

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-2864

NOTICE

May 06, 2009

Reproduced hereunder the letter received from **PAKISTAN INTERNATIONAL AIRLINES CORPORATION** for information of members of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).



CORPORATE SECRETARIAT

CS/SE/AR-08/09

April 23, 2009

- The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi.
- The General Manager
Lahore Stock Exchange (Guarantee) Limited
Lahore
- The General Manager
Islamabad Stock Exchange (Guarantee) Limited
Islamabad

Corrections of figures in PIA Annual Report 2008

Dear Sirs,

It is informed that due to certain typographical errors on Pages 24 and 25 of PIA Annual Report 2008, correction in certain figures have been made. The relevant text containing correct figures in circles is reproduced below:

Page 24

Capacity, Traffic & Revenue

		2008		2007		Variance	
						Change	%
Passenger							
ASK	Million	19,512	20,296	(784)		-3.9%	
RPK	Million	13,916	13,681	235		1.7%	
Seat Factor	%	71.2	67.40	3.80			
Yield	PKR	5.74	4.58	1.21		26.7%	
Freight							
Load Factor	%	43.9	40.0	3.9			
Yield	PKR	17.1	13.8	3.3		23.9%	

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Capacity, Traffic & Revenue

		2008		2007		Variance	
						Change	%
Revenue							
Passenger	PKR Million	79,817	62,002	17,815		28.7%	
Freight	PKR Million	5,459	4,850	609		12.6%	
Others	PKR Million	3,686	3,689	(3)		-0.1%	
Total	PKR Million	89,202	70,481	18,721		26.6%	

As can be seen from this Table, even with a reduced capacity (3.9% over 2007), we were able to earn all time record revenues of PKR 89.2 billion; an increase of PKR 18.7 billion (+26.6%) over 2007. This was achieved due to a combination of improved seat factor of (+3.8 percentage points in passenger and +3.9 percentage points in freight over 2007) and yields (+26.7% in passenger and +23.9% in

freight over 2007).

Given the competition, especially from the Gulf carriers and given the political uncertainties within the country in 2008, this has been no mean achievement. We remain steadfastly focused on maintaining the momentum and achieve higher milestones in 2009.

Please circulate to all the Members of the Stock Exchange. Further, fresh copies of Annual Report 2008 have already been made available to Stock Exchanges and dispatched to our shareholders.

Yours Sincerely,


Muhammad Shualb