



PHILIP MORRIS  
(PAKISTAN) LIMITED

March 10, 2017

The General Manager  
**Pakistan Stock Exchange Limited**  
Stock Exchange Road  
Stock Exchange Building  
Karachi

**Financial results for year ended December 31, 2016**

Dear Sirs,

We have to inform you that the Board of Directors of the Company in their meeting held at 09:00 a.m. today considered and approved the financial statements of the Company for the year ended December 31, 2016.

	2016	2015
	(Rupees in thousand)	
Turnover - net	14,213,338	14,416,905
Cost of sales	8,192,406	9,561,847
Gross profit	6,020,932	4,855,058
Distribution and marketing expenses	2,941,858	3,395,731
Administrative expenses	1,352,482	1,447,678
Other expenses	783,481	1,118,983
Other income	(189,480)	(213,516)
	4,888,341	5,748,876
Operating profit / (loss)	1,132,591	(893,818)
Finance cost and bank charges	362,703	783,121
Profit / (loss) before taxation	769,888	(1,676,939)
Taxation	194,731	(361,931)
Profit / (loss) after taxation	575,157	(1,315,008)

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**Philip Morris (Pakistan) Limited**

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**PHILIP MORRIS  
(PAKISTAN) LIMITED**

**Other comprehensive loss for the year - net of tax**

*Item that will not be reclassified to profit or loss*

Remeasurement expense relating to staff retirement benefits

- Current tax
- Deferred tax

92,439	17,847
(56,348)	-
28,552	(2,965)
(27,796)	(2,965)
64,643	14,882
<u>510,514</u>	<u>(1,329,890)</u>

Total items that will not be reclassified to profit and loss

**Total comprehensive income / (loss) for the year**

Earnings / (loss) per share - basic and dilutive

----- Rupees -----

<u>8.79</u>	<u>(21.35)</u>
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We will send you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course.

Yours faithfully,

**For PHILIP MORRIS (PAKISTAN) LIMITED**

**Faiza Kapadia Raffay**  
Company Secretary