

APPENDIX 3.3
(referred to in paragraph 3.46)

CAC: profit and loss accounts, 1995 to 1999

C\$ million

	Years ended 31 December				
	1995	1996	1997	1998	1999
<i>Operating revenues</i>					
Passenger	2,737.6	2,719.0	2,675.1	2,751.6	2,820.8
Cargo and mail	266.7	227.2	243.6	234.8	241.8
Contract services and other	<u>136.3</u>	<u>150.2</u>	<u>156.8</u>	<u>184.9</u>	<u>200.4</u>
	<u>3,140.6</u>	<u>3,096.4</u>	<u>3,075.5</u>	<u>3,171.3</u>	<u>3,263.0</u>
<i>Operating expenses</i>					
Salaries, wages and benefits	829.4	804.6	757.6	799.1	811.8
Fuel	440.0	507.1	470.5	450.0	458.0
Aircraft rentals	272.0	302.5	303.0	304.8	354.5
Commissions	322.1	300.7	266.4	295.3	256.4
Airport and navigational fees	105.7	109.2	110.5	215.3	280.6
Maintenance materials and services	141.7	170.0	185.4	211.2	239.0
Passenger meals and amenities	162.7	157.3	150.8	164.1	161.7
Depreciation and amortization	141.2	115.9	109.3	120.5	138.6
Other	<u>752.5</u>	<u>723.2</u>	<u>624.9</u>	<u>632.8</u>	<u>704.3</u>
	<u>3,167.3</u>	<u>3,190.5</u>	<u>2,978.4</u>	<u>3,193.1</u>	<u>3,404.9</u>
Trading income/(loss)	(26.7)	(94.1)	97.1	(21.8)	(141.9)
Restructuring expenses	<u>(48.1)</u>	<u>(6.4)</u>	-	-	-
Operating income/(loss)	(74.8)	(100.5)	97.1	(21.8)	(141.9)
Non-operating income/(expense)	<u>(33.3)</u>	<u>(19.5)</u>	<u>(20.1)</u>	<u>(34.9)</u>	<u>2.2</u>
Loss before interest and tax	(108.1)	(120.0)	77.0	(56.7)	(139.7)
Net interest expense	<u>(85.2)</u>	<u>(65.4)</u>	<u>(69.8)</u>	<u>(78.6)</u>	<u>(81.0)</u>
Net income/(loss) before tax	(193.3)	(185.4)	7.2	(135.3)	(220.7)
Taxation	<u>(1.4)</u>	<u>(1.7)</u>	<u>(1.8)</u>	<u>(2.3)</u>	<u>(1.6)</u>
Net income/(loss) for the year	(194.7)	(187.1)	5.4	(137.6)	(222.3)
					C\$
Earnings/(loss) per share (basic)	(4.67)	(4.23)	0.12	(3.05)	(4.80)

Source: CAC published accounts.