

## JULY 2004 OPERATING RESULTS

The operating results for July 2004 are given in the table below.

<b>How SIA performed in Jul-04</b>			
	<b>2004</b>	<b>2003</b>	<b>Change</b>
<b>SIA (PASSENGER)</b>			
Capacity (M seat-km)	8,837.5	7,230.4	22.2 %
Passenger-km (M)	6,890.5	5,683.3	21.2 %
Passengers carried ('000)	1,398	1,170	19.5 %
Passenger load factor (%)	78.0	78.6	-0.6 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	68.8	72.1	-3.3 pts
Americas	84.4	81.4	3.0 pts
Europe	81.1	78.2	2.9 pts
South West Pacific	81.0	82.2	-1.2 pts
West Asia and Africa	74.7	79.0	-4.3 pts
<b>SIA CARGO ^</b>			
Capacity (M tonne-km)	964.3	858.4	12.3 %
Freight tonne-km (M)	605.5	563.9	7.4 %
Freight carried (M kg)	94.5	86.6	9.1 %
Cargo load factor (%)	62.8	65.7	-2.9 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	59.0	65.6	-6.6 pts
Americas	60.4	63.2	-2.8 pts
Europe	70.0	69.9	0.1 pt
South West Pacific	62.3	63.7	-1.4 pts
West Asia and Africa	64.8	66.5	-1.7 pts
<b>OVERALL (PASSENGER &amp; CARGO)</b>			
Capacity (M tonne-km)	1,837.2	1,572.6	16.8 %
Load carried (M tonne-km)	1,264.7	1,115.6	13.4 %
Overall load factor (%)	68.8	70.9	-2.1 pts

^ From April 2004, Cargo operating statistics would include mail figures. 2003 figures have been adjusted for consistency.

Systemwide passenger capacity (in available seat kilometres) in July 2004 was 22.2% higher than that of July 2003. Capacity was significantly reduced in May 2003 at the peak of SARS, and was gradually restored from July 2003.

With the recovery of global air travel post-SARS, carriage in all route regions increased when compared to July 2003. Consequently, systemwide carriage rose by 21.2% year-on-year in July 2004. However, due to the comparatively larger increase in capacity, passenger load factor in July 2004 was slightly lower by 0.6% point than July 2003.

Compared to July 2002, systemwide passenger capacity in July 2004 increased by 5.6%, while systemwide carriage increased by 3.9%. Other than the Americas, all other route regions showed an increase in carriage.

Systemwide cargo capacity grew 12.3% year-on-year mainly from the injection of freighter capacity on the direct China-USA services and the increase in bellyhold capacity with the reinstatement of passenger flights. Strong Asian exports from China, Japan and India, partially offset by lower return loads to Asia from USA and Europe, contributed to the 7.4% increase in cargo traffic (in freight tonne kilometres) for July 2004.