358,353
Taxation	(218,576)	(350,951)	(216,980)	(332,923)
Profit after taxation	830,222	1,305,112	673,311	1,025,430
	(PKR)			
Basic and diluted earnings per share	8.99	14.13	7.29	11.10



**ANNEXURE – B****ICI Pakistan Limited****Condensed Interim Consolidated Profit and Loss Account (Unaudited)****For the Six Months Ended December 31, 2015**

Amounts in PKR '000

	For the 3 months ended December 31, 2015	For the 6 months ended December 31, 2015	For the 3 months ended December 31, 2014	For the 6 months ended December 31, 2014
Turnover	11,045,813	20,884,447	11,184,619	21,721,607
Sales tax	(745,911)	(1,455,125)	(690,068)	(1,339,659)
Commission and discounts	(738,244)	(1,365,772)	(641,505)	(1,198,905)
	(1,484,155)	(2,820,897)	(1,331,573)	(2,538,564)
Net turnover	9,561,658	18,063,550	9,853,046	19,183,043
Cost of sales	(7,881,502)	(14,951,693)	(8,210,972)	(16,190,221)
Gross profit	1,680,156	3,111,857	1,642,074	2,992,822
Selling and distribution expenses	(511,867)	(1,011,015)	(426,402)	(849,487)
Administration and general expenses	(220,819)	(440,891)	(220,530)	(443,639)
Operating result	947,470	1,659,951	995,142	1,699,696
Finance costs	(87,514)	(169,835)	(98,364)	(215,735)
Exchange losses	(2,835)	(50,885)	38,296	(44,277)
Workers' profit participation fund	(55,485)	(88,064)	(47,850)	(73,766)
Workers' welfare fund	(21,515)	(34,072)	(18,554)	(28,584)
Other charges	(6,939)	(18,739)	(14,614)	(20,613)
	(174,288)	(361,595)	(141,086)	(382,975)
Other income	26,027	41,149	55,106	83,908
Share of profit from Associate	100,387	176,426	34,027	34,027
Profit before taxation	899,596	1,515,931	943,189	1,434,656
Taxation	(218,576)	(350,951)	(216,980)	(332,923)
Profit after taxation	681,020	1,164,980	726,209	1,101,733
	(PKR)			
Basic and diluted earnings per share	7.37	12.61	7.86	11.93