



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Results for the Six Months Period ended December 31, 2019

Consolidated Profit After Tax (PAT) increases by 124% Future outlook remains positive

Karachi
January 28, 2020

Following the meeting of the Board of Directors, ICI Pakistan Limited announced its financial results for the six months period ended December 31, 2019.

Financial Highlights

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), net turnover for the six months period under review was PKR 29,745 million which was a 5% increase over the SPLY. The operating result at PKR 3,458 million was higher by 77% in comparison to the SPLY.

PAT for the six months period under review was PKR 1,846 million which is 124% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 20.05 is 127% higher than the SPLY. Despite higher interest expense during the period under review as compared to the SPLY, these improved results were driven mainly by operational excellence and a stable exchange rate in comparison to the SPLY. The Company recognised PKR 286 million as share of profit from NutriCo Pakistan (Private) Limited.

On a standalone basis, PAT at PKR 2,070 million and EPS at PKR 22.41 per share is higher by 130% compared to the SPLY.

Following the announcement of results for the half year, ICI Pakistan Limited Chief Executive Mr. Asif Jooma said, "Despite a challenging macro-economic environment, the Company has delivered sterling results. The Company aspires to strengthen its results even further through continued focus on its product portfolio and operational efficiencies which include prioritising cost transformation and driving growth initiatives. The Company has recently launched a Lean Six Sigma programme aimed at transforming processes and enhancing customer centricity."

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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Business Highlights

During the six months under review, there have been certain other positive developments:

- The Company is set to start construction of Phase II of its 150,000 tonnes per annum soda ash expansion project, thereby increasing its soda ash capacity to 500,000 tonnes per annum.
- In order to improve operational efficiencies and outreach, the Pharmaceuticals Business commenced the process of amalgamation of Cirin Pharmaceuticals (Private) Limited into ICI Pakistan Limited. In December, the Pharmaceuticals Business also concluded a Distribution Agreement with AstraZeneca UK Limited thereby cementing its long-term partnership with the Company which will bring innovative AstraZeneca products to the market for the benefit of patients in Pakistan.
- The state-of-the-art NutriCo Morinaga infant and growing up formula manufacturing facility commenced commercial production during the second quarter with commercial operations having commenced in January 2020 with release of products for sale in the market.
- The Masterbatches Division, which was commissioned in May 2019, doubled its volumes in the second quarter. The Division has been successful in market penetration through product development and extended focus on customer acquisition, which has resulted in continuous on-boarding of new customers, successful repeat orders and new technical developments.

Despite continued macro-economic challenges, the Company is confident and remains focussed on delivering enduring value for all its stakeholders by strengthening and building relationships, expanding and diversifying its product offering, and proactively exploring opportunities for both organic and inorganic growth in line with its brand promise of Cultivating Growth whilst Improving Lives.

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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

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