

**QANTAS AIRWAYS LIMITED**  
**ABN 16 009 661 901**

**PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS**  
**MARCH 2004**

**Summary of Traffic and Capacity Statistics**

**Month of March 2004**

Total Domestic (Qantas and QantasLink) traffic, measured in Revenue Passenger Kilometres (RPKs) increased by 6.7 per cent in March 2004 while capacity, measured in Available Seat Kilometres (ASKs) increased by 2.2 per cent. This resulted in a revenue seat factor of 78.3 per cent, 3.3 percentage points higher than for March 2003.

Total International (Qantas and Australian Airlines) RPKs increased by 6.6 per cent in March, while ASKs increased by 3.0 per cent over the same period. The resulting revenue seat factor of 75.7 per cent was 2.6 percentage points higher than the previous year.

March Group (comprising Qantas Domestic, QantasLink, Qantas International and Australian Airlines) passenger numbers increased by 6.1 per cent over the previous year. RPKs increased by 6.7 per cent, while ASKs were up 2.8 per cent, resulting in a revenue seat factor of 76.5 per cent, which was 2.8 percentage points higher than the previous year.

**Financial Year to Date March 2004**

Total Domestic revenue seat factor for the financial year to March 2004 increased by 1.7 percentage points to 79.9 per cent when compared with year to date March 2003, while total Domestic yield excluding exchange decreased by 3.0 per cent over the same period. Total International yield excluding exchange for the financial year to March was unchanged when compared with the same period last year. Total International revenue seat factor decreased by 0.4 percentage points to 79.2 per cent over the same period.

Group passenger numbers for the year to March 2004 increased by 1.4 per cent from the previous year. RPKs increased by 1.2 per cent, while ASKs also increased by 0.9 per cent, resulting in a revenue seat factor of 79.4 per cent, 0.3 percentage points higher than the previous year.

**Recent Developments**

On 6 April 2004, Qantas announced it would be the major investor in a new intra-Asia low cost airline based in Singapore. The airline will fly to a range of Asian cities within five hours of Singapore, operating a fleet of Boeing 737-800 or Airbus A320 aircraft financed through operating leases. Qantas does not currently fly on any of the new airline's preferred routes. The airline will begin flying before the end of 2004 with four aircraft and build to a fleet of more than 20 aircraft over the following three years. Qantas will own 49.9 per cent of the new airline, with 21.1 per cent owned by Mr Tony Chew and 10 per cent owned by Mr FF Wong, both prominent Singapore businessmen. Temasek Holdings (Private) Limited, a major investment company based in Singapore, will own the remaining 19 per cent. The owners will invest a total of S\$100 million in the new airline, with Qantas contributing S\$50 million.

On 16 April 2004, Qantas welcomed the decision by the Governments of Australia and the Hong Kong Special Administrative Region to increase capacity between Australia and Hong Kong and to link Hong Kong services to London. The new arrangements allow Qantas to look at developing new services to London via Hong Kong, as well as additional services between Australia and Hong Kong. Under the new arrangements, Qantas has the potential to offer four Hong Kong – London flights immediately, increasing to seven flights a week in 2006.

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**MARCH 2004**

	<b>Month</b>			<b>Financial Year to Date</b>		
	<b>2003/04</b>	<b>2002/03</b>	<b>Change</b>	<b>2003/04</b>	<b>2002/03</b>	<b>Change</b>
<b>Qantas Domestic</b>						
Passengers carried ('000)	1,534	1,399	9.6%	13,417	12,860	4.3%
Revenue Passenger Kilometres (m)	1,986	1,817	9.3%	17,930	17,214	4.2%
Available Seat Kilometres (m)	2,509	2,405	4.3%	22,233	21,830	1.8%
Revenue Seat Factor (%)	79.2	75.5	3.7 pts	80.6	78.9	1.7 pts
<b>QantasLink</b>						
Passengers carried ('000)	245	274	(10.6)%	2,264	2,596	(12.8)%
Revenue Passenger Kilometres (m)	147	182	(19.2)%	1,481	1,751	(15.4)%
Available Seat Kilometres (m)	214	260	(17.7)%	2,049	2,410	(15.0)%
Revenue Seat Factor (%)	68.7	70.0	(1.3) pts	72.3	72.7	(0.4) pts
<b>Total Domestic</b>						
Passengers carried ('000)	1,779	1,673	6.3%	15,681	15,456	1.5%
Revenue Passenger Kilometres (m)	2,133	1,999	6.7%	19,411	18,965	2.4%
Available Seat Kilometres (m)	2,723	2,665	2.2%	24,282	24,240	0.2%
Revenue Seat Factor (%)	78.3	75.0	3.3 pts	79.9	78.2	1.7 pts
<b>Qantas International</b>						
Passengers carried ('000)	721	700	3.0%	6,375	6,603	(3.5)%
Revenue Passenger Kilometres (m)	4,384	4,161	5.4%	39,194	40,329	(2.8)%
Available Seat Kilometres (m)	5,726	5,617	1.9%	48,956	50,303	(2.7)%
Revenue Seat Factor (%)	76.6	74.1	2.5 pts	80.1	80.2	(0.1) pts
<b>Australian Airlines</b>						
Passengers carried ('000)	58	39	48.7%	509	195	161.0%
Revenue Passenger Kilometres (m)	292	224	30.4%	2,531	1,109	128.2%
Available Seat Kilometres (m)	455	382	19.2%	3,739	1,778	110.3%
Revenue Seat Factor (%)	64.2	58.7	5.5 pts	67.7	62.4	5.3 pts
<b>Total International</b>						
Passengers carried ('000)	779	739	5.4%	6,884	6,798	1.3%
Revenue Passenger Kilometres (m)	4,676	4,385	6.6%	41,725	41,438	0.7%
Available Seat Kilometres (m)	6,181	5,999	3.0%	52,695	52,081	1.2%
Revenue Seat Factor (%)	75.7	73.1	2.6 pts	79.2	79.6	(0.4) pts
<b>Total Group Operations</b>						
Passengers carried ('000)	2,558	2,412	6.1%	22,565	22,254	1.4%
Revenue Passenger Kilometres (m)	6,809	6,384	6.7%	61,136	60,403	1.2%
Available Seat Kilometres (m)	8,904	8,664	2.8%	76,978	76,321	0.9%
Revenue Seat Factor (%)	76.5	73.7	2.8 pts	79.4	79.1	0.3 pts

**Notes**

Any adjustments to preliminary statistics will be included in the year to date results next month. Where figures have been rounded, discrepancies occur between the sum of the components of items and the total, and in percentage changes which are derived from figures prior to rounding.

The number of passengers carried is calculated on the basis of origin/destination (one origin/destination journey represents one passenger regardless of the number of stage lengths undertaken).

**Key**

(m) Millions

RPKs: The number of paying passengers carried, multiplied by the number of kilometres flown

ASKs: The number of seats available for sale, multiplied by the number of kilometres flown