



PHILIP MORRIS
(PAKISTAN) LIMITED

March 15, 2018

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

Financial results for year ended December 31, 2017

Dear Sirs,

We have to inform you that the Board of Directors of the Company in their meeting held at 2:00 p.m. today at the Head Office of the Company recommended the following:

(i) CASH DIVIDEND

A Final Cash Dividend for the year ended December 31, 2017 at Rs.5 per Ordinary Share i.e. 50% of par value. This is in addition to One Interim Cash Dividend already paid at Rs.10 per Ordinary Share i.e. 100% of par value.

(ii) ANY OTHER PRICE SENSITIVE INFORMATION

A Final Cash Dividend for the year ended December 31, 2017 at Rs. 0.420 per Preference Share i.e. 4.20% of par value. This is in addition to One Interim Cash Dividend already paid at Rs. 0.294 per Preference Share i.e. 2.94% of par value.

The Financial Results of the Company for the year ended December 31, 2017 are attached as Annexure A to this letter.

The Annual General Meeting of the Company will be held on April 26, 2018 at 3pm at Avari Towers Hotel, Fatima Jinnah Road, Karachi. The Share transfer books of the Company will remain closed from April 17, 2018 to April 26, 2018 (both days inclusive). Transfers received in order at the Office of the Company's share registrar, THK Associates (Pvt.) Limited, First Floor, 40-C, Block-6, P.E.C.H.S, Karachi – 75400 at the close of business on April 16, 2018 will be considered in time to be eligible to attend the meeting.

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

Philip Morris (Pakistan) Limited

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PHILIP MORRIS
(PAKISTAN) LIMITED

Annexure A

	2017	2016
	(Rupees in thousand)	
Turnover - net	13,966,525	14,213,338
Cost of sales	8,888,275	8,192,406
Gross profit	5,078,250	6,020,932
Distribution and marketing expenses	2,926,658	2,941,858
Administrative expenses	1,355,237	1,352,482
Other expenses	396,448	783,481
Other income	(165,210)	(189,480)
Operating profit	4,513,133	4,888,341
Finance cost and bank charges	88,802	362,703
Profit before taxation	476,315	769,888
Taxation	285,307	194,731
Profit after taxation	191,008	575,157
Other comprehensive income for the year - net of tax		
<i>Item that will not be reclassified to profit or loss</i>		
Remeasurement income / (expense) relating to staff retirement benefits	25,084	(92,439)
- Current tax	(7,525)	56,348
- Deferred tax	-	(28,552)
Total items that will not be reclassified to profit and loss	(7,525)	27,796
Total comprehensive income for the year	17,559	(64,643)
	208,567	510,514
Rupees		
(Loss) / Earnings per share - basic and diluted (after adjustment of preference dividend)	(1.89)	8.79

Tamir Hussain

Philip Morris (Pakistan) Limited

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