

## Monthly Operational Update (Unaudited)



Neptune Orient Lines Ltd  
456 Alexandra Road, NOL Building  
Singapore 119962  
Company registration number : 196800632D

8 November 2004

NOL's operating performance for the 4 weeks (Period 10) from 18 September 2004 to 15 October 2004 is as follows:

	Period 10, 04	Period 10, 03	% Change
<b><u>Liner</u></b>			
a) Volume (FEU)	141,000	121,700	16
b) Average Revenue Per FEU (US\$/FEU)	2,867	2,687	7
<b><u>Logistics</u></b>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	69,500	62,400	11
International Services	28,500	24,600	16

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

**Liner:** Volume growth has remained steady, rising by 16% in Period 10 as the Group continued to benefit from new services introduced throughout the year. Average revenues per FEU were 7% higher than the corresponding period last year, but 2% below the levels recorded in Period 9. A change in cargo mix was the key contributing factor for the period-to-period difference.

**Logistics:** Overall Logistics revenues totalled US\$98 million in Period 10, representing a 13% YoY increase. International Services recorded a higher level of growth, at 16% YoY, and was a result of our on-going focus on international forwarding activities. Contract Logistics revenues also continue to rise, at 11% more than the corresponding period last year.

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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 10, 2004)**

