

IR (FY04-011)

2004. 8. 13

2004

- 27.5% 20.5% 가
- 1,077.1% 가
- 2 , 1
- 

( )

( : )

	2/4 ( )							
	2004	2003		1/4		2004	2003	
	16,975	13,275	27.9%	16,600	2.3%	33,574	28,240	18.9%
	16,042	13,532	18.5%	15,869	1.1%	31,911	28,099	13.6%
	933	257		730	27.8%	1,663	141	1,077.1%
	175	1,039	83.1%	1,809	90.3%	1,985	2,663	
	155	906	82.9%	1,734	91.1%	1,889	2,846	

1.

( : )

	2/4 ( )							
	2004	2003		1/4		2004	2003	
	1,609	1,801	10.7%	1,679	4.2%	3,289	3,489	5.8%
	7,690	5,013	53.4%	7,722	0.4%	15,411	12,086	27.5%
	5,514	4,643	18.8%	5,249	5.0%	10,762	8,934	20.5%
	559	423	32.2%	384	45.6%	943	898	5.0%
	101	65	55.4%	95	6.3%	196	161	21.7%
	102	202	49.5%	84	21.4%	186	407	54.3%
	1,399	1,129	23.9%	1,387	0.9%	2,787	2,265	23.0%
	<b>16,975</b>	<b>13,275</b>	<b>27.9%</b>	<b>16,600</b>	<b>2.3%</b>	<b>33,574</b>	<b>28,240</b>	<b>18.9%</b>

가) \_\_\_\_\_

(KTX)  
(5.8%□)

) \_\_\_\_\_ 가

SARS

가 (27.5%□)

) \_\_\_\_\_ 가

(20.5%□)

가

가

) 가  
 가  
 가 (21.7%□)  
 )

(54.3%□)

2.

( : )

	2/4 ( )							
	2004	2003		1/4		2004	2003	
	3,507	2,454	42.9%	3,246	8.0%	6,753	5,195	30.0%
	402	658	38.9%	862	53.4%	1,264	1,388	9.0%
	2,053	1,723	19.2%	1,860	10.4%	3,914	3,478	12.5%
가	1,584	1,544	2.6%	1,580	0.3%	3,165	3,008	5.2%
	1,147	979	17.2%	1,102	4.1%	2,249	2,230	0.8%
	645	549	17.6%	665	3.0%	1,311	1,143	14.6%
	508	401	26.9%	477	6.5%	985	850	15.9%
	219	247	11.3%	221	0.9%	440	481	8.5%
	2,931	2,522	16.2%	2,707	8.3%	5,635	5,234	7.7%
	<b>12,996</b>	<b>11,077</b>	<b>17.3%</b>	<b>12,720</b>	<b>2.2%</b>	<b>25,716</b>	<b>23,007</b>	<b>11.8%</b>
	3,046	2,456	24.0%	3,149	3.3%	6,195	5,092	21.7%
	<b>16,042</b>	<b>13,533</b>	<b>18.5%</b>	<b>15,869</b>	<b>1.1%</b>	<b>31,911</b>	<b>28,099</b>	<b>13.6%</b>

가) \_\_\_\_\_ 가

가 (23.1%□)  
(12.9%□) 1,558 가

가 가

\_\_\_\_\_ )

124

\_\_\_\_\_ ) 가

가 ( 6% )  
가

가 436

\_\_\_\_\_ ) \_\_\_\_\_ 가

가 168 135 가

\_\_\_\_\_ )

41

\_\_\_\_\_ ) 가

가 가 / 가 가  
가 1,103 가

3. :

가) 가 (541.7%)

2,181  
 [ 03/12/31: 1,197.8 □ 04/6/30: 1,152.5 (3.8%□)]

340  
 [ 02/12/31: 1,200.4 □ 03/6/30: 1,193.1 (0.6%□)]

) 가

114  
 - : 2,397,700  
 - : 7.91%  
 - : 4.3% (6/30 )

)

III.

	2004	2003
Debt/Equity Ratio	295%	323%
EBITDAR Margin	21.2%	19.2%
Fixed charge coverage ratio	1.76	1.26
PBR	28.9%	28.4%

: 2004

## 2. Income Statement

Korean Air Lines Co., Ltd.

