CS/S&T/FT/PSX/HYR-15/16
January 18, 2016

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

Half Yearly Reviewed Financial Results of Pakistan International Airlines Corporation for the period ended June 30, 2015

Dear Sir,

1. We have to inform you that the Board of Directors of Pakistan International Airlines Corporation (PIAC) in their Meeting held on Friday, January 15, 2016 at 3:00 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 Half Yearly Reviewed Financial Results for the period ended June 30, 2015 of the Corporation are being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.

3. We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders 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,
Fax : 9924 2310
E-mail : secretary@piac.aero
Website : www.piac.aero

Pakistan International Airlines Corporation
Unconsolidated Condensed Interim Balance Sheet
As at June 30, 2015

	Note	June 30, 2015 (Un-Audited)	December 31, 2014 (Audited)	June 30, 2015 (Un-Audited)	December 31, 2014 (Audited)
		-------- (Rupees in '000) --------		---------- (US$ in '000) ----------	
ASSETS					
NON - CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	82,053,285	84,035,983	806,042	832,569
- Intangibles		54,975	66,165	540	656
		82,108,260	84,102,148	806,582	833,225
Long-term investments	5	34,970,190	35,270,782	343,526	349,437
Long-term advances		-	-	-	-
Long-term deposits and prepayments		8,728,597	7,510,203	85,744	74,406
Total non - current assets		125,807,047	126,883,133	1,235,852	1,257,068
CURRENT ASSETS					
Stores and spares		2,760,310	3,410,626	27,116	33,790
Trade debts		7,097,951	10,367,251	69,726	102,711
Advances		1,160,107	1,189,840	11,396	11,788
Trade deposits and prepayments		2,268,557	975,662	22,285	9,666
Other receivables	6	8,339,591	7,085,804	81,923	70,201
Short-term investments		19,220	19,220	189	190
Cash and bank balances	7	2,167,429	1,685,124	21,292	16,695
Total current assets		23,813,165	24,733,527	233,927	245,041
Total assets		149,620,212	151,616,660	1,469,779	1,502,109
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital		28,779,674	28,779,674	282,714	285,129
Reserves		27,977,812	27,056,581	274,837	268,057
Accumulated losses		(240,863,243)	(226,838,884)	(2,366,095)	(2,247,358)
		(184,105,757)	(171,002,629)	(1,808,544)	(1,694,172)
Advance against equity from the Government of Pakistan (GoP)	8	23,565,436	19,591,065	231,493	194,094
Total shareholders' equity		(160,540,321)	(151,411,564)	(1,577,051)	(1,500,078)
Surplus on revaluation of property, plant and equipment - net		7,621,077	7,530,285	74,865	74,605
NON - CURRENT LIABILITIES					
Term finance and sukuk certificates	9	30,815,932	-	302,717	-
Long-term financing	10	36,948,525	36,087,553	362,960	357,530
Liabilities against assets subject to finance lease		16,369,061	19,656,064	160,800	194,738
Advance from a subsidiary		4,085,692	3,752,325	40,135	37,175
Long-term deposits		11,198	6,582	110	65
Deferred liabilities		21,052,344	19,543,479	206,805	193,623
Total non current liabilities		109,282,752	79,046,003	1,073,527	783,131
CURRENT LIABILITIES					
Trade and other payables	11	104,420,199	98,032,778	1,025,761	971,239
Accrued interest	12	12,535,545	12,619,246	123,142	125,022
Provision for taxation		64,916	193,226	638	1,914
Short-term borrowings	13	39,042,206	59,772,367	383,527	592,182
Current maturities of:					
- Term finance and sukuk certificates	9	9,334,800	19,589,760	91,699	194,081
- Long-term financing	10	19,155,566	15,954,282	188,173	158,064
- Liabilities against assets subject to finance lease		8,703,472	10,290,277	85,498	101,949
Total current liabilities		193,256,704	216,451,936	1,898,438	2,144,451
Total liabilities		302,539,456	295,497,939	2,971,965	2,927,582
Total equity and liabilities		149,620,212	151,616,660	1,469,779	1,502,109
Contingencies and commitments	14				

The annexed notes 1 to 23 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, 2015

