ICI PAKISTAN

ICI Pakistan Limited

ICI House 5 West Wharf
Karachi 74000

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

www.ici.com.pk

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi – 74000

Ref# ComSec/KSE/32/2015
April 21, 2015

Dear Sir,

BOARD MEETING
RESULTS FOR THE QUARTER / NINE MONTHS ENDED MARCH 31, 2015

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on April 21, 2015, has approved the un-audited accounts of the Company for the quarter / nine months ended March 31, 2015 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure 'A' & 'B', respectively.

OVERVIEW

Net sales income (NSI) for the quarter at PKR 8,867 million is 9% lower than the same period last year (SPLY) primarily due to lower selling prices for Polyester Staple Fibre. Operating result for the quarter at PKR 612 million is 38% better compared to the SPLY due to improved performance in most of the Businesses, with Soda Ash and Life Sciences being the major contributors.

NSI for the nine months at PKR 28,113 million is 1% less than the SPLY, primarily attributable to lower sales value in Polyester Fibres due to a correction of prices in the petrochemical chain. However, better performance in the Soda Ash & Life Sciences Businesses partially offset the impact of lower PSF prices. Operating result for the nine months at PKR 2,264 million is 47% higher as compared to the SPLY due to a 48% improvement in the Polyester Business's performance, along with a 27% and 21% increase in the Soda Ash and Life Sciences Businesses respectively. The performance of the Polyester Business has improved significantly following the substantial reduction in energy costs post the commissioning of the coal fired heaters coupled with the reduction in furnace oil and coal prices. In the Soda Ash Business, performance has mainly been driven by higher volumes and prices, the operation of the coal fired boilers, and enhanced operational efficiencies. In the Life Sciences Business, both Pharmaceuticals and Animal Health Divisions posted double digit growth in NSI with the Animal Health Division being the major contributor in the overall success of the business.

The Profit after Tax (PAT) for the nine months at PKR 1,479 million is 28% higher than the SPLY.

Earnings per Share (EPS) for the nine months at PKR 16.02, is 28% higher compared to the SPLY.

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The Company will send you the required number of printed unaudited Accounts for distribution amongst the members of the Exchange in due course. The full set of Financial Results will shortly be available on our website www.ici.com.pk.

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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ANNEXURE – A

ICI Pakistan Limited

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2015

Amounts in Rs '000

	For the 3 months ended March 31, 2015	For the 3 months ended March 31, 2014	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2014
Turnover	**10,044,882**	10,858,300	**31,766,488**	31,568,432
Sales tax	**(623,812)**	(634,364)	**(1,900,295)**	(1,765,552)
Commission and discounts	**(554,241)**	(496,816)	**(1,753,146)**	(1,458,202)
	(1,178,053)	(1,131,180)	**(3,653,441)**	(3,223,754)
Net sales, commission and toll income	**8,866,829**	9,727,120	**28,113,047**	28,344,678
Cost of sales	**(7,616,802)**	(8,679,977)	**(23,917,173)**	(25,049,408)
Gross profit	**1,250,027**	1,047,143	**4,195,874**	3,295,270
Selling and distribution expenses	**(431,804)**	(387,449)	**(1,281,291)**	(1,097,025)
Administration and general expenses	**(206,624)**	(217,802)	**(650,094)**	(655,043)
Operating result	**611,599**	441,892	**2,264,489**	1,543,202
Financial charges	**(90,274)**	(122,640)	**(305,950)**	(275,804)
Exchange gains / (losses)	**1,014**	122,351	**(42,539)**	105,630
Workers' profit participation fund	**(26,659)**	(25,599)	**(98,196)**	(75,078)
Workers' welfare fund	**(10,311)**	(9,924)	**(38,032)**	(29,048)
Other charges	**(6,357)**	(5,784)	**(26,917)**	(14,780)
	(132,587)	(41,596)	**(511,634)**	(289,080)
Other income	**33,425**	86,370	**117,935**	169,599
Profit before taxation	**512,437**	486,666	**1,870,790**	1,423,721
Taxation	**(58,555)**	(93,493)	**(391,478)**	(265,167)
Profit after taxation	**453,882**	393,173	**1,479,312**	1,158,554
		(Rupees)		
Basic and diluted earnings per share	**4.91**	4.26	**16.02**	12.54

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ANNEXURE - B

ICI Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the Nine Months Ended March 31, 2015

Amounts in Rs '000

	For the 3 months ended March 31, 2015	For the 3 months ended March 31, 2014	**For the 9 months ended March 31, 2015**	For the 9 months ended March 31, 2014
Turnover	**10,044,881**	10,858,301	**31,766,488**	31,568,433
Sales tax	**(657,957)**	(679,469)	**(1,997,616)**	(1,887,038)
Commission and discounts	**(554,241)**	(496,816)	**(1,753,146)**	(1,458,202)
	(1,212,198)	(1,176,285)	**(3,750,762)**	(3,345,240)
Net sales, commission and toll income	**8,832,683**	9,682,016	**28,015,726**	28,223,193
Cost of sales	**(7,536,187)**	(8,593,334)	**(23,726,408)**	(24,809,229)
Gross profit	**1,296,496**	1,088,682	**4,289,318**	3,413,964
Selling and distribution expenses	**(431,804)**	(387,449)	**(1,281,291)**	(1,097,025)
Administration and general expenses	**(206,654)**	(217,841)	**(650,293)**	(655,772)
Operating result	**658,038**	483,392	**2,357,734**	1,661,167
Financial charges	**(90,273)**	(122,640)	**(306,008)**	(276,154)
Exchange gains / (losses)	**1,015**	121,921	**(43,262)**	104,886
Workers' profit participation fund	**(28,630)**	(27,597)	**(102,396)**	(80,779)
Workers' welfare fund	**(11,075)**	(10,699)	**(39,659)**	(31,251)
Other charges	**(12,279)**	(5,785)	**(32,892)**	(14,827)
	(141,242)	(44,800)	**(524,217)**	(298,125)
Other income	**33,107**	86,038	**117,015**	168,638
Share of profit from Associate	**90,963**	-	**124,990**	-
Profit before taxation	**640,866**	524,630	**2,075,522**	1,531,680
Taxation	**(58,555)**	(93,493)	**(391,478)**	(265,167)
Profit after taxation	**582,311**	431,137	**1,684,044**	1,266,513
		(Rupees)		
Basic and diluted earnings per share	**6.30**	4.67	**18.23**	13.71