

NATAS TRAVEL INDUSTRY BENCHMARKING REPORT FOR QUARTER #, 2003

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Travel Industry Key Performance Indicators

Company ID : 123456

Quarter 1 Report For The Year 2003

Company ID	Size by Sales	Size by employee	Overall Rank	Score	ROE	Net Margin	Gross Margin	Opex as % of sales
	small	small	1	3.75	1	2	5	17
	medium	medium	2	4.63	2	4	6	15
	small	small	2	4.63	3	1	1	22
	medium	medium	4	7.13	4	9	7	16
	medium	medium	5	8.00	11	3	8	6
	small	small	5	8.00	NA	7	16	2
	big	big	7	8.13	5	12	17	4
	medium	big	8	8.50	8	5	3	23
	big	big	9	8.75	7	10	12	10
	small	medium	10	9.25	NA	6	4	21
	medium	medium	11	9.50	6	14	23	1
	small	medium	12	9.75	10	8	9	13
	medium	medium	13	10.13	9	11	15	8
	big	big	14	11.88	12	13	18	3
	small	small	15	13.38	13	15	13	12
	medium	small	16	14.50	14	17	19	7
	medium	medium	17	14.63	15	16	11	14
	big	big	18	15.88	16	18	22	5
	big	big	19	16.88	17	19	20	9
	medium	medium	20	17.25	NA	20	10	19
	small	medium	21	18.75	19	24	2	24
	medium	medium	21	18.75	18	22	14	20
	big	big	23	19.25	20	21	21	11
	medium	NA	24	22.00	NA	23	24	18

Overall Score

Margins and percentages are used to calculate the score to eliminate the influence of size and to give a more equitable comparison to all participants.

The overall score is calculated based on the positions the company has achieved in ROE, Net Margin, Gross Margin and Opex as % of Sales. The weightings are distributed as follows : ROE 50%, Net Margin 25%, Gross Margin 12.5% and Opex 12.5%.

If one of the category e.g. ROE ranking is not available, the weights would be redistributed to the other available categories.

Annual Sales Turnover

less than S\$10 mil	small
S\$10 to S\$30 mil	medium
more than S\$30 mil	big



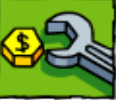
Ave # of employees

less than 10	small
10 to 30	medium
more than 30	big

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Quarter 1 Report For The Year 2003

		Company This Quarter	Industry This Quarter	Company Last Yr Qtr	Industry Last Yr Qtr	Coy TQ/ LYQ	Industry TQ/ LYQ	
	01. Pofitability							
	a. Returns (Net Profit) on Equity					3.4 pp	(0.3 pp)	
	b. Net Profit	\$	(237,842)	(73,607)	(211,285)	(56,808)	N.M.	N.M.
	c. Net Profit Margin	%	(1.9)	(1.1)	(1.9)	(0.9)	(0.0 pp)	(0.3 pp)
	d. Gross Profit	\$	853,641	567,903	605,217	499,470	41%	14%
	e. Gross Profit Margin	%	6.7	8.8	5.3	7.5	1.4 pp	1.3 pp
	f. Biz Continuity Index	Mths	(10.6)	(5.4)	(7.1)	(3.1)	N.M.	N.M.
	02. Sales Efficiency							
	a. # of outbound packages/ air tickets sold	#	10,672	15,668	8,734	15,987	22%	-2%
	b. Average Price per package (outbound)	\$	1,030	239	855	279	20%	-14%
	c. Average Price per air ticket	\$	1,257	1,061	1,368	1,154	-8%	-8%
	d. Average Sales* per \$ of Rent	\$	198	146	209	148	-5%	-1%
	03. Productivity or Operating Efficiency							
	a. Average Operating Cost	\$	1,091,483	641,510	816,503	556,278	34%	15%
	b. Operating Cost as % of sales*	%	8.6	9.9	7.2	8.4	1.4 pp	1.6 pp
	c. Average Salary as % of sales*	%	4.5	4.8	3.9	4.2	0.6 pp	0.6 pp
	d. Outbound Mktg expenses as % of outbound sales*	%	4.0	3.2	3.5	2.7	0.5 pp	0.5 pp
	e. Inbound Mktg expenses as % of inbound sales*	%	0.0	0.3	0.0	0.7	0.0 pp	(0.4 pp)
	f. Average Salary per Sales Staff	\$	7,659	7,498	5,062	6,858	51%	9%
	g. Training Cost per employee	\$	10	66	(11)	(1)	N.M.	N.M.
	h. Average Sales per \$ Sales Staff Salaries	\$	277	123	292	136	-5%	-9%
* Sales refers to the invoiced amount of the products and services sold								

