



PHILIP MORRIS  
(PAKISTAN) LIMITED

March 06, 2015

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, 2014**

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 financial statements of the Company for the year ended December 31, 2014:

	2014	2013
	(Rupees in thousand)	
Gross turnover	38,045,693	35,984,891
Less: Sales tax	5,834,250	5,182,547
Excise duty	18,447,700	17,073,917
Turnover - net of sales tax and excise duty	13,763,743	13,728,427
Cost of sales	9,852,699	10,060,128
Gross profit	3,911,044	3,668,299
Distribution and marketing expenses	3,536,256	3,035,215
Administrative expenses	1,235,294	1,162,584
	4,771,550	4,197,799
Operating loss (carried forward)	(860,506)	(529,500)

**Philip Morris (Pakistan) Limited**

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