

Statistics

		2000	1999	1998
Consolidated profit and loss summary				
	HK\$M			
Passenger services		22,878	18,979	18,532
Cargo services		10,136	8,391	6,955
Catering and other services		1,509	1,332	1,123
Total turnover		34,523	28,702	26,610
Operating expenses		(29,234)	(25,891)	(27,281)
Operating profit/(loss)		5,289	2,811	(671)
Net finance charges		(367)	(918)	(311)
Profit on sale of investments		–	482	185
Share of profits of associated companies		279	108	172
Profit/(loss) before taxation		5,201	2,483	(625)
Taxation		(110)	(219)	104
Profit/(loss) after taxation		5,091	2,264	(521)
Minority interests		(86)	(84)	(35)
Profit/(loss) attributable to shareholders		5,005	2,180	(556)
Dividends		(2,182)	(1,016)	(339)
Retained profit/(loss) for the year		2,823	1,164	(895)
Consolidated balance sheet summary				
	HK\$M			
Fixed and intangible assets		48,959	48,541	47,985
Long-term receivables and investments		3,756	3,548	3,635
Borrowings		(20,838)	(24,783)	(27,198)
Liquid funds less bank overdrafts		10,952	11,567	12,240
Net borrowings		(9,886)	(13,216)	(14,958)
Net current liabilities (excluding liquid funds and bank overdrafts)		(4,260)	(4,858)	(4,207)
Deferred taxation		(7,146)	(6,714)	(6,359)
Minority interests		(99)	(86)	(108)
Net assets		31,324	27,215	25,988
Financed by:				
Shareholders' funds		31,324	27,215	25,988
Per share				
Shareholders' funds	HK\$	9.35	8.04	7.68
EBITDA	HK\$	2.70	2.07	0.91
Earnings/(loss)	HK cents	148.4	64.4	(16.4)
Dividend	HK cents	65.0	30.0	10.0
Ratios				
Profit/(loss) margin	%	14.5	7.6	(2.1)
Return of average shareholders' funds	%	17.1	8.2	(2.1)
Dividend cover	Times	2.3	2.1	(1.6)
Interest cover	Times	14.4	3.1	(2.2)
Gross debt/equity ratio	Times	0.67	0.91	1.05
Net debt/equity ratio	Times	0.32	0.49	0.58

CATHAY PACIFIC AIRWAYS LIMITED ANNUAL REPORT 2000

1997	1996	1995	1994	1993	1992	1991
21,851	23,680	22,128	20,027	18,321	18,284	16,459
7,712	6,797	6,641	5,573	4,277	3,974	3,671
1,014	1,037	941	800	738	585	377
<u>30,577</u>	<u>31,514</u>	<u>29,710</u>	<u>26,400</u>	<u>23,336</u>	<u>22,843</u>	<u>20,507</u>
(28,537)	(27,738)	(25,956)	(23,258)	(20,767)	(19,230)	(16,861)
2,040	3,776	3,754	3,142	2,569	3,613	3,646
(335)	(384)	(597)	(557)	(280)	(319)	(238)
—	559	—	—	—	—	—
306	363	379	381	316	233	176
<u>2,011</u>	<u>4,314</u>	<u>3,536</u>	<u>2,966</u>	<u>2,605</u>	<u>3,527</u>	<u>3,584</u>
(291)	(484)	(516)	(560)	(288)	(505)	(622)
1,720	3,830	3,020	2,406	2,317	3,022	2,962
(40)	(17)	(57)	(33)	(32)	(22)	(19)
1,680	3,813	2,963	2,373	2,285	3,000	2,943
(986)	(1,821)	(1,375)	(1,203)	(1,203)	(1,203)	(1,203)
<u>694</u>	<u>1,992</u>	<u>1,588</u>	<u>1,170</u>	<u>1,082</u>	<u>1,797</u>	<u>1,740</u>
41,787	38,138	28,930	24,226	22,249	20,072	16,624
2,728	2,302	2,149	1,789	1,459	1,319	1,015
(23,122)	(26,043)	(21,722)	(22,036)	(21,182)	(19,920)	(16,612)
14,327	20,178	13,926	14,975	14,383	13,755	11,200
(8,795)	(5,865)	(7,796)	(7,061)	(6,799)	(6,165)	(5,412)
(3,244)	(4,330)	(3,699)	(3,055)	(2,607)	(2,864)	(3,205)
(5,802)	(5,359)	(3,954)	(3,006)	(1,951)	(962)	(355)
(104)	(78)	(99)	(88)	(33)	(45)	(40)
<u>26,570</u>	<u>24,808</u>	<u>15,531</u>	<u>12,805</u>	<u>12,318</u>	<u>11,355</u>	<u>8,627</u>
<u>26,570</u>	<u>24,808</u>	<u>15,531</u>	<u>12,805</u>	<u>12,318</u>	<u>11,355</u>	<u>8,627</u>
7.84	7.22	5.42	4.47	4.30	3.96	3.01
1.47	2.06	2.40	2.16	1.69	2.06	1.98
49.1	119.7	103.4	82.8	79.8	104.7	102.7
29.0	53.0	48.0	42.0	42.0	42.0	42.0
5.5	12.1	10.0	9.0	9.8	13.1	14.4
6.5	18.9	20.9	18.9	19.3	30.0	38.1
1.7	2.1	2.2	2.0	1.9	2.5	2.4
6.1	9.8	6.3	5.6	9.2	11.3	15.3
0.87	1.05	1.40	1.72	1.72	1.75	1.93
0.33	0.24	0.50	0.55	0.55	0.54	0.63

