

		31-Dec-04					31 Dec 05			
		1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL	1st QTR	2nd QTR	3rd QTR	4th QTR
		RM mil	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil
Traffic Revenue										
Passengers	LF &	1,741.8	1,573.1	1,898.2	1,979.8	7,193.1	2,028.5	1,936.8	2,100.3	1,971.2
Excess Baggage	Pax	9.1	7.3	8.6	9.0	34.0	9.6	8.0	9.0	9.0
Cargo and Mail	LF &	415.5	489.4	491.3	552.6	1,948.9	473.1	495.0	459.7	513.9
TOTAL TRAFFIC REVENUE		2,166.4	2,069.8	2,398.2	2,541.5	9,175.9	2,511.2	2,439.8	2,569.0	2,494.1
Other Revenue										
Airport Services		26.1	29.5	36.8	37.5	129.9	54.5	31.4	54.3	58.4
Fuel surcharge		-	2.4	35.4	50.6	88.4	58.0	80.3	123.6	202.2
Passenger surcharge		17.0	46.9	36.0	33.7	133.6	25.7	24.4	25.2	26.7
Administrative fees		-	-	-	-	-	-	-	-	-
Cargo Surcharge		-	59.2	78.3	105.1	242.5	91.5	112.1	121.6	153.2
Lease of aircraft and engines		2.1	-	-	-	2.1	-	-	-	-
Warehouse		31.5	38.2	39.3	38.4	147.3	39.8	38.1	39.6	41.4
Catering		(0.4)	0.0	0.0	0.0	(0.3)	-	-	-	-
Charter services		40.4	13.9	12.5	37.7	104.4	74.5	12.2	6.8	37.5
Joint Services Settlements		-	-	-	-	-	-	-	2.9	-
Incidentals		-	-	-	-	-	19.3	17.7	25.4	25.1
Subsidiaries income		-	-	-	-	-	21.6	25.9	31.3	31.7
MAS Academy - Training Revenue		-	-	-	-	-	2.8	3.5	4.0	3.2
Others		143.8	140.1	81.4	61.6	426.8	65.1	19.3	10.5	55.8
Total other revenue		260.6	330.1	319.8	364.5	1,274.9	452.8	364.7	445.2	635.3
		2,427.0	2,399.8	2,718.0	2,906.0	10,450.8	2,964.0	2,804.5	3,014.2	3,129.4
Other operating income		47.2	39.7	56.1	131.4	274.4	186.2	81.5	62.3	82.5
Gain on sale of aircraft and engines	Zero	(3.3)	-	-	-	(3.3)	25.8	-	-	-
Gain/(Loss) on disposal of properties	Zero	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE		2,470.9	2,439.5	2,774.1	3,037.4	10,721.9	3,175.9	2,886.0	3,076.5	3,211.9
EXPENDITURE										
Fuel & Oil	ASK	578.4	705.9	799.0	1,012.8	3,096.2	865.3	1,113.4	1,159.7	1,262.1
Staff Pay & Allowances	Staff	324.3	329.2	320.8	358.5	1,332.8	477.9	386.9	427.1	402.6
Handling, enroute charges and other related costs	CASK	243.5	259.2	257.6	255.3	1,015.6	293.5	282.6	309.0	353.9
Landing, parking and other related costs	ASK	83.2	59.8	85.0	98.5	326.4	94.6	57.8	123.4	90.9
Aircraft maintenance and overhaul	ASK	98.8	159.2	170.8	185.8	614.5	141.6	188.7	243.5	202.8
Commission on sales and sales incentives	Reves	176.3	130.9	150.4	145.9	603.5	211.4	190.1	213.4	192.7
Advertising & Promotion	Reves	66.9	30.3	40.8	48.2	186.1	97.9	33.9	47.5	49.2
Other engineering expenses	ASK	12.6	3.6	2.9	4.4	23.5	(3.6)	(4.4)	13.0	12.6
Hire and maintenance of equipment	ASK	9.7	16.8	19.7	20.0	66.2	13.4	13.3	16.2	16.3
Meals and other inflight expenses	ASK	112.8	102.8	121.2	118.7	455.4	128.4	138.0	126.2	125.6
Foreign Exchange Differences - Realised	Zero	11.8	(0.5)	(2.6)	(33.1)	(24.3)	20.4	23.2	(25.2)	(13.4)
Foreign Exchange Differences - Unrealised	Zero	7.7	15.4	(12.7)	13.4	23.8	(16.1)	(22.5)	3.9	16.2
Provision for diminution	Zero	-	-	-	2.2	2.2	-	-	-	-
Provision for doubtful debts	Reves	(4.1)	(0.0)	0.0	0.0	(4.1)	(1.5)	0.4	5.4	40.2
Hire of Aircraft/Engines/APU		309.4	325.2	329.7	369.9	1,334.2	443.6	456.9	467.5	532.9
Depreciation	B/S	38.1	46.6	49.7	53.2	187.7	57.3	63.0	69.3	141.0
Rentals	Const	45.0	40.5	40.9	43.6	169.9	17.7	29.0	27.8	27.6
Finance Charges	Const	1.0	1.4	0.9	(2.2)	1.1	0.1	0.2	2.0	3.6
Others	Const	188.2	206.8	254.7	267.5	917.2	217.4	213.9	212.4	363.7
TOTAL OPERATING EXPENDITURE		2,303.4	2,433.2	2,628.9	2,962.4	10,328.0	3,059.2	3,164.4	3,442.0	3,820.6
		167.4	6.4	145.1	75.0	393.9	116.7	(278.3)	(365.6)	(608.8)
Gain / (loss) on disposal of investments	Zero	-	-	-	0.0	0.0	-	-	-	-
Termination ABDU benefits	Zero	-	-	-	-	-	-	-	-	-
Domestic rationalisation expenses	Zero	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period/month		167.4	6.4	145.1	75.0	393.9	116.7	(278.3)	(365.6)	(608.8)
Share of results of associated companies		3.8	16.2	(4.6)	3.8	19.1	7.4	6.3	4.5	9.5
Profit/(loss) before taxation		171.2	22.5	140.5	78.8	413.0	124.1	(272.1)	(361.0)	(599.3)
Taxation for the period/month	Eff. T	123.3	4.9	(7.4)	(20.4)	100.4	(12.2)	(4.1)	(4.6)	(10.4)
Profit/(loss) from continuing operations		294.6	27.4	133.1	58.4	513.5	112.0	(276.2)	(365.6)	(609.7)
Discontinued Operations										
Profit/(loss) before MI		294.6	27.4	133.1	58.4	513.5	112.0	(276.2)	(365.6)	(609.7)
Minority interests	fixed	(0.1)	(0.8)	(0.4)	(0.7)	(2.0)	(0.7)	(1.1)	(0.8)	(1.7)
Profit/(loss) for the period/month		294.5	26.6	132.7	57.6	511.4	111.2	(277.3)	(366.4)	(611.4)

