



Final Results 2003 Presentation

11 March 2004

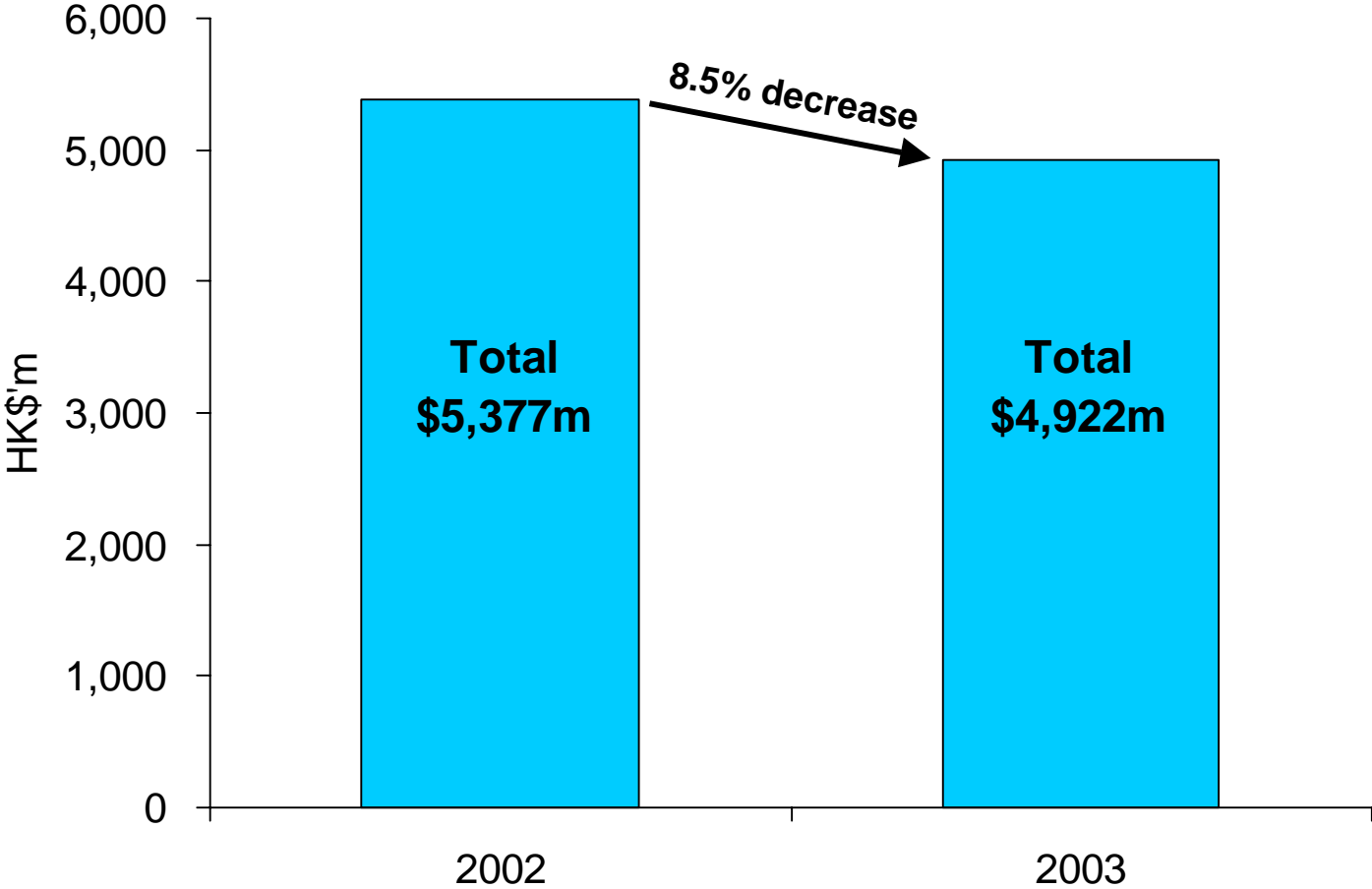