	Note	Six months period ended June 30, 2015	Six months period ended June 30, 2014 *(Restated)*	Quarter ended June 30, 2015	Quarter ended June 30, 2014 *(Restated)*	Six months period ended June 30, 2015	Six months period ended June 30, 2014 *(Restated)*
		(Rupees in '000)				(US$ in '000)	
Revenue - net	*15*	46,153,366	53,347,755	20,277,963	25,392,691	453,383	539,973
Cost of services							
Aircraft fuel		(14,996,409)	(26,943,152)	(7,447,912)	(12,211,496)	(147,316)	(272,712)
Others	*16*	(28,438,449)	(27,912,294)	(15,882,689)	(14,215,713)	(279,362)	(282,521)
		(43,434,858)	(54,855,446)	(23,330,601)	(26,427,209)	(426,678)	(555,233)
Gross profit / (loss)		2,718,508	(1,507,691)	(3,052,638)	(1,034,518)	26,705	(15,260)
Distribution costs		(2,233,356)	(1,974,398)	(1,015,521)	(591,264)	(21,939)	(19,984)
Administrative expenses		(3,692,249)	(4,337,695)	(1,924,225)	(1,891,389)	(36,270)	(43,905)
Other provisions and adjustments	*17*	(2,516,984)	(1,175,938)	(2,516,785)	(1,105,043)	(24,725)	(11,903)
Exchange (loss) / gain - net		(501,865)	5,231,511	184,702	(370,267)	(4,930)	52,952
Other income		511,172	162,064	466,021	298,003	5,021	1,640
		(8,433,282)	(2,094,456)	(4,805,808)	(3,659,960)	(82,843)	(21,200)
Loss from operations		(5,714,774)	(3,602,147)	(7,858,446)	(4,694,478)	(56,138)	(36,460)
Finance costs	*18*	(6,802,388)	(7,334,242)	(3,429,153)	(3,825,603)	(66,823)	(74,235)
Loss before taxation		(12,517,162)	(10,936,389)	(11,287,599)	(8,520,081)	(122,961)	(110,695)
Taxation	*19*	(1,494,740)	(733,138)	(782,217)	(593,363)	(14,683)	(7,421)
Loss for the period		(14,011,902)	(11,669,527)	(12,069,816)	(9,113,444)	(137,644)	(118,116)
Loss per share - basic and diluted		(Rupees)		(Rupees)		(US$)	
Loss attributable to							
'A' class ordinary shares of Rs. 10 each	*20*	(2.83)	(2.60)	(2.38)	(1.98)	(0.02)	(0.02)
'B' class ordinary shares of Rs. 5 each	*20*	(1.42)	(1.30)	(1.19)	(0.99)	(0.01)	(0.01)

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

Chairman

Chief Financial Officer

Chairman

Director

Pakistan International Airlines Corporation

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the six months period ended June 30, 2015

	Six months period ended		Quarter ended	
	June 30, 2015	June 30, 2014 *(Restated)*	**June 30, 2015**	June 30, 2014 *(Restated)*
	(Rupees in '000)		**(Rupees in '000)**	
Loss for the period	**(14,011,902)**	(11,669,527)	**(12,069,816)**	(9,113,444)
Other comprehensive income				
Items that will be reclassified subsequently to unconsolidated profit and loss account				
Unrealised gain / (loss) on remeasurement of available for sale investments				
- Subsidiaries	**(302,323)**	(1,747,719)	**1,363,808**	(1,403,332)
- Others	**1,729**	35,535	**1,729**	35,535
	(300,594)	(1,712,184)	**1,365,537**	(1,367,797)
Effect of deferred tax	**1,221,825**	458,776	**638,679**	368,375
	921,231	(1,253,408)	**2,004,216**	(999,422)
Total comprehensive income for the period - loss	**(13,090,671)**	(12,922,935)	**(10,065,600)**	(10,112,866)

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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 and accordingly changes therein are reported directly into equity.

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

Chairman

Chief Financial Officer

Chairman

Director

Pakistan International Airlines Corporation
Unconsolidated Condensed Interim Cash Flow Statement (Un-Audited)
For the six months period ended June 30, 2015

