


MARCH 2004 OPERATING RESULTS

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

How SIA performed in Mar-04			
	2004	2003	Change
SIA (PASSENGER)			
Capacity (M seat-km)	8,372.3	8,519.6	-1.7 %
Passenger-km (M)	6,199.4	5,612.1	10.5 %
Passengers carried ('000)	1,285	1,179	9.0 %
Passenger load factor (%)	74.0	65.9	8.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	67.1	62.8	4.3 pts
Americas	72.2	58.2	14.0 pts
Europe	80.4	71.5	8.9 pts
South West Pacific	78.9	74.4	4.5 pts
West Asia and Africa	73.8	66.0	7.8 pts
SIA CARGO			
Capacity (M tonne-km)	920.6	876.9	5.0 %
Freight tonne-km (M)	630.1	608.7	3.5 %
Freight carried (M kg)	99.5	95.1	4.6 %
Cargo load factor (%)	68.5	69.4	-0.9 pt
<u>Load Factor by Route Region (%)</u>			
East Asia	65.6	63.2	2.4 pts
Americas	66.9	66.8	0.1 pt
Europe	74.6	78.1	-3.5 pts
South West Pacific	65.0	64.2	0.8 pt
West Asia and Africa	70.6	68.8	1.8 pts
OVERALL (PASSENGER & CARGO)			
Capacity (M tonne-km)	1,747.4	1,718.9	1.7 %
Load carried (M tonne-km)	1,239.6	1,156.8	7.2 %
Overall load factor (%)	70.9	67.3	3.6 pts

Systemwide passenger capacity (in available seat kilometres) for March 2004 was 1.7% lower than that of last year. Total passenger carriage and passenger load factors for all route regions were higher. The sharper year-on-year improvement in systemwide passenger load factor, as compared to previous months, was due to better performance from the Europe and Americas route regions. In March 2003, the looming threat of the Iraq War weakened travel demand from these regions. Also, the SARS outbreak began to adversely impact on passenger loads towards the last few days of March 2003.

On 28 March 2004, SIA commenced a thrice weekly B772A service to Nanjing.

Cargo traffic (in freight tonne kilometres) grew 3.5% on the back of strong demand from Asia to Europe and USA. Cargo load factor dipped 0.9% point as capacity grew by a higher margin of 5.0%. All routes except Europe registered tonnage increases. This was, however, directional. Europe's demand for Asia bound space stayed on the decline due to the strong Euro. However, demand into Europe remained strong. Overall yields firmed as the traditional quarter end push for electronics from Asia was very strong this March.