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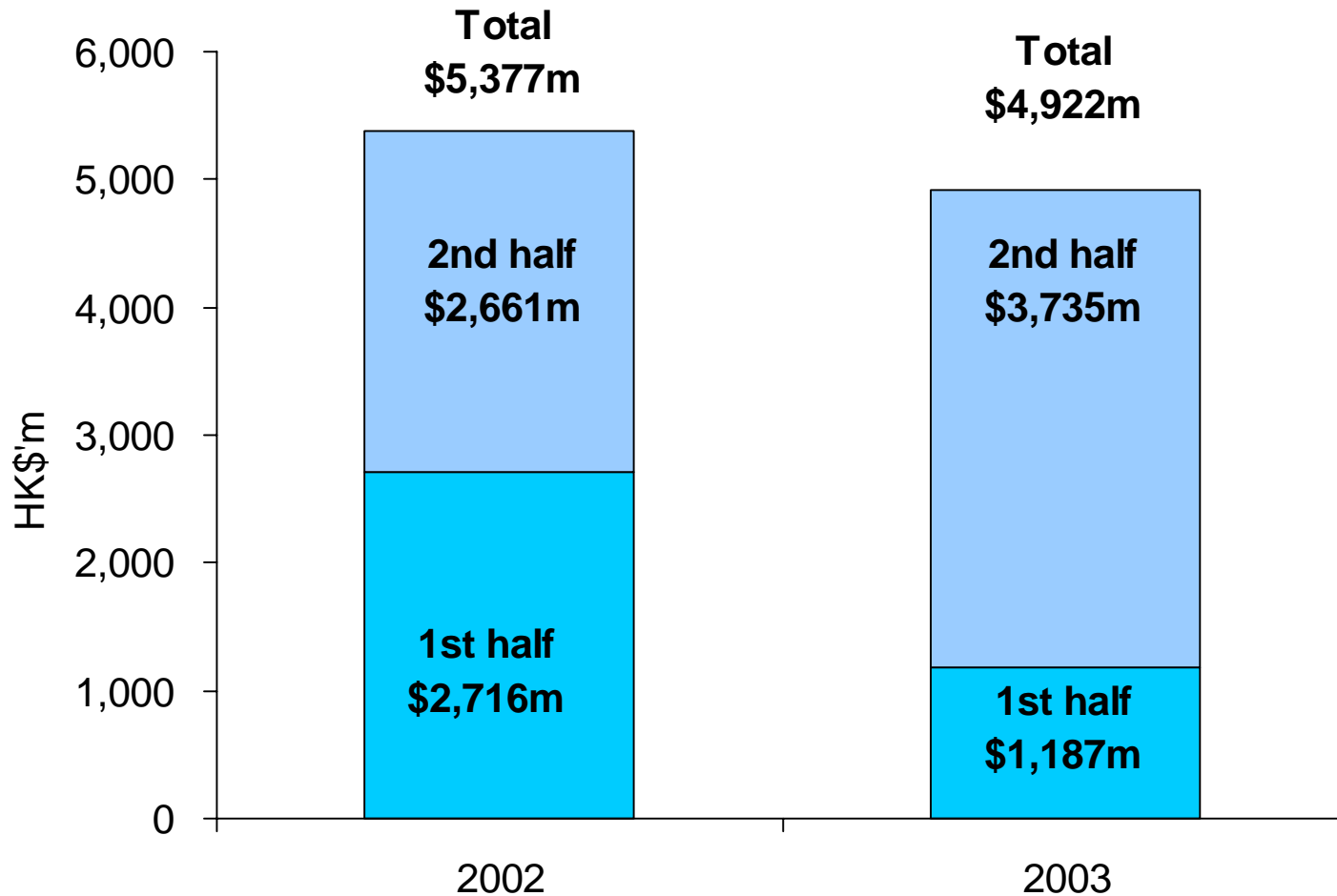
Summary