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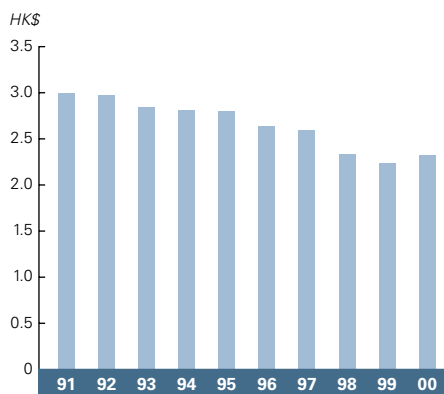
		2000	1999	1998
Operating summary (Cathay Pacific)				
Kilometres flown	Million	219	202	202
Block hours	'000 Hours	296	273	271
Aircraft departures	'000	63	58	59
Available tonne kilometres	Million	11,630	10,867	10,857
Revenue tonne kilometres	Million	8,650	7,768	7,213
Available seat kilometres	Million	61,909	58,114	60,295
Revenue passengers carried	'000	11,864	10,516	10,299
Revenue passenger kilometres	Million	47,153	41,502	40,679
Revenue load factor	%	75.2	71.5	67.1
Passenger load factor	%	76.2	71.4	67.5
Cargo carried	'000 Tonnes	769	672	580
Cargo and mail tonne kilometres	Million	4,161	3,817	3,339
Cargo and mail load factor	%	72.5	71.5	65.2
Excess baggage carried	Tonnes	3,489	3,376	3,375
Mail carried	Tonnes	8,927	7,094	6,775
Length of scheduled routes network	'000 Kilometres	363	346	338
Destinations at year end	Number	51	48	48
Staff number at year end	Number	14,328	13,159	13,971
ATK per staff	'000	843	807	739
On-time performance				
Departure (within 15 minutes)	%	84.0	83.5	80.3
Average aircraft utilisation				
	Hours per day			
A330-300		9.5	9.0	9.5
A340-200		–	–	–
A340-300		14.7	14.9	15.8
B747-200/300		–	7.7	7.0
B747-400		15.1	14.4	15.3
B747-200F		13.6	14.1	13.6
B747-400F		15.8	15.8	15.6
B777-200/300		9.7	8.9	8.9
L1011		–	–	–
Fleet average		<u>12.9</u>	<u>12.4</u>	<u>12.2</u>
Number per fleet at year end				
A330-300		12	12	12
A340-200		–	–	–
A340-300		14	14	11
B747-200/300		8	12	13
B747-400		19	19	19
B747-200F		7	7	7
B747-400F		3	2	2
B777-200		5	4	4
B777-300		7	7	4
L1011		–	–	–
Total number of aircraft		<u>75</u>	<u>77</u>	<u>72</u>