Statistics on Sample Size

Sales	# of travel agents
less than S\$10 mil	7
S\$10 to S\$30 mil	9
more than S\$30 mil	5

# of employees	# of travel agents
less than 10	7
10 to 30	7
more than 30	7

Comparing Industry Performance for Quarter 1 of Year 2002 and 2003

The industry averages were computed from a total of 16 travel agents and their sales receipts represented more than one quarter of total receipts from the travel industry (source : Economic Surveys Series 2001 from the Singapore Department of Statistics).

The average net profit for the industry has decreased from \$12,949 to negative \$4,027, representing a 131% drop from the same quarter of the prior year. The net margin decreases by 0.3 percentage point from the prior year. Average gross profit for the industry increases by 6% due to the average prices increases of 5% for air ticketing and 13% for outbound packages. The increase in average gross profit is partially offset by the reduction in sales volume from 10,952 to 10,701 paxs, representing a 2% drop from the prior year.

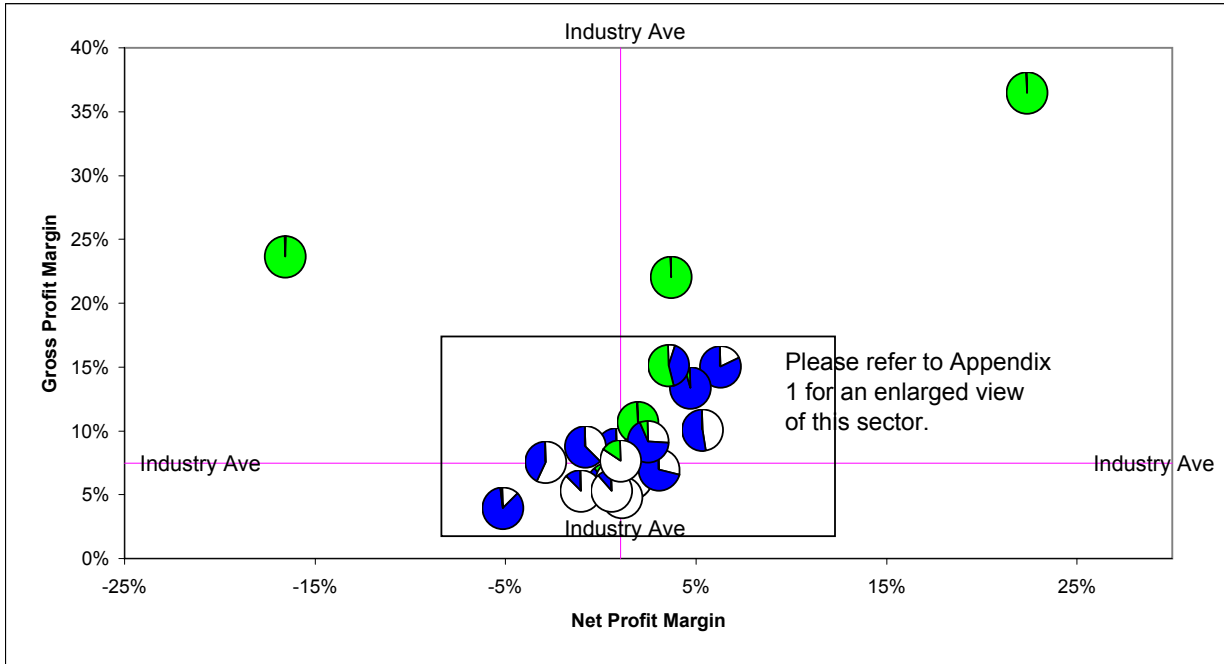
Operating cost has increased significantly by 9% from \$462K to \$505K. This 0.7 percentage point increase in operating cost as a percentage of sales has offset the increase in average gross margin of 0.5 percentage point, resulting in the reduction of the average net margin by 0.3 percentage point. The increase in operating cost is partially contributed by the increase in average salary which has increased by 0.3 percentage point.