	Note	Six months period ended June 30, 2015	Six months period ended June 30, 2014 (Restated)	Six months period ended June 30, 2015	Six months period ended June 30, 2014 (Restated)
		(Rupees in '000)		(US$ in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	7,227,039	2,770,528	70,994	28,043
Profit on bank deposits received		16,821	28,906	165	293
Finance costs paid		(6,405,800)	(7,799,765)	(62,926)	(78,947)
Taxes paid		(359,077)	(249,080)	(3,527)	(2,521)
Employee benefits paid		(390,930)	(364,824)	(3,840)	(3,693)
Long-term deposits and prepayments - net		(1,178,205)	(507,790)	(11,574)	(5,140)
Net cash (used in) operating activities		(1,090,152)	(6,122,025)	(10,708)	(61,965)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,091,277)	(3,405,895)	(10,720)	(34,474)
Proceeds from sale of property, plant and equipment		316,837	608,567	3,112	6,160
Net cash (used in) investing activities		(774,440)	(2,797,328)	(7,608)	(28,314)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts of advance against equity from the GoP		3,974,371	3,372,817	39,042	34,139
Repayments of long-term financing		(5,783,417)	(5,568,903)	(56,813)	(56,367)
Proceeds from long-term financing		9,608,301	16,239,371	94,386	164,371
Receipts of advance from a subsidiary		301,359	984,212	2,960	9,962
Proceeds from / (repayment of) long-term deposits		4,616	(7,679)	45	(78)
Repayments of short term borrowings		(1,524,162)	(1,548,497)	(14,972)	(15,674)
Proceeds from short term borrowings		-	3,400,000	-	34,414
Repayments of obligations under finance lease - net		(5,096,454)	(5,085,293)	(50,064)	(51,472)
Net cash from financing activities		1,484,614	11,786,028	14,584	119,295
(Decrease) / increase in cash and cash equivalents		(379,978)	2,866,675	(3,732)	29,016
Cash and cash equivalents at beginning of the period		(2,572,418)	(2,397,665)	(25,270)	(24,269)
Effects of exchange rate changes on cash and cash equivalents		(4,640)	-	(46)	-
Cash and cash equivalents at end of the period		(2,957,036)	469,010	(29,048)	4,747
Cash and cash equivalents					
Cash and bank balances	7	2,167,429	5,205,521	21,292	52,689
Running finance under mark-up arrangements	13	(5,124,465)	(4,736,511)	(50,340)	(47,942)
		(2,957,036)	469,010	(29,048)	4,747

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial

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, 2015

	Issued, subscribed, and paid-up share capital	Advance against equity from Government of Pakistan (GoP)	Reserves				Accumulated losses	Total
			Capital reserves	Revenue reserves	Unrealised gain on remeasurement of investments	Subtotal		
	(Rupees in '000)							
Balance as at December 31, 2013 as previously reported	28,779,674	14,921,244	2,501,038	1,779,674	48,087	4,328,799	(197,797,852)	(149,768,135)
Effect of restatements - note 3.5	-	-	-	-	24,035,894	24,035,894	5,721,890	29,757,784
Balance as at December 31, 2013 - as restated	28,779,674	14,921,244	2,501,038	1,779,674	24,083,981	28,364,693	(192,075,962)	(120,010,351)
Total comprehensive income for the six months period ended June 30, 2014:								
Loss for the period	-	-	-	-	-	-	(11,669,527)	(11,669,527)
Other comprehensive income for the period - loss	-	-	-	-	(1,253,408)	(1,253,408)	-	(1,253,408)
Total comprehensive income for the period - loss	-	-	-	-	(1,253,408)	(1,253,408)	(11,669,527)	(12,922,935)
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	85,352	85,352
Transactions with owners:								
Advance against equity from GoP	-	3,372,817	-	-	-	-	-	3,372,817
Balance as at June 30, 2014 - as restated	28,779,674	18,294,061	2,501,038	1,779,674	22,830,573	27,111,285	(203,660,137)	(129,475,117)
Balance as at December 31, 2014	**28,779,674**	**19,591,065**	**2,501,038**	**1,779,674**	**22,775,869**	**27,056,581**	**(226,838,884)**	**(151,411,564)**
Total comprehensive income for the six months period ended June 30, 2015:								
Loss for the period	-	-	-	-	-	-	(14,011,902)	(14,011,902)
Other comprehensive income for the period - loss	-	-	-	-	921,231	921,231	-	921,231
Total comprehensive income for the period - loss	-	-	-	-	921,231	921,231	(14,011,902)	(13,090,671)
Surplus on revaluation of property, plant and equipment realised during the year on account of reduced depreciation charged thereon - net of tax	-	-	-	-	-	-	(12,457)	(12,457)
Transactions with owners:								
Advance against equity from GoP	-	3,974,371	-	-	-	-	-	3,974,371
Balance as at June 30, 2015	28,779,674	23,565,436	2,501,038	1,779,674	23,697,100	27,977,812	(240,863,243)	(160,540,321)

