



ICI PAKISTAN

February 19, 2015

ICI Pakistan Limited

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

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Ref#: ComSec/KSE/22/2015

Dear Sir,

BOARD MEETING RESULTS FOR THE 2ND QUARTER / HALF YEAR ENDED DECEMBER 31, 2014

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on February 19, 2015, has approved the un-audited accounts of the Company for the 2nd Quarter / Half Year ended December 31, 2014, showing the following results:

DIVIDEND:

The Board has approved interim cash dividend in respect of the financial year ending June 30, 2015 at the rate of 50 % i.e. Rs. 5/- per share of Rs. 10/- each to be payable to the members.

FINANCIAL RESULTS:

	Company			
	Amounts in Rs '000			
	For the 3 months ended December 31, 2014	For the 6 months ended December 31, 2014	For the 3 months ended December 31, 2013	For the 6 months ended December 31, 2013
Turnover	11,184,618	21,721,606	10,632,985	20,710,132
Sales tax	(660,248)	(1,276,483)	(568,172)	(1,131,188)
Commission and discounts to distributors and customers	(641,505)	(1,198,905)	(510,852)	(961,386)
	(1,301,753)	(2,475,388)	(1,079,024)	(2,092,574)
Net sales, commission and toll income	9,882,865	19,246,218	9,553,961	18,617,558
Cost of sales	(8,261,808)	(16,300,371)	(8,362,913)	(16,369,431)
Gross profit	1,621,057	2,945,847	1,191,048	2,248,127
Selling and distribution expenses	(426,402)	(849,487)	(369,215)	(709,576)
Administration and general expenses	(220,391)	(443,470)	(233,071)	(437,241)
Operating result	974,264	1,652,890	588,762	1,101,310



Financial charges	(98,364)	(215,676)	(69,733)	(153,164)
Exchange gains / (losses)	38,544	(43,553)	(5,097)	(16,721)
Workers' profit participation fund	(46,856)	(71,537)	(25,869)	(49,479)
Workers' welfare fund	(18,169)	(27,721)	(10,032)	(19,124)
Other charges	(14,560)	(20,560)	(4,271)	(8,996)
	(139,405)	(379,047)	(115,002)	(247,484)
Other income	55,432	84,510	17,755	83,229
Profit before taxation	890,291	1,358,353	491,515	937,055
Taxation	(216,980)	(332,923)	(32,875)	(171,674)
Profit after taxation	673,311	1,025,430	458,640	765,381
		(Rupees)		
Basic and diluted earnings per share	7.29	11.10	4.97	8.29

OVERVIEW

Net sales income (NSI) for the quarter at PKR 9,883 million is 3% higher than the same period last year (SPLY) primarily due to better performance in the Soda Ash & Life Sciences Businesses. Operating result for the quarter at PKR 974 million is 65% higher as compared to the SPLY due to improved performance in the Polyester, Soda Ash and Life Sciences Businesses.

NSI for the six months ended at PKR 19,246 million is 3% higher than the SPLY primarily due to higher sales in the Soda Ash & Life Sciences Businesses which compensated for lower sales value in Polyester Fibres. Operating result for the six months at PKR 1,653 million is 50% higher as compared to the SPLY due to a 66% improvement in the Polyester Business performance, along with a 20% and 18% increase in the Soda Ash and Life Sciences Businesses respectively. Performance of the Polyester Business improved following a correction of prices in the petrochemical chain coupled with a substantial reduction in energy costs post the commissioning of the coal fired heaters. In the Soda Ash Business, overall success has mainly been driven by higher sales volumes and enhanced operational efficiencies and the operation of the Coal Fired Boilers. In the Life Sciences Business, both Pharmaceuticals & Animal Health Divisions posted a double digit growth.

The Profit After Tax (PAT) for the six months ended at PKR 1,025 million is 34% higher than SPLY.

Earnings per Share (EPS) for the six months ended December 31, 2014 at PKR 11.10 is 34% higher as compared to the SPLY.

MATERIAL INFORMATION

The Board of Directors has given its in principle approval for a phased expansion of 150,000 Tons Per Annum (TPA) of Light Soda Ash at the Company's Khewra site which will take the total installed capacity from the current 350,000 TPA to 500,000 TPA. The first phase of this project is expected to be commissioned in Q1' 2018.

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from March 7, 2015 to March 13, 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 the close of business on March 6, 2015, will be treated in time for the purpose of above entitlement to the transferees.

Handwritten signature



ICI PAKISTAN

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

Sincerely,

Saima Kamila Khan
Company Secretary

cc: The Managing Director
Lahore Stock Exchange Limited,
19th 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