



August 22, 2019

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

**Financial results for the six months period ended June 30, 2019**

Dear Sirs,

We have to inform you that the Board of Directors of the Company in their meeting held at 02:00 p.m. today considered and approved the unaudited financial statements of the Company for the six months ended June 30, 2019:

**PHILIP MORRIS (PAKISTAN) LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2019**

	Quarter ended		Six months period ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	------(Rupees in thousand)-----			
Turnover - net	5,423,553	3,868,925	9,519,537	7,654,337
Cost of sales	3,437,774	2,269,973	5,778,394	4,163,808
Gross profit	1,985,779	1,598,952	3,741,143	3,490,529
Distribution and marketing expenses	605,658	766,817	1,236,783	1,682,379
Administrative expenses	367,699	340,124	683,209	658,600
Other expenses	(63,403)	149,671	2,598,673	251,254
Other income	(142,663)	(48,276)	(260,263)	(111,521)
	767,291	1,208,336	4,258,402	2,480,712
Operating profit / (loss)	1,218,488	390,616	(517,259)	1,009,817
Finance cost and bank charges	16,791	4,135	32,582	9,299
Profit / (loss) before taxation	1,201,697	386,481	(549,841)	1,000,518
Taxation charge	527,477	67,438	41,752	276,378
Profit / (loss) after taxation	674,220	319,043	(591,593)	724,140
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	674,220	319,043	(591,593)	724,140
	------(Rupees)-----			
Earnings / (loss) per share - Basic and diluted	10.95	(1.96)	(9.61)	4.62



PHILIP MORRIS  
(PAKISTAN) LIMITED

The company is recording a loss for the six months period ended June 30, 2019, mainly due to the management decision to reorganize its operational footprint by closing its factory in Kotri.

The quarterly report of the company for the period ended June 30, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

**For PHILIP MORRIS (PAKISTAN) LIMITED**

**Mustafa Kamal Zuberi**  
Company Secretary