	31-Dec-04					31 Dec 05			
	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL	1st QTR	2nd QTR	3rd QTR	4th QTR
	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil	RM mil
ASSUMPTIONS									
Passenger Revenue Drivers									
	31-Dec-04					31-Dec-05			
	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL 04	1st QTR	2nd QTR	3rd QTR	4th QTR
PAX No.									
- Domestic	(000) 2,198.0	2,210.0	2,217.0	2,311.0	8,936.0	2,102.0	2,216.0	2,323.0	2,219.0
- % growth		0.5%	0.3%	4.2%		-9.0%	5.4%	4.8%	-4.5%
- International	(000) 1,932.0	1,895.0	2,162.0	2,351.0	8,340.0	2,257.0	2,286.0	2,415.0	2,392.0
- % growth		-1.9%	14.1%	8.7%		-4.0%	1.3%	5.6%	-1.0%
- Total	(000) 4,130.0	4,105.0	4,379.0	4,662.0	17,276.0	4,359.0	4,502.0	4,738.0	4,611.0
- % growth		-0.6%	6.7%	6.5%		-6.5%	3.3%	5.2%	-2.7%
ASK									
- Domestic	mil 1,632.1	1,625.1	1,630.9	1,737.0	6,625.1	1,691.9	1,679.6	1,725.7	1,711.8
- % growth		-0.4%	0.4%	6.5%		-2.6%	-0.7%	2.7%	-0.8%
- International	mil 12,795.2	13,631.6	14,349.8	14,739.0	55,515.6	14,436.3	14,604.5	14,986.5	15,077.8
- % growth		6.5%	5.3%	2.7%		-2.1%	1.2%	2.6%	0.6%
- Total	mil 14,427.3	15,256.7	15,980.7	16,476.0	62,140.7	16,128.2	16,284.1	16,712.2	16,795.6
- % growth		5.7%	4.7%	3.1%		-2.1%	1.0%	2.6%	0.5%
RPK	=SPASK								
- Domestic	mil 1,236.3	1,166.8	1,155.3	1,293.9	4,852.3	1,146.5	1,209.9	1,279.2	1,257.2
- % growth		-5.6%	-1.0%	12.0%		-11.4%	5.5%	5.7%	-1.7%
- International	mil 8,960.6	8,553.7	9,915.2	10,438.1	37,867.6	10,552.7	10,315.2	11,020.3	10,523.0
- % growth		-4.5%	15.9%	5.3%		1.1%	-2.3%	6.8%	-4.5%
- Total	10,196.9	9,720.5	11,070.5	11,732.0	42,719.9	11,699.2	11,525.1	12,299.5	11,780.2
- % growth		-4.7%	13.9%	6.0%		-0.3%	-1.5%	6.7%	-4.2%
Seat Factor	%								
- Domestic	=RSK 75.7%	71.8%	70.8%	74.5%	73.2%	67.8%	72.0%	74.1%	73.4%
- % growth		-5.2%	-1.3%	5.2%		-9.0%	6.3%	2.9%	-0.9%
- International	=RSK 70.0%	62.7%	69.1%	70.8%	68.2%	73.1%	70.6%	73.5%	69.8%
- % growth		-10.4%	10.1%	2.5%		3.2%	-3.4%	4.1%	-5.1%
- Total	70.7%	63.7%	69.3%	71.2%	68.7%	72.5%	70.8%	73.6%	70.2%
- % growth		-9.9%	8.7%	2.8%		1.9%	-2.4%	4.0%	-4.7%
Yield	=serv								
- Total	19.4	18.4	19.1	19.0	19.0	19.2	18.8	19.1	18.7
- % growth		-5.4%	4.1%	-0.9%		1.3%	-2.3%	1.5%	-1.7%
Yield plus Admin Fee n Fuel Surcharge	=serv								
- Total	19.4	18.4	19.5	19.5	19.2	19.8	19.6	20.2	20.7
- % growth		-5.2%	5.9%	-0.3%		1.6%	-1.1%	3.2%	2.4%
Cargo Revenue Drivers									
ATK (mil KM)	891.3	1,088.4	1,089.8	1,198.0	4,267.5	1,058.1	1,075.7	1,020.8	1,051.5
- growth		22.1%	0.1%	9.9%		-11.7%	1.7%	-5.1%	3.0%
LTK (mil KM)	535.8	643.6	674.1	746.6	2,600.1	625.5	671.7	634.6	644.6
- growth		20.1%	4.7%	10.8%		-16.2%	7.4%	-5.5%	1.6%
Load factor %	=LTK 60.1%	59.1%	61.9%	62.3%	60.9%	59.1%	62.4%	62.2%	61.3%
- growth		-1.8%	4.6%	0.8%		-5.1%	5.6%	-0.4%	-1.4%
Cargo Yield (sen per LTK)	=serv 77.6	76.0	72.9	74.0	75.0	75.6	73.7	72.4	79.7
- growth		-2.0%	-4.1%	1.6%		2.2%	-2.6%	-1.7%	10.1%
Cargo Yield plus surcharge	=serv 77.6	85.2	84.5	88.1	84.3	90.3	90.4	91.6	103.5
- growth		9.9%	-0.9%	4.3%		2.5%	0.1%	1.3%	13.0%
OPERATING EXPENDITURE ASSUMPTIONS									
MYR/USD exchange rate	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.77	3.77
- change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.8%	0.2%
FUEL COST									
Fleet size									
- Airline	101	102	102	104	104	104	104	104	105
- Cargo	9	8	8	8	8	8	7	7	6
Total block hours flown									
- Airline	58,328.0	92,501.0	94,933.0	97,858.0	343,620.0	96,131.0	96,458.0	98,597.0	99,228.0
- growth		58.6%	2.6%	3.1%		-1.8%	0.3%	2.2%	0.6%
- Cargo	5,215.0	9,433.0	6,876.0	8,177.0	29,701.0	4,992.0	6,553.0	5,326.0	6,112.0
- growth		80.9%	-27.1%	18.9%		-39.0%	31.3%	-18.7%	14.8%
- Total	63,543.0	101,934.0	101,809.0	106,035.0	373,321.0	101,123.0	103,011.0	103,923.0	105,340.0
- growth		60.4%	-0.1%	4.2%		-4.6%	1.9%	0.9%	1.4%
Total fuel consumption (bbl)[2 options]	3,594,477.3	3,942,135.0	4,090,358.6	4,285,940.5	15,912,911.3	4,175,835.7	4,154,698.4	4,141,592.0	4,220,620.2
- bbl/ mil ASK	249.1	258.4	256.0	260.1	256.1	258.9	255.1	247.8	251.4
- bbl/ block hours flown	56.6	38.7	40.2	40.4	42.6	41.3	40.3	39.9	40.1
Consumption hedged (%)	n/a	n/a	n/a	n/a	n/a	73.3%	62.1%	75.8%	68.4%
Total fuel cost (MYR mil)	578.4	705.9	799.0	1,012.8	3,096.2	865.3	1,113.4	1,159.7	1,262.1
- growth		18.1%	11.7%	21.1%		-17.0%	22.3%	4.0%	8.1%
Effective fuel price for period	US\$/bbl 42.3	47.1	51.4	62.2	51.2	54.5	70.5	74.2	79.2
Effective fuel price for period	MYR/bbl 160.9	179.1	195.3	236.3	194.6	207.2	268.0	280.0	299.0
- growth		10.1%	8.3%	17.3%		-14.0%	22.7%	4.3%	6.4%
STAFF									
Number of employees					22,513				

