



*FY2004-05 Financial Results*  
*11 May 2005*

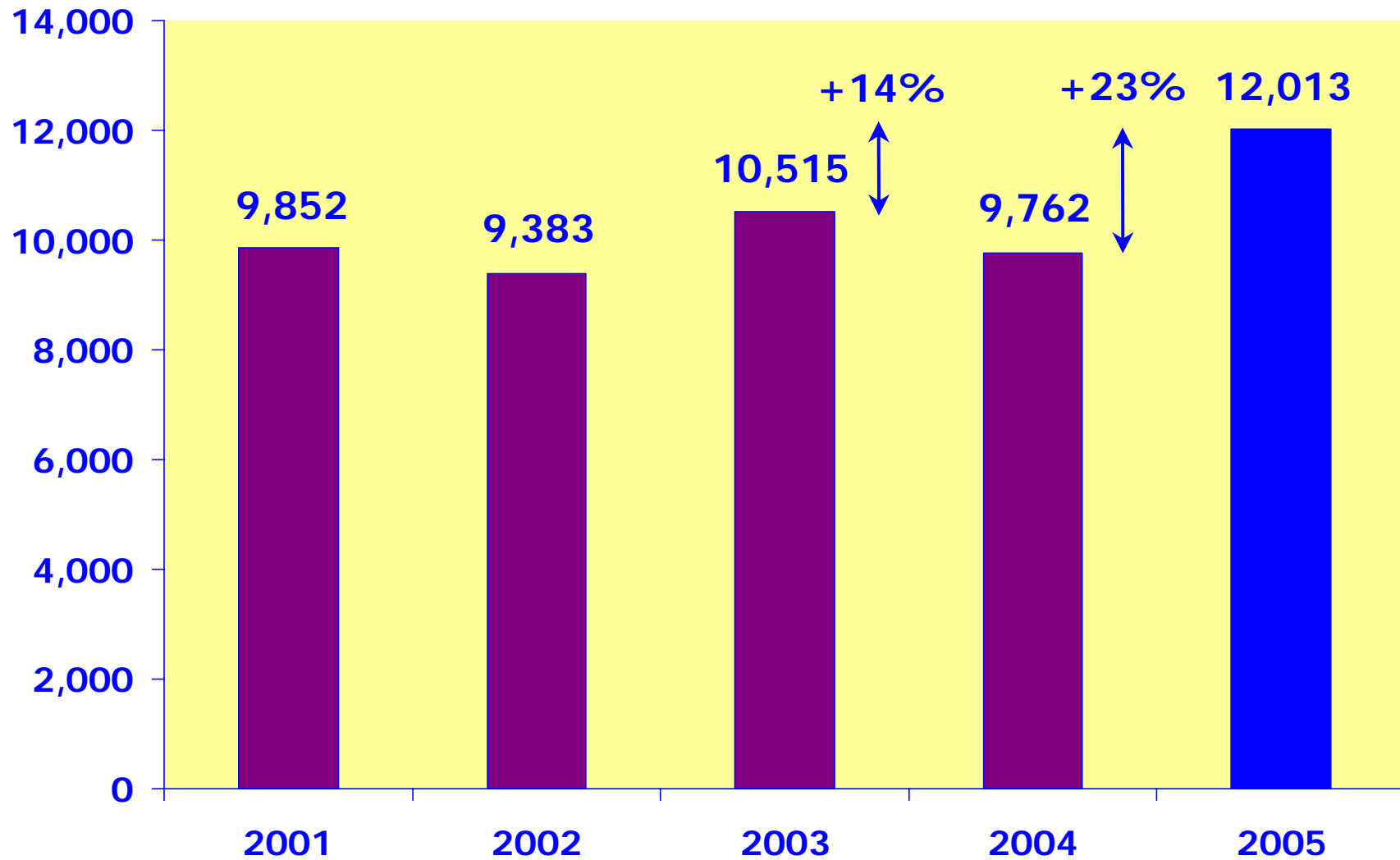
# **SIA GROUP RESULTS**

## **FY2004-05**

# GROUP REVENUE

## – FY2004/05 (\$ million)

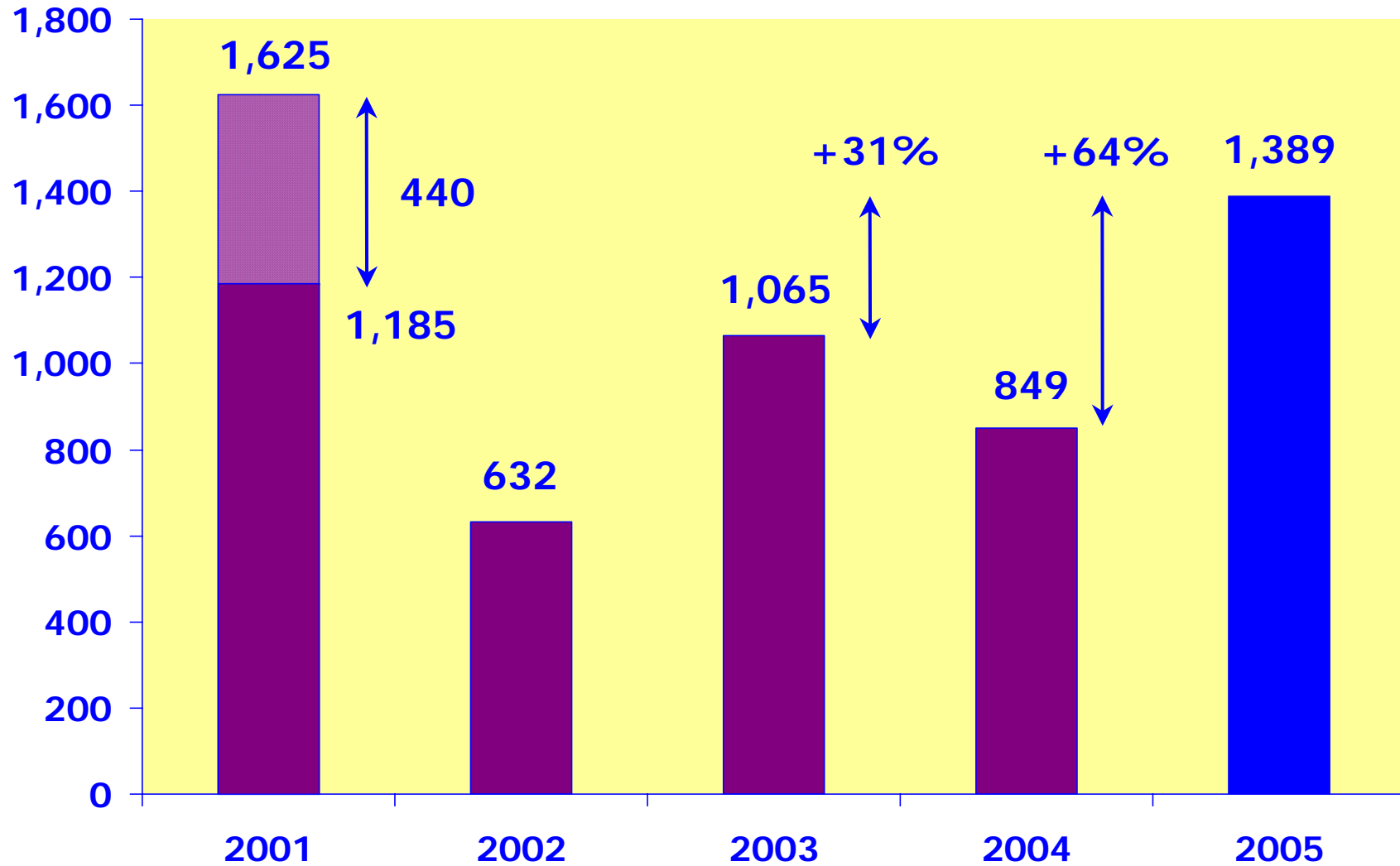