Unit: Mil KRW

	2Q04	2Q03	Change	FY04 Cum.	FY03 Cum.	Change
<b>Operating Revenue</b>	<b>1,697,453</b>	<b>1,327,530</b>	<b>27.9%</b>	<b>3,357,409</b>	<b>2,824,007</b>	<b>18.9%</b>
Domestic Pass	160,940	180,124	-10.7%	328,867	348,947	-5.8%
International P	768,964	501,305	53.4%	1,541,129	1,208,554	27.5%
Cargo	551,371	464,280	18.8%	1,076,225	893,360	20.5%
Others	216,178	181,821	18.9%	411,188	373,146	10.2%
<b>Operating Expenses</b>	<b>1,299,566</b>	<b>1,107,655</b>	<b>17.3%</b>	<b>2,571,551</b>	<b>2,300,722</b>	<b>11.8%</b>
<b>Gross Profit</b>	<b>397,887</b>	<b>219,875</b>	<b>81.0%</b>	<b>785,858</b>	<b>523,285</b>	<b>50.2%</b>
Selling/Genera	304,610	245,594	24.0%	619,553	509,157	21.7%
<b>Operating Profit</b>	<b>93,277</b>	<b>-25,719</b>	<b>Turn to gain</b>	<b>166,305</b>	<b>14,128</b>	<b>1077.1%</b>
<b>Non-Operating Income</b>	<b>54,728</b>	<b>346,338</b>	<b>-84.2%</b>	<b>299,444</b>	<b>115,851</b>	<b>158.5%</b>
Interest income	6,775	4,726	43.4%	18,606	12,850	44.8%
Dividend incor	1,647	320	414.7%	7,078	4,662	51.8%
Gain on FX tra	10,459	12,670	-17.5%	20,847	21,266	-2.0%
Gain on FX tra	3,577	282,834	-98.7%	218,136	33,992	541.7%
Gain on Asset	1,979	3,308	-40.2%	4,200	5,623	-25.3%
Gain on equity	8,318	25,893	-67.9%	2,632	12,605	-79.1%
Others	21,973	16,587	32.5%	27,945	24,853	12.4%
<b>Non-Operating Expense</b>	<b>130,491</b>	<b>216,717</b>	<b>-39.8%</b>	<b>267,293</b>	<b>396,249</b>	<b>-32.5%</b>
Interest expens	92,575	109,568	-15.5%	198,489	219,916	-9.7%
Loss on FX tra	5,364	11,762	-54.4%	9,378	18,217	-48.5%
Loss on FX tra	0	0	#DIV/0!	0	0	#DIV/0!
Loss on Asset	8,309	78,752	-89.4%	23,078	125,853	-81.7%
Loss on equity	0	0	#DIV/0!	0	0	#DIV/0!
Others	24,243	16,635	45.7%	36,348	32,263	12.7%
<b>Recurring Profit</b>	<b>17,514</b>	<b>103,902</b>	<b>-83.1%</b>	<b>198,456</b>	<b>-266,270</b>	<b>Turn to gain</b>
Special Income	0	0	#DIV/0!	0	3,751	-100.0%
