ICI PAKISTAN LTD.

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

Ref # ComSec/PSX/15/2016
October 25, 2016

Dear Sir,

BOARD MEETING
RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2016

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on October 25, 2016, has approved the un-audited accounts of the Company for the 1st Quarter ended September 30, 2016 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure **'A'** & **'B'**, respectively.

DIVIDEND

NIL

OVERVIEW

Net turnover for the quarter under review of PKR 9,255 million is 9% higher than the same period last year (SPLY), primarily due to higher revenue in the Life Sciences Business, which increased by 37%, with double digit growth in the Animal Health and Agri Divisions.

Operating result for the quarter at PKR 871 million is 24% higher as compared to the SPLY, due to improved performance of the Polyester and Life Sciences Businesses. Robust control over fixed costs, coupled with lower energy costs, were the main contributors in reducing the Polyester Business's operating loss by 72%. Strong performance in the Life Sciences Business, particularly Animal Health and Agri Divisions, resulted in a 40% increase in operating profit compared to the SPLY.

The net profit after tax for the quarter under review of PKR 617 million is 30% higher than the SPLY due to a higher operating result, higher dividend income from Associate, and lower exchange losses compared to the SPLY.

Earnings per share at PKR 6.68 is 30% higher than the SPLY.

MATERIAL INFORMATION

The Board of Directors has approved the acquisition of 100% Shareholding of Cirin Pharmaceuticals (Private) Limited at an Enterprise Value of PKR 1,075 million. The proposed transaction is subject to the execution of a Share Purchase Agreement, all requisite regulatory approvals and completion of other closing formalities.

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. The acquisition of Cirin Pharmaceuticals (Private) Limited will enable the Company to expand its footprint with its own manufacturing base for pharmaceutical products. This is an important move forward in alignment with the Company's growth ambitions.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as **Annexure C**.

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 Commissioner
Company Law Division, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad.

The Commissioner
Securities Market Division, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad.

FINANCIAL RESULTS:

ANNEXURE – A

ICI Pakistan Limited
Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)
For the Quarter Ended September 30, 2016

Amounts in PKR '000

	For the 3 months ended September 30, 2016	For the 3 months ended September 30, 2015
Turnover	10,572,034	9,826,783
Sales tax	(579,968)	(697,363)
Commission and discounts	(737,291)	(627,528)
	(1,317,259)	(1,324,891)
Net turnover	9,254,775	8,501,892
Cost of sales	(7,561,180)	(7,078,731)
Gross profit	1,693,595	1,423,161
Selling and distribution expenses	(580,501)	(499,148)
Administration and general expenses	(242,389)	(220,067)
Operating result	870,705	703,946
Finance costs	(101,481)	(82,310)
Exchange losses	(1,684)	(48,028)
Workers' profit participation fund	(43,968)	(32,156)
Workers' welfare fund	(17,021)	(12,393)
Other charges	(10,118)	(11,800)
	(174,272)	(186,687)
Dividend from associate	120,000	75,000
Other income	17,609	15,006
Profit before taxation	834,042	607,265
Taxation	(217,385)	(132,375)
Profit after taxation	616,657	474,890
	(PKR)	
Basic and diluted earnings per share	6.68	5.14

ANNEXURE – B

ICI Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the Quarter Ended September 30, 2016

Amounts in PKR '000

	For the 3 months ended September 30, 2016	For the 3 months ended September 30, 2015
Turnover	10,589,217	9,838,634
Sales tax	(597,150)	(709,214)
Commission and discounts	(737,291)	(627,528)
	(1,334,441)	(1,336,742)
Net turnover	9,254,776	8,501,892
Cost of sales	(7,543,692)	(7,070,191)
Gross profit	1,711,084	1,431,701
Selling and distribution expenses	(580,501)	(499,148)
Administration and general expenses	(242,418)	(220,072)
Operating result	888,165	712,481
Finance costs	(101,499)	(82,321)
Exchange losses	(1,686)	(48,050)
Workers' profit participation fund	(44,877)	(32,579)
Workers' welfare fund	(17,373)	(12,557)
Other charges	(10,118)	(11,800)
	(175,553)	(187,307)
Other income	18,674	15,122
Share of profit from associate	129,014	76,039
Profit before taxation	860,300	616,335
Taxation	(217,652)	(132,375)
Profit after taxation	642,648	483,960
	(PKR)	
Basic and diluted earnings per share	6.96	5.24

ICI PAKISTAN LTD.

ANNEXURE – C

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	ICI Pakistan Limited ICI House, 5 West Wharf, Karachi.
Date of Report:	October 25, 2016
Contact Information:	Saima Kamila Khan Company Secretary ICI House, 5 West Wharf, Karachi. Telephone Number: +9221-111-100-200 (Ext- 8114) Fax Number: +92 21 32312500

[X] Public disclosure of price sensitive/ inside information, which directly concerns the listed securities.

"The Board of Directors has approved the acquisition of 100% Shareholding of Cirin Pharmaceuticals (Private) Limited at an Enterprise Value of PKR 1,075 million. The proposed transaction is subject to the execution of a Share Purchase Agreement, all requisite regulatory approvals and completion of other closing formalities.

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. The acquisition of Cirin Pharmaceuticals (Private) Limited will enable the Company to expand its footprint with its own manufacturing base for pharmaceutical products. This is an important move forward in alignment with the Company's growth ambitions."

The company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

Sincerely,

Saima Kamila Khan
Company Secretary

October 21, 2016