*Note: Domestic P&L only taken into account starting August 06 onwards)
*Note: 2007 staff headcount includes MASwings and Firefly

MALAYSIAN AIRLINE SYSTEM BERHAD
AS At 4Q07

	TOTAL
	RM mil
Traffic Revenue	
Passengers	8,000.0
Excess Baggage	35.5
Cargo and Mail	1,941.4
TOTAL TRAFFIC REVENUE	9,976.9
Other Revenue	
Airport Services	198.5
Fuel surcharge	464.1
Passenger surcharge	102.0
Administrative fees	-
Cargo Surcharge	478.4
Lease of aircraft and engines	-
Warehouse	158.9
Catering	-
Charter services	131.1
Joint Services Settlements	2.9
Incidentals	88.5
Subsidiaries income	110.5
MAS Academy - Training Revenue	13.5
Others	147.7
Total other revenue	1,896.1
	11,873.0
Other operating income	382.7
Gain on sale of aircraft and engines	57.8
Gain/(Loss) on disposal of properties	-
TOTAL OPERATING REVENUE	12,313.5
EXPENDITURE	
Fuel & Oil	4,400.5
Staff Pay & Allowances	1,694.4
Handling, enroute charges and other related c	1,239.1
Landing, parking and other related costs	366.7
Aircraft maintenance and overhaul	776.6
Commission on sales and sales incentives	807.6
Advertising & Promotion	228.5
Other engineering expenses	17.6
Hire and maintenance of equipment	59.3
Meals and other inflight expenses	518.3
Foreign Exchange Differences - Realised	4.9
Foreign Exchange Differences - Unrealised	(18.5)
Provision for diminution	-
Provision for doubtful debts	44.5
Hire of Aircraft/Engines/APU	1,900.9
Depreciation	330.7
Rentals	102.0
Finance Charges	5.9
Others	1,007.4
TOTAL OPERATING EXPENDITURE	13,486.3
	(1,172.8)
Gain / (loss) on disposal of investments	-
Termination ABDO benefits	-
Domestic rationalisation expenses	-
Profit/(loss) for the period/month	(1,172.8)
Share of results of associated companies	23.1
Profit/(loss) before taxation	(1,149.6)
Taxation for the period/month	(31.8)
Profit/(loss) from continuing operations	(1,181.4)
Discontinued Operations	
Profit/(loss) before MI	(1,181.4)
Minority interests	(4.3)
Profit/(loss) for the period/month	(1,185.7)

MALAYSIAN AIRLINE SYSTEM BERHAD
AS At 4Q07

	TOTAL RM mil
ASSUMPTIONS	
Passenger Revenue Drivers	0.1
TOTAL	
PAX No.	
- Domestic	8,860.0
- % growth	-0.9%
- International	9,350.0
- % growth	12.1%
- Total	18,210.0
- % growth	5.4%
ASK	
- Domestic	6,809.0
- % growth	2.8%
- International	59,105.1
- % growth	6.5%
- Total	65,914.1
- % growth	6.1%
RPK	
- Domestic	4,892.8
- % growth	0.8%
- International	42,411.2
- % growth	12.0%
- Total	47,304.0
- % growth	10.7%
Seat Factor	
- Domestic	71.9%
- % growth	-1.9%
- International	71.8%
- % growth	5.2%
- Total	71.8%
- % growth	4.4%
Yield	
- Total	18.9
- % growth	-0.7%
Yield plus Admin Fee n Fuel Surcharge	
- Total	20.0
- % growth	3.8%
Cargo Revenue Drivers	
ATK (mil KM)	4,206.1
- growth	-1.4%
LTK (mil KM)	2,576.4
- growth	-0.9%
Load factor %	61.3%
- growth	0.5%
Cargo Yield (sen per LTK)	75.4
- growth	0.5%
Cargo Yield plus surcharge	93.9
- growth	11.4%
OPERATING EXPENDITURE ASSUMPTION	
MYR/USD exchange rate	3.77
- change	0.0%
FUEL COST	
Fleet size	
- Airline	105
- Cargo	6
Total block hours flown	
- Airline	390,414.0
- growth	13.6%
- Cargo	22,983.0
- growth	-22.6%
- Total	413,397.0
- growth	10.7%
Total fuel consumption (bbl)[2 options]	16,692,746.3
- bbl/ mil ASK	253.3
- bbl/ block hours flown	40.4
Consumption hedged (%)	69.9%
Total fuel cost (MYR mil)	4,400.5
- growth	29.6%
Effective fuel price for period	69.8
Effective fuel price for period	263.6
- growth	26.2%
STAFF	
Number of employees	22,835

*Note: Domestic P&L only taken into account
*Note: 2007 staff headcount includes MASwin

