PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2014

	Note	June 30, 2014 (un-audited)	December 31, 2013 (audited)	June 30, 2014 (un-audited)	December 31, 2013 (audited)
		Rupees in '000		US $ in '000	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	89,751,670	89,632,833	908,444	848,045
- Intangibles		72,114	88,204	730	835
		89,823,784	89,721,037	909,174	848,880
Long-term investments		4,501,294	4,465,759	45,561	42,252
Long-term advances		-	-	-	-
Long-term deposits and prepayments		5,751,582	6,104,677	58,216	57,758
		100,076,660	100,291,473	1,012,951	948,890
CURRENT ASSETS					
Stores and spares		4,254,067	3,641,758	43,059	34,456
Trade debts		8,135,595	8,712,578	82,346	82,432
Advances	5	963,293	1,110,535	9,750	10,507
Trade deposits and prepayments		2,712,312	2,551,545	27,453	24,141
Other receivables	6	7,362,725	6,039,732	74,524	57,144
Short-term investments		19,220	19,220	195	182
Cash and bank balances	7	5,205,521	2,290,134	52,689	21,668
		28,652,733	24,365,502	290,016	230,530
TOTAL ASSETS		128,729,393	124,656,975	1,302,967	1,179,420
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital		28,779,674	28,779,674	291,301	272,294
Reserves		4,364,334	4,328,799	44,175	40,956
Accumulated losses		(207,685,505)	(197,797,852)	(2,102,142)	(1,871,429)
		(174,541,497)	(164,689,379)	(1,766,666)	(1,558,179)
Advance against equity from Government of Pakistan (GoP)	8	18,294,061	14,921,244	185,168	141,175
TOTAL EQUITY		(156,247,436)	(149,768,135)	(1,581,498)	(1,417,004)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET		5,247,304	5,490,963	53,112	51,952
NON CURRENT LIABILITIES					
Long-term financing	9	36,057,075	31,407,996	364,961	297,161
Term finance and sukuk certificates	10	-	-	-	-
Liabilities against assets subject to finance lease		24,333,466	31,357,890	246,297	296,687
Advance from a subsidiary		2,371,131	1,479,709	24,000	14,000
Long-term deposits		427,719	435,398	4,329	4,119
Deferred liabilities		16,119,388	15,190,860	163,156	143,726
		79,308,779	79,871,853	802,743	755,693
CURRENT LIABILITIES					
Trade and other payables	11	83,340,751	76,111,721	843,555	720,117
Accrued interest	12	12,031,676	12,799,646	121,782	121,102
Provision for taxation		241,080	223,421	2,440	2,114
Short-term borrowings	13	58,585,685	56,747,538	592,990	536,907
Current maturities of:					
- Long-term financing	9	16,795,526	13,308,189	170,000	125,913
- Term finance and sukuk certificates	10	19,589,760	19,589,760	198,283	185,345
- Liabilities against assets subject to finance lease		9,836,268	10,282,019	99,560	97,281
		200,420,746	189,062,294	2,028,610	1,788,779
TOTAL LIABILITIES		279,729,525	268,934,147	2,831,353	2,544,472
TOTAL EQUITY AND LIABILITIES		128,729,393	124,656,975	1,302,967	1,179,420
CONTINGENCIES AND COMMITMENTS	14				

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Chairman   **Chief Financial Officer**

Chairman   **Director**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

		Six months period ended		Quarter ended		Six months period ended	
		June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	Note	Rupees in '000				US $ in '000	
REVENUE - NET	15	53,347,755	47,672,196	25,392,691	22,653,212	539,973	481,781
COST OF SERVICES							
Aircraft fuel		(26,943,152)	(27,228,898)	(12,211,496)	(12,985,049)	(272,712)	(275,178)
Others	16	(26,065,786)	(22,999,171)	(12,739,871)	(11,548,150)	(263,831)	(232,432)
		(53,008,938)	(50,228,069)	(24,951,367)	(24,533,199)	(536,543)	(507,610)
GROSS PROFIT / (LOSS)		338,817	(2,555,873)	441,324	(1,879,987)	3,430	(25,829)
Distribution costs		(2,821,753)	(2,773,226)	(1,438,619)	(1,228,259)	(28,561)	(28,027)
Administrative expenses		(4,337,695)	(4,652,660)	(1,891,389)	(2,320,877)	(43,905)	(47,020)
Other provisions and adjustments	17	(1,081,496)	(1,864,591)	(1,066,131)	(1,731,661)	(10,947)	(18,844)
Exchange gain / (loss) - net		5,231,511	(1,459,044)	(370,267)	(462,755)	52,952	(14,745)
Other income		140,285	1,186,162	128,455	1,158,702	1,420	11,987
		(2,869,148)	(9,563,359)	(4,637,951)	(4,584,850)	(29,041)	(96,649)
LOSS FROM OPERATIONS		(2,530,331)	(12,119,232)	(4,196,627)	(6,464,837)	(25,611)	(122,478)
Finance cost	18	(7,334,242)	(6,025,885)	(3,825,603)	(3,122,399)	(74,235)	(60,898)
LOSS BEFORE TAXATION		(9,864,573)	(18,145,117)	(8,022,230)	(9,587,236)	(99,846)	(183,376)
Taxation	19	(266,739)	(238,361)	(126,964)	(175,814)	(2,700)	(2,409)
LOSS FOR THE PERIOD		(10,131,312)	(18,383,478)	(8,149,194)	(9,763,050)	(102,546)	(185,785)
		Rupees				US $	
EARNINGS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
- 'A' class ordinary shares of Rs 10 each	20	(2.26)	(5.92)	(1.77)	(3.12)	(0.02)	(0.06)
- 'B' class ordinary shares of Rs 5 each	20	(1.13)	(2.96)	(0.89)	(1.56)	(0.01)	(0.03)

