

JANUARY 2004 OPERATING RESULTS

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

How SIA performed in Jan-04			
	2004	2003	Change
SIA (PASSENGER)			
Capacity (M seat-km)	8,393.1	8,644.7	-2.9 %
Passenger-km (M)	6,653.4	6,622.8	0.5 %
Passengers carried ('000)	1,345	1,311	2.6 %
Passenger load factor (%)	79.3	76.6	2.7 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	64.9	62.0	2.9 pts
Americas	83.0	76.9	6.1 pts
Europe	86.6	84.7	1.9 pt
South West Pacific	86.4	87.6	-1.2 pt
West Asia and Africa	78.9	75.6	3.3 pts
SIA CARGO			
Capacity (M tonne-km)	793.5	810.7	-2.1 %
Freight tonne-km (M)	465.3	508.2	-8.4 %
Freight carried (M kg)	77.2	82.1	-6.0 %
Cargo load factor (%)	58.6	62.7	-4.1 pts
<u>Load Factor by Route Region (%)</u>			
East Asia	56.0	55.9	0.1 pt
Americas	59.0	61.2	-2.2 pts
Europe	63.5	68.7	-5.2 pts
South West Pacific	51.9	62.4	-10.5 pts
West Asia and Africa	58.8	64.4	-5.6 pts
OVERALL (PASSENGER & CARGO)			
Capacity (M tonne-km)	1,622.4	1,665.1	-2.6 %
Load carried (M tonne-km)	1,114.3	1,153.1	-3.4 %
Overall load factor (%)	68.7	69.3	-0.6 pt

The systemwide passenger load factor at 79.3% was 2.7 points higher than January 2003. Overall capacity (in available seat kilometres) for the month was 2.9% below that of last year. Load factors on most routes were higher than in the corresponding month last year. On 16 January 2004, SIA commenced a 3x weekly B772A service to Shenzhen, China.

In January 2004, the systemwide cargo load factor fell 4.1% points as the 8.4% decline in traffic (measured in freight tonne-km) outpaced the decline in capacity at 2.1%. This was chiefly driven by the fall in exports from North Asia and South East Asia due to the lunar new year holidays occurring in January 2004. In 2003, the lunar new year holidays were in February.

The softness in the South West Pacific route region experienced in the past months continued in January 2004 as the strengthening Australian dollar and New Zealand dollar hurt exports from this region.