	31-Dec-06					Dec 31, 07				
	1st QTR RM mil	2nd QTR RM mil	3rd QTR RM mil	4th QTR RM mil	TOTAL RM mil	1st QTR RM mil	2nd QTR RM mil	3rd QTR RM'000	4th QTR RM'000	Total RM'000
Traffic Revenue										
Passengers	1,981.6	1,839.8	2,190.5	2,206.4	8,218.3	2,251.8	2,149.6	2,460.9	2,511.9	9,374.2
Excess Baggage	15.0	13.5	15.6	14.0	58.1	14.2	15.1	15.8	14.6	59.7
Cargo and Mail	455.2	480.6	482.8	544.4	1,963.0	423.5	438.1	486.8	455.9	1,804.3
TOTAL TRAFFIC REVENUE	2,451.8	2,333.9	2,688.9	2,764.8	10,239.4	2,689.5	2,602.8	2,963.5	2,982.4	11,238.2
Other Revenue										
Airport Services	56.1	48.0	68.3	81.3	253.7	88.6	91.5	77.4	97.3	354.8
Fuel surcharge	142.8	209.2	281.9	287.0	920.9	287.7	288.6	321.0	343.0	1,240.3
Passenger surcharge	31.2	15.0	74.8	46.7	167.7	41.8	41.6	44.5	43.6	171.5
Administrative fees	12.1	29.7	70.8	56.4	169.0	53.6	53.9	59.9	63.1	230.5
Cargo Surcharge	131.0	162.8	171.9	183.9	649.6	144.0	159.4	171.1	199.4	673.9
Lease of aircraft and engines	-	-	5.4	7.7	13.1	7.3	(0.3)	-	4.5	11.5
Warehouse	40.4	40.9	39.9	42.9	164.1	37.9	42.9	40.8	63.9	185.5
Catering	-	-	-	-	-	-	-	-	-	-
Charter services	42.6	14.4	20.5	43.7	121.2	41.7	13.7	10.9	73.0	139.3
Joint Services Settlements	-	-	-	-	-	-	-	-	-	-
Incidentals	5.2	25.5	15.2	57.5	103.4	24.0	8.8	26.1	23.2	82.1
Subsidiaries income	19.9	19.9	18.9	34.4	93.1	19.4	19.0	19.8	20.9	79.1
MAS Academy - Training Revenue	3.2	3.1	4.1	5.5	15.9	3.3	3.0	2.9	2.8	12.0
Others	20.1	48.9	48.1	39.0	156.1	51.2	80.9	42.8	92.5	267.4
Total other revenue	504.6	617.4	819.8	886.0	2,827.8	800.5	803.0	817.2	1,027.2	3,447.9
	2,956.4	2,951.3	3,508.7	3,650.8	13,067.2	3,490.0	3,405.8	3,780.7	4,009.6	14,686.1
Other operating income	58.5	80.5	106.5	64.7	310.2	56.9	54.4	95.9	81.0	288.2
Gain on sale of aircraft and engines	-	-	-	35.6	35.6	-	8.3	220.6	(19.6)	209.3
Gain/(Loss) on disposal of properties	-	-	62.4	20.9	83.3	17.7	34.2	51.7	1.3	104.9
TOTAL OPERATING REVENUE	3,014.9	3,031.8	3,677.6	3,772.0	13,496.3	3,564.6	3,502.7	4,148.9	4,072.3	15,288.5
EXPENDITURE										
Fuel & Oil	1,094.2	1,099.0	1,303.7	1,212.2	4,709.1	1,129.9	1,108.9	1,219.8	1,457.2	4,915.8
Staff Pay & Allowances	396.8	426.3	427.6	497.4	1,748.1	471.6	473.4	603.6	576.6	2,125.2
Handling, enroute charges and other related costs	322.8	303.8	317.2	324.7	1,268.5	313.7	307.2	261.3	177.1	1,059.3
Landing, parking and other related costs	96.8	77.4	84.7	118.5	377.4	107.0	93.9	64.1	34.4	299.4