(\$ million)



# GROUP NET PROFIT

## – FY2004/05 (\$ million)

(\$ million)



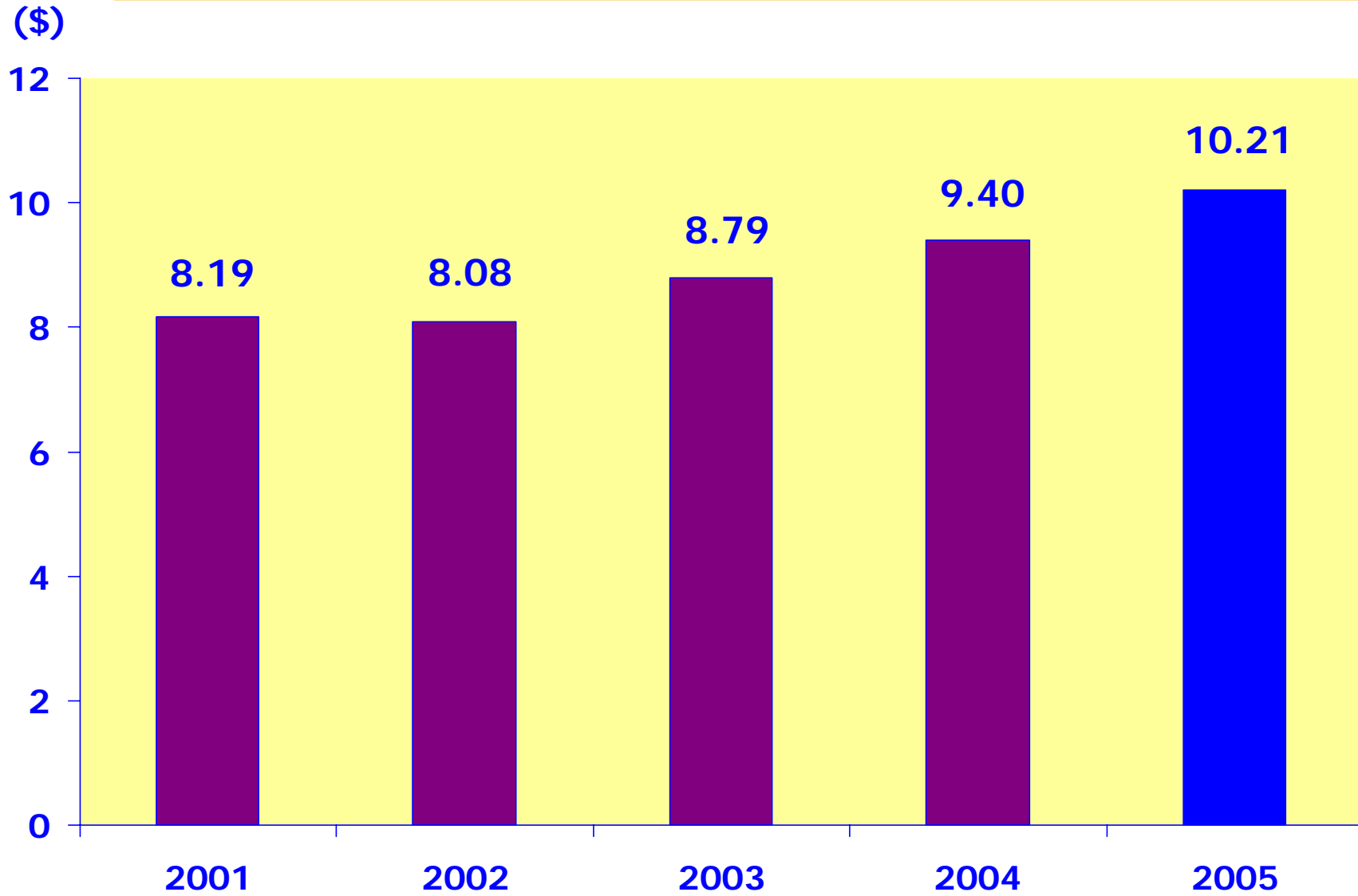
# GROUP EARNINGS & DIVIDENDS PER SHARE – FY2004/05

