

CORPORATE SECRETARIAT

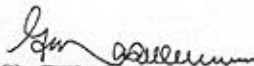
The Managing Director
Karachi Stock Exchange (Guarantee) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR FY 2004

1. A copy of the Financial Results of Pakistan International Airlines Corporation for FY 2004 as approved by PIAC Board of Directors in its 285th Meeting held on Monday 04th April, 2005, is being sent as required under Listing Regulation No.17 of Karachi Stock Exchange.
2. 300 copies of Annual Report 2004 as per requirement of Listing Regulation No. 18 of Karachi Stock Exchange will be sent to you as soon as these are printed.

Yours sincerely,


(Ghazanfar Mashkoor)
Secretary-PIAC