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

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES Holding Company
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2015

	Note	June 30, 2015 (un-audited)	December 31, 2014 (audited)	June 30, 2015 (un-audited)	December 31, 2014 (audited)
		Rupees in '000		US$ in '000	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	140,477,504	143,931,025	1,379,966	1,425,966
- Intangibles		4,067,505	3,711,867	39,957	36,775
		144,545,009	147,642,892	1,419,923	1,462,741
Long-term investments		365,799	151,435	3,593	1,500
Receivable from Centre Hotel		769,631	763,114	7,560	7,560
Long-term loans and advances		3,605	3,030	35.00	30
Long-term deposits and prepayments		9,580,851	8,353,538	94,116	82,761
		155,264,895	156,914,009	1,525,227	1,554,592
CURRENT ASSETS					
Stores and spares		2,815,426	3,459,839	27,657	34,278
Trade debts		7,855,634	10,975,590	77,169	108,738
Short-term loans and advances		1,162,840	1,195,825	11,423	11,847
Trade deposits and prepayments		2,889,050	1,676,697	28,380	16,612
Other receivables	5	8,778,952	7,346,783	86,239	72,787
Short-term investments		143,863	197,288	1,413	1,954
Taxation - net		130,449	135,291	1,281	1,340
Cash and bank balances	6	6,792,776	6,112,858	66,728	60,562
		30,568,991	31,100,171	300,290	308,118
TOTAL ASSETS		185,833,886	188,014,180	1,825,517	1,862,710
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Share capital		28,779,674	28,779,674	282,714	285,129
Reserves		4,535,137	4,533,408	44,550	44,914
Accumulated losses		(240,603,501)	(226,602,471)	(2,363,543)	(2,245,016)
Advance against equity from the Government of Pakistan (GoP)	7	23,565,436	19,591,065	231,493	194,094
Attributable to the Holding company's shareholders		(183,723,254)	(173,698,324)	(1,804,786)	(1,720,879)
Non-controlling interest		1,540,888	1,536,228	15,137	15,220
TOTAL EQUITY		(182,182,366)	(172,162,096)	(1,789,649)	(1,705,659)
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX		32,421,922	32,121,123	318,493	318,233
NON-CURRENT LIABILITIES					
Long-term financing	8	51,510,754	50,538,303	506,010	500,698
Term finance and sukuk certificates	9	30,815,932	-	302,717	-
Liabilities against assets subject to finance lease		16,369,060	19,656,064	160,800	194,738
Long-term deposits		89,261	93,399	877	925
Deferred taxation		18,925,304	19,247,424	185,911	190,690
Deferred liabilities		21,179,836	19,671,914	208,058	194,895
		138,890,148	109,207,104	1,364,373	1,081,946
CURRENT LIABILITIES					
Trade and other payables	10	107,792,293	100,083,514	1,058,886	991,556
Accrued interest		12,405,078	12,528,208	121,860	124,121
Provision for taxation		65,398	193,745	640	1,919
Short-term borrowings	11	39,042,206	59,772,367	383,527	592,182
Current maturities of:					
- Long-term financing		19,360,935	16,390,178	190,190	162,382
- Term finance and sukuk certificates	9	9,334,800	19,589,760	91,699	194,081
- Liabilities against assets subject to finance lease		8,703,472	10,290,277	85,498	101,949
		196,704,182	218,848,049	1,932,300	2,168,190
TOTAL LIABILITIES		335,594,330	328,055,153	3,296,673	3,250,136
TOTAL EQUITY AND LIABILITIES		185,833,886	188,014,180	1,825,517	1,862,710
CONTINGENCIES AND COMMITMENTS	12				

