ICI PAKISTAN

The Managing Director
Karachi Stock Exchange Limited
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Ref # ComSec/KSE/05/2014
August 29, 2014

Dear Sir,

BOARD MEETING
RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2014

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on August 29, 2014, has approved the audited accounts of the Company for the year ended June 30, 2014 showing the following results:

DIVIDEND:

The Board of Directors has recommended the Final Cash Dividend in respect of the financial year ended June 30, 2014 at the rate of 40% i.e. Rs.4/- per share of Rs.10/- each. This is in addition to the 40% Interim Cash Dividend (i.e. Rs.4/- per share) already paid, as recommended by the Board of Directors.

FINANCIAL RESULTS:

			Amounts in Rs '000
	For the year ended June 30, 2014	For the six months period ended June 30, 2013	For the year ended June 30, 2013
Turnover	**42,698,659**	20,133,977	39,627,119
Sales tax, commission and discounts	**(4,465,182)**	(1,818,299)	(3,359,356)
Net sales, commission and toll income	**38,233,477**	18,315,678	36,267,763
Cost of sales	**(33,581,636)**	(16,258,497)	(32,193,171)
Gross profit	**4,651,841**	2,057,181	4,074,592
Selling and distribution expenses	**(1,530,254)**	(523,391)	(1,051,749)
Administration and general expenses	**(895,653)**	(361,134)	(1,036,106)
Operating result	**2,225,934**	1,172,656	1,986,737

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Other charges	(181,058)	(85,124)	(151,354)
Finance costs	(387,042)	(187,062)	(311,246)
	(568,100)	(272,186)	(462,600)
Other income	323,130	125,618	225,070
Profit before taxation	1,980,964	1,026,088	1,749,207
Taxation	(278,748)	(338,321)	(590,506)
Profit after taxation	1,702,216	687,767	1,158,701
Basic and diluted earnings per share (Rupees)	18.43	7.45	12.55

OVERVIEW

Subsequent to the implementation of the new fiscal year (i.e. January– December to July–June), the last audited financial statements were prepared for a period of six months (a one-off measure), from January 2013 to June 2013. A comparative analysis of the current financial year performance has been made with the same period last year (SPLY) to present a meaningful comparison of the Company's performance.

Net Sales Income (NSI) of Rs.38.2 billion for the year under review is 5 percent above sales for the year ended June 2013 which recorded a NSI of Rs.36.3 billion. This is primarily due to higher revenues in the Soda Ash, Life Sciences & Chemicals Businesses.

Driven by higher volumes & prices, Soda Ash revenues increased 13 percent, whilst the Life Sciences and Chemicals Businesses recorded a growth in NSI of 17 percent and 15 percent respectively. The Polyester Business registered 3 percent lower revenues.

Operating profit for the year at Rs.2,226 million is 12 percent higher as compared to the SPLY, on account of higher sales & efficient cost control in both the Life Sciences & Soda Ash Businesses. The successful commissioning of the Coal Fired Boilers at the Soda Ash plant has led to a significant reduction in energy costs and decreased dependency on expensive alternate fuels in periods of low gas availability.

Earnings per share at Rs.18.43 are 47 percent higher as compared to Rs.12.55 for the SPLY.

On a consolidated basis (including the result of the Company's wholly owned subsidiary ICI Pakistan PowerGen Limited) Profit after Tax (PAT) for the year at Rs.1,835 million or Rs.19.87 EPS is 29% higher compared to the SPLY.

The commissioning of the Coal Fired Boilers at Soda Ash and Coal Fired Heaters for Polyester helped reduce the Company's reliance on natural gas and furnace oil to meet its energy needs. To further improve the energy mix in the Polyester Business, a Coal Fired Steam Turbine project is underway and is expected to be completed by Q4 in 2014-15.

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ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Wednesday, October 22, 2014, at 9:30 a.m. at ICI House, 5 West Wharf, Karachi.

The Share Transfer Books of the Company will be closed from Thursday, October 16, 2014 to October 22, 2014 (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 October 15, 2014, will be treated in time to entitle the transferees to the above stated Final Dividend and for the purposes of the Annual General Meeting.

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

Sincerely,

Saima Kamila Khan
Company Secretary

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

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