



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Acquisition of Cirin Pharmaceuticals (Pvt) Ltd alongside Q1 2016-17 Results

Profit After Tax, EPS Higher by 30%

October 25, 2016

The Board of Directors of ICI Pakistan Limited is pleased to announce the Company's financial results for the quarter ended September 30, 2016, as well as its approval to acquire a pharmaceutical manufacturing company in support of the Company's growth aspirations.

ICI Pakistan Limited's financial results for the first quarter of the new financial year continue to maintain a strong trajectory. Unconsolidated profit after tax for the quarter at PKR 617 million is 30% higher than the same period last year, with earnings per share at PKR 6.68.

The Company's operating result for the period, at PKR 871 million, is 24% higher than last year, on the back of improved performance of the Polyester and Life Sciences Businesses. Net turnover at PKR 9,255 million is 9% above the same period last year. This is primarily due to a 37% increase in sales revenue in the Life Sciences Business, which witnessed strong growth in its Animal Health and Agri Divisions.

During its meeting, the Board of Directors also approved the acquisition of 100% shareholding of Cirin Pharmaceuticals Private Limited, a local pharmaceutical manufacturing company.

Asif Jooma, Chief Executive, ICI Pakistan Limited, highlighted the significance of this news, stating, "The acquisition of Cirin Pharmaceuticals enables ICI Pakistan Limited to expand its footprint with its own manufacturing base for pharmaceutical products; an important move forward in alignment with the Company's growth ambitions." Currently, the Pharmaceuticals Division of ICI Pakistan Limited's Life Sciences Business markets a range of pharmaceutical products with leadership positions in key therapeutic categories.

Established in 1992, Cirin Pharmaceuticals Private Limited currently manufactures a range of products that include hospital / emergency care and primary care, specifically, products for pain management (including anti-inflammatories), anti-infectives, gastrointestinal products and anti-allergy products.

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 company is headquartered in Islamabad with its manufacturing facility based in Hattar Industrial Estate, KPK. This facility is equipped with dedicated areas for the production of cephalosporin, penicillin, steroids and psychotropics, as well as areas for aseptic vial and ampoule filling, tableting, encapsulation and powder filling. Expanded and upgraded regularly over the years, the facility meets current Good Manufacturing Practice (cGMP) requirements as well as recommended guidelines set out by the Drug Regulatory Authority of Pakistan (DRAP).

The acquisition of Cirin Pharmaceuticals Private Limited also presents the opportunity for ICI Pakistan Limited to enter into export markets. Cirin Pharmaceuticals currently has registrations and approvals under process in regional markets, and partnerships under development in South-East Asia and Africa.

Continuing his statement, Mr Jooma added: "Most importantly, this acquisition is a step forward in our ongoing effort to improve lives. By offering quality products to meet the diverse healthcare needs of patients across the country, we directly impact countless lives, leading to better health, and ultimately, fuller and more productive lifestyles. This development is yet another example of our focus on Cultivating Growth in everything we set out to do."

The Company's results for the first quarter, along with news of the planned acquisition, demonstrate this focus clearly. The last year alone has seen ICI Pakistan Limited expand existing production facilities and enter into new business partnerships.

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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.

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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