Special Loss	0	1,051	-100.0%	0	1,051	-100.0%
<b>Income before Tax</b>	<b>17,514</b>	<b>102,851</b>	<b>-83.0%</b>	<b>198,456</b>	<b>-263,569</b>	<b>Turn to gain</b>
Income Tax	1,991	12,300	-83.8%	9,521	21,000	-54.7%
<b>Net Profit</b>	<b>15,523</b>	<b>90,551</b>	<b>-82.9%</b>	<b>188,935</b>	<b>-284,569</b>	<b>Turn to gain</b>
<b>EBITDAR Analysis</b>						
Operating Profit	93,277	-25,719	Turn to gain	166,305	14,128	1077.1%
+ Depreciation	158,438	154,395	2.6%	316,461	300,820	5.2%
+ Amortization	2,439	2,455	-0.7%	4,872	4,968	-1.9%
+ Rental	114,726	97,881	17.2%	224,891	222,997	0.8%
<b>EBITDAR</b>	<b>368,880</b>	<b>229,012</b>	<b>61.1%</b>	<b>712,529</b>	<b>542,913</b>	<b>31.2%</b>
EBITDAR Margin	21.7%	17.3%	4.5%p	21.2%	19.2%	2.0%p
Net Interest	85,800	104,842	-18.2%	179,883	207,066	-13.1%
Rental	114,726	97,881	17.2%	224,891	222,997	0.8%
<b>Fixed Charge</b>	<b>200,526</b>	<b>202,723</b>	<b>-1.1%</b>	<b>404,774</b>	<b>430,063</b>	<b>-5.9%</b>
<b>Fixed charge coverage rat</b>	<b>1.84</b>	<b>1.13</b>	<b>0.71</b>	<b>1.76</b>	<b>1.26</b>	<b>0.50</b>
<b>Total Operating Expense Breakdown</b>						
<b>Fuel</b>	<b>350,660</b>	<b>245,417</b>	<b>42.9%</b>	<b>675,275</b>	<b>519,498</b>	<b>30.0%</b>
Maintenance & Overhaul	40,229	65,797	-38.9%	126,352	138,822	-9.0%
<b>Labour</b>	<b>205,346</b>	<b>172,262</b>	<b>19.2%</b>	<b>391,364</b>	<b>347,791</b>	<b>12.5%</b>
Depreciation	158,438	154,395	2.6%	316,461	300,820	5.2%
<b>Rentals</b>	<b>114,726</b>	<b>97,881</b>	<b>17.2%</b>	<b>224,891</b>	<b>222,997</b>	<b>0.8%</b>
Ground handling	64,526	54,881	17.6%	131,052	114,326	14.6%
Landing fee	50,841	40,075	26.9%	98,518	85,010	15.9%
Others	314,800	276,947	13.7%	607,638	571,458	6.3%
Selling/General expenses	304,610	245,594	24.0%	619,553	509,157	21.7%
<b>Total</b>	<b>1,604,176</b>	<b>1,353,249</b>	<b>18.5%</b>	<b>3,191,104</b>	<b>2,809,879</b>	<b>13.6%</b>