Aircraft maintenance and overhaul	87.9	142.8	203.4	286.1	720.2	390.5	314.7	461.0	285.1	1,431.3
Commission on sales and sales incentives	243.6	200.0	223.2	113.0	779.8	160.8	169.4	114.6	79.5	524.3
Advertising & Promotion	23.5	12.4	20.8	40.2	96.9	15.0	14.0	4.6	30.9	64.5
Other engineering expenses	5.0	4.3	8.2	5.9	23.4	8.1	9.2	10.6	7.3	35.2
Hire and maintenance of equipment	14.0	13.6	15.1	12.3	55.0	18.1	21.0	19.5	18.6	77.2
Meals and other inflight expenses	117.6	105.5	112.3	107.2	442.6	99.2	103.9	103.8	130.7	437.6
Foreign Exchange Differences - Realised	37.0	37.4	(72.4)	3.5	5.5	13.2	17.6	8.8	32.0	71.6
Foreign Exchange Differences - Unrealised	39.0	(26.6)	(1.7)	26.3	37.0	(0.8)	(3.5)	(1.4)	(0.4)	(6.1)
Provision for diminution	-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts	50.4	(10.6)	(2.4)	5.5	42.9	(17.6)	7.6	18.3	90.9	99.2
Hire of Aircraft/Engines/APU	549.2	533.4	531.3	614.8	2,228.7	449.0	520.7	528.1	538.0	2,035.8
Depreciation	69.2	77.9	83.0	68.9	299.0	62.6	61.1	102.3	216.6	442.6
Rentals	28.8	34.8	37.2	39.9	140.7	37.5	40.5	41.7	38.9	158.6
Finance Charges	0.1	9.1	11.7	12.0	32.9	13.0	13.1	9.6	11.2	46.9
Others	155.8	164.3	256.2	147.1	723.4	160.1	152.1	211.8	117.8	641.8
TOTAL OPERATING EXPENDITURE	3,331.7	3,204.8	3,559.1	3,635.5	13,731.1	3,430.9	3,424.8	3,782.1	3,822.4	14,460.2
	(316.8)	(173.0)	118.5	136.5	(234.8)	133.7	77.9	366.8	249.9	828.3
Gain / (loss) on disposal of investments	-	-	-	-	-	-	-	-	-	-
Termination ABDO benefits	-	-	650.0	-	650.0	-	-	-	-	-
Domestic rationalisation expenses	-	-	(517.8)	-	(517.8)	-	-	-	-	-
Profit/(loss) for the period/month	(316.8)	(173.0)	250.7	136.5	(102.6)	133.7	77.9	366.8	249.9	828.3
Share of results of associated companies	5.0	10.4	4.9	7.5	27.8	4.5	3.5	7.1	(2.5)	12.6
Profit/(loss) before taxation	(311.7)	(162.6)	255.6	144.0	(74.8)	138.2	81.4	373.9	247.4	840.9
Taxation for the period/month	(10.8)	(12.7)	(16.0)	(21.0)	(60.5)	(9.5)	(6.1)	(9.1)	(4.9)	(29.6)
Profit/(loss) from continuing operations	(322.5)	(175.3)	239.6	123.0	(135.3)	128.7	75.3	364.8	242.5	811.3
Discontinued Operations	2.6	(1.1)	1.2	(1.0)	1.7	4.5	37.5	(0.3)	(0.3)	41.4
Profit/(loss) before MI	(319.9)	(176.4)	240.8	122.0	(133.6)	133.2	112.8	364.5	242.2	852.7
Minority interests	(1.2)	(0.6)	(0.4)	(0.6)	(2.8)	(0.4)	-	(0.6)	(0.3)	(1.3)
Profit/(loss) for the period/month	(321.1)	(177.0)	240.4	121.4	(136.4)	132.8	112.8	363.9	241.9	851.4