- Property : higher contribution reflecting:
 - pick up in residential sales, and absence of provisions
 - solid retail performance
 - but lower office rents and occupancy levels
- Aviation : another good year for cargo, and a strong post-SARS recovery in the passenger business
- Generally good performances from other divisions
- Strong fundamentals

Swire Pacific Attributable Profit



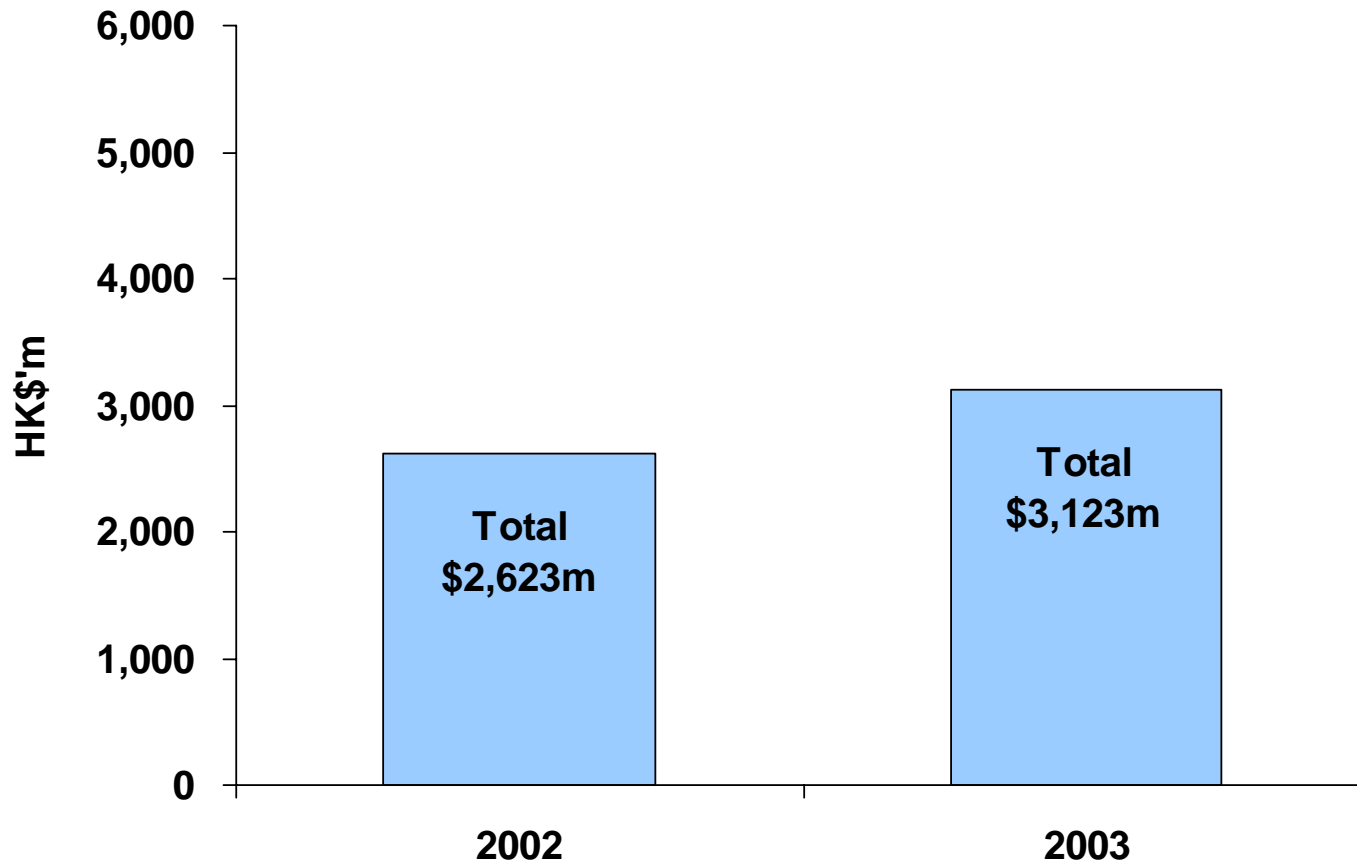
Swire Pacific Attributable Profit



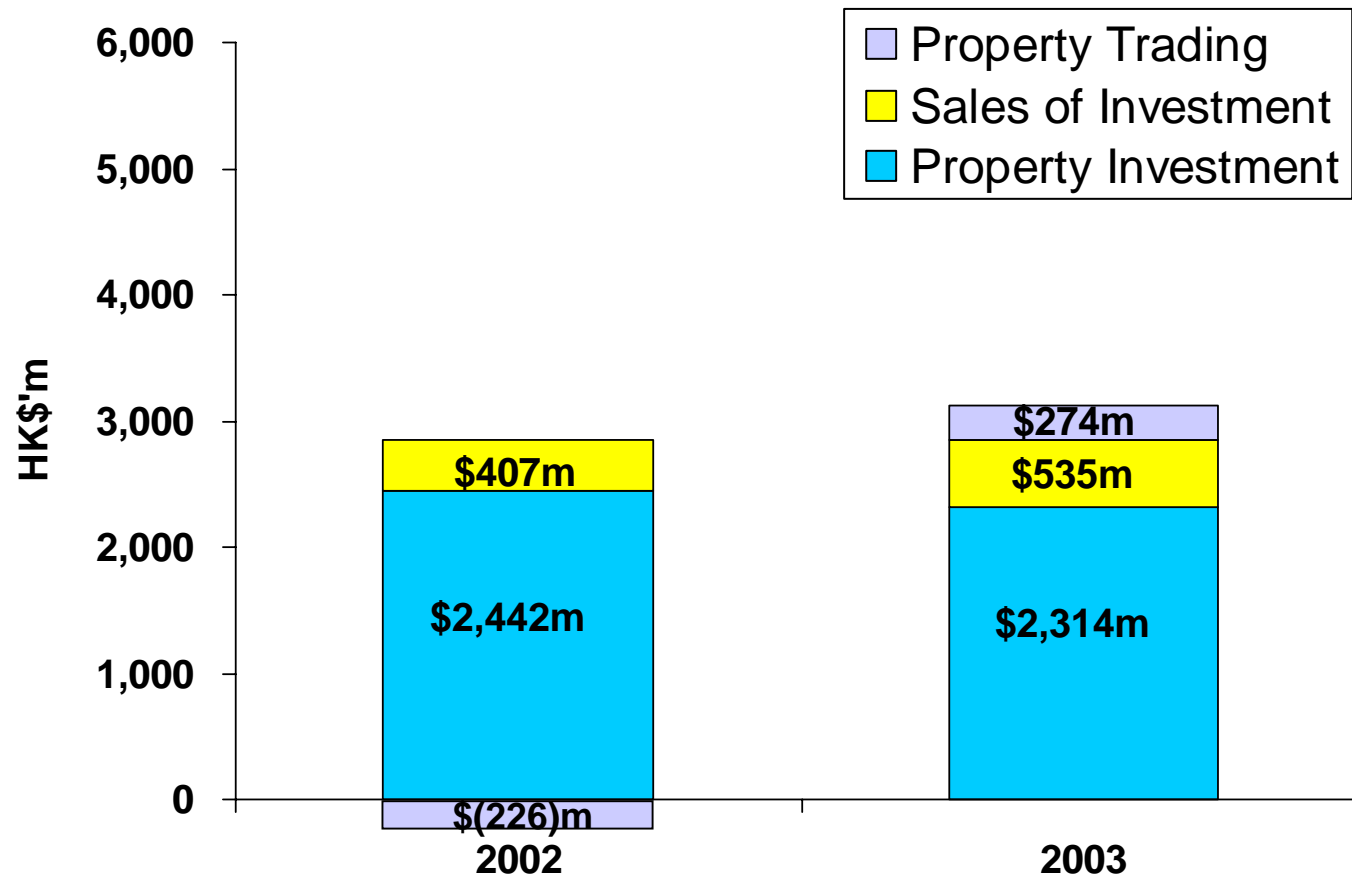
Swire Pacific 2003 - Financial Highlights

<i>HK\$ Million</i>	2002	2003	% Change
Profit attributable to shareholders	5,377	4,922	-8.5%
<i>HK\$ per 'A' share</i>			
Interim dividend	\$0.40	\$0.32	-20%
Final dividend	\$0.90	\$1.02	+13%
Total dividend	\$1.30	\$1.34	+3%

