

		2004	2003	2002
Consolidated profit and loss summary				
	<i>HK\$M</i>			
Passenger services		26,407	18,663	22,376
Cargo services		11,395	9,913	9,387
Catering and other services		1,263	1,002	1,327
Total turnover		39,065	29,578	33,090
Operating expenses		(33,818)	(27,353)	(28,340)
Operating profit/(loss)		5,247	2,225	4,750
Net finance charges		(583)	(620)	(743)
Profit on sale of investments		–	–	–
Share of profits of associated companies		356	151	324
Profit/(loss) before tax		5,020	1,756	4,331
Taxation		(504)	(409)	(328)
Profit/(loss) after tax		4,516	1,347	4,003
Minority interests		(99)	(44)	(20)
Profit/(loss) attributable to shareholders		4,417	1,303	3,983
Dividends paid		(2,189)	(1,035)	(701)
Retained profit/(loss) for the year		2,228	268	3,282
Consolidated balance sheet summary				
	<i>HK\$M</i>			
Fixed and intangible assets		52,156	51,762	50,527
Long-term receivables and investments		5,819	2,924	3,197
Borrowings		(22,631)	(26,297)	(22,810)
Liquid funds less bank overdrafts		11,444	15,186	13,164
Net borrowings		(11,187)	(11,111)	(9,646)
Net current liabilities (excluding liquid funds and bank overdrafts)		(6,417)	(4,476)	(3,932)
Retirement benefit obligations		(102)	(181)	(346)
Deferred taxation		(7,280)	(7,762)	(7,614)
Minority interests		(134)	(104)	(71)
Net assets		32,855	31,052	32,115
Financed by:				
Shareholders' funds		32,855	31,052	32,115
Per share				
Shareholders' funds	<i>HK\$</i>	9.75	9.29	9.63
EBITDA	<i>HK\$</i>	2.82	1.87	2.71
Earnings/(loss)	<i>HK cents</i>	131.4	39.0	119.5
Dividend	<i>HK cents</i>	65.0	48.0	44.0
Ratios				
Profit/(loss) margin	<i>%</i>	11.3	4.4	12.0
Return of average shareholders' funds	<i>%</i>	13.8	4.1	12.6
Dividend cover	<i>Times</i>	2.0	0.8	2.7
Interest cover	<i>Times</i>	9.0	3.6	6.4
Gross debt/equity ratio	<i>Times</i>	0.69	0.85	0.71
Net debt/equity ratio	<i>Times</i>	0.34	0.36	0.30

Statistics

	2001	2000	1999	1998	1997	1996	1995
	20,580	22,878	18,979	18,532	21,851	23,680	22,128
	8,343	10,136	8,391	6,955	7,712	6,797	6,641
	1,513	1,509	1,332	1,123	1,014	1,037	941
	30,436	34,523	28,702	26,610	30,577	31,514	29,710
	(29,604)	(29,234)	(25,891)	(27,281)	(28,537)	(27,738)	(25,956)
	832	5,289	2,811	(671)	2,040	3,776	3,754
	(571)	(367)	(918)	(311)	(335)	(384)	(597)
	452	–	482	185	–	559	–
	188	279	108	172	306	363	379
	901	5,201	2,483	(625)	2,011	4,314	3,536
	(202)	(110)	(219)	104	(291)	(484)	(516)
	699	5,091	2,264	(521)	1,720	3,830	3,020
	(42)	(86)	(84)	(35)	(40)	(17)	(57)
	657	5,005	2,180	(556)	1,680	3,813	2,963
	(1,915)	(1,585)	(339)	(694)	(1,817)	(1,455)	(1,217)
	(1,258)	3,420	1,841	(1,250)	(137)	2,358	1,746
	52,114	48,959	48,541	47,985	41,787	38,138	28,930
	3,165	3,756	3,548	3,635	2,728	2,302	2,149
	(24,024)	(20,838)	(24,783)	(27,198)	(23,122)	(26,043)	(21,722)
	9,746	10,952	11,567	12,240	14,327	20,178	13,926
	(14,278)	(9,886)	(13,216)	(14,958)	(8,795)	(5,865)	(7,796)
	(1,764)	(2,752)	(3,944)	(3,970)	(2,652)	(2,904)	(2,639)
	–	–	–	–	–	–	–
	(7,836)	(7,146)	(6,714)	(6,359)	(5,802)	(5,359)	(3,954)
	(93)	(99)	(86)	(108)	(104)	(78)	(99)
	31,308	32,832	28,129	26,225	27,162	26,234	16,591
	31,308	32,832	28,129	26,225	27,162	26,234	16,591
	9.40	9.80	8.31	7.75	8.02	7.63	5.79
	1.64	2.70	2.07	0.91	1.47	2.06	2.40
	19.7	148.4	64.4	(16.4)	49.1	119.7	103.4
	17.5	65.0	30.0	10.0	29.0	53.0	48.0
	2.2	14.5	7.6	(2.1)	5.5	12.1	10.0
	2.0	16.4	8.0	(2.1)	6.3	17.8	19.6
	1.1	2.3	2.1	(1.6)	1.7	2.1	2.2
	1.5	14.4	3.1	(2.2)	6.1	9.8	6.3
	0.77	0.63	0.88	1.04	0.85	0.99	1.31
	0.46	0.30	0.47	0.57	0.32	0.22	0.47