Average Sales Staff Salary increases by 4% from \$7,975 per quarter to \$8,277 per quarter. Travel agents paid an average of \$2,759 per month for each sales staff including CPF, commission, allowances and any other remuneration. Despite the increase in salary, the sales generated decreases by 8 times of the sales personnel's salary (from 75 times to 67 times) or 11% lower than the previous year. Training cost for employees remain at a low of about \$25 per quarter or \$100 per annum for each employee. The amount is about 0.3% of employees salary.

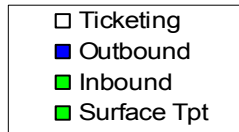
Travel Industry Key Performance Indicators

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Quarter 1 Report For The Year 2003



	Company	Industry
Ticketing		71%
Outbound		20%
Inbound		9%
Surface Transport		0%



No of Travel Agents		Net Margin	
		Below	Above
Gross margin	Above	3	9
	Below	6	6

You are at the bottom left sector with a gross margin of XX% and a net margin of XX%

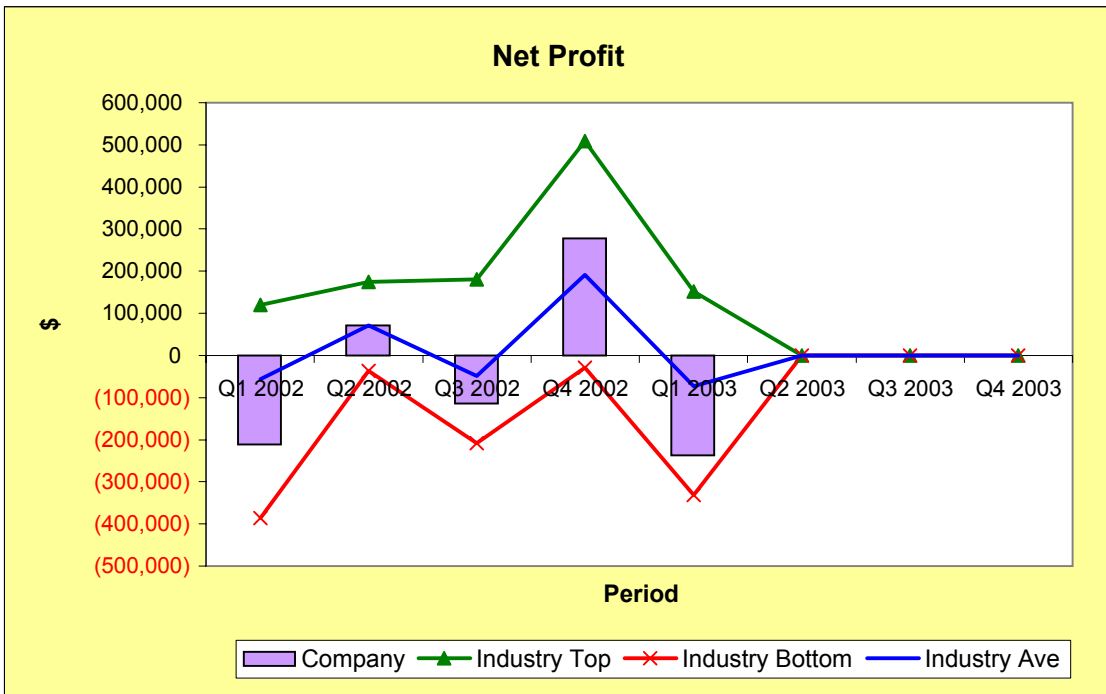
