



**PHILIP MORRIS
(PAKISTAN) LIMITED**

March 13, 2014

The General Manager
Karachi Stock Exchange 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, 2013

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, 2013 and recommended the following:

	2013	2012
	(Rupees in thousand)	
		(Restated)
Gross turnover	35,984,891	35,552,536
Less: Sales tax	5,182,547	5,036,626
Excise duty	17,073,917	16,964,741
Turnover - net of sales tax and excise duty	13,728,427	13,551,169
Cost of sales	10,060,128	9,738,064
Gross profit	3,668,299	3,813,105
Distribution and marketing expenses	3,035,215	2,804,168
Administrative expenses	1,162,584	1,168,525
	4,197,799	3,972,693
Operating loss (<i>carried forward</i>)	(529,500)	(159,588)

Philip Morris (Pakistan) Limited

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