Statistics

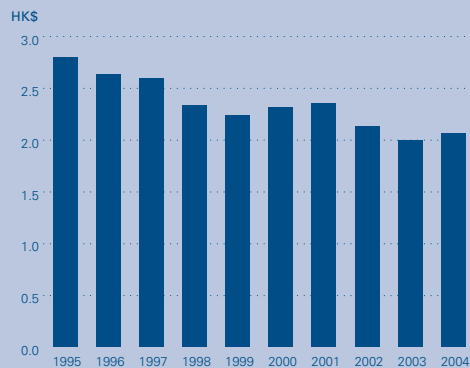
		2004	2003	2002
Operating summary (Cathay Pacific)				
Kilometres flown	<i>Million</i>	285	238	237
Block hours	<i>'000 Hours</i>	386	322	322
Aircraft departures	<i>'000</i>	77	65	68
Available tonne kilometres	<i>Million</i>	15,794	13,355	12,820
Revenue tonne kilometres	<i>Million</i>	11,459	9,371	9,522
Available seat kilometres	<i>Million</i>	74,062	59,280	63,050
Revenue passengers carried	<i>'000</i>	13,664	10,059	12,321
Revenue passenger kilometres	<i>Million</i>	57,283	42,774	49,041
Revenue load factor	<i>%</i>	74.8	71.1	75.9
Passenger load factor	<i>%</i>	77.3	72.2	77.8
Cargo carried	<i>'000 Tonnes</i>	972	875	851
Cargo and mail tonne kilometres	<i>Million</i>	6,007	5,299	4,854
Cargo and mail load factor	<i>%</i>	68.7	68.7	71.2
Excess baggage carried	<i>Tonnes</i>	2,530	2,190	2,401
Mail carried	<i>Tonnes</i>	17,997	14,279	11,082
Length of scheduled routes network	<i>'000 Kilometres</i>	386	377	374
Destinations at year end	<i>Number</i>	90	87	62
Staff number at year end	<i>Number</i>	15,054	14,673	14,649
ATK per staff	<i>'000</i>	1,066	903	885
On-time performance				
Departure (within 15 minutes)	<i>%</i>	90.3	91.0	90.7
Average aircraft utilisation				
	<i>Hours per day</i>			
A330-300		10.1	9.2	10.1
A340-200		–	–	–
A340-300		13.6	12.4	13.3
A340-600		13.6	11.7	6.3
B747-200/300		–	–	–
B747-400		13.9	12.8	14.1
B747-200F		13.3	13.3	13.6
B747-400F		16.3	16.4	15.4
B777-200/300		8.8	8.7	9.4
L1011		–	–	–
Fleet average		12.0	11.4	12.1
Fleet profile (Cathay Pacific)				
Aircraft operated by Cathay Pacific:				
A330-300		23	23	20
A340-200		–	–	–
A340-300		15	15	15
A340-600		3	3	2
B747-200/300		–	–	–
B747-400		21	19	19
B747-200F		7	6	6
B747-400F		5	5	5
B777-200		5	5	5
B777-300		10	9	7
L1011		–	–	–
Sub-total		89	85	79
Aircraft not operated by Cathay Pacific:				
B747-200/300		–	–	–
B747-200F		–	1	1
Total number of aircraft		89	86	80