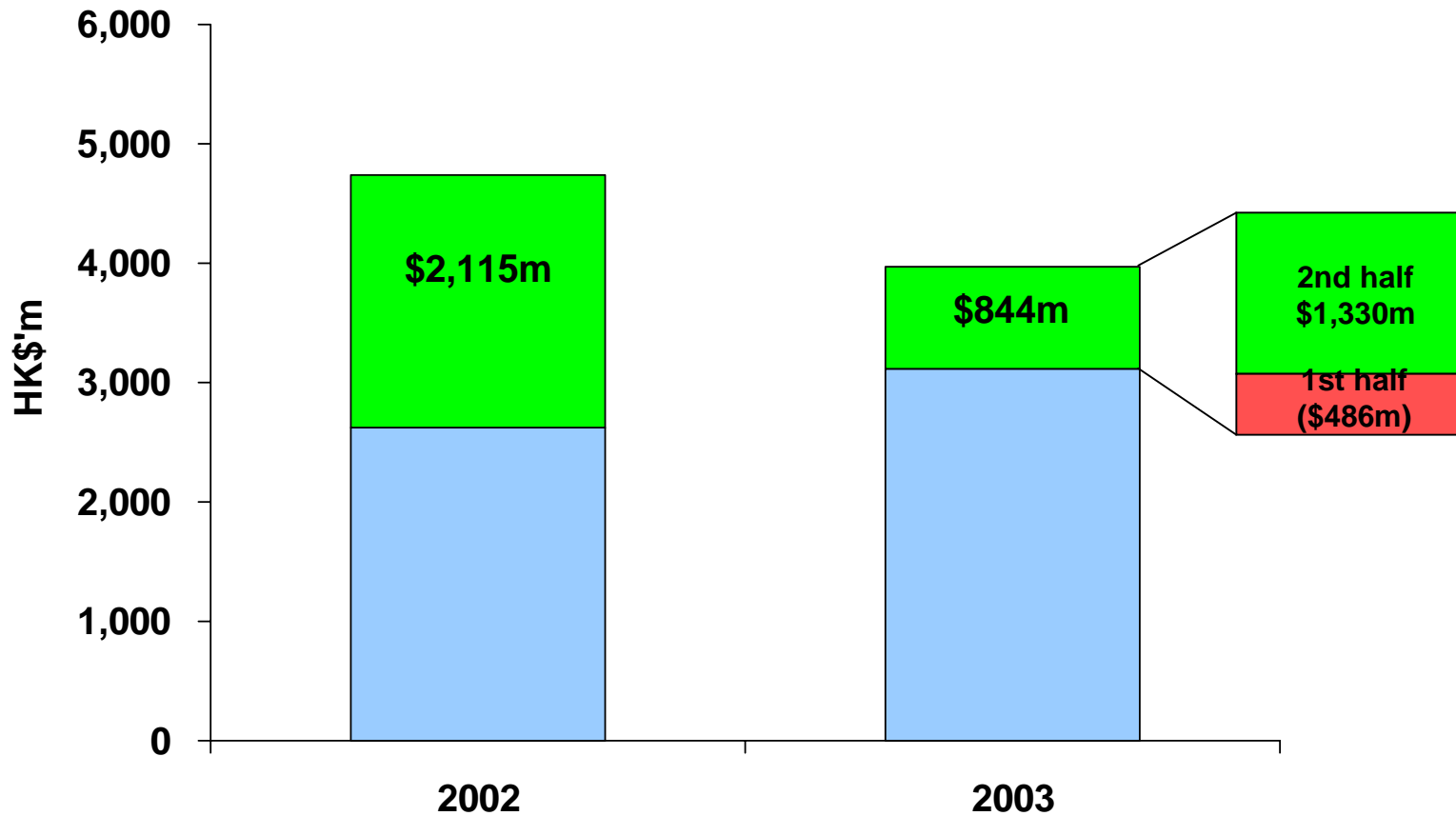
Attributable Profit – Property Division



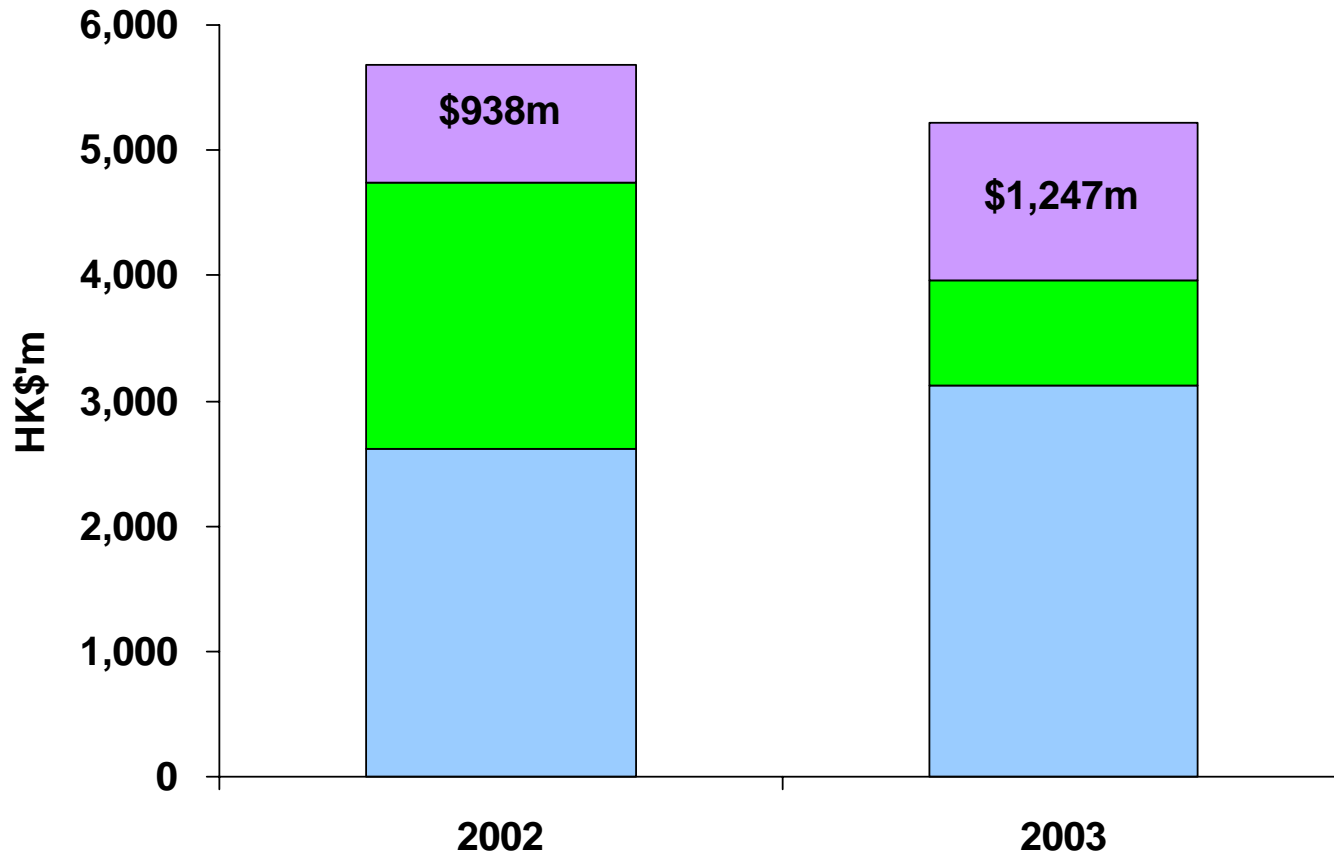
Attributable Profit – Property Division



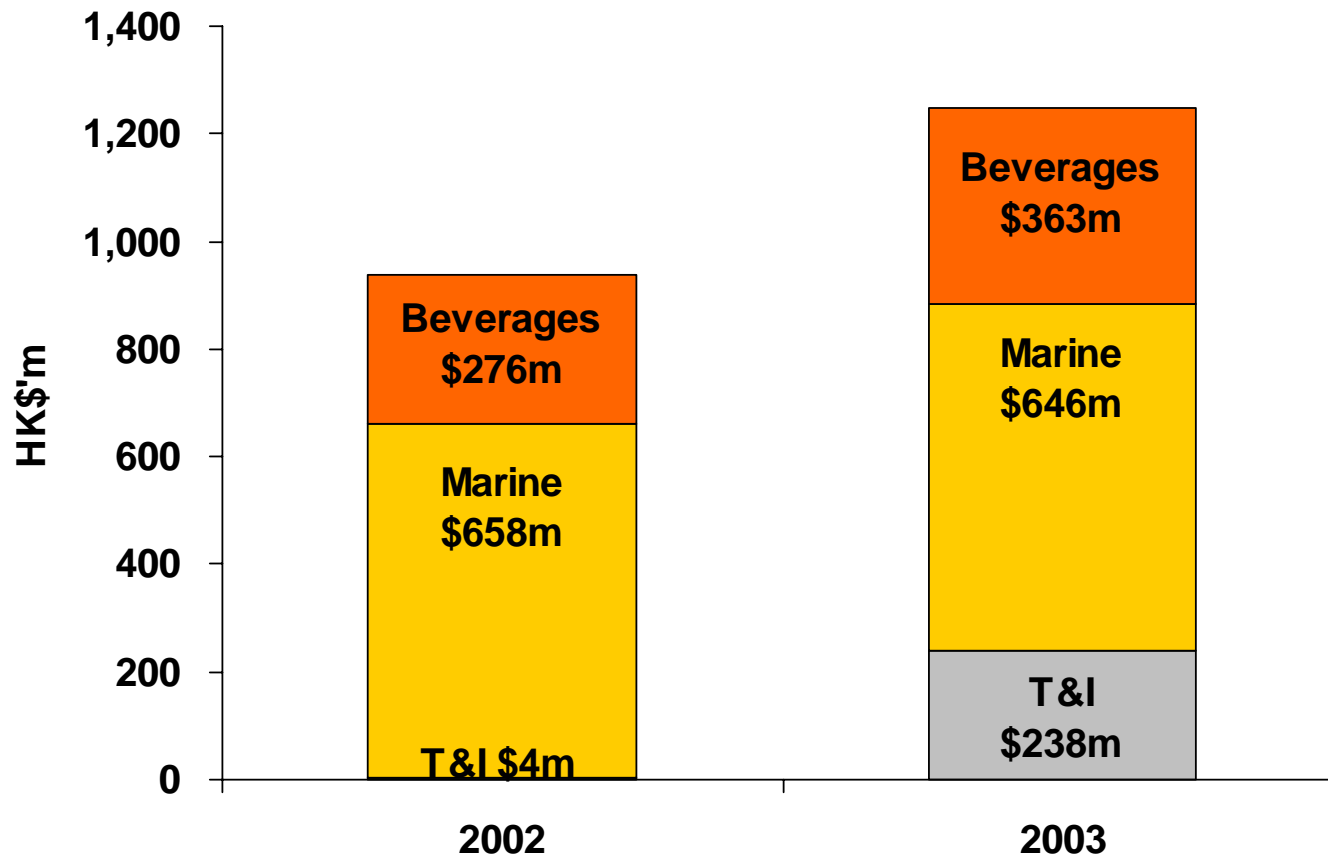
Attributable Profit – Aviation Division



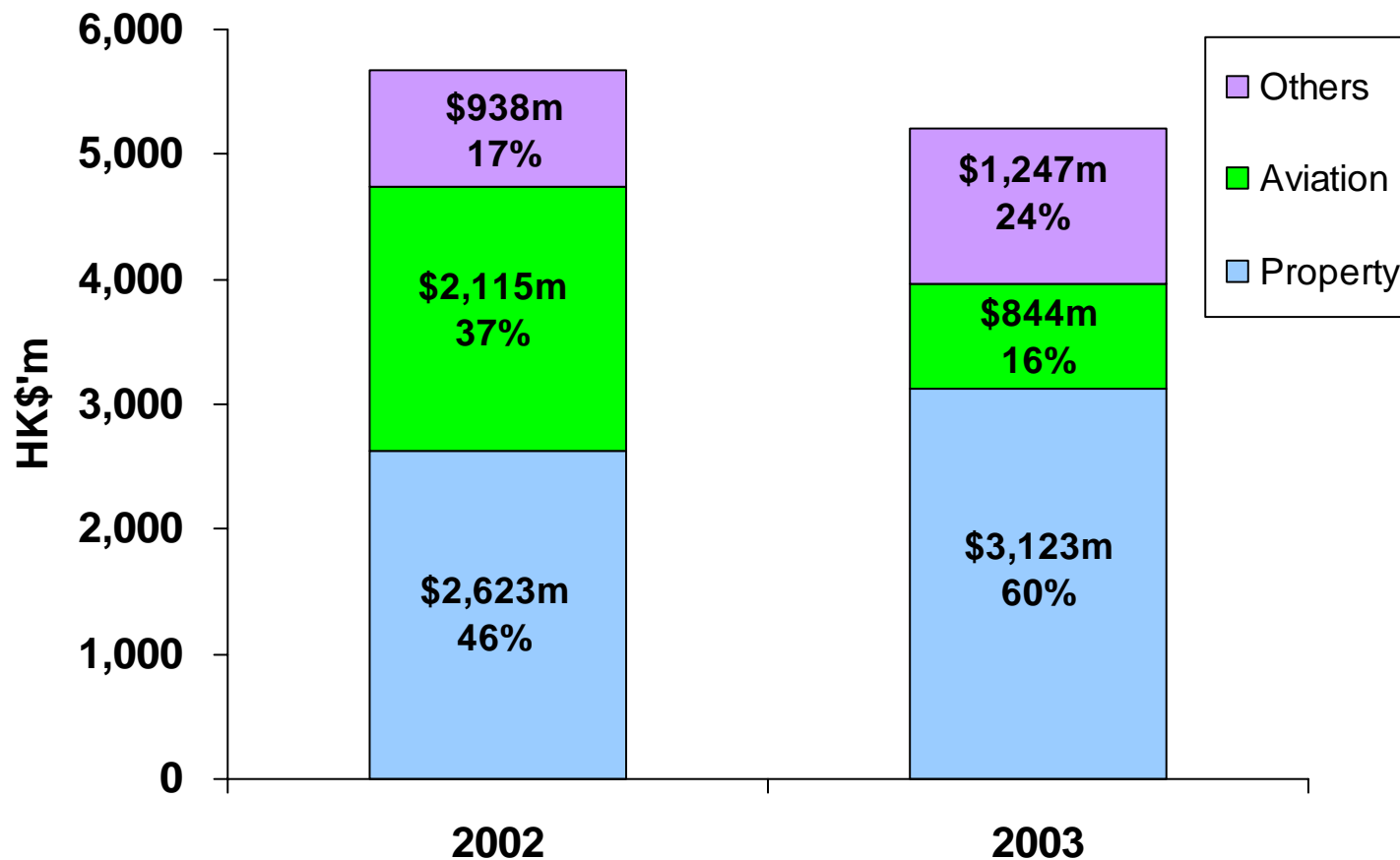
Attributable Profit – Other Divisions



Attributable Profit from Beverages, Marine Services and Trading & Industrial



Attributable Profit – Summary by Division



* All attributable profit figures exclude central costs of \$292m in 2003 (2002: \$299m)

Financial Highlights - Balance Sheet

<i>HK\$ Billion</i>	Dec 2002	Dec 2003
Shareholders' Funds and Minority Interests	\$73.8	\$73.3
Net Borrowings	\$14.2	\$10.2
