



June 2004

Monthly Operating Result Summary

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Korean Air Investor Relations

FY04 June Operating Result Summary

1. Passenger Business

(unit : Mil)

Description	Total	Domestic	Japan	China	SE Asia	Oceania	North America	Europe / M. East
Traffic (RPK)	3,893.0	288.9	240.6	97.8	548.3	295.3	1,788.9	633.2
Changes(2003)	30.3%	-18.7%	65.9%	156.0%	68.8%	16.4%	29.4%	29.8%
Changes(2002)	14.7%	-3.6%	32.6%	28.7%	21.6%	-0.1%	17.9%	10.4%
Load Factor	75.5%	58.4%	75.4%	69.9%	69.3%	59.3%	86.3%	75.5%
Changes(2003)	7.2%p	-5.6%p	18.0%p	8.0%p	-4.4%p	5.3%p	14.1%p	3.9%p
Changes(2002)	8.7%p	1.2%p	17.1%p	17.0%p	0.8%p	-3.9%p	14.9%p	7.7%p

- FY04 April through June passenger results have been put together with those of FY02 figures due to the highly unusual numbers of FY03 characterized by SARS (except for cargo)
- Overall traffic increased by 30.3% compared to June 2003 and by 14.7% compared to June 2002
- Load factor increased by 7.2%p compared to June 2003 and by 8.7%p compared to June 2002
- International passenger yield showed an increase of 6.4% in KRW and 9.6% increase in USD
- Expect to see improvement in financial status, thanks to the dramatic increase of both load factor and yield on highly lucrative Japan routes and the largest revenue generating Americas routes.

2. Cargo Business

(unit : Mil)

Description	Total	Domestic	Japan	China	SE Asia	Oceania	North America	Europe / M. East
Traffic (FTK)	690.1	7.5	12.8	7.0	105.9	11.3	357.8	187.8
Changes (yoy)	18.5%	-2.9%	6.8%	58.9%	12.5%	-12.8%	11.5%	44.0%
Load Factor	76.2%	49.4%	69.4%	59.0%	76.9%	64.9%	76.3%	79.6%
Changes (yoy)	4.6%p	5.5%p	-3.0%p	-13.8%p	-0.5%p	-18.1%p	6.3%p	6.1%p

- Although June is traditionally a weak month, both traffic and load factor showed steady increase due to a strong performance in N. America and Europe/Middle East which together made up 67.7% of the total cargo revenue in 2003.
 - Traffic(FTK) : +18.5% (yoy)
 - Load Factor : +4.6%p (yoy)
- Yield increased by 3.6% in KRW and by 6.7% in USD

Attachment : FY04 June Operating Results

FY04 June Operating Results

Description		June			Accumulated (Jan-Jun)		
		FY04	FY03	Changes	FY04	FY03	Changes
Dom Pax	Supply (thou ASK)	494,407	554,777	-10.9%	3,357,081	3,385,788	-0.8%
	Traffic (thou RPK)	288,864	355,117	-18.7%	2,054,043	2,180,113	-5.8%
	Carried Persons	825,345	1,039,033	-20.6%	5,947,691	6,427,442	-7.5%
	Load Factor (%)	58.4%	64.0%	-5.6%p	61.2%	64.4%	-3.2%p
	Yield (KRW/Km)	153.5	155.1	-1.0%	157.2	157.2	0.0%
	Yield (Cents/Km)	13.18	12.93	1.9%	13.40	13.03	2.8%
Int'l Pax	Supply (thou ASK)	4,661,263	3,821,597	22.0%	27,593,139	24,181,237	14.1%
	Traffic (thou RPK)	3,604,185	2,631,809	36.9%	19,906,596	15,950,163	24.8%
	Carried Persons	846,515	555,325	52.4%	4,869,299	3,815,433	27.6%
	Load Factor (%)	77.3%	68.9%	8.5%p	72.1%	66.0%	6.2%p
	Yield (KRW/Km)	69.9	65.7	6.4%	69.9	68.8	1.6%
	Yield (Cents/Km)	6.00	5.47	9.6%	5.95	5.72	4.0%
Pax Total	Supply (thou ASK)	5,155,670	4,376,374	17.8%	30,950,220	27,567,025	12.3%
	Traffic (thou RPK)	3,893,049	2,986,926	30.3%	21,960,639	18,130,276	21.1%
	Carried Persons	1,671,860	1,594,358	4.9%	10,816,990	10,242,875	5.6%
	Load Factor (%)	75.5%	68.3%	7.3%p	71.0%	65.8%	5.2%p
	Yield (KRW/Km)	76.1	76.3	-0.3%	78.0	79.5	-1.9%
	Yield (Cents/Km)	6.53	6.36	2.7%	6.65	6.60	0.8%
Cargo Total	Supply (thou AFTK)	905,507	813,632	11.3%	5,169,680	4,526,891	14.2%
	Traffic (thou FTK)	690,124	582,530	18.5%	3,989,177	3,261,252	22.3%
	Carried Tons	164,250	144,414	13.7%	975,069	838,117	16.3%
	Load Factor (%)	76.2%	71.6%	4.6%p	77.2%	72.0%	5.2%p
	Yield (KRW/Km)	253.2	244.4	3.6%	250.3	254.4	-1.6%
	Yield (Cents/Km)	21.73	20.37	6.7%	21.36	21.07	1.4%

Sales commission excluded from yield