



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited announces annual results 2016-17, maintaining earnings momentum; BOD approves setting up of Masterbatch manufacturing facility in Karachi

Profit After Tax, EPS up by 16%

July 31, 2017

The Board of Directors of ICI Pakistan Limited is pleased to announce the Company's annual financial results for the year ended June 30, 2017.

Unconsolidated profit after tax for the year at PKR 3,296 million is 16% higher compared to the same period last year (SPLY). Earnings per share (EPS) at PKR 35.69 is correspondingly 16% higher than the SPLY.

This robust growth in net profit is attributable to higher operating profit, higher Dividend Income from Associate and lower exchange losses as compared to the prior year.

Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.'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 specialised 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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Operating profit for the year at PKR 4,044 million is 16% higher than the SPLY, with improved performances in the Polyester, Life Sciences and Chemicals Businesses.

Net turnover at PKR 41,364 million is 12% above net sales for the year ended June 30, 2016, which were recorded at PKR 36,954 million. The increase in sales revenue across all Businesses contributed to this performance. The Polyester Business revenue growth of 7% was due to higher prices across the petrochemical chain, higher average Polyester Staple Fibre selling prices and increased sales of premium Black Fibre. Soda Ash net turnover grew by 2% on account of higher volumes, with Life Sciences recording a 28% growth in net turnover on the back of new product launches and growth of the existing portfolio. Net turnover for the Chemicals Business grew by 20% against the SPLY, owing to higher sales volumes and an expanding customer base.

Chief Executive, ICI Pakistan Limited, Asif Jooma, shared his view on the completion of another eventful year: "The year 2016-17 has seen us Cultivating Growth in exciting new ways. Milestone expansions, partnerships and innovative approaches to doing business have all contributed to the successes achieved by the Company. As we near 70 years of Pakistan's independence, we maintain our singular commitment to our core values whilst contributing to the homeland where we have grown and evolved for over seven decades. We intend to continue delivering on our growth aspirations for a brighter shared future." The Chief Executive's comment references the following key developments from FY 2016-17:

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- The Life Sciences Business significantly expanded its product portfolio and enhanced its manufacturing capabilities with two key acquisitions; Cirin Pharmaceuticals (Private) Limited and certain Wyeth Pakistan Limited-owned assets (the latter will follow completion of regulatory formalities).
- Execution of a shareholders agreement for the establishment of a state-of-the-art facility to manufacture Morinaga infant formula products, along with distribution, marketing and sales of these products. This project is in process under a newly incorporated subsidiary, NutriCo Morinaga (Private) Limited, in which ICI Pakistan Limited has a majority shareholding of 51%.

On a consolidated basis, including the results of the Company's subsidiaries, ICI Pakistan PowerGen Limited, Cirin Pharmaceuticals (Private) Limited and NutriCo Morinaga (Private) Limited, profit after tax (PAT) for the year at PKR 3,280 million or PKR 35.54 EPS is 20% higher than the SPLY. During the year, the Company recognised PKR 671 million as share of profit from NutriCo Pakistan (Private) Limited.

The future outlook remains promising with several factors expected to foster a positive atmosphere for investment growth in the country, such as CPEC related power and infrastructure projects, stable inflation and interest rates, and continuing progress in energy supply and availability.

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This positive atmosphere will enable the Company to develop and expand further. Effective cost management and introduction of new product variants should mitigate the continuing pressure on margins in the Polyester Business. Capacity expansion projects in the Soda Ash Business will position the Company to meet the growing demand of its customers. The outlook and growth for the Life Sciences Business also remains positive. In relation to the Chemicals Business, the Board of Directors of ICI Pakistan Limited, during its meeting, approved a proposal to establish a facility to manufacture Masterbatch, used in the colouring/pigmentation of various plastics (PE, PP, PVC). The estimated project cost is PKR 590 million and is expected to come online in the first quarter of 2019. The proposed facility will be situated at the Company's premises at 5 West Wharf, Karachi. This project is another strategic step towards fulfilling the Company's growth aspirations by enhancing the product portfolio of its Chemicals Business.

The Board of Directors has recommended the Final Cash Dividend in respect of the financial year ended June 30, 2017 at the rate of 100% i.e. PKR 10/- per share of PKR 10/- each. This is in addition to the 80% Interim Cash Dividend (i.e. PKR 8/- per share) already paid, as recommended by the Board of Directors.

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About ICI Pakistan Limited:

ICI Pakistan Limited a leading Pakistan-based manufacturing and trading company consisting of four diverse Businesses: Polyester, Soda Ash, Chemicals and Life Sciences. Through these Businesses, the Company manufactures and trades in a wide range of products including: polyester staple fibre (PSF), soda ash, general and specialty chemicals, toll-manufactured pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seeds, vegetable seeds and more). The Company also has a management stake in the infant milk formula business under the name of NutriCo Pakistan Private Limited.

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ICI Pakistan Limited is part of Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading.

For more information please visit: www.ici.com.pk

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