CATHAY PACIFIC AIRWAYS LIMITED ANNUAL REPORT 2000

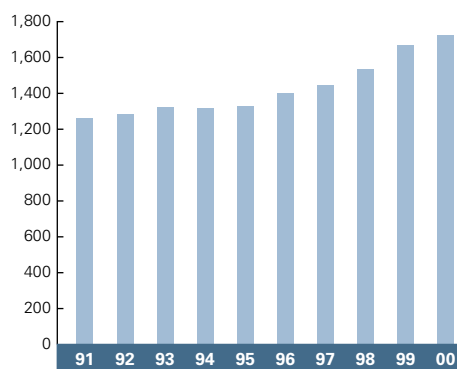
1997	1996	1995	1994	1993	1992	1991
193	182	162	146	135	119	105
254	244	217	193	175	165	147
56	55	52	49	46	41	38
10,399	10,018	8,946	8,052	7,212	6,466	5,621
7,331	7,072	6,214	5,553	4,834	4,366	3,854
57,104	54,306	49,334	45,892	41,552	37,428	33,186
10,018	10,985	10,381	9,750	8,867	8,363	7,391
38,962	40,185	35,341	32,727	29,097	27,527	24,433
69.5	72.6	70.8	70.4	68.9	70.4	71.0
68.2	74.0	71.6	71.3	70.0	73.5	73.6
635	568	531	463	395	349	314
3,621	3,244	2,847	2,434	2,060	1,739	1,524
72.9	66.9	67.0	66.1	63.3	60.0	62.0
3,301	4,133	4,632	4,807	5,068	6,049	4,107
10,831	13,719	13,112	12,697	13,071	13,569	13,322
309	296	279	275	276	243	199
48	45	44	42	42	41	39
15,747	15,757	14,744	14,469	14,098	13,240	12,747
663	651	619	574	534	501	443
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81.8	78.0	77.3	79.0	74.0	69.1	70.2
8.5	8.9	7.4	—	—	—	—
12.8	14.7	12.3	10.3	—	—	—
15.9	16.4	—	—	—	—	—
7.1	7.6	8.5	8.8	8.8	11.5	11.2
15.4	15.3	14.5	14.7	14.4	13.0	15.1
14.2	13.8	13.8	14.0	13.9	13.4	13.6
15.3	15.2	14.7	13.9	—	—	—
7.9	7.0	—	—	—	—	—
—	4.8	6.1	5.6	5.7	6.0	5.7
<u>11.8</u>	<u>11.4</u>	<u>10.8</u>	<u>10.2</u>	<u>9.8</u>	<u>10.0</u>	<u>9.8</u>
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11	10	7	—	—	—	—
—	2	4	2	—	—	—
6	5	—	—	—	—	—
13	13	13	13	13	13	14
19	19	19	18	17	14	10
7	7	4	4	4	4	3
2	2	2	1	—	—	—
4	4	—	—	—	—	—
—	—	—	—	—	—	—
—	—	8	17	19	18	18
<u>62</u>	<u>62</u>	<u>57</u>	<u>55</u>	<u>53</u>	<u>49</u>	<u>45</u>

CATHAY PACIFIC AIRWAYS LIMITED ANNUAL REPORT 2000

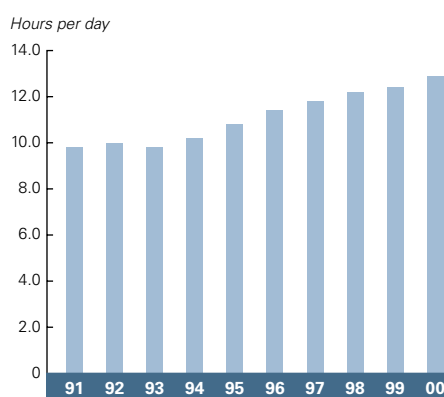
Cost per ATK



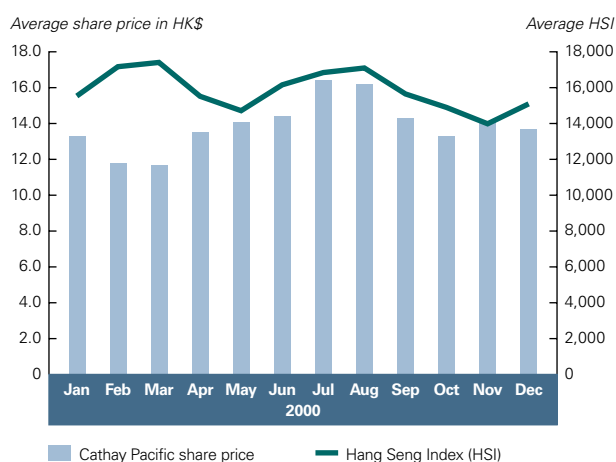
ATK per HK\$'000 staff cost



Aircraft utilisation



Share prices



	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Productivity										
Cost per ATK	HK\$ 2.32	2.24	2.34	2.60	2.64	2.80	2.81	2.84	2.97	3.00
ATK per HK\$'000 staff cost	Unit 1,725	1,669	1,533	1,446	1,403	1,327	1,316	1,326	1,286	1,263
Aircraft utilisation										
Hours per day	12.9	12.4	12.2	11.8	11.4	10.8	10.2	9.8	10.0	9.8
Share prices										
	HK\$									
High	17.6	16.8	8.9	16.4	14.9	12.8	15.7	15.3	12.4	10.2
Low	10.3	7.4	4.7	5.4	10.6	10.0	10.2	8.5	8.0	7.0
Year-end	14.4	13.9	7.7	6.3	12.2	11.8	11.3	15.0	9.5	10.0
Price ratios (Note)										
	Times									
Price/ Earnings	9.7	21.6	(46.9)	12.8	10.2	11.4	13.6	18.8	9.1	9.7
Market capitalisation/ Shareholders' funds	1.5	1.7	1.0	0.8	1.7	2.2	2.5	3.5	2.4	3.3
Price/Cash flow	5.9	7.0	6.4	4.5	6.1	4.9	5.4	10.0	5.0	5.6

Note : Based on year end share price, where applicable.