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

O66

Chairman

Chairman

Chief Financial Officer

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Six months period ended		Quarter ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	Rupees in '000			
Loss for the period	(10,131,312)	(18,383,478)	(8,149,194)	(9,763,050)
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss account				
Unrealised gain on re-measurement of available for sale investments	35,535	23,189	35,535	15,754
Total comprehensive income for the period	(10,095,777)	(18,360,289)	(8,113,659)	(9,747,296)

Surplus/(deficit) arising on revaluation of property, plant and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

06

Chief Financial Officer

Chairman

Director

Chairman

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Note	Six months period ended June 30, 2014	Six months period ended June 30, 2013	Six months period ended June 30, 2014	Six months period ended June 30, 2013
		----------Rupees in '000---------		-------------US $ in '000-------------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	2,770,528	7,150,237	28,043	72,261
Profit on bank deposits received		28,906	4,138	293	42
Finance cost paid		(7,799,765)	(3,998,164)	(78,947)	(40,406)
Taxes paid		(249,080)	(158,061)	(2,521)	(1,597)
Staff retirement benefits paid		(364,824)	(356,173)	(3,693)	(3,600)
Long-term deposits and prepayments - net		(507,790)	142,295	(5,140)	1,438
Net cash (used in) / generated from operating activities		(6,122,025)	2,784,272	(61,965)	28,138
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(2,800,235)	(1,537,100)	(28,343)	(15,534)
Purchase of intangibles		-	(33,717)	-	(341)
Proceeds from disposal of property, plant and equipment		2,907	70,157	29	709
Net cash used in investing activities		(2,797,328)	(1,500,660)	(28,314)	(15,166)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt of advance against equity from GoP		3,372,817	1,017,864	34,139	10,287
Receipt of advance from a subsidiary		984,212	-	9,962	-
Repayment of long-term financing		(5,568,903)	(3,433,946)	(56,367)	(34,704)
Proceeds from long-term financing		16,239,371	2,000,000	164,371	20,212
Repayment of short-term borrowings		(1,548,497)	(946,945)	(15,674)	(9,569)
Proceeds from short-term borrowings		3,400,000	5,000,000	34,414	50,531
Long-term deposits - net		(7,679)	(19,370)	(78)	(196)
Repayment of obligations under finance lease - net		(5,085,293)	(4,585,131)	(51,472)	(46,338)
Net cash generated from / (used) in financing activities		11,786,028	(967,528)	119,295	(9,777)
Increase in cash and cash equivalents		2,866,675	316,084	29,016	3,195
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(2,397,665)	(2,624,317)	(24,269)	(26,522)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22	469,010	(2,308,233)	4,747	(23,327)

