



ICI PAKISTAN LTD.

ICI House, 5 West Wharf,
Karachi 7400

T +92 21 3231 3717-22
F +92 21 3231 1739
UAN 111 100 200

www.ici.com.pk

News Release

First-ever Morinaga manufacturing facility in Pakistan inaugurated.

At a project cost of PKR 5.1 billion, the manufacturing facility is the first asset investment by a global Japanese dairy and food company in Pakistan.

Karachi, September 20, 2019

A new, state-of-the-art manufacturing plant of NutriCo Morinaga (Private) Limited, a joint venture between ICI Pakistan Ltd, Unibrands (Private) Ltd and Morinaga Milk Industry Co., Ltd, was inaugurated on September 20, 2019 in Sheikhpura by The Governor of Punjab Chaudhry Mohammad Sarwar.

At a project cost of PKR 5.1 billion, the manufacturing facility is the first asset investment by a global Japanese dairy and food company in Pakistan and will unfold a new chapter in the country's industrial history. The joint venture includes the distribution, marketing and sales of the locally manufactured Morinaga infant/growing up formulae.

The 12,000 tonnes per annum facility, which adheres to international standards, is aimed at ensuring that children are provided with safe, clean and hygienic formula at competitive prices. This is in line with the Government of Pakistan's vision of achieving import substitution and self-reliance, whilst addressing child nourishment and development. In addition to creating jobs, this joint venture is focussed on technology transfer of infant nutrition manufacturing in Pakistan.

ICI Pakistan Limited's equity stake in the joint venture is 51%. The combined equity stake of Morinaga Milk Industry Co. Ltd and Unibrands (Private) Ltd is 49%.

Founded in 1917, and with a presence in Pakistan for more than 40 years, Morinaga is a household name trusted by consumers worldwide. It enjoys a reputation for excellence, with a clear emphasis on food safety, reliability and delivering value to consumers through beneficial products.

Through this new initiative, NutriCo Morinaga's shareholders look forward to providing quality nutrition to children across Pakistan, as stated by Asif Jooma, Chief Executive of NutriCo Morinaga Private Limited, at the inauguration ceremony. "The Company envisages a stronger Pakistan by attracting foreign investment in its businesses and promoting access to high quality infant formula products," he said.

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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The President of Morinaga Milk Industry Mr. Michio Miyahara, along with a Japanese delegation, also attended the inauguration ceremony. He stated that the new joint venture will play a key role in the Morinaga Group's strategy of strengthening its global operations to achieve sustained future growth.

Addressing the inauguration ceremony, the Governor of Punjab said that, "the Punjab government wholeheartedly welcomes the setting up of this production facility in Sheikhpura. Through this new facility, the country will also benefit from technology transfer and creation of direct and indirect employment opportunities in the Sheikhpura town and overall Punjab as well." He further added that the facility will greatly contribute to Pakistan's economic and social development as well.

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About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of four diverse Businesses: Polyester, Soda Ash, Chemicals & Agri Sciences, 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, 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 formula business under the name of NutriCo Pakistan Private Limited.

ICI Pakistan Limited is part of the 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

For further information, please contact:

Nausheen Ahmad

General Counsel, Company Secretary and Head of Corporate Communications & Public Affairs

ICI Pakistan Limited

021-111-100-200

Nausheen.Ahmad@ici.com.pk

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