



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Results for the Nine Months Period ended March 31, 2021

Consolidated Profit after tax (PAT) increases by 86%. Business activities augmented by a strong domestic recovery.

Karachi, April 27, 2021

Following the meeting of the Board of Directors, ICI Pakistan Limited (the Company) announced its financial results for the nine months period ended March 31, 2021.

Financial Highlights

- On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited) net turnover for the nine months period under review was PKR 48,085 million, an 8% increase over the same period last year (SPLY).
- The operating result at PKR 6,449 million is higher by 28% in comparison to the SPLY. The strong results were mainly driven by the Polyester, Pharmaceuticals and Animal Health businesses.
- PAT for the nine months period under review at PKR 4,319 million is 86% higher than SPLY whereas Earnings per share (EPS) attributable to the owners of the holding company at PKR 49.58 is 92% higher than the SPLY. These improved results were driven by operational excellence across all businesses, lower finance cost due to lower interest rate and debt levels, and a stable exchange rate as compared to the SPLY. The Company recognised PKR 402 million as share of profit from its Associate - NutriCo Pakistan (Private) Limited.
- On a standalone basis, PAT and EPS for the nine months period under review at PKR 4,401 million and PKR 47.65 per share respectively, are 60% higher than SPLY.

Business Consolidation

The Board of Directors of ICI Pakistan also approved an acquisition and merger proposal designed to enhance focus and consolidate the infant formula business. Approval was granted for the following:

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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- (a) the acquisition of 11% of the issued and paid-up share capital of NutriCo Pakistan (Private) Limited (“NutriCo Pakistan”), which would increase shareholding of the Company to 51% in NutriCo Pakistan. NutriCo Pakistan is engaged in the business of importing, marketing and distributing Morinaga Milk Industry Co., Ltd Japan products in Pakistan.
- (b) the merger/amalgamation of NutriCo Pakistan with and into NutriCo Morinaga (Private) Limited (“NutriCo Morinaga”). NutriCo Morinaga, a subsidiary of the Company, is a joint venture with Morinaga Milk Industry Co., Ltd Japan and Unibrands (Private) Limited engaged in the business of locally manufacturing infant/growing up formula.

The Company’s shareholding in NutriCo Morinaga post merger will remain at 51%.

This step demonstrates the Company’s continued commitment to the joint venture with Morinaga Milk Industry Co., Ltd Japan, attracting foreign investment and improving lives whilst enhancing business synergies.

Following the announcement of results for the nine months, ICI Pakistan Limited Chief Executive Mr. Asif Jooma said, “I am pleased with the progress the Company has made in the last nine months, consistently delivering robust results while capitalising on the domestic demand recovery of the economy following the second wave of COVID-19. Navigating through these trying times, we remain steadfast to our core values of Customer Centricity and Delivering Enduring Value to all our stakeholders. We will continue building upon these results to realise the Company’s promise of Cultivating Growth.”

ENDS

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About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of the following diverse Businesses: Polyester, Soda Ash, Chemicals & Agri Sciences, Pharmaceuticals and Animal Health. 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 seed, vegetable seeds and more). The Company owns majority stake in NutriCo Morinaga (Private) Limited, a joint venture with Morinaga Milk Industry Co., Limited and Unibrands (Private) Limited, which manufactures Morinaga infant/growing up formula.

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

For further information, please contact:

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