PAKISTAN
International Airlines
Great People to Fly With

CORPORATE SECRETARIAT

CS/S&T/FT/KSE/1QTR-15/15
May 04, 2015

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

FIRST QUARTERLY FINANCIAL RESULTS OF THE CORPORATION FOR THE PERIOD ENDED MARCH 31, 2015

Dear Sir,

1. We have to inform you that the Board of Directors of PIA in its 367th Meeting held on Sunday, May 03, 2015 at 02:00 P.M. at Karachi, recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL

2. The First Quarterly Financial Results of the Corporation are being transmitted through fax & Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.

3. We will be sending you requisite copies of printed Accounts for distribution amongst the members of the Exchange.

Yours sincerely,

Younus M. Khan
Secretary – PIA

Encl: As stated above

Pakistan International Airlines
PIA Building
Head Office: Karachi Airport-Pakistan
Tel : 9904 4850, 9904 4852
Fax : 99242310
E-mail : secretary@piac.aero
Website : www.piac.aero

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CORPORATE SECRETARIAT

CS/S&T/FT/LSE/1QTR-15/15
May 04 , 2015

The General Manager
Lahore Stock Exchange Guarantee Ltd.
19 – Khayaban-e-Aiwan-e-Iqbal
Lahore

FIRST QUARTERLY FINANCIAL RESULTS OF THE CORPORATION FOR THE PERIOD ENDED MARCH 31, 2015

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PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT(UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

	Note	March 31 2015 (Un-Audited)	March 31 2014 (Un-Audited)	March 31 2015 (Un-Audited)	March 31 2014 (Un-Audited)
		----------------Rupees in '000----------------		--------------- US$ in '000 --------------	
REVENUE - NET	15	**25,875,403**	**27,955,064**	**253,897**	**285,070**
COST OF SERVICES					
Aircraft fuel		(7,548,497)	(14,731,656)	(74,068)	(150,225)
Others	16	(12,555,760)	(13,325,915)	(123,201)	(135,890)
		(20,104,257)	(28,057,571)	(197,269)	(286,115)
GROSS (LOSS) / PROFIT		5,771,146	(102,507)	56,628	(1,045)
Distribution costs		(1,217,835)	(1,383,134)	(11,950)	(14,104)
Administrative expenses		(1,768,024)	(2,446,306)	(17,348)	(24,946)
Other provisions and adjustments	17	(199)	(15,365)	(2)	(157)
Exchange Gain/(loss) - net		(686,567)	5,601,778	(6,737)	57,124
Other income		45,151	11,830	443	121
		(3,627,474)	1,768,803	(35,594)	18,038
PROFIT FROM OPERATIONS		2,143,672	1,666,296	21,034	16,993
Finance cost	18	(3,373,235)	(3,508,639)	(33,099)	(35,779)
LOSS BEFORE TAXATION		(1,229,563)	(1,842,343)	(12,065)	(18,786)
Taxation	19	(712,523)	(139,775)	(6,991)	(1,425)
LOSS FOR THE PERIOD		(1,942,086)	(1,982,118)	(19,056)	(20,211)
		-------------------Rupees-------------------		-------------------US $-------------------	
EARNINGS PER SHARE - BASIC AND DILUTED	20				
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each		(0.42)	(0.56)	(0.56)	(0.03)
'B' class ordinary shares of Rs. 5 each		(0.21)	(0.28)	(0.28)	(0.01)

The annexed notes 1 to 24 form an integral part of these unconsolidated financial statements.

Chairman

Chairman

Chief Financial Officer

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2015

	Note	March - 31 2015 (Un-Audited)	March - 31 2014 (Un-Audited)	March - 31 2015 (Un-Audited)	March - 31 2014 (Un-Audited)
		---Rupees in '000---		--- US$ in '000 ---	
REVENUE - NET		28,482,038	30,436,847	279,474	310,390
COST OF SERVICES					
Aircraft fuel		(7,548,497)	(14,731,656)	(74,068)	(150,231)
Others		(13,980,106)	(14,392,058)	(137,177)	(146,768)
		(21,528,604)	(29,123,714)	(211,245)	(296,999)
GROSS PROFIT		6,953,435	1,313,133	68,229	13,391
Distribution costs		(1,378,846)	(2,635,276)	(13,530)	(26,874)
Administrative expenses		(2,803,635)	(2,424,535)	(27,510)	(24,725)
Other provisions and adjustments		(199)	7,594	(2)	77
Exchange loss - net		(685,535)	5,597,956	(6,727)	57,087
Other operating income		80,150	27,842	786	284
		(4,788,066)	573,581	(46,983)	5,849
LOSS FROM OPERATIONS		2,165,369	1,886,714	21,246	19,240
Finance costs		(3,489,049)	3,736,802	(34,236)	(38,107)
LOSS BEFORE TAXATION		(1,323,680)	(1,850,088)	(12,990)	(18,867)
Taxation		(742,349)	380,214	(7,284)	3,877
LOSS FOR THE QUARTER		(2,066,029)	(1,469,874)	(20,274)	(14,990)
Attributable to:					
Equity holders of the Holding company		(2,064,402)	(1,486,607)	(20,258)	(15,160)
Non-controlling interest		(1,627)	16,733	(16)	171
		(2,066,029)	(1,469,874)	(20,274)	(14,990)
		---Rupees---		--- US$ ---	
LOSS PER SHARE - BASIC AND DILUTED					
Loss attributable to:					
- 'A' class Ordinary shares of Rs 10 each		(0.45)	(0.41)	(0.00)	(0.004)
- 'B' class Ordinary shares of Rs 5 each		(0.23)	(0.21)	(0.00)	(0.002)

Chairman

Chief Financial Officer

Chairman

Director