## 2.손익계산서

Korean Air Lines Co., Ltd.

단위:백만원

	2004년 2분기	2003년 2분기	증감	2004년 누계	2003년 누계	증감
<b>영업수익</b>	<b>1,697,453</b>	<b>1,327,530</b>	<b>27.9%</b>	<b>3,357,409</b>	<b>2,824,007</b>	<b>18.9%</b>
국내여객	160,940	180,124	-10.7%	328,867	348,947	-5.8%
국제여객	768,964	501,305	53.4%	1,541,129	1,208,554	27.5%
화물	551,371	464,280	18.8%	1,076,225	893,360	20.5%
기타	216,178	181,821	18.9%	411,188	373,146	10.2%
<b>영업비용</b>	<b>1,299,566</b>	<b>1,107,655</b>	<b>17.3%</b>	<b>2,571,551</b>	<b>2,300,722</b>	<b>11.8%</b>
<b>영업총이익</b>	<b>397,887</b>	<b>219,875</b>	<b>81.0%</b>	<b>785,858</b>	<b>523,285</b>	<b>50.2%</b>
판매비와 관리비	304,610	245,594	24.0%	619,553	509,157	21.7%
<b>영업이익</b>	<b>93,277</b>	<b>-25,719</b>	<b>흑자전환</b>	<b>166,305</b>	<b>14,128</b>	<b>1077.1%</b>
<b>영업외수익</b>	<b>54,728</b>	<b>346,338</b>	<b>-84.2%</b>	<b>299,444</b>	<b>115,851</b>	<b>158.5%</b>
이자수익	6,775	4,726	43.4%	18,606	12,850	44.8%
배당수익	1,647	320	414.7%	7,078	4,662	51.8%
외환차익	10,459	12,670	-17.5%	20,847	21,266	-2.0%
외화환산이익	3,577	282,834	-98.7%	218,136	33,992	541.7%
자산처분익	1,979	3,308	-40.2%	4,200	5,623	-25.3%
지분법평가익	8,318	25,893	-67.9%	2,632	12,605	-79.1%
기타	21,973	16,587	32.5%	27,945	24,853	12.4%
<b>영업외비용</b>	<b>130,491</b>	<b>216,717</b>	<b>-39.8%</b>	<b>267,293</b>	<b>396,249</b>	<b>-32.5%</b>
이자비용	92,575	109,568	-15.5%	198,489	219,916	-9.7%
외환차손	5,364	11,762	-54.4%	9,378	18,217	-48.5%
외화환산손실	0	0	#DIV/0!	0	0	#DIV/0!
자산처분손실	8,309	78,752	-89.4%	23,078	125,853	-81.7%
지분법평가손실	0	0	#DIV/0!	0	0	#DIV/0!
기타	24,243	16,635	45.7%	36,348	32,263	12.7%
<b>경상이익</b>	<b>17,514</b>	<b>103,902</b>	<b>-83.1%</b>	<b>198,456</b>	<b>-266,270</b>	<b>흑자전환</b>
특별이익	0	0	#DIV/0!	0	3,751	-100.0%
특별손실	0	1,051	-100.0%	0	1,051	-100.0%
<b>법인세차감전이익</b>	<b>17,514</b>	<b>102,851</b>	<b>-83.0%</b>	<b>198,456</b>	<b>-263,569</b>	<b>흑자전환</b>
법인세	1,991	12,300	-83.8%	9,521	21,000	-54.7%
<b>당기순이익</b>	<b>15,523</b>	<b>90,551</b>	<b>-82.9%</b>	<b>188,935</b>	<b>-284,569</b>	<b>흑자전환</b>
<b>EBITDAR Analysis</b>						
영업이익	93,277	-25,719	-462.7%	166,305	14,128	1077.1%
+ 감가상각비	158,438	154,395	2.6%	316,461	300,820	5.2%
+ 무형자산상각비	2,439	2,455	-0.7%	4,872	4,968	-1.9%
+ 임차료	114,726	97,881	17.2%	224,891	222,997	0.8%
<b>EBITDAR</b>	<b>368,880</b>	<b>229,012</b>	<b>61.1%</b>	<b>712,529</b>	<b>542,913</b>	<b>31.2%</b>
EBITDAR Margin	21.7%	17.3%	4.5%p	21.2%	19.2%	2.0%p
순이자비용	85,800	104,842	-18.2%	179,883	207,066	-13.1%
임차료	114,726	97,881	17.2%	224,891	222,997	0.8%
<b>Fixed Charge</b>	<b>200,526</b>	<b>202,723</b>	<b>-1.1%</b>	<b>404,774</b>	<b>430,063</b>	<b>-5.9%</b>
Fixed charge coverage ratio	<b>1.84</b>	<b>1.13</b>	<b>0.71</b>	<b>1.76</b>	<b>1.26</b>	<b>0.50</b>
<b>총영업비용 명세</b>						
<b>연료유류비</b>	<b>350,660</b>	<b>245,417</b>	<b>42.9%</b>	<b>675,275</b>	<b>519,498</b>	<b>30.0%</b>
정비비	40,229	65,797	-38.9%	126,352	138,822	-9.0%
<b>인건비</b>	<b>205,346</b>	<b>172,262</b>	<b>19.2%</b>	<b>391,364</b>	<b>347,791</b>	<b>12.5%</b>
감가상각비	158,438	154,395	2.6%	316,461	300,820	5.2%
<b>임차료</b>	<b>114,726</b>	<b>97,881</b>	<b>17.2%</b>	<b>224,891</b>	<b>222,997</b>	<b>0.8%</b>
공항조업비	64,526	54,881	17.6%	131,052	114,326	14.6%
착륙료	50,841	40,075	26.9%	98,518	85,010	15.9%
기타	314,800	276,947	13.7%	607,638	571,458	6.3%
영업비와 관리비	304,610	245,594	24.0%	619,553	509,157	21.7%
<b>총계</b>	<b>1,604,176</b>	<b>1,353,249</b>	<b>18.5%</b>	<b>3,191,104</b>	<b>2,809,879</b>	<b>13.6%</b>