



**PHILIP MORRIS
(PAKISTAN) LIMITED**
(Formerly Lakson Tobacco Company Ltd)

12 March 2012

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Road
Stock Exchange Building
Karachi

UNDER SEALED COVER
FAX NO.021-111-573-329

The Secretary
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore

BY COURIER
FAX NO.042-111-441-441

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011

Dear Sirs

We have to inform you that the Board of Directors of the Company in their meeting held at 11.00 a.m today considered and approved the audited financial statements of the Company for the year ended December 31, 2011. The financial results of the Company are as follows:

	2011	2010
	(Rupees in thousand)	
Gross Turnover	32,296,490	33,910,750
Less: Sales tax	4,568,921	4,925,476
Excise duty	<u>15,140,587</u>	<u>15,662,922</u>
	12,586,982	13,322,352
Cost of sales	<u>9,460,827</u>	<u>8,956,591</u>
Gross Profit	3,126,155	4,365,761
Distribution and marketing expenses	2,254,522	2,560,141
Administrative expenses	963,612	813,395
	<u>3,218,134</u>	<u>3,373,536</u>
Operating (loss) / profit	(91,979)	992,225
Other expenses	<u>152,247</u>	<u>71,934</u>
	(224,226)	920,291

Phillp Morris (Pakistan) Limited
(Formerly Lakson Tobacco Company Limited)

4th Floor, Bahria Complex – III, M.T. Khan Road, Karachi – 7400, Pakistan | Tel: +92 21 3520 9600-01 | Fax: +92 21 3563 5391
www.phillpmomspakistan.com.pk