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

066

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Issued, subscribed, and paid-up capital	Advance against equity from GoP	Reserves				Accumulated losses	Total
			Capital reserves	Revenue reserves	Unrealised gain on re-measurement of investments	Subtotal		
	Rupees in '000							
Balance as at January 1, 2013	28,779,674	1,928,167	2,501,038	1,779,674	26,819	4,307,531	(151,914,479)	(116,899,107)
Total comprehensive income for the six months period ended June 30, 2013:								
Loss for the period	-	-	-	-	-	-	(18,383,478)	(18,383,478)
Other comprehensive income for the period	-	-	-	-	23,189	23,189	-	23,189
Total comprehensive income for the period	-	-	-	-	23,189	23,189	(18,383,478)	(18,360,289)
Advance against equity from GoP	-	1,017,864	-	-	-	-	-	1,017,864
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	267,592	267,592
Balance as at June 30, 2013	28,779,674	2,946,031	2,501,038	1,779,674	50,008	4,330,720	(170,030,365)	(133,973,940)
Balance as at January 1, 2014	28,779,674	14,921,244	2,501,038	1,779,674	48,087	4,328,799	(197,797,852)	(149,768,135)
Total comprehensive income for the six months period ended June 30, 2014:								
Loss for the period	-	-	-	-	-	-	(10,131,312)	(10,131,312)
Other comprehensive income for the period	-	-	-	-	35,535	35,535	-	35,535
Total comprehensive income for the period	-	-	-	-	35,535	35,535	(10,131,312)	(10,095,777)
Advance against equity from GoP	-	3,372,817	-	-	-	-	-	3,372,817
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	243,659	243,659
Balance as at June 30, 2014	28,779,674	18,294,061	2,501,038	1,779,674	83,622	4,364,334	(207,685,505)	(156,247,436)

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

Chairman

Director

Chairman

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT June 30, 2014

	Note	June 30, 2014 (un-audited)	December 31, 2013 (audited)	June 30, 2014 (un-audited)	December 31, 2013 (audited)
		------------ Rupees in '000 ------------		------------ US$ in '000 ------------	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	150,830,238	155,319,884	1,526,667	1,469,531
- Intangibles		2,993,837	3,521,475	30,303	33,318
		153,824,075	158,841,359	1,556,970	1,502,849
Long-term investments		85,184	120,386	862	1,139
Receivable from Centre Hotel		746,537	798,648	7,556	7,556
Long-term loans and advances		-	8,696	-	82
Long-term deposits and prepayments		5,882,106	6,266,652	59,537	59,291
		160,537,902	166,035,741	1,624,925	1,570,917
CURRENT ASSETS					
Stores and spares		4,305,792	3,686,116	43,582	34,875
Trade debts		8,789,522	9,368,145	88,965	88,635
Short-term loans and advances		972,821	1,116,518	9,847	10,564
Trade deposits and prepayments		3,319,593	3,164,950	33,600	29,944
Other receivables	5	8,202,139	6,311,289	83,020	59,713
Short-term investments		418,866	305,019	4,240	2,886
Taxation - net		131,359	129,748	1,330	1,227
Cash and bank balances	6	10,643,544	8,309,897	107,731	78,623
		36,783,636	32,391,682	372,315	306,467
TOTAL ASSETS		197,321,538	198,427,423	1,997,240	1,877,384
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Share capital		28,779,674	28,779,674	291,301	272,294
Reserves		(190,546,978)	(180,983,467)	(1,928,670)	(1,712,343)
Advance against equity from the Government of Pakistan (GoP)	7	18,294,061	14,921,244	185,168	141,175
Attributable to the Holding company's shareholders		(143,473,243)	(137,282,549)	(1,452,201)	(1,298,874)
Non-controlling interest		1,759,025	1,752,273	17,804	16,579
TOTAL EQUITY		(141,714,218)	(135,530,276)	(1,434,397)	(1,282,295)
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX		29,970,174	27,488,558	303,351	260,078
NON-CURRENT LIABILITIES					
Long-term financing	8	50,715,287	32,671,889	513,328	309,119
Term finance and sukuk certificates	9	-	-	-	-
Liabilities against assets subject to finance lease		24,333,466	31,357,890	246,297	296,687
Long-term deposits		427,851	435,530	4,328	4,121
Deferred taxation		14,727,096	20,852,961	149,064	197,296
Deferred liabilities		16,182,404	15,248,903	163,794	144,275
		106,386,104	100,567,173	1,076,811	951,498
CURRENT LIABILITIES					
Trade and other payables	10	85,339,797	78,594,908	863,788	743,611
Accrued interest		11,977,403	12,788,401	121,232	120,995
Provision for taxation		324,618	284,221	3,286	2,689
Short-term borrowings	11	58,585,685	56,747,538	592,990	536,907
Current maturities of:					
- Long-term financing		17,025,946	27,615,121	172,332	261,275
- Term finance and sukuk certificates	9	19,589,760	19,589,760	198,283	185,345
- Liabilities against assets subject to finance lease		9,836,268	10,282,019	99,560	97,281
		202,679,478	205,901,968	2,051,471	1,948,103
TOTAL LIABILITIES		309,065,582	306,469,141	3,128,282	2,899,601
TOTAL EQUITY AND LIABILITIES		197,321,538	198,427,423	1,997,240	1,877,384
CONTINGENCIES AND COMMITMENTS	12				

