



**John R Stoney**  
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**ICI Pakistan Limited**

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The Managing Director  
Karachi Stock Exchange (Guarantee) Ltd  
Stock Exchange Road  
Karachi

27 April 2005

Dear Sir

**BOARD MEETING  
RESULTS FOR THE QUARTER ENDED 31 MARCH 2005**

Further to our letter dated 11 April 2005, we are pleased to inform you that our Board of Directors at their meeting held on 27 April 2005 have approved the Unaudited Accounts of the Company for the Quarter ended 31 March 2005, showing the following results:

	Q1 2005 (Rupees '000)	Q1 2004 (Rupees '000)
Net sales and Commission Income	4,413,253	4,221,093
Cost of Goods Sold	3,765,771	3,561,779
Gross Profit	647,482	659,314
Selling and Distribution expenses	177,845	189,126
Administration & general expenses	139,505	183,098
Operating Result	330,132	287,090
Financial charges	44,826	62,956
Worker's profit participation fund	15,327	11,888
Other operating charges	3,266	3,524
	63,419	78,368