



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/016/2016
April 21, 2016

Dear Sir,

BOARD MEETING RESULTS FOR THE QUARTER / NINE MONTHS ENDED MARCH 31, 2016

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on April 21, 2016, has approved the un-audited accounts of the Company for the quarter / nine months ended March 31, 2016 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure 'A' & 'B', respectively.

OVERVIEW

Net turnover for the quarter at PKR 9,244 million is 4% higher than the same period last year (SPLY), due to higher revenues across most of the Businesses, which offset the impact of lower revenues in the Polyester Business. The operating result for the quarter at PKR 863 million is 41% higher than the SPLY, due to strong growth in the Soda Ash, Life Sciences and Chemicals Businesses.

Net turnover for the nine months at PKR 27,307 million is 3% below the SPLY, primarily attributable to lower sales value in the Polyester Business, which fell by 19% as a consequence of declining prices across the petrochemical chain.

Improved performance in the Soda Ash, Life Sciences and Chemicals Businesses has compensated for the ongoing poor financial performance of the Polyester Business. The operating result for the nine months at PKR 2,511 million is 11% above the SPLY. Growth in the Soda Ash Business was mainly driven by higher sales volumes and lower raw material and energy costs. In the Life Sciences Business, better performance in the Pharmaceutical and Animal Health Divisions resulted in an improved overall operating result. In the Chemicals Business, better performance in both the Specialty Chemicals and Polyurethanes segments translated into a higher operating result.

The profit after tax (PAT) for the nine months at PKR 2,029 million is 37% higher than the SPLY, mainly due to higher operating profit, Dividend Income from NutriCo Pakistan (Private) Limited and ICI Pakistan PowerGen Limited, and a reduction in finance charges.

Earnings per share (EPS) for the nine months ended March 31, 2016, at PKR 21.97 is 37% higher compared to the SPLY.



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 Chairman, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad



ANNEXURE – A

ICI Pakistan Limited
Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)
For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
Turnover	10,728,663	31,594,237	10,044,882	31,766,488
Sales tax	(738,199)	(2,174,452)	(623,812)	(1,900,295)
Commission and discounts	(746,564)	(2,112,336)	(554,241)	(1,753,146)
	(1,484,763)	(4,286,788)	(1,178,053)	(3,653,441)
Net turnover	9,243,900	27,307,449	8,866,829	28,113,047
Cost of sales	(7,644,546)	(22,608,369)	(7,616,802)	(23,917,173)
Gross profit	1,599,354	4,699,080	1,250,027	4,195,874
Selling and distribution expenses	(521,379)	(1,532,394)	(431,804)	(1,281,291)
Administration and general expenses	(214,875)	(655,575)	(206,624)	(650,094)
Operating result	863,100	2,511,111	611,599	2,264,489
Finance costs	(71,352)	(241,176)	(90,274)	(305,950)
Exchange (losses) / gain	(10,382)	(61,278)	1,014	(42,539)
Workers' profit participation fund	(47,818)	(135,174)	(26,659)	(98,196)
Workers' welfare fund	(18,542)	(52,339)	(10,311)	(38,032)
Other charges	(3,623)	(22,363)	(6,357)	(26,917)
	(151,717)	(512,330)	(132,587)	(511,634)
Dividend income	178,375	508,375	40,000	40,000
Other income	18,788	57,453	(6,575)	77,935
Profit before taxation	908,546	2,564,609	512,437	1,870,790
Taxation	(184,416)	(535,367)	(58,555)	(391,478)
Profit after taxation	724,130	2,029,242	453,882	1,479,312
			(PKR)	
Basic and diluted earnings per share	7.84	21.97	4.91	16.02



ANNEXURE – B

ICI Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
Turnover	10,753,926	31,638,373	10,044,881	31,766,488
Sales tax	(763,463)	(2,218,588)	(657,957)	(1,997,616)
Commission and discounts	(746,564)	(2,112,336)	(554,241)	(1,753,146)
	(1,510,027)	(4,330,924)	(1,212,198)	(3,750,762)
Net turnover	9,243,899	27,307,449	8,832,683	28,015,726
Cost of sales	(7,595,766)	(22,547,459)	(7,536,187)	(23,726,408)
Gross profit	1,648,133	4,759,990	1,296,496	4,289,318
Selling and distribution expenses	(521,379)	(1,532,394)	(431,804)	(1,281,291)
Administration and general expenses	(214,880)	(655,771)	(206,654)	(650,293)
Operating result	911,874	2,571,825	658,038	2,357,734
Finance costs	(71,351)	(241,186)	(90,273)	(306,008)
Exchange (losses) / gain	(10,389)	(61,274)	1,015	(43,262)
Workers' profit participation fund	(50,271)	(138,335)	(28,630)	(102,396)
Workers' welfare fund	(19,493)	(53,565)	(11,075)	(39,659)
Other charges	(3,624)	(22,363)	(12,279)	(32,892)
	(155,128)	(516,723)	(141,242)	(524,217)
Other income	20,043	61,192	33,107	117,015
Share of profit from Associate	129,728	306,154	90,963	124,990
Profit before taxation	906,517	2,422,448	640,866	2,075,522
Taxation	(184,416)	(535,367)	(58,555)	(391,478)
Profit after taxation	722,101	1,887,081	582,311	1,684,044
			(PKR)	
Basic and diluted earnings per share	7.82	20.43	6.30	18.23