(cents)

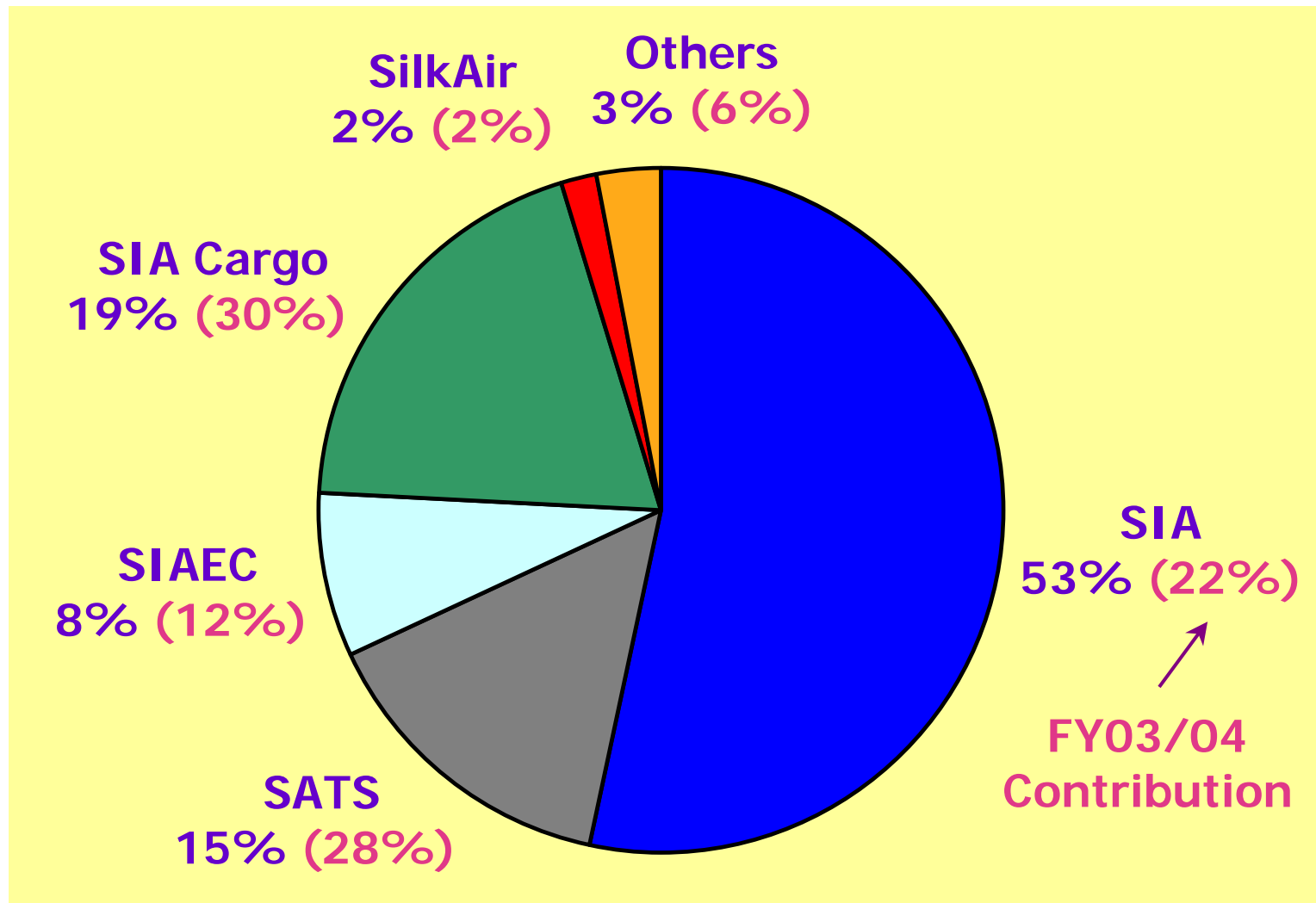


\* Includes a proposed final dividend of 30¢ per share

# GROUP NET ASSET VALUE