

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

Note	Nine months period ended		Quarter ended		Nine months period ended		
	September 30 2014	September 30 2013	September 30 2014	September 30 2013	September 30 2014	September 30 2013	
	Rupees in '000				US\$ in '000		
REVENUE - NET	15	75,928,347	71,714,748	22,580,592			
COST OF SERVICES							
Aircraft fuel		(37,839,120)	(40,802,701)	(10,895,968)	(13,573,803)	(384,713)	
Others	16	(38,620,128)	(35,857,044)	(12,554,342)	(12,857,873)	(338,083)	
		(76,459,248)	(76,659,745)	(23,450,310)	(26,431,676)	(722,796)	
GROSS (LOSS) / PROFIT		(530,901)	(4,944,997)	(869,718)	(2,389,121)	(46,625)	
Distribution costs		(4,181,797)	(4,528,890)	(1,360,044)	(1,755,664)	(42,701)	
Administrative expenses		(6,395,690)	(6,324,518)	(2,057,995)	(1,671,858)	(59,632)	
Other provisions and adjustments	17	(1,085,713)	(1,853,898)	(4,217)	10,693	(17,480)	
Exchange Gain/(loss) - net		2,363,370	(6,130,418)	(2,868,141)	(4,671,374)	(57,801)	
Other income		161,834	1,523,299	21,549	337,137	14,363	
		(9,137,996)	(17,314,425)	(6,268,848)	(7,751,066)	(163,251)	
LOSS FROM OPERATIONS		(9,668,897)	(22,259,422)	(7,138,566)	(10,140,187)	(209,876)	
Finance cost	18	(10,817,176)	(9,324,164)	(3,482,934)	(3,298,278)	(87,914)	
LOSS BEFORE TAXATION		(20,486,073)	(31,583,586)	(10,621,500)	(13,438,465)	(297,790)	
Taxation	19	(379,642)	(358,574)	(112,903)	(120,213)	(3,381)	
LOSS FOR THE PERIOD		(20,865,715)	(31,942,160)	(10,734,403)	(13,558,678)	(301,171)	
		Rupees				US \$	
EARNINGS PER SHARE - BASIC AND DILUTED	20						
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each		4.65	9.72	2.39	4.13	0.05	
'B' class ordinary shares of Rs. 5 each		2.33	4.86	1.20	2.07	0.05	

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2014

Note	Nine months period ended		Quarter Ended		Nine months period ended		
	September 30 2014	September 30 2013	September 30 2014	September 30 2013	September 30 2014	September 30 2013	
	-----Rupees in '000-----				----- US\$ in '000 -----		
REVENUE - NET	13	86,060,202	81,638,266	26,157,293	27,648,684	840,956	863,440
COST OF SERVICES							
Aircraft fuel		(37,839,120)	(40,802,701)	(10,895,968)	(13,573,803)	(369,753)	(431,546)
Others	14	(42,938,521)	(40,147,881)	(14,112,624)	(14,336,982)	(419,583)	(424,621)
		(80,777,641)	(80,950,582)	(25,008,592)	(27,910,785)	(789,336)	(856,167)
GROSS PROFIT		5,282,561	687,684	1,148,702	(262,101)	51,620	7,273
Distribution costs		(4,627,224)	(5,033,951)	(1,356,894)	(1,952,696)	(45,216)	(53,241)
Administrative expenses		(9,580,551)	(8,841,956)	(3,522,385)	(2,507,034)	(93,618)	(93,516)
Other provisions and adjustments	15	(1,085,713)	(1,853,898)	(4,217)	10,693	(10,609)	(19,608)
Exchange loss - net		2,356,408	(6,127,529)	(2,866,925)	(4,669,788)	23,026	(64,807)
Other operating income		373,867	1,580,944	69,398	222,617	3,653	16,721
		(12,563,213)	(20,276,390)	(7,681,023)	(8,896,208)	(122,764)	(214,451)
LOSS FROM OPERATIONS		(7,280,652)	(19,588,705)	(6,532,321)	(9,158,309)	(71,144)	(207,178)
Finance costs	16	(11,391,204)	(9,938,673)	(3,641,599)	(3,519,694)	(111,312)	(105,116)
LOSS BEFORE TAXATION		(18,671,856)	(29,527,378)	(10,173,921)	(12,678,003)	(182,456)	(312,294)
Taxation	17	(124,375)	(790,188)	389,363	(296,123)	(1,215)	(8,357)
LOSS FOR THE YEAR		(18,796,231)	(30,317,566)	(9,784,557)	(12,974,125)	(183,671)	(320,651)
Attributable to:							
Equity holders of the Holding company		(18,808,676)	(3,046,266)	(9,790,250)	(12,982,407)	(183,793)	(320,955)
Non-controlling interest		12,445	28,700	5,693	8,282	122	304
		(18,796,231)	(30,317,566)	(9,784,557)	(12,974,125)	(183,671)	(320,651)
				-----Rupees-----		----- US\$ -----	

LOSS PER SHARE - BASIC AND DILUTED

Loss attributable to:

- "A" class Ordinary shares of Rs 10 each	18	(6.37)	(9.23)	(3.64)	3.95	(0.06)	0.10
- "B" class Ordinary shares of Rs 5 each	18	(3.19)	(4.62)	(1.82)	1.98	(0.03)	0.05

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

Chairman

Chairman

Chief Financial Officer

Director