

Highlights

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