



ICI PAKISTAN LTD.

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
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi – 74000

January 24, 2017
Ref#ComSec/PSX/06/2017

Dear Sir,

BOARD MEETING RESULTS FOR THE 2ND QUARTER / HALF YEAR ENDED DECEMBER 31, 2016

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on January 24, 2017, has approved the un-audited accounts of the Company for the 2nd Quarter / Half Year ended December 31, 2016, showing the following results:

DIVIDEND

The Board has approved interim cash dividend in respect of the financial year ending June 30, 2017 at the rate of 80% i.e. Rs. 8/- per share of Rs. 10/- each to be payable to the members.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Friday, February 10, 2017.

FINANCIAL RESULTS

Attached as Annexure 'A' and Annexure 'B'.

OVERVIEW

Net turnover for the quarter at PKR 10,383 million is 9% higher than the same period last year (SPLY), due to higher revenues across all Businesses. Operating result for the quarter, at PKR 1,063 million, is 13% higher as compared to the SPLY, due to a 48% reduction in operating loss in the Polyester Business coupled with strong growth of 25% in the Chemicals Business.

Net turnover for the six months at PKR 19,638 million translates to a 9% increase compared to the SPLY with all Businesses showing a positive trend. The Life Sciences and Polyester Businesses have been the major contributors, with growth of 21% and 7% respectively. Operating result for the six months at PKR 1,934 million is 17% higher in comparison to the SPLY, due to improved performance in the Polyester, Life Sciences and Chemicals Businesses by 61%, 10% and 7% respectively. This performance compensated for the 6% decline in the Soda Ash Business. The improved performance of the Polyester Business is attributed to better domestic margins, along with cost rationalization initiatives which reduced the Business's overall operating cost by 2%. In the Life Sciences Business, both Pharmaceuticals and Animal Health Divisions posted double-digit growth.

Profit after tax (PAT) for the six months at PKR 1,536 million is 18% higher than the SPLY, mainly due to higher operating profit, higher Dividend Income from NutriCo Pakistan (Private) Limited and exchange gains as compared to the SPLY.



Earnings per share (EPS) for the six months ended December 31, 2016 at PKR 16.63 is 18% higher as compared to the SPLY

BOOK CLOSURE

The Share Transfer Books of the Company will be closed from February 11, 2017 to February 17, 2017 (both days inclusive). Transfers received in order at the office of Company's Shares Registrar M/s FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shahra-e-Faisal, Karachi, by the close of business on Friday, February 10, 2017, will be treated in time entitle to the transferees for the purpose of above stated Interim Cash Dividend.

The Company will send you the required number of printed unaudited Accounts for distribution amongst the members of the Exchange. 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 Six Months Ended December 31, 2016

Amounts in PKR '000

	For the 3 months ended December 31, 2016	For the 6 months ended December 31, 2016	For the 3 months ended December 31, 2015	For the 6 months ended December 31, 2015
Turnover	12,048,884	22,620,918	11,038,791	20,865,574
Sales tax	(688,256)	(1,268,224)	(738,890)	(1,436,253)
Commission and discounts	(977,884)	(1,715,175)	(738,244)	(1,365,772)
	(1,666,140)	(2,983,399)	(1,477,134)	(2,802,025)
Net turnover	10,382,744	19,637,519	9,561,657	18,063,549
Cost of sales	(8,438,821)	(16,000,001)	(7,885,092)	(14,963,823)
Gross profit	1,943,923	3,637,518	1,676,565	3,099,726
Selling and distribution expenses	(636,080)	(1,216,581)	(511,867)	(1,011,015)
Administration and general expenses	(244,895)	(487,284)	(220,633)	(440,700)
Operating result	1,062,948	1,933,653	944,065	1,648,011
Finance costs	(93,944)	(195,425)	(87,514)	(169,824)
Exchange gains / (losses)	7,783	6,099	(2,868)	(50,896)
Workers' profit participation fund	(62,412)	(106,380)	(55,200)	(87,356)
Workers' welfare fund	(24,201)	(41,222)	(21,404)	(33,797)
Other charges	(6,092)	(16,210)	(6,940)	(18,740)
	(178,866)	(353,138)	(173,926)	(360,613)
Dividend income	285,000	405,000	255,000	330,000
Other income	16,740	34,349	23,659	38,665
Profit before taxation	1,185,822	2,019,864	1,048,798	1,656,063
Taxation	(266,645)	(484,030)	(218,576)	(350,951)
Profit after taxation	919,177	1,535,834	830,222	1,305,112
		(PKR)		
Basic and diluted earnings per share	9.95	16.63	8.99	14.13

ANNEXURE – B

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

Amounts in PKR '000

	For the 3 months ended December 31, 2016	For the 6 months ended December 31, 2016	For the 3 months ended December 31, 2015	For the 6 months ended December 31, 2015
Turnover	12,068,281	22,657,497	11,045,813	20,884,447
Sales tax	(707,653)	(1,304,803)	(745,911)	(1,455,125)
Commission and discounts	(977,884)	(1,715,175)	(738,244)	(1,365,772)
	(1,685,537)	(3,019,978)	(1,484,155)	(2,820,897)
Net turnover	10,382,744	19,637,519	9,561,658	18,063,550
Cost of sales	(8,419,116)	(15,962,808)	(7,881,502)	(14,951,693)
Gross profit	1,963,628	3,674,711	1,680,156	3,111,857
Selling and distribution expenses	(636,080)	(1,216,581)	(511,867)	(1,011,015)
Administration and general expenses	(245,107)	(487,525)	(220,819)	(440,891)
Operating result	1,082,441	1,970,605	947,470	1,659,951
Finance costs	(93,944)	(195,443)	(87,514)	(169,835)
Exchange gain / (loss)	7,652	5,966	(2,835)	(50,885)
Workers' profit participation fund	(63,441)	(108,318)	(55,485)	(88,064)
Workers' welfare fund	(24,600)	(41,973)	(21,515)	(34,072)
Other charges	(6,396)	(16,514)	(6,939)	(18,739)
	(180,729)	(356,282)	(174,288)	(361,595)
Other income	18,669	37,343	26,027	41,149
Share of profit from Associate	192,653	321,667	100,387	176,426
Profit before taxation	1,113,034	1,973,333	899,596	1,515,931
Taxation	(267,516)	(485,168)	(218,576)	(350,951)
Profit after taxation	845,518	1,488,165	681,020	1,164,980
	(PKR)			
Basic and diluted earnings per share	9.15	16.11	7.37	12.61