Statistics

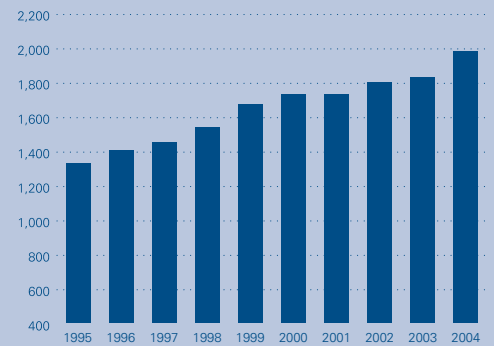
	2001	2000	1999	1998	1997	1996	1995
	224	219	202	202	193	182	162
	307	296	273	271	254	244	217
	65	63	58	59	56	55	52
	11,827	11,630	10,867	10,857	10,399	10,018	8,946
	8,201	8,650	7,768	7,213	7,331	7,072	6,214
	62,790	61,909	58,114	60,295	57,104	54,306	49,334
	11,269	11,864	10,516	10,299	10,018	10,985	10,381
	44,792	47,153	41,502	40,679	38,962	40,185	35,341
	70.4	75.2	71.5	67.1	69.5	72.6	70.8
	71.3	76.2	71.4	67.5	68.2	74.0	71.6
	704	769	672	580	635	568	531
	3,938	4,161	3,817	3,339	3,621	3,244	2,847
	67.3	72.5	71.5	65.2	72.9	66.9	67.0
	2,270	3,489	3,376	3,375	3,301	4,133	4,632
	8,684	8,927	7,094	6,775	10,831	13,719	13,112
	341	363	346	338	309	296	279
	51	51	49	49	48	45	44
	14,473	14,328	13,159	13,971	15,747	15,757	14,744
	810	843	807	739	663	651	619
	82.9	84.0	83.5	80.3	81.8	78.0	77.3
	9.4	9.5	9.0	9.5	8.5	8.9	7.4
	–	–	–	–	12.8	14.7	12.3
	13.4	14.7	14.9	15.8	15.9	16.4	–
	–	–	–	–	–	–	–
	–	–	7.7	7.0	7.1	7.6	8.5
	14.4	15.1	14.4	15.3	15.4	15.3	14.5
	12.2	13.6	14.1	13.6	14.2	13.8	13.8
	14.3	15.8	15.8	15.6	15.3	15.2	14.7
	9.6	9.7	8.9	8.9	7.9	7.0	–
	–	–	–	–	–	4.8	6.1
	12.1	12.9	12.4	12.2	11.8	11.4	10.8
	20	12	12	12	11	10	7
	–	–	–	–	–	2	4
	15	14	14	11	6	5	–
	–	–	–	–	–	–	–
	–	–	–	6	13	13	13
	19	19	19	19	19	19	19
	4	4	4	4	4	4	4
	5	3	2	2	2	2	2
	5	5	4	4	4	4	–
	7	7	7	4	–	–	–
	–	–	–	–	–	–	8
	75	64	62	62	59	59	57
	6	8	12	7	–	–	–
	3	3	3	3	3	3	–
	84	75	77	72	62	62	57

Statistics

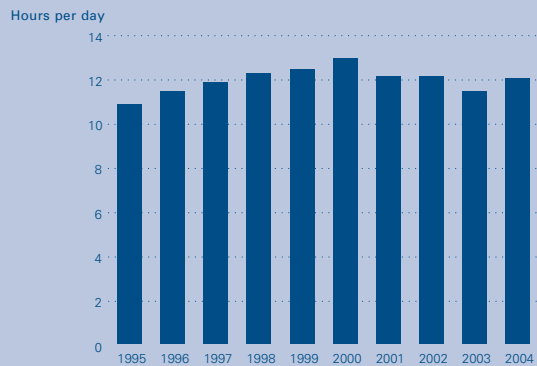
COST PER ATK



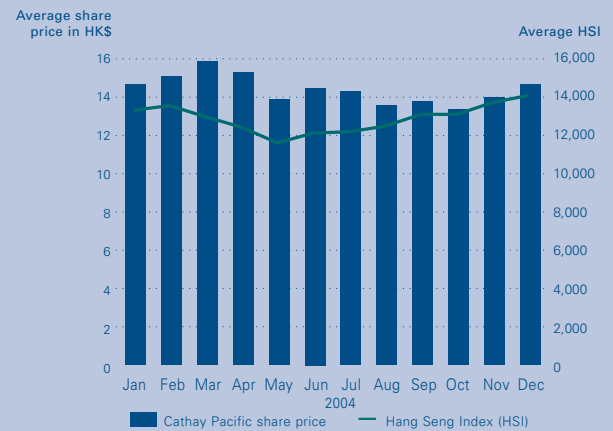
ATK PER HK\$'000 STAFF COST



AIRCRAFT UTILISATION



SHARE PRICE



		2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Productivity											
Cost per ATK	HK\$	2.07	2.00	2.13	2.36	2.32	2.24	2.34	2.60	2.64	2.80
ATK per HK\$'000 staff cost	Unit	1,978	1,825	1,798	1,725	1,725	1,669	1,533	1,446	1,403	1,327
Aircraft utilisation	Hours per day	12.0	11.4	12.1	12.1	12.9	12.4	12.2	11.8	11.4	10.8
Share prices											
	HK\$										
High		16.4	15.5	13.6	14.3	17.6	16.8	8.9	16.4	14.9	12.8
Low		12.5	8.4	9.9	6.1	10.3	7.4	4.7	5.4	10.6	10.0
Year-end		14.7	14.8	10.7	10.0	14.4	13.9	7.7	6.3	12.2	11.8
Price ratios (Note)											
	Times										
Price/Earnings		11.2	37.9	9.0	50.8	9.7	21.6	(46.9)	12.8	10.2	11.4
Market capitalisation/ Shareholders' funds		1.5	1.6	1.1	1.1	1.5	1.7	1.0	0.8	1.6	2.0
Price/Cash flow		4.5	7.8	3.8	7.2	5.9	7.0	6.4	4.5	6.1	4.9

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