



ICI PAKISTAN

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
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ICI Pakistan Limited

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Ref # ComSec/KSE/007/2015
August 26, 2015

Dear Sir,

**BOARD MEETING
RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2015**

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on August 26, 2015, approved the audited accounts of the Company for the year ended June 30, 2015 with the following results:

DIVIDEND:

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 PKR 10/- each. This is in addition to the 50% Interim Cash Dividend (i.e. PKR 5/- 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 October 20, 2015 (Close of Business).

FINANCIAL RESULTS:

The Unconsolidated and Consolidated Financial Results are attached as Annexure A and Annexure B, respectively.

OVERVIEW

Net Sales Income (NSI) of PKR 37,515 million for the year under review is 2% below sales for the year ended June 2014, which was recorded at PKR 38,233 million. This is primarily attributable to lower revenues in the Polyester Business, which declined 16% in line with a downward correction of prices across the petrochemical chain.

NSI in the Soda Ash Business grew by 13% on account of higher volumes and prices, whilst the Life Sciences Business recorded a 17% growth in NSI. The Chemicals Business was almost at par with same period last year (SPLY).

Operating profit for the year at PKR 3,044 million is 37% higher than the SPLY, on account of significant improvement in the Polyester Business performance and higher profits in Soda Ash and Life Sciences Businesses. Furnace oil and natural gas replacement projects were made operational during the year at Polyester and Soda Ash Businesses, thereby reducing the Company's operational reliance on expensive fuels considerably easing the energy cost pressure. Lower furnace oil and coal prices also contributed towards improved profitability.



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Profit After Tax (PAT) at PKR 2,126 million is 25% higher than the SPLY. Earnings per share (EPS) at PKR 23.02 is 25% higher compared to SPLY.

MATERIAL INFORMATION

Expansion of Light Soda Ash

Subsequent to the announcement dated February 19, 2015, the Board of Directors has formally approved a phased capacity expansion of 150,000 tons per annum ("TPA") of Light Soda Ash at its Khewra Plant, at an estimated cost of USD 90 million. The planned expansion shall be implemented in two phases. Following completion of the said expansion, the total installed capacity of Light Soda Ash will increase from the current 350,000 TPA to 500,000 TPA. The first phase of the intended project is expected to be commissioned by end of calendar year 2017.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, October 27, 2015, at 9:00 a.m. at ICI House, 5 West Wharf, Karachi.

The Share Transfer Books of the Company will be closed from Thursday, October 21, 2015 to October 27, 2015 (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 close of business on October 20, 2015, 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 Accounts for distribution amongst the members of the Exchange.

Sincerely,

Saima Kamila Khan
Company Secretary

- cc: The Managing Director, Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal, Lahore – 54000
- cc: The Managing Director, Islamabad Stock Exchange Limited
ISE Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad - 44000
- cc: The Chairman, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad

ICI Pakistan Limited
Unconsolidated Profit and Loss Account

For the year ended June 30, 2015

	Amounts in Rs '000	
	For the year ended June 30, 2015	For the year ended June 30, 2014
Turnover	42,593,948	42,698,659
Sales tax, commission and discounts	(5,078,620)	(4,465,182)
Net turnover	37,515,328	38,233,477
Cost of sales	(31,725,574)	(33,581,636)
Gross profit	5,789,754	4,651,841
Selling and distribution expenses	(1,781,989)	(1,530,254)
Administration and general expenses	(963,658)	(895,653)
Operating result	3,044,107	2,225,934
Other charges	(231,373)	(181,058)
Finance costs	(402,787)	(387,042)
	(634,160)	(568,100)
Other income	293,547	323,130
Profit before taxation	2,703,494	1,980,964
Taxation	(577,786)	(278,748)
Profit after taxation	2,125,708	1,702,216
Basic and diluted earnings per share (Rupees)	23.02	18.43





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ANNEXURE – B

ICI Pakistan Limited

Consolidated Profit and Loss Account

For the year ended June 30, 2015

	Amounts in Rs '000	
	For the year ended June 30, 2015	For the year ended June 30, 2014
Turnover	42,593,948	42,698,659
Sales tax, commission and discounts	(5,199,117)	(4,620,382)
Net turnover	37,394,831	38,078,277
Cost of sales	(31,491,085)	(33,280,470)
Gross profit	5,903,746	4,797,807
Selling and distribution expenses	(1,781,989)	(1,530,254)
Administration and general expenses	(963,890)	(896,407)
Operating result	3,157,867	2,371,146
Other charges	(244,838)	(191,033)
Finance costs	(403,568)	(388,024)
	(648,406)	(579,057)
Other income	142,415	321,776
Share of profit from an associate	202,224	-
Profit before taxation	2,854,100	2,113,865
Taxation	(577,786)	(278,748)
Profit after taxation	2,276,314	1,835,117
Basic and diluted earnings per share (Rupees)	24.65	19.87