

Highlights

		2004	2003	Change
Shareholders' funds	(Rs. in million)	13,441	6,673	101.41 %
Total assets	(Rs. in million)	78,677	56,566	39.09 %
Total revenue	(Rs. in million)	57,788	47,952	20.51 %
Profit after taxation	(Rs. in million)	2,307	1,299	77.61 %
Revenue passenger kilometers	(million)	13,641	12,009	13.59 %
Passenger load factor	(%)	67.57	70.28	(3.85) %
Revenue freight tonne kilometers	(million)	405	351	15.38 %
Freight load factor	(%)	52.24	58.25	(10.32) %

Important Events – 2004

- Induction of aircraft in the fleet as per fleet renewal plan:
 - January 29 1st Boeing 777-200ER
 - February 13 2nd Boeing 777-200ER
 - March 09 2nd A310-300
 - March 22 3rd Boeing 777-200ER
 - March 25 3rd A310-300
 - May 26 4th A310-300
 - June 30 5th A310-300
 - July 17 6th A310-300
- Aircraft phased out during the period:
 - February 29 A300 (AP-BBA) declared total loss.
 - March 08 A300 (AP-BAZ) permanently grounded.
 - June 16 F27 (AP-AUR) declared total loss.
- Drawdown of US\$ 345 million obtained under US Ex-im Bank guaranteed financing for 3 Boeing 777-200ER aircraft.
- Financing arranged for PIA's three B777-200ER won Air Finance Journal 2003 award.
- Liquidation of US\$ 125 million bridge financing out of EXIM Bank financing proceeds.
- New cabin crew uniform and aircraft livery launched in February.
- March 06 Hajj 2004 operation completed successfully. In all 108,000 Hajjis carried to and from the Holy Land.
- PIA Engineering granted JAR 145 International Certification.