	31-Dec-06					Dec 31, 07				
	1st QTR RM mil	2nd QTR RM mil	3rd QTR RM mil	4th QTR RM mil	TOTAL RM mil	1st QTR RM mil	2nd QTR RM mil	3rd QTR RM'000	4th QTR RM'000	Total RM'000
ASSUMPTIONS										
Passenger Revenue Drivers										
	31-Dec-06					Dec 31, 07				
	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL 06	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
PAX No.										
- Domestic	1,976.0	2,039.0	1,663.0	1,370.0	7,048.0	1,290.0	1,351.0	1,385.0	1,367.0	5,393.0
- % growth	-11.0%	3.2%	-18.4%	-17.6%	-20.5%	-5.8%	4.7%	2.5%	-1.3%	-23.5%
- International	2,081.0	2,061.0	2,135.0	2,140.0	8,417.0	2,068.0	2,089.0	2,217.00	2,195.0	8,569.0
- % growth	-13.0%	-1.0%	3.6%	0.2%	-10.0%	-3.4%	1.0%	6.1%	-1.0%	1.8%
- Total	4,057.0	4,100.0	3,798.0	3,510.0	15,465.0	3,358.0	3,440.0	3,602.0	3,562.0	13,962.0
- % growth	-12.0%	1.1%	-7.4%	-7.6%	-15.1%	-4.3%	2.4%	4.7%	-1.1%	-9.7%
ASK										
- Domestic	1,550.0	1,579.3	1,386.2	1,255.5	5,771.0	1,186.7	1,246.7	1,224.3	1,218.1	4,875.8
- % growth	-9.5%	1.9%	-12.2%	-9.4%	-15.2%	-5.5%	5.1%	-1.8%	-0.5%	-15.5%
- International	13,762.9	13,277.6	13,041.4	13,070.7	53,152.6	12,805.1	12,610.1	12,940.5	12,873.0	51,228.7
- % growth	-8.7%	-3.5%	-1.8%	0.2%	-10.1%	-2.0%	-1.5%	2.0%	-0.5%	-3.6%
- Total	15,312.9	14,856.9	14,427.6	14,326.2	58,923.6	13,991.8	13,856.8	14,164.8	14,091.1	56,104.5
- % growth	-8.8%	-3.0%	-2.9%	-0.7%	-10.8%	-2.3%	-1.0%	2.2%	-0.5%	-4.8%
RPK										
- Domestic	1,074.7	1,117.5	966.3	862.7	4,021.2	780.6	805.5	815.9	855.3	3,257.30
- % growth	-14.5%	4.0%	-13.5%	-10.7%	-17.8%	-9.5%	3.2%	1.3%	4.8%	-19.0%
- International	9,442.5	9,136.4	9,445.5	9,053.9	37,078.3	9,148.1	8,894.4	9,673.2	9,122.9	36,838.60
- % growth	-10.3%	-3.2%	3.4%	-4.1%	-12.6%	-1.0%	-2.8%	8.8%	-5.7%	-0.6%
- Total	10,517.2	10,253.9	10,411.8	9,916.6	41,099.5	9,928.7	9,699.9	10,489.1	9,978.2	40,095.9
- % growth	-10.7%	-2.5%	1.5%	-4.8%	-13.1%	0.1%	-2.3%	8.1%	-4.9%	-2.4%
Seat Factor										
- Domestic	69.3%	70.8%	69.7%	68.7%	69.7%	65.8%	64.6%	66.6%	70.2%	66.8%
- % growth	-5.6%	2.1%	-1.5%	-1.4%	-3.0%	-4.3%	-1.8%	3.1%	5.4%	-4.1%
- International	0.7	0.7	0.7	0.7	69.8%	71.4%	70.5%	74.8%	70.9%	71.9%
- % growth	-1.7%	0.3%	5.3%	-4.4%	-2.8%	3.1%	-1.3%	6.0%	-5.2%	3.1%
- Total	68.7%	69.0%	72.2%	69.2%	69.8%	71.0%	70.0%	74.1%	70.8%	71.5%
- % growth	-2.1%	0.5%	4.6%	-4.1%	-2.8%	2.5%	-1.4%	5.8%	-4.4%	2.5%
Yield										
- Total	21.0	20.1	21.8	22.2	21.3	22.7	22.2	23.5	25.2	23.4
- % growth	12.0%	-4.0%	8.3%	2.0%	13.1%	1.9%	-2.3%	5.9%	7.3%	9.6%
Yield plus Admin Fee n Fuel Surcharge										