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Note	Six months period ended June 30, 2014	Six months period ended June 30, 2013	Quarter Ended June 30, 2014	Quarter Ended June 30, 2013	Six months period ended June 30, 2014	Six months period ended June 30, 2013
						------------- US$ in '000 -----------	
REVENUE - NET	13	59,902,908	53,989,582	29,466,061	26,367,986	606,323	545,625
COST OF SERVICES							
Aircraft fuel		(26,943,152)	(27,228,898)	(12,211,496)	(12,985,049)	(272,712)	(275,178)
Others	14	(28,825,897)	(25,810,699)	(14,433,839)	(13,802,472)	(291,769)	(260,846)
		(55,769,049)	(53,039,597)	(26,645,335)	(26,787,521)	(564,481)	(536,024)
GROSS PROFIT		4,133,859	949,984	2,820,726	(419,536)	41,842	9,601
Distribution costs		(3,270,330)	(3,081,255)	(635,054)	(1,377,640)	(33,101)	(31,140)
Administrative expenses		(6,058,166)	(6,334,922)	(3,633,631)	(3,077,377)	(61,319)	(64,021)
Other provisions and adjustments	15	(1,081,496)	(1,864,591)	(1,089,090)	(1,731,661)	(10,947)	(18,844)
Exchange loss - net		5,223,333	(1,457,741)	(374,623)	(833,812)	52,869	(14,732)
Other operating income	16	304,469	1,358,327	276,627	1,332,884	3,082	13,727
		(4,882,190)	(11,380,182)	(5,455,771)	(5,687,606)	(49,416)	(115,010)
LOSS FROM OPERATIONS		(748,331)	(10,430,198)	(2,635,045)	(6,107,142)	(7,574)	(105,409)
Finance costs	17	(7,749,605)	(6,418,979)	(4,012,803)	(3,262,350)	(78,440)	(64,871)
LOSS BEFORE TAXATION		(8,497,935)	(16,849,177)	(6,647,847)	(9,369,492)	(86,014)	(170,280)
Taxation	18	(513,738)	(494,065)	(893,952)	(396,623)	(5,200)	(4,993)
LOSS FOR THE YEAR		(9,011,674)	(17,343,242)	(7,541,800)	(9,766,115)	(91,214)	(175,273)
Attributable to:							
Equity holders of the Holding company		(9,018,426)	(17,363,660)	(7,531,819)	(9,769,742)	(91,283)	(175,480)
Non-controlling interest		6,752	20,418	(9,981)	3,627	69	207
		(9,011,674)	(17,343,242)	(7,541,800)	(9,766,115)	(91,214)	(175,273)
						------------- US$ in '000 ------------	
LOSS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
- "A' class Ordinary shares of Rs 10 each	19	(3.05)	(5.58)	(0.37)	(3.12)	(0.03)	(0.06)
- "B' class Ordinary shares of Rs 5 each	19	(1.53)	(2.79)	(0.19)	(1.56)	(0.02)	(0.03)

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chairman

Chief Financial Officer

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Six months period ended		Quarter ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	Rupees in '000			
Loss for the period	(9,011,674)	(17,343,242)	(7,541,800)	(9,898,951)
Other comprehensive income				
Unrealised loss on re-measurement of available for sale investments	35,535	23,189	35,535	15,754
Exchange differences on translation of foreign operations	(824,279)	(552,361)	96,690	(2,452,114)
Total comprehensive income	(9,800,418)	(17,872,414)	(7,409,575)	(12,335,311)
Attributable to:				
Equity holders of the Holding company	(9,807,170)	(17,892,832)	(7,416,299)	(12,355,700)
Non-controlling interest	6,752	20,418	6,724	20,389
	(9,800,418)	(17,872,414)	(7,409,575)	(12,335,311)

Surplus / (deficit) arising on revaluation of operating fixed assets has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chairman **Chief Financial Officer**