PER SHARE – FY2004/05



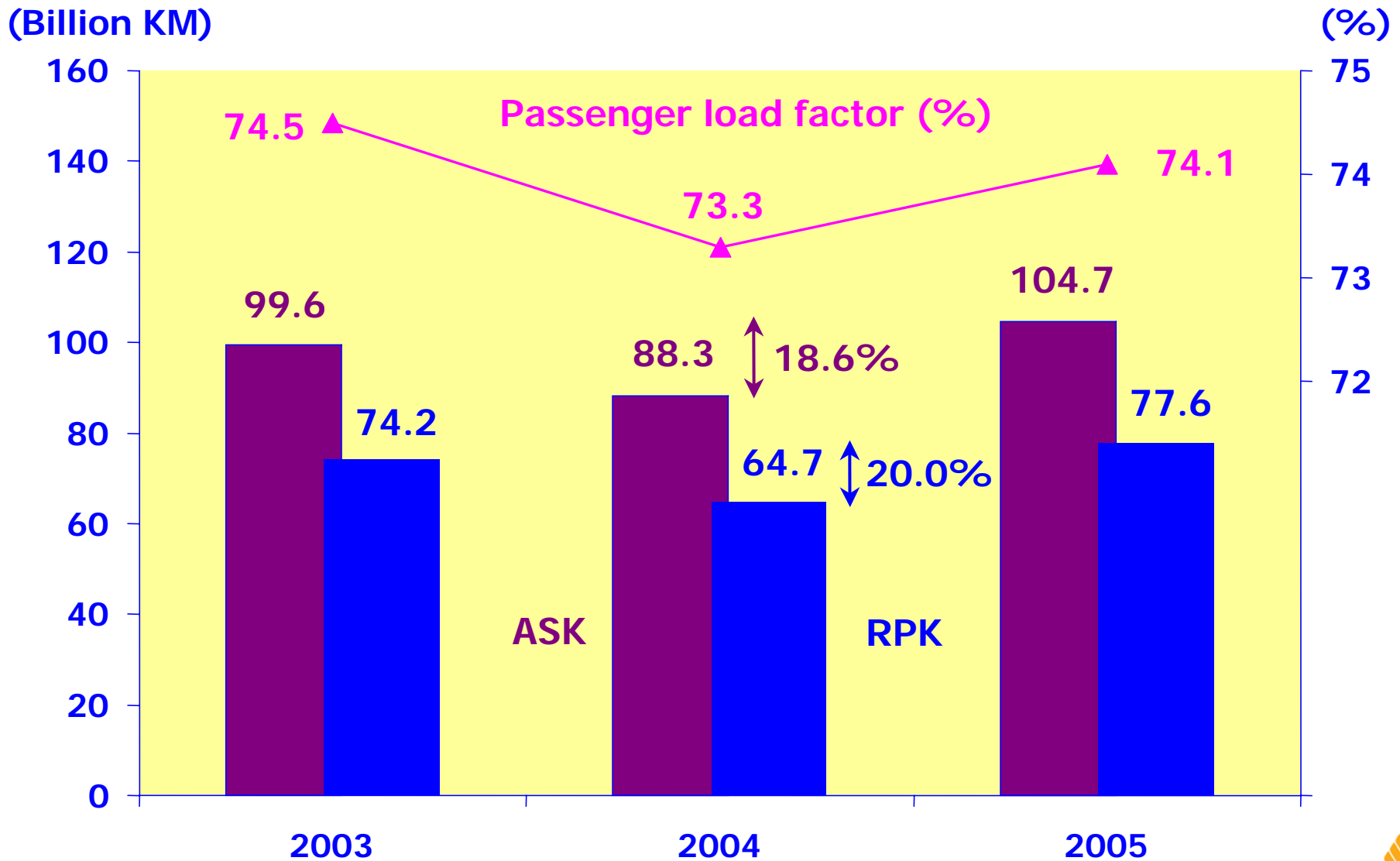
# CONTRIBUTION TO GROUP OPERATING PROFIT – FY04/05 vs FY03/04