- Total	22.6	22.8	25.3	25.7	24.2	26.1	25.7	27.1	29.2	27.0
- % growth	9.5%	0.6%	11.3%	1.5%	21.0%	1.6%	-1.6%	5.5%	7.9%	12.0%
Cargo Revenue Drivers										
ATK (mil KM)	967.1	1,029.6	1,017.7	1,088.8	4,103.2	1,002.8	1,029.7	1,092.9	1,126.9	4,252.30
- growth	-8.0%	6.5%	-1.2%	7.0%	-2.4%	-7.9%	2.7%	6.1%	3.1%	3.6%
LTK (mil KM)	582.7	644.4	643.1	727.1	2,597.3	589.9	636.3	679.0	721.2	2,626.40
- growth	-9.6%	10.6%	-0.2%	13.1%	0.8%	-18.9%	7.9%	6.7%	6.2%	1.1%
Load factor %	60.3%	62.6%	63.2%	66.8%	63.3%	58.8%	61.8%	62.1%	64.0%	61.8%
- growth	-1.7%	3.9%	1.0%	5.7%	3.3%	-11.9%	5.0%	0.5%	3.0%	-2.4%
Cargo Yield (sen per LTK)	78.1	74.6	75.1	74.9	75.6	71.8	68.9	71.7	63.2	68.7
- growth	-2.0%	-4.5%	0.7%	-0.3%	0.3%	-4.1%	-4.1%	4.1%	-11.8%	-1.9%
Cargo Yield plus surcharge	100.6	99.8	101.8	100.2	100.6	96.2	93.9	96.9	90.9	94.4
- growth	-2.8%	-0.8%	2.0%	-1.6%	7.1%	-4.0%	-2.4%	3.2%	-6.2%	-6.2%
OPERATING EXPENDITURE ASSUMPTION										
MYR/USD exchange rate	3.7	3.7	3.7	3.7	3.7	3.5	3.4	3.5	3.4	3.5
- change	-2.5%	-9.4%	1.7%	-0.3%	-2.3%	-14.9%	-2.3%	0.5%	-1.6%	-6.3%
FUEL COST										
Fleet size										
- Airline	89	89	89	89	89	85	84	82	81	81
- Cargo	6	7	7	8	8	6	6	6	6	6
Total block hours flown										
- Airline	83,192.0	81,050.0	74,956.0	78,142.0	317,340.0	79,185.0	79,600.0	81,848.0	81,013.0	321,646.0
- growth	-16.2%	-2.6%	-7.5%	4.3%	-18.7%	1.3%	0.5%	2.8%	-1.0%	1.4%
- Cargo	5,126.0	5,712.0	5,625.0	6,952.0	23,415.0	5,576.0	5,946.0	6,552.0	6,699.1	24,773.1
- growth	-16.1%	11.4%	-1.5%	23.6%	1.9%	-24.7%	6.6%	10.2%	2.2%	5.8%
- Total	88,318.0	86,762.0	80,581.0	85,094.0	340,755.0	84,761.0	85,546.0	88,400.0	87,712.1	346,419.1
- growth	-16.2%	-1.8%	-7.1%	5.6%	-17.8%	-0.4%	0.9%	3.3%	-0.8%	1.7%
Total fuel consumption (bbl)[2 options]	3,933,637.8	3,779,884.8	4,026,712.8	4,245,061.6	15,985,297.0	4,059,307.1	3,985,141.5	4,161,436.7	4,210,194.6	16,416,080.0
- bbl/ mil ASK	256.9	254.4	279.1	296.3	271.3	290.1	287.6	293.8	298.8	292.6
- bbl/ block hours flown	44.5	43.6	50.0	49.9	46.9	47.9	46.6	47.1	48.0	47.4
Consumption hedged (%)	74.1%	79.8%	76.0%	76.8%	76.7%	67.5%	60.8%	60.2%	61.1%	62.4%
Total fuel cost (MYR mil)	1,094.2	1,099.0	1,303.7	1,212.2	4,709.1	1,129.9	1,108.9	1,219.8	1,457.2	4,915.8
- growth	-15.3%	0.4%	15.7%	-7.5%	6.8%	-7.3%	-1.9%	10.0%	19.5%	4.2%
Effective fuel price for period	74.2	79.6	88.2	77.8	79.9	79.1	80.9	84.8	101.7	86.7
Effective fuel price for period	278.2	290.7	323.8	285.6	294.6	278.3	278.3	293.1	346.1	299.5
- growth	-7.5%	4.3%	10.2%	-13.4%	10.5%	-2.6%	0.0%	5.3%	18.1%	1.6%
STAFF										
Number of employees					19,596.0					19,423.0