Chairman **Director**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Note	Six months period ended June 30, 2014	Six months period ended June 30, 2013	Six months period ended June 30, 2014	Six months period ended June 30, 2013
		------Rupees in '000------		--------US$ in '000-------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	20	9,442,499	7,047,596	95,574	71,223
Profit on bank deposits received		-	4,138	-	42
Finance costs paid		(8,560,603)	(4,403,961)	(86,648)	(44,506)
Taxes paid		(474,952)	(399,457)	(4,807)	(4,037)
Staff retirement benefits paid		(786,372)	(356,173)	(7,959)	(3,599)
Long-term deposits and prepayments - net		376,867	94,828	3,815	958
Net cash (used in) / generated from operating activities		(2,561)	1,986,972	(25)	20,079
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(3,283,223)	(1,695,555)	(33,232)	(17,135)
Proceeds from sale of operating fixed assets		31,933	105,957	323	1,067
Currency translation differences		(824,279)	571,479	(8,343)	5,775
Purchase of intangibles		-	-	-	-
Payments against long term loans and advances		8,696	(95,202)	88	(962)
Short term investments - net		-	-	-	-
Net cash used in investing activities		(4,066,874)	(1,113,622)	(41,164)	(11,255)
CASH FLOWS FROM FINANCING ACTIVITIES					
Advance against equity		3,372,817	1,017,864	34,139	10,287
Repayment of long-term financing		7,454,223	(1,325,241)	75,450	(13,393)
Proceeds from long-term financing		1,542,221	347,000	15,610	3,508
Redemption of term finance certificates		-	-	-	-
Receipt / (payment) of advance rent		-	(4,831)	-	(49)
Proceeds from long-term deposits		(7,679)	(19,501)	(78)	(196)
Payment of dividend to non-controlling interest		-	-	-	-
Repayment of obligations under finance lease - net		(7,796,648)	(4,227,092)	(78,916)	(42,719)
Net cash generated from financing activities		4,564,934	(4,211,801)	46,205	(42,562)
Decrease in cash and cash equivalents		495,500	(3,338,451)	5,016	(33,738)
Cash and cash equivalents at the beginning of the year		(48,437,641)	(55,050,653)	(490,275)	(556,349)
Cash and cash equivalents at the end of the period		(47,942,141)	(58,389,104)	(485,259)	(590,087)
CASH AND CASH EQUIVALENTS					
Cash and bank balances	6	10,643,544	6,858,113	107,731	69,309
Short-term borrowings	11	(58,585,685)	(65,247,217)	(592,990)	(659,396)
		(47,942,141)	(58,389,104)	(485,259)	(590,087)

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Issued, subscribed, and paid-up capital	Advance against equity	Attributable to the Holding company's shareholders						Accumulated loss	Non-controlling interest	Total
			Reserves								
			Capital reserves	Revenue reserves	Unrealised loss on remeasur-ement of investments	Foreign currency translation reserves	Other reserves	Sub Total			
	Rupees in '000										
Balance as at January 1, 2013	28,779,674	1,928,167	2,501,038	1,779,674	26,818	3,930,083	11,352	8,248,965	(146,466,912)	1,385,606	(106,124,500)
Total comprehensive income for the period ended June 30, 2013:											
- Loss for the period	-	-	-	-	-	-	-	-	(17,363,660)	20,418	(17,343,242)
- Other comprehensive income for the period:											
- Currency translation differences	-	-	-	-	-	(522,045)	(316)	(522,361)	-	-	(522,361)
- Unrealised loss on re-measurement of investments	-	-	-	-	23,189	-	-	23,189	-	-	23,189
Total comprehensive income for the period transferred to equity	-	-	-	-	23,189	(522,045)	(316)	(499,172)	(17,363,660)	20,418	(17,842,414)
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of operating fixed assets											
realised during the period on account of incremental depreciat	-	-	-	-	-	-	-	-	267,592	-	267,592
Advance against Equity	-	1,017,864	-	-	-	-	-	-	-	-	1,017,864
Balance as at June 30, 2013	28,779,674	2,946,031	2,501,038	1,779,674	50,007	3,408,038	11,036	7,749,793	(163,562,980)	1,406,024	(122,681,458)
Balance as at January 1, 2014	28,779,674	14,921,244	2,501,038	1,779,674	48,086	5,708,338	12,340	10,049,476	(191,032,943)	1,752,273	(135,530,276)
Total comprehensive income for the period ended June 30, 2014:											
- Loss for the period	-	-	-	-	-	-	-	-	(9,018,426)	6,752.00	(9,011,674)
- Other comprehensive income for the period:											
- Currency translation differences	-			-	-	(824,278.92)	-	(824,278.92)	-	-	(824,278.92)
- Unrealised gain on re-measurement of investments	-	-	-	-	35,535.00	-	-	35,535.00	-	-	35,535.00
Total comprehensive income for the period transferred to equity	-	-	-	-	35,535	(824,279)	-	(788,744)	(9,018,426)	6,752	(9,800,418)
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-	243,659	-	243,659
Advance against equity	-	3,372,817	-	-	-	-	-	-	-	-	3,372,817
Balance as at June 30, 2014	28,779,674	18,294,061	2,501,038	1,779,674	83,621	4,884,059	12,340	9,260,732	(199,807,710)	1,759,025	(141,714,218)

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director