

## Monthly Operational Update



Neptune Orient Lines Ltd  
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16 August 2004

NOL's operating performance for the 4 weeks (Period 7) from 26 June 2004 to 23 July 2004 is as follows:

	Period 7, 04	Period 7, 03	% Change
<b><u>Liner</u></b>			
a) Volume (FEU)	136,000	119,000	14
b) Average Revenue Per FEU (US\$/FEU)	2,825	2,664	6
<b><u>Logistics</u></b>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	57,300	51,300	12
International Services	26,900	23,300	15

*Note: Summation may not add up due to rounding*

**Liner:** Volumes rose 14% YoY, with contributions from the key Trans-Pacific, Asia-Europe and Intra-Asia trade routes. The introduction of additional capacity, combined with improved utilisation, thus far in 2004 has helped to boost volumes compared with last year. Average revenue per FEU posted a 6% increase YoY and is also 6% higher than the previous period, due to mix, rate increases and fees reflecting seasonal factors in several key trade lanes.

**Logistics:** Revenues increased 13% YoY, with growth at both the Contract Logistics Services and International Services units.

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**Note:** Period 1 and Period 12 encompass a 6-week period. Reported volumes for these periods should be adjusted to a normalised 4-week period for meaningful comparisons.

**APL Average Revenue per FEU (updated as at Period 7, 2004)**

**APL Average Revenue per FEU (2002-2004)**