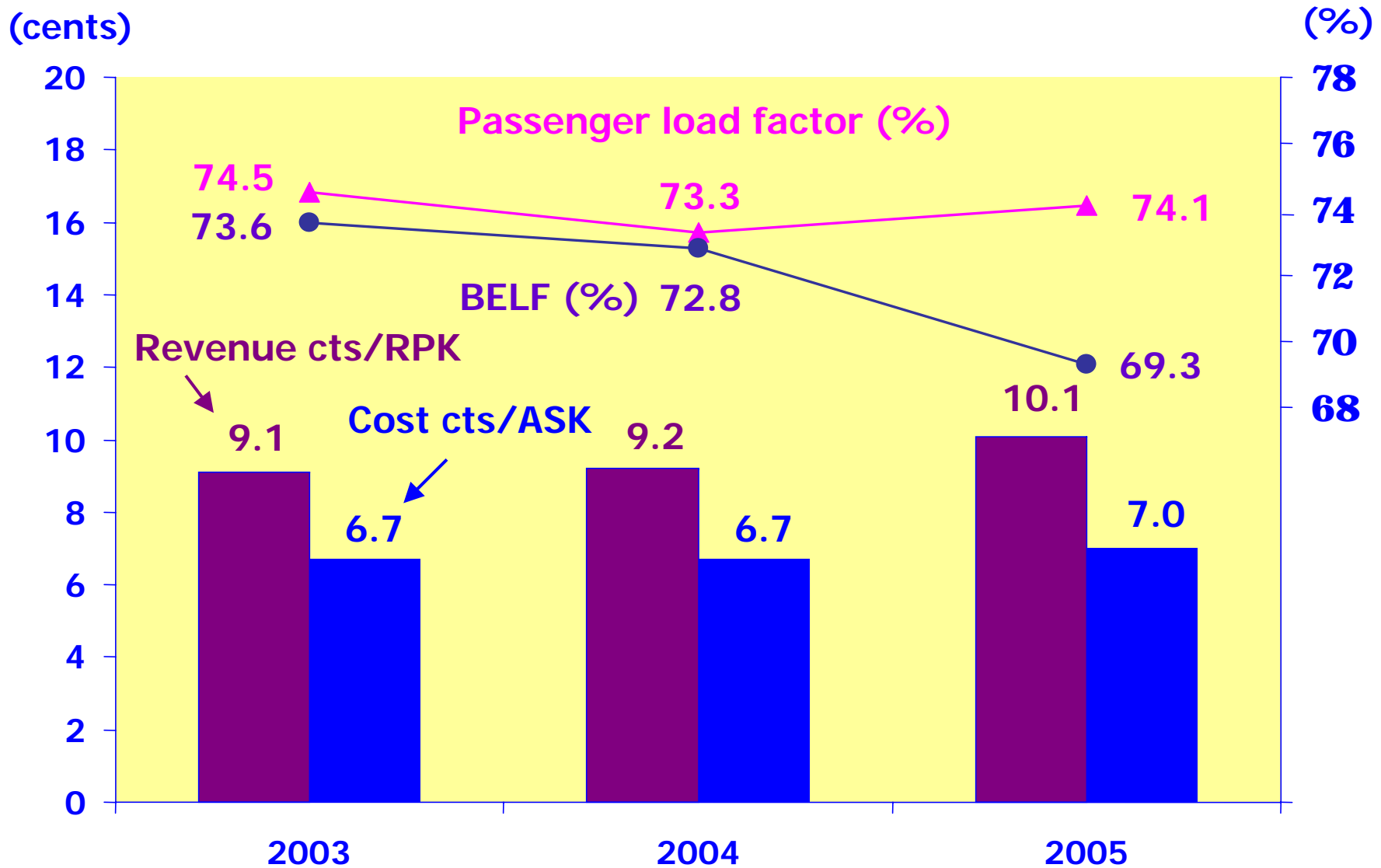
**SIA – THE PARENT  
AIRLINE COMPANY  
FY2004-05**



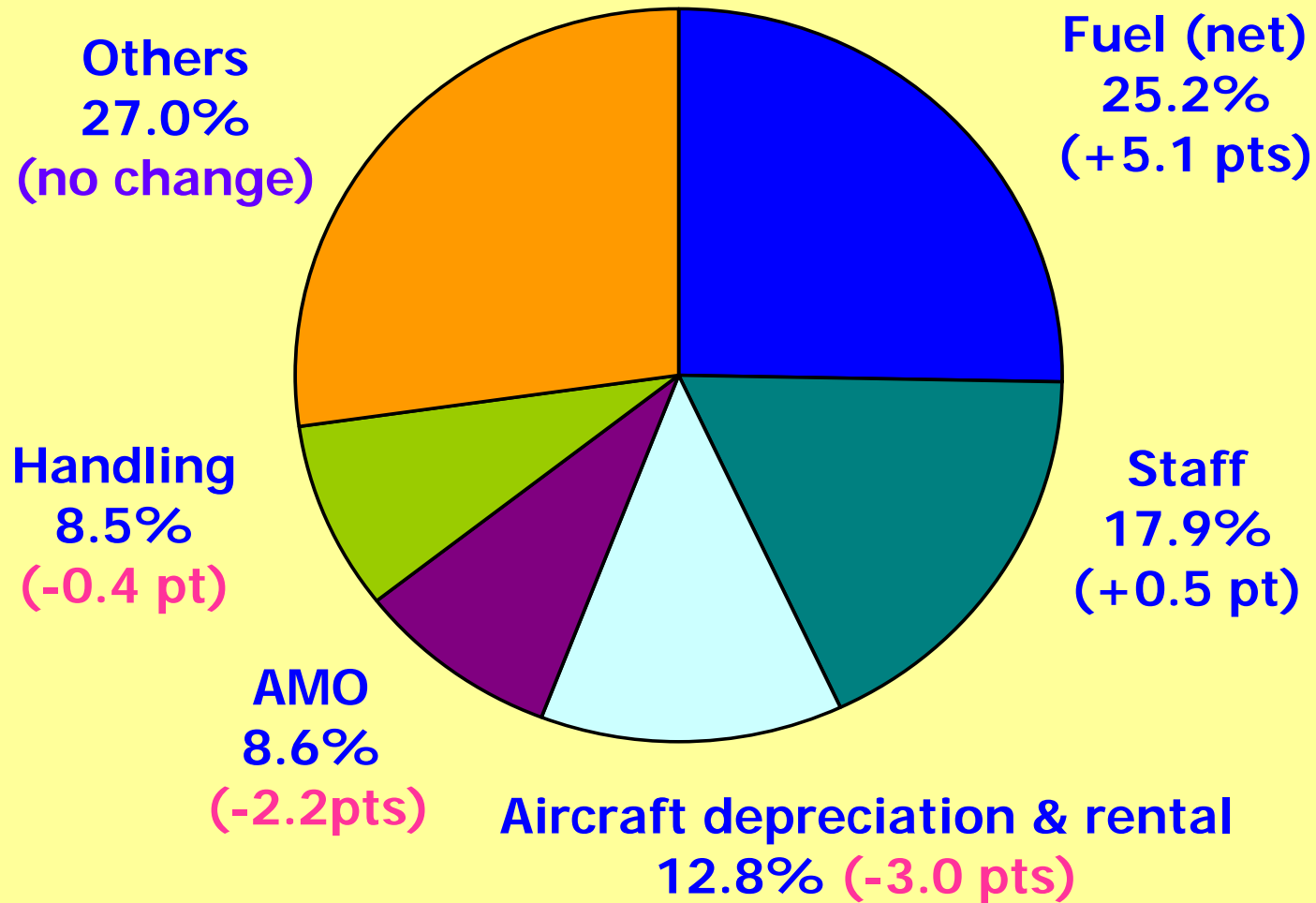
# THE PASSENGER AIRLINE COMPANY OPERATING PERFORMANCE – FY2004/05



