



**PHILIP MORRIS
(PAKISTAN) LIMITED**

August 28, 2014

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

The Secretary
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore

Financial results for the half year ended June 30, 2014

Dear Sirs,

We have to inform you that the Board of Directors of the Company in their meeting held at 9:00 a.m. today considered and approved the unaudited financial statements of the Company for the half year ended June 30, 2014.

	Quarter ended		Half year ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
------(Rupees in thousand)-----				
Gross turnover	12,581,429	12,514,596	21,792,019	22,191,971
Less: Sales tax	1,913,968	1,765,451	3,321,781	3,105,061
Excise duty	5,930,798	5,937,006	10,440,834	10,443,319
	<u>7,844,766</u>	<u>7,702,457</u>	<u>13,762,615</u>	<u>13,548,380</u>
Turnover - net of sales tax and excise duty	4,736,663	4,812,139	8,029,404	8,643,591
Cost of sales	3,548,821	3,515,153	5,834,115	6,288,520
Gross profit	<u>1,187,842</u>	<u>1,296,986</u>	<u>2,195,289</u>	<u>2,355,071</u>
Distribution and marketing expenses	988,160	876,295	1,825,835	1,487,033
Administrative expenses	299,322	282,315	582,151	557,929
	<u>1,287,482</u>	<u>1,158,610</u>	<u>2,407,986</u>	<u>2,044,962</u>
Operating (loss) / profit c/f	<u>(99,640)</u>	<u>138,376</u>	<u>(212,697)</u>	<u>310,109</u>

Philip Morris (Pakistan) Limited

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