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES Holding Company

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

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

	Note	Six months period ended June 30, 2015	Six months period ended June 30, 2014 (Restated)	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014 (Restated)	Six months period ended June 30, 2015	Six months period ended June 30, 2014 (Restated)
		Rupees in '000				US$ in '000	
REVENUE - NET	13	**52,470,880**	59,902,908	**23,988,842**	29,466,061	515,442	606,323
COST OF SERVICES							
Aircraft fuel		**(14,996,409)**	(26,943,152)	**(7,447,912)**	(12,211,496)	**(147,316)**	(272,712)
Others	14	**(31,450,962)**	(30,672,403)	**(17,470,854)**	(15,632,993)	**(308,955)**	(310,459)
		(46,447,371)	(57,615,555)	**(24,918,765)**	(27,844,489)	**(456,271)**	(583,171)
GROSS PROFIT / (LOSS)		**6,023,509**	2,287,353	**(929,924)**	1,621,573	**59,171**	23,152
Distribution costs		**(2,566,695)**	(2,422,975)	**(1,187,849)**	(435,054)	**(25,214)**	(24,525)
Administrative expenses		**(5,826,327)**	(6,058,166)	**(3,022,691)**	(3,633,631)	**(57,234)**	(61,319)
Other provisions and adjustments	15	**(2,516,984)**	(1,175,938)	**(2,516,785)**	(1,105,043)	**(24,725)**	(11,903)
Exchange loss - net		**(501,281)**	5,223,333	**184,255**	(374,623)	**(4,924)**	52,869
Other operating income		**75,559**	326,248	**(4,591)**	298,406	**742**	3,302
		(11,335,727)	(4,107,498)	**(6,547,661)**	(5,249,945)	**(111,355)**	(41,576)
LOSS FROM OPERATIONS		**(5,312,218)**	(1,820,145)	**(7,477,585)**	(3,628,372)	**(52,184)**	(18,424)
Finance costs	16	**(7,034,583)**	(7,749,605)	**(3,545,534)**	(4,012,803)	**(69,103)**	(78,440)
LOSS BEFORE TAXATION		**(12,346,801)**	(9,569,750)	**(11,023,119)**	(7,641,175)	**(121,287)**	(96,864)
Taxation	17	**(1,637,112)**	(513,738)	**(894,763)**	(171,615)	**(16,082)**	(5,200)
LOSS FOR THE PERIOD		**(13,983,913)**	(10,083,488)	**(11,917,882)**	(7,812,790)	**(137,369)**	(102,064)
Attributable to:							
Equity holders of the Holding company		**(13,988,573)**	(10,090,240)	**(11,924,169)**	(7,819,514)	**(137,415)**	(102,132)
Non-controlling interest		**4,660**	6,752	**6,287**	6,724	**46**	68
		(13,983,913)	(10,083,488)	**(11,917,882)**	(7,812,790)	**(137,369)**	(102,064)
		Rupees in '000				US$ in '000	
LOSS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
- "A' class Ordinary shares of Rs 10 each	19	**(2.82)**	(2.25)	**(2.35)**	(1.70)	**(0.03)**	(0.03)
- "B' class Ordinary shares of Rs 5 each	19	**(1.41)**	(1.13)	**(1.18)**	(0.85)	**(0.01)**	(0.02)

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES Holding Company
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

	Six months period ended		Quarter ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
		(Restated)		*(Restated)*
	----------Rupees in '000----------			
Loss for the period	**(13,983,913)**	(10,083,488)	**(11,917,882)**	(7,812,790)
Other comprehensive income				
Unrealised loss on re-measurement of available for sale investments	**1,729**	35,535	**1,729**	35,535
Exchange differences on translation of foreign operations	-	(824,279)	-	96,690
Total comprehensive income	**(13,982,184)**	(10,872,232)	**(11,916,153)**	(7,680,565)
Attributable to:				
Equity holders of the Holding company	**(13,986,844)**	(10,878,984)	**(11,922,440)**	(7,687,289)
Non-controlling interest	**4,660**	6,752	**6,287**	6,724
	(13,982,184)	(10,872,232)	**(11,916,153)**	(7,680,565)

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 and accordingly changes therein are reported directly into equity.

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chairman **Chief Financial Officer**

Chairman **Director**

PAKISTAN INTERNATIONAL AIRLINES Holding Company
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