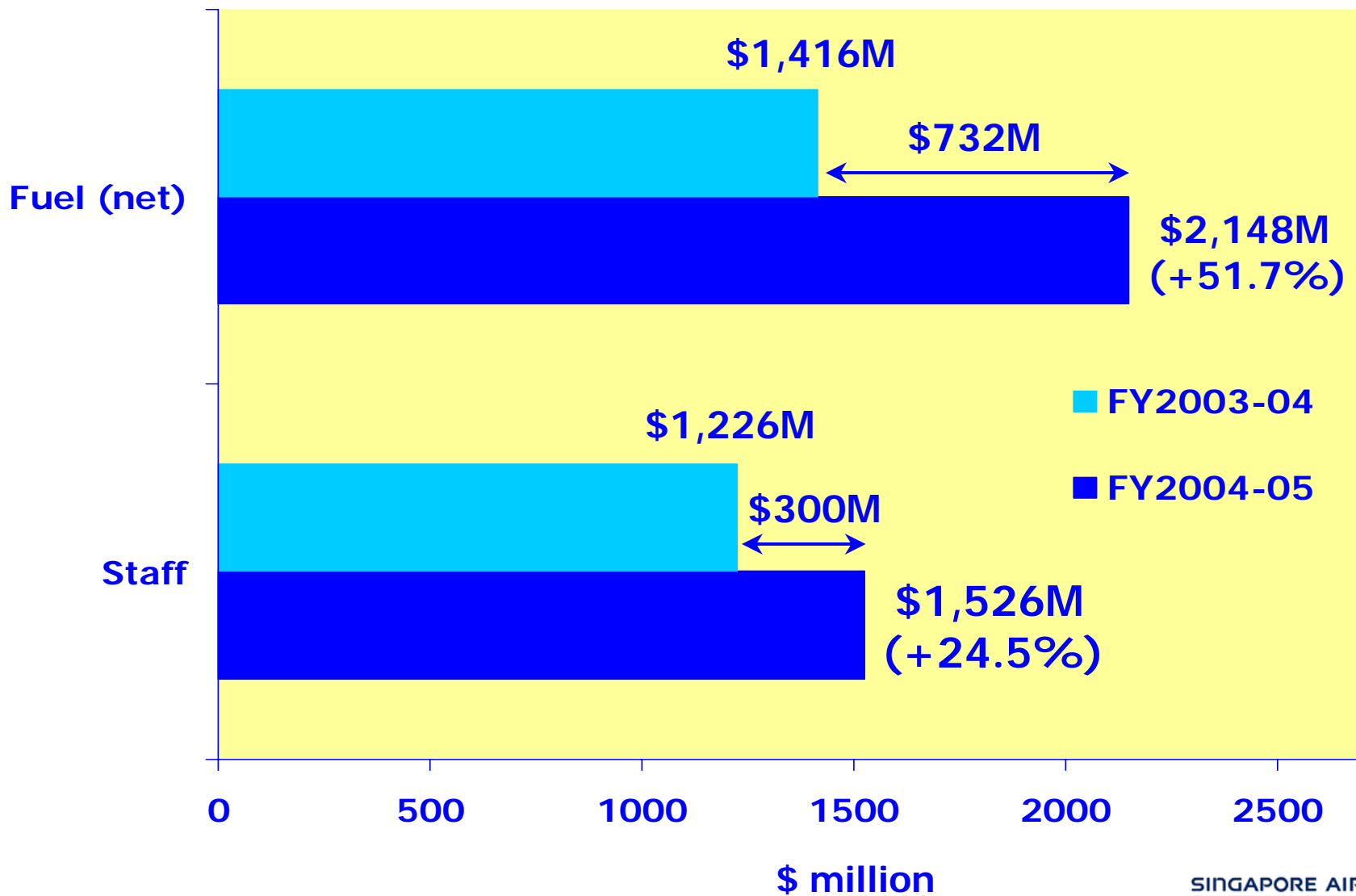
# THE PASSENGER AIRLINE COMPANY OPERATING PERFORMANCE – FY04/05



