

## JULY 2003 OPERATING RESULTS

The operating results for July 2003 are given in the table below.

<b>How SIA performed in Jul-03</b>			
	<b>2003</b>	<b>2002</b>	<b>Change</b>
<b>SIA (PASSENGER)</b>			
Capacity (M seat-km)	7,230.4	8,365.6	-13.6 %
Passenger-km (M)	5,683.3	6,630.0	-14.3 %
Passengers carried ('000)	1,170	1,350	-13.3 %
Passenger load factor (%)	78.6	79.3	-0.7 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	72.1	68.8	3.3 pts
Americas	81.4	83.1	-1.7 pts
Europe	78.2	85.6	-7.4 pts
South West Pacific	82.2	83.3	-1.1 pts
West Asia and Africa	79.0	74.6	4.4 pts
<b>SIA CARGO</b>			
Capacity (M tonne-km)	858.4	831.7	3.2 %
Freight tonne-km (M)	559.7	571.5	-2.1 %
Freight carried (M kg)	86.6	85.0	1.9 %
Cargo load factor (%)	65.2	68.7	-3.5 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	65.2	58.2	7.0 pts
Americas	62.7	66.1	-3.4 pts
Europe	69.6	79.0	-9.4 pts
South West Pacific	63.1	66.8	-3.7 pts
West Asia and Africa	65.4	68.0	-2.6 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,572.6	1,659.4	-5.2 %
Load carried (M tonne-km)	1,115.6	1,213.7	-8.1 %
Overall load factor (%)	70.9	73.1	-2.2 pts

Passenger traffic for July 2003 rebounded strongly from the previous months and the load factor gap against July 2002 narrowed considerably for most routes. SIA's fare promotions to encourage passengers to resume air travel and to some extent, the pent up demand contributed to the upturn. SIA's passenger carriage, however, remained below last year's numbers.

In July 2003, SIA progressively restored its capacity to various routes, but it was still 13.6% lower than July 2002. SIA will continue to add capacity as and when the demand warrants it.

Cargo capacity grew slightly in July 2003 as passenger services were gradually restored. Cargo loads declined by 2.1% largely due to the American economy which continues to be weak. The European export market has also softened considerably. The market out of East Asia was supported by good demand.