



**PHILIP MORRIS
(PAKISTAN) LIMITED**

March 13, 2013

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

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

Financial Results for the year ended December 31, 2012

Dear Sirs,

We have to inform you that the Board of Directors of the Company in their meeting held at 3.30 p.m. on March 12, 2013 considered and approved the audited financial statements of the Company for the year ended December 31, 2012 and recommended the following:

	2012	2011
	(Rupees in thousand)	
Gross turnover	35,552,536	31,926,667
Less: Sales tax	5,036,626	4,568,921
Excise duty	<u>16,964,741</u>	<u>15,140,587</u>
Turnover - net of sales tax and excise duty	13,551,169	12,217,159
Cost of sales	<u>9,743,218</u>	<u>9,519,185</u>
Gross profit	3,807,951	2,697,974
Distribution and marketing expenses	<u>2,808,927</u>	<u>1,877,952</u>
Administrative expenses	<u>1,171,320</u>	<u>912,001</u>
	<u>3,980,247</u>	<u>2,789,953</u>
Operating loss	(172,296)	(91,979)

Philip Morris (Pakistan) Limited

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