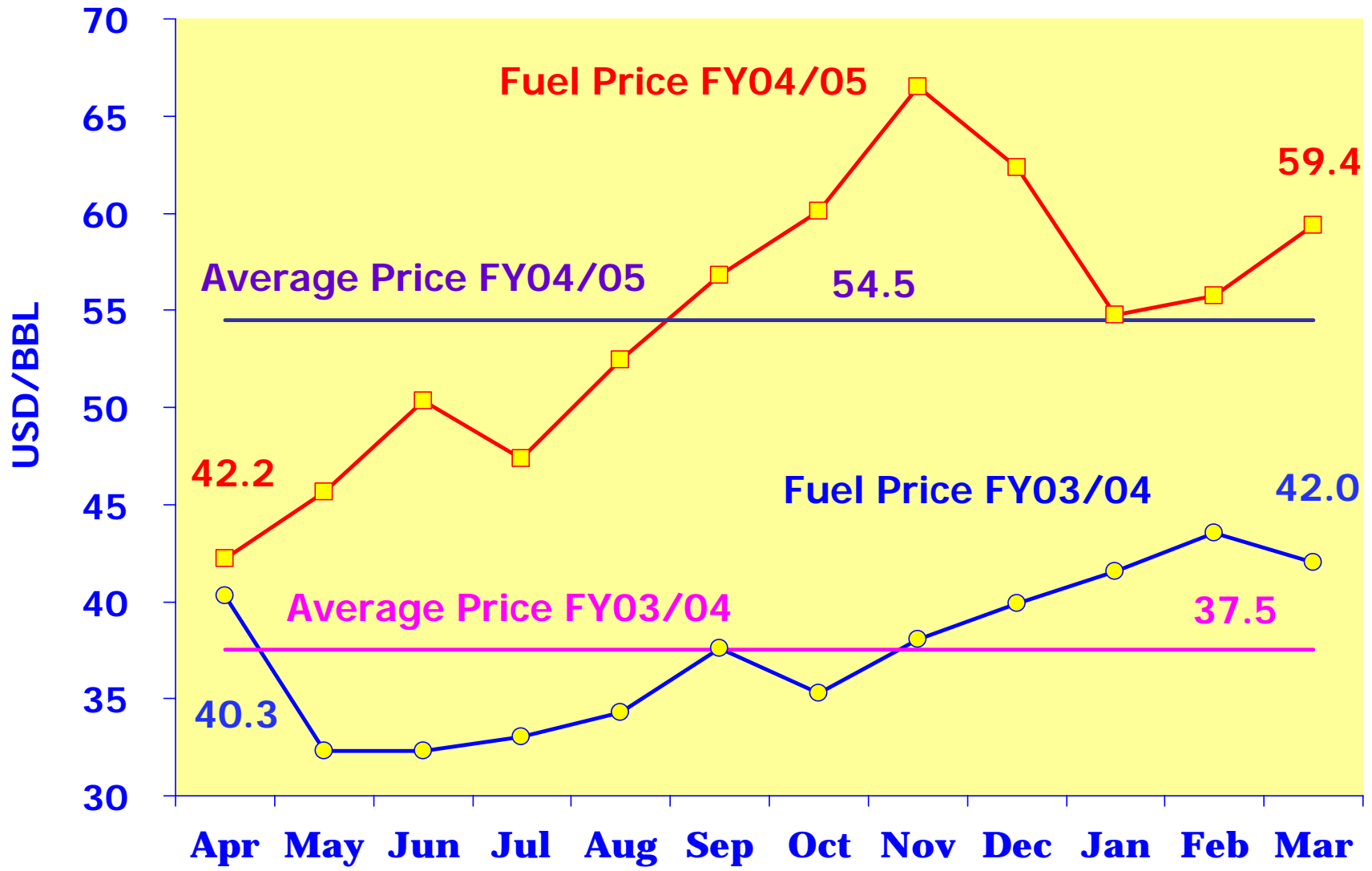
# THE PASSENGER AIRLINE COMPANY COST COMPOSITION – FY04/05



# THE PASSENGER AIRLINE COMPANY COST ANALYSIS – FY04/05



# FUEL PRICE (INDEPENDENT OF HEDGING)



# THE PASSENGER AIRLINE COMPANY

## FUEL COST ANALYSIS – FY04/05 (\$ million)

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	<u>2004-05</u>	<u>2003-04</u>	<u>Change</u>
Fuel cost	2,451	1,463	+ 988
Hedging (gain)/loss	(303)	(47)	- 256
Fuel cost (net)	2,148	1,416	+ 732

