



The Managing Director
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Ref# ComSec/KSE/32/2015
February 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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