			Attributable to the Holding company's shareholders								
			Reserves								
	Issued, subscribed, and paid-up capital	Advance against equity	Capital reserves	Revenue reserves	Unrealised loss on remeasur-ement of investments	Foreign currency translation reserves	Other reserves	Sub Total	Accumulated loss	Non-controlling interest	Total
		Rupees in '000									
Balance as at January 1, 2014	28,779,674	14,921,244	2,501,038	1,779,674	48,086	1,150,059	12,340	5,491,197	(193,866,202)	1,752,273	(142,921,614)
Total comprehensive income for the period ended June 30, 2014:											
- Loss for the period	-	-	-	-	-	-	-	-	(10,090,240)	6,752	(10,083,488)
- Other comprehensive income for the period:											
- Currency translation differences	-	-	-	-	-	(824,279)	-	(824,279)	-	-	(824,279)
- Unrealised loss on re-measurement of investments	-	-	-	-	35,535	-	-	35,535	-	-	35,535
Total comprehensive income for the period transferred to equity	-	-	-	-	35,535	(824,279)	-	(788,744)	(10,090,240)	6,752	(10,872,232)
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-	85,352	-	85,352
Transaction with owners; Advance against Equity from GoP	-	3,372,817	-	-	-	-	-	-	-	-	3,372,817
Balance as at June 30, 2014 - as restated	28,779,674	18,294,061	2,501,038	1,779,674	83,621	325,780	12,340	4,702,453	(203,871,090)	1,759,025	(180,335,877)
Balance as at January 1, 2015	28,779,674	19,591,065	2,501,038	1,779,674	82,669	135,639	34,386	4,533,408	(226,602,471)	1,536,226	(172,162,096)
Total comprehensive income for the period ended June 30, 2015:											
- Loss for the period	-	-	-	-	-	-	-	-	(13,968,573)	4,660	(13,953,913)
- Other comprehensive income for the period:											
- Currency translation differences	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on re-measurement of investments	-	-	-	-	1,729	-	-	1,729	-	-	1,729
Total comprehensive income for the period transferred to equity	-	-	-	-	1,729	-	-	1,729	(13,968,573)	4,660	(13,952,184)
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-	(12,457)	-	(12,457)
Transaction with owners; Advance against equity from GoP	-	3,974,371	-	-	-	-	-	-	-	-	3,974,371
Balance as at June 30, 2015	28,779,674	23,565,436	2,501,038	1,779,674	84,398	135,539	34,368	4,535,137	(240,603,501)	1,540,868	(182,182,366)

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director

PAKISTAN INTERNATIONAL AIRLINES Holding Company
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

	Note	Six months period ended June 30, 2015	June 30, 2014 (Restated)	Six months period ended June 30, 2015	June 30, 2014 (Restated)
		----------- Rupees in '000 -----------		-------US$ in '000------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	19	8,681,549	9,398,941	85,282	95,133
Profit on bank deposits received		16,821	-	165	-
Finance costs paid		(6,677,713)	(8,560,603)	(65,598)	(86,648)
Taxes paid		(496,644)	(474,952)	(4,879)	(4,807)
Staff retirement benefits paid		(391,875)	(786,372)	(3,850)	(7,959)
Long-term deposits and prepayments - net		(1,227,313)	376,867	(12,056)	3,814
Net cash (used in) / generated from operating activities		(95,174)	(46,119)	(936)	(467)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,091,279)	(3,261,444)	(10,720)	(33,011)
Proceeds from sale of operating fixed assets		316,836	53,712	3,112	543
Currency translation differences		(253,565)	(824,279)	(2,490)	(8,343)
Decreased / (Increaed) in long term loan, advances and investment - net		(127,843)	8,696	(1,256)	88
Net cash used in investing activities		(1,155,850)	(4,023,316)	(11,354)	(40,723)
CASH FLOWS FROM FINANCING ACTIVITIES					
Advance against equity		3,974,371	3,372,817	39,042	34,138
Repayment of long-term financing		(5,902,465)	(5,764,848)	(57,982)	(58,350)
Proceeds from long-term financing		9,608,301	14,761,292	94,386	149,410
Receipt/(Payment) from long-term deposits		4,138	(7,679)	41	(77)
Short term borrowing - net		(1,523,869)	1,789,435	(14,970)	18,112
Repayment of obligations under finance lease - net		(5,096,455)	(7,796,648)	(50,064)	(78,915)
Net cash generated from financing activities		1,064,021	6,354,370	10,453	64,318
Decrease / increase in cash and cash equivalents		(187,004)	2,284,935	(1,837)	23,128
Cash and cash equivalents at the beginning of the year		1,855,315	3,622,098	18,225	36,662
Cash and cash equivalents at the end of the period		1,668,311	5,907,033	16,388	59,790
CASH AND CASH EQUIVALENTS					
Cash and bank balances	6	6,792,776	10,643,544	66,728	107,731
Short-term borrowings	11	(5,124,465)	(4,736,511)	(50,340)	(47,941)
		1,668,311	5,907,033	16,388	59,790

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Financial Officer

Chairman

Director