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# THE PASSENGER AIRLINE COMPANY

## FUEL COST ANALYSIS – FY04/05

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**\$988 million increase in fuel costs (before hedging) :**

	<b>\$ million</b>
Increase in volume uplifted	+ 290
Increase in weighted average fuel price	+ 771
Weakening of USD against SGD	- 73
	<hr/> + 988 <hr/>
Fuel surcharge collected in FY04/05	167

# THE PASSENGER AIRLINE COMPANY

## STAFF COST ANALYSIS – FY04/05

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\$300 million increase in staff costs:

	<u>\$ million</u>
Service increments	+ 18
Expansion of operations	+ 54
Adjustment under new CAs	+ 62
Higher provision for profit sharing bonus	+ 151
Various	+ 15
	<hr/> + 300 <hr/>



# **SUBSIDIARIES' PERFORMANCE**

## **FY2004-05**

# SUBSIDIARIES NET PROFIT

## – FY04/05 vs FY03/04 (\$ million)

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>
SIA Cargo	183.8	175.9	+ 4.5
SATS Group	173.8	189.8	- 8.4
SIAEC Group	175.1	139.9	+ 25.2
SilkAir	30.6	15.7	+ 94.9

# SIA CARGO RESULTS

## – FY04/05 vs FY03/04 (\$million)

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>
Total Revenue	2,864.5	2,402.0	+ 19.3
Total Expenditure	(2,602.0)	(2,200.4)	+ 18.3
Operating Profit	262.5	201.6	+ 30.2
Net Profit	183.8	175.9	+ 4.5

# SIA CARGO OPERATING PERFORMANCE

## – FY04/05 vs FY03/04

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>
Capacity (M ctk)	11,544.1	10,156.5	+ 13.7
Load Carried (M ltk)	7,333.2	6,749.4	+ 8.6
Cargo Load Factor (%)	63.5	66.5	- 3.0 pts

# SIA CARGO OPERATING PERFORMANCE

## – FY04/05 vs FY03/04

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>	
Cargo Yield (¢/ltk)	35.9	33.1	+	8.5
Unit Cost (¢/ctk)	21.3	20.6	+	3.4
Breakeven Load Factor (%)	59.3	62.2	-	2.9 pts

# SILKAIR RESULTS

– FY04/05 vs FY03/04 (\$ million)

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>
Total Revenue	294.2	226.8	+ 29.7
Total Expenditure	(270.6)	(210.8)	+ 28.4
Operating Profit	23.6	16.0	+ 47.5
Net Profit	30.6	15.7	+ 94.9

# SILKAIR OPERATING PERFORMANCE

## – FY04/05 vs FY03/04

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>
Capacity (M ctk)	385.3	303.7	+ 26.9
Load Carried (M ltk)	200.0	156.2	+ 28.0
Overall Load Factor (%)	51.9	51.4	+ 0.5 pt

# SILKAIR OPERATING PERFORMANCE

## – FY04/05 vs FY03/04

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	<u>2004-05</u>	<u>2003-04</u>	<u>% Change</u>	
Overall Yield (¢/ltk)	134.4	131.6	+	2.1
Overall Unit Cost (¢/ctk)	66.7	65.7	+	1.5
Overall Breakeven Load Factor (%)	49.6	49.9	-	0.3 pt



# OUTLOOK & DEVELOPMENTS

# GROUP CAPITAL EXPENDITURE FOR NEXT 5 YEARS (\$ million)

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	<u>FY05/06</u>	<u>FY06/07</u>	<u>FY07/08</u>	<u>FY08/09</u>	<u>FY09/10</u>
Aircraft	2,300	4,100	5,000	3,900	1,800
Other Assets	300	300	200	500	200
Total	2,600	4,400	5,200	4,400	2,000

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# GROUP FUEL HEDGING POSITION – FY05/06

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- Budgeted Uplift Volume (M BBL) 36
- Hedging Target (%) 30-60
- Percentage Hedged (%) 32
- Weighted Average Hedged  
Price (USD/BBL) 53.96
- Current Fuel Price (USD/BBL) 65.33

# PASSENGER NETWORK EXPANSION – FY05/06

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Frequency increases	Planned (x weekly)	FY05/06 (x weekly)
- Brisbane	+ 2	21
- Melbourne	+ 2	21
- Perth	+ 2	19
- Christchurch	+ 2	7
- Beijing	+ 7	21
- Shenzhen	+ 4	7
- Fukuoka	+ 2	7
- Kolkata	+ 1	4
- Mumbai	+ 2	14

# PASSENGER NETWORK EXPANSION – FY05/06

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Frequency increases	Planned (x weekly)	FY05/06 (x weekly)
- Surabaya	+ 1	7
- Penang	+ 4	18
- Hanoi	+ 1	7
- Ho Chi Minh City	+ 2	14

- 4.8% growth in capacity
- 60 destinations in 32 countries by March 06

# OUTLOOK

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- **Australia Transpacific Route in 2006**
- **First to Fly A380 in 2006**

Be Part of Aviation History

Experience the difference in 2006



First  
to Fly

in 2006

A380