Gearing Ratio	0.19	0.14
Net Cash Flow before financing	\$5.1	\$6.3

Financial Highlights - Liquidity

<i>HK\$ Billion</i>	Dec 2002	Dec 2003
Undrawn Facilities		
- Committed	\$5.3	\$7.1
- Uncommitted	\$2.1	\$2.6
	<u>\$7.4</u>	<u>\$9.7</u>
Interest Cover	7.9x	9.9x
Cash Interest Cover	5.0x	5.9x

Outlook

- Good growth prospects for Hong Kong and the region
- Property market gaining strength, office market has turned the corner but rents remain low
- Aviation businesses in good shape with resumption of growth in passenger and cargo demand
- Similar positive outlook for other divisions
- New investment opportunities

Appendix

Swire Pacific 2003 - Financial Highlights

<i>HK\$ Million</i>	2002	2003	% Change
Cash generated from operations	4,462	5,333	+20%
Net interest paid	(922)	(812)	-12%
Tax paid	(298)	(444)	+49%
Dividends received	1,245	1,563	+26%
Net cash inflow from investing activities	653	708	+8%
Net cash inflow before financing	5,140	6,348	+24%

Property Division

<i>HK\$ Million</i>	2002	2003
Attributable profit to shareholders		
Property investment	2,419	2,305
Property trading	172	302
Sale of investment properties	407	535
Hotels and restaurants	23	9
Provisions for development properties	(398)	(28)
Total	2,623	3,123

Aviation Division

<i>HK\$ Million</i>	2002	2003
Attributable profit to shareholders		
Cathay Pacific Group	1,677	521
Hong Kong Dragon Airlines	86	11
Aircraft engineering	209	156
Cargo handling	143	156
Total	2,115	844

Beverages Division

<i>HK\$ Million</i>	2002	2003
Attributable profit	\$276	\$363

Sales volume	<i>Million unit cases</i>	
- Mainland China	201	237
- Hong Kong	45	46
- Taiwan	45	45
- USA	79	79
	370	407

Marine Services Division

<i>HK\$ Million</i>	2002	2003
Attributable profit		
Ship repair and towage	21	23
Container handling	282	317
Ship owning and operating	355	306
Total	658	646

Trading & Industrial Division

<i>HK\$ Million</i>	2002	2003
Attributable profit		
Car distribution	(174)	72
Shoe & apparel distribution	7	45
Waste services	75	84
Beverage can supply	13	40
Paint supply	18	20
Profit on disposal	78	-
Others	(13)	(23)
Total	4	238



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