

A PRESS RELEASE

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A **AAPA APRIL 2004 TRAFFIC RESULTS**

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April 2004 saw AAPA's international passenger traffic in revenue passenger kilometres (RPKs) grow by 68.6%. The number of passengers carried (PAX) grew even more, by 86.0%. While the growth rates were inflated by a direct comparison with figures from SARS-affected April last year, it is worth noting that the latest numbers have actually surpassed April 2002 levels, by 9.2% in the case of RPKs and 7.6% for PAX. Year-on-year increase in capacity was significantly lower (21.3%), allowing the load factor to recover to 73.2%, a gain of 19.9 percentage points.

On the regional front, intra-Asia Pacific traffic, the region most affected by SARS last year, grew by an immense 95.0% (in PAX terms). The largest sub-region – traffic within Northeast Asia – grew by 102.3%, but was still a fraction below the April 2002 level. The recovery in traffic within Southeast Asia (98.3%) also fell fractionally short of the April 2002 mark. However, the traffic volume between Northeast Asia and Southeast Asia (136.3%) exceeded the level recorded in April 2002, as did the traffic between China and the rest of Asia, which posted an exceedingly high growth of 145.9%. Traffic within Southwest Pacific, which grew by 4.5% in April 2003 despite SARS, registered a further growth this month, of 10.0%.

On long-haul routes, the number of passengers carried on European and North American sectors rose by 44.8% and 58.1%, respectively. The key U.S.-Asia route saw an increase of 57.7%. The volume on these routes had surpassed the volume recorded in April 2002.

All carriers reported a big increase in RPKs with Cathay Pacific Airways (184.6%) and Vietnam Airlines (145.1%) posting an increase of more than 100%. In contrast to other carriers, traffic recovery for Japan Airlines has yet to reach the 2002 levels. The same applies to All Nippon Airways and Garuda Indonesia, although these two carriers have, to a certain degree, scaled back their international operations.

Load factor improvement was in the double-digit range across the board and nine carriers reported a load factor in the 70s range, led by Philippine Airlines (78.7%), Eva Air (77.9%), Cathay Pacific Airways (77.0%) and China Airlines (76.4%).

Turning to international freight, freight tonne kilometres (FTKs) rose by 14.0% in April, a growth rate that was more in line with the previous months as the impact of SARS on freight was less pronounced. Unfortunately, the increase in capacity outpaced the increase in tonne-kilometres flown, resulting in a 1.1 percentage point decline in load factor, to 66.0%.

Cargo tonnage carried within Asia Pacific grew by 13.4%, with the bulk of the growth came from traffic within Northeast Asia (17.9%) and traffic between Northeast Asia and Southeast Asia (13.0%). The remaining sub-regions also posted year-on-year growth, with the exception of Southwest Pacific (-15.1%). Traffic to/from China maintained the upward trend of double-digit growth, at 31.9%.

Trans-Pacific traffic saw cargo uplift growing at 16.6%, driven mainly by the U.S.-Asia route (22%). Between Asia and Europe, traffic grew 6.5%, following a smaller growth of 2.6% last month. However, westbound cargo grew by 12%.

On an individual airline basis, nine carriers enjoyed double-digit growth in FTKs, led by Vietnam Airlines (56.8%), EVA Air (23.9%), Korean Air (23.3%) and China Airlines (21.9%). On the other hand, Royal Brunei Airlines (-30.5%) was the only carrier to experience a decline in FTKs in April.

Ten carriers reported a deterioration in load factor, ranging from -0.1 percentage point (China Airlines) to -17.0 percentage points (Royal Brunei Airlines). Nevertheless, China Airlines was among the carriers with the highest load factor (75.4%).

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About the AAPA

The AAPA is a grouping of 17 scheduled international airlines based in the Asia-Pacific region. It is the trade association of the region's airlines, created to represent their interests and to provide a forum for all members to exchange information and views on matters of common concern. For more information about the AAPA, please visit the web site at www.AAPAAirlines.org.

The 17 members comprises Air New Zealand, All Nippon Airways, Asiana Airlines, Cathay Pacific Airways, China Airlines, Dragonair, EVA Air, Garuda Indonesia, Japan Airlines, Korean Air, Malaysia Airlines, Philippine Airlines, Qantas Airways, Royal Brunei Airlines, Singapore Airlines, Thai Airways International and Vietnam Airlines.

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TRAFFIC UPDATE

International Scheduled Services of AAPA Member Airlines

APRIL 2004

	Apr 2004	Apr 2003	% Change
Passengers Carried (000)	9,557	5,139	86.0 %
Revenue Passenger Kilometres (000)	40,697,004	24,131,994	68.6 %
Available Seat Kilometres (000)	55,597,969	45,835,653	21.3 %
Passenger Load Factor	73.2%	53.3%	19.9 points
Freight Tonne Kilometres (000)	3,837,556	3,366,696	14.0 %
Avail. Freight Tonne Kilometres (000)	5,817,093	5,019,453	15.9 %
Freight Load Factor	66.0%	67.1%	-1.1 points

JANUARY-APRIL 2004

	Jan-Apr 2004	Jan-Apr 2003	% Change
Passengers Carried (000)	27,631	26,383	4.7 %
Revenue Passenger Kilometres (000)	119,739,545	113,174,601	5.8 %
Available Seat Kilometres (000)	164,415,569	160,808,570	2.2 %
Passenger Load Factor	72.8%	70.3%	2.5 points
Freight Tonne Kilometres (000)	11,136,288	10,032,439	11.0 %
Avail. Freight Tonne Kilometres (000)	16,728,955	15,380,077	8.8 %
Freight Load Factor	66.6%	65.3%	1.3 points

Royal Brunei Airlines, EVA Airways, China Airlines, Cathay Pacific Airways, Garuda Indonesia, Japan Airlines, Dragonair, Korean Air, Malaysia Airlines, All Nippon Airways, Air New Zealand, Asiana Airlines, Philippine Airlines, Qantas Airways, Singapore Airlines, Thai Airways International, Vietnam Airlines.