

## Financial and Operating Highlights

		2004	2003	Change
<b>GROUP FINANCIAL STATISTICS</b>				
<b>Results</b>				
Turnover	<i>HK\$ million</i>	<b>39,065</b>	29,578	<b>+32.1%</b>
Profit attributable to shareholders	<i>HK\$ million</i>	<b>4,417</b>	1,303	<b>+239.0%</b>
Earnings per share	<i>HK cents</i>	<b>131.4</b>	39.0	<b>+236.9%</b>
Dividend per share	<i>HK cents</i>	<b>65.0</b>	48.0	<b>+35.4%</b>
Profit margin	<i>%</i>	<b>11.3</b>	4.4	<b>+6.9%pt</b>
<b>Balance Sheet</b>				
Shareholders' funds	<i>HK\$ million</i>	<b>32,855</b>	31,052	<b>+5.8%</b>
Net borrowings	<i>HK\$ million</i>	<b>11,187</b>	11,111	<b>+0.7%</b>
Shareholders' funds per share	<i>HK\$</i>	<b>9.8</b>	9.3	<b>+5.4%</b>
Net debt/equity ratio	<i>Times</i>	<b>0.34</b>	0.36	<b>-0.02 times</b>
<b>OPERATING STATISTICS – CATHAY PACIFIC</b>				
Available tonne kilometres ("ATK")	<i>Million</i>	<b>15,794</b>	13,355	<b>+18.3%</b>
Passengers carried	<i>'000</i>	<b>13,664</b>	10,059	<b>+35.8%</b>
Passenger load factor	<i>%</i>	<b>77.3</b>	72.2	<b>+5.1%pt</b>
Passenger yield	<i>HK cents</i>	<b>45.8</b>	43.3	<b>+5.8%</b>
Cargo carried	<i>'000 tonnes</i>	<b>972</b>	875	<b>+11.1%</b>
Cargo and mail load factor	<i>%</i>	<b>68.7</b>	68.7	<b>–</b>
Cargo and mail yield	<i>HK\$</i>	<b>1.76</b>	1.78	<b>-1.1%</b>
Cost per ATK	<i>HK\$</i>	<b>2.07</b>	2.00	<b>+3.5%</b>
Cost per ATK without fuel	<i>HK\$</i>	<b>1.58</b>	1.61	<b>-1.9%</b>
Aircraft utilisation	<i>Hours per day</i>	<b>12.0</b>	11.4	<b>+5.3%</b>
On-time performance	<i>%</i>	<b>90.3</b>	91.0	<b>-0.7%pt</b>