*Note: Domestic P&L only taken into account
*Note: 2007 staff headcount includes MASwin

MALAYSIAN AIRLINE SYSTEM BERHAD
AS At 4Q07

Traffic Revenue

Passengers
Excess Baggage
Cargo and Mail

TOTAL TRAFFIC REVENUE

Other Revenue

Airport Services
Fuel surcharge
Passenger surcharge
Administrative fees
Cargo Surcharge
Lease of aircraft and engines
Warehouse
Catering
Charter services
Joint Services Settlements
Incidentals
Subsidiaries income
MAS Academy - Training Revenue
Others
Total other revenue

Other operating income
Gain on sale of aircraft and engines
Gain/(Loss) on disposal of properties

TOTAL OPERATING REVENUE

EXPENDITURE

Fuel & Oil
Staff Pay & Allowances
Handling, enroute charges and other related c
Landing, parking and other related costs
Aircraft maintenance and overhaul
Commission on sales and sales incentives
Advertising & Promotion
Other engineering expenses
Hire and maintenance of equipment
Meals and other inflight expenses
Foreign Exchange Differences - Realised
Foreign Exchange Differences - Unrealised
Provision for diminution
Provision for doubtful debts
Hire of Aircraft/Engines/APU
Depreciation
Rentals
Finance Charges
Others

TOTAL OPERATING EXPENDITURE

Gain / (loss) on disposal of investments
Termination ABDU benefits
Domestic rationalisation expenses

Profit/(loss) for the period/month

Share of results of associated companies

Profit/(loss) before taxation

Taxation for the period/month

Profit/(loss) from continuing operations

Discontinued Operations

Profit/(loss) before MI

Minority interests

Profit/(loss) for the period/month

ASSUMPTIONS

Passenger Revenue Drivers

PAX No.
- Domestic
- % growth
- International
- % growth
- Total
- % growth

ASK
- Domestic
- % growth
- International
- % growth
- Total
- % growth

RPK
- Domestic
- % growth
- International
- % growth
- Total
- % growth

Seat Factor
- Domestic
- % growth
- International
- % growth
- Total
- % growth

Yield
- Total
- % growth

Yield plus Admin Fee n Fuel Surcharge
- Total
- % growth

Cargo Revenue Drivers

ATK (mil KM)
- growth

LTK (mil KM)
- growth

Load factor %
- growth

Cargo Yield (sen per LTK)
- growth

Cargo Yield plus surcharge
- growth

OPERATING EXPENDITURE ASSUMPTION

MYR/USD exchange rate
- change

FUEL COST

Fleet size

- Airline

- Cargo

Total block hours flown

- Airline

- growth

- Cargo

- growth

- Total

- growth

Total fuel consumption (bbl)[2 options]

- bbl/ mil ASK

- bbl/ block hours flown

Consumption hedged (%)

Total fuel cost (MYR mil)

- growth

Effective fuel price for period

Effective fuel price for period

- growth

STAFF

Number of employees

*Note: Domestic P&L only taken into account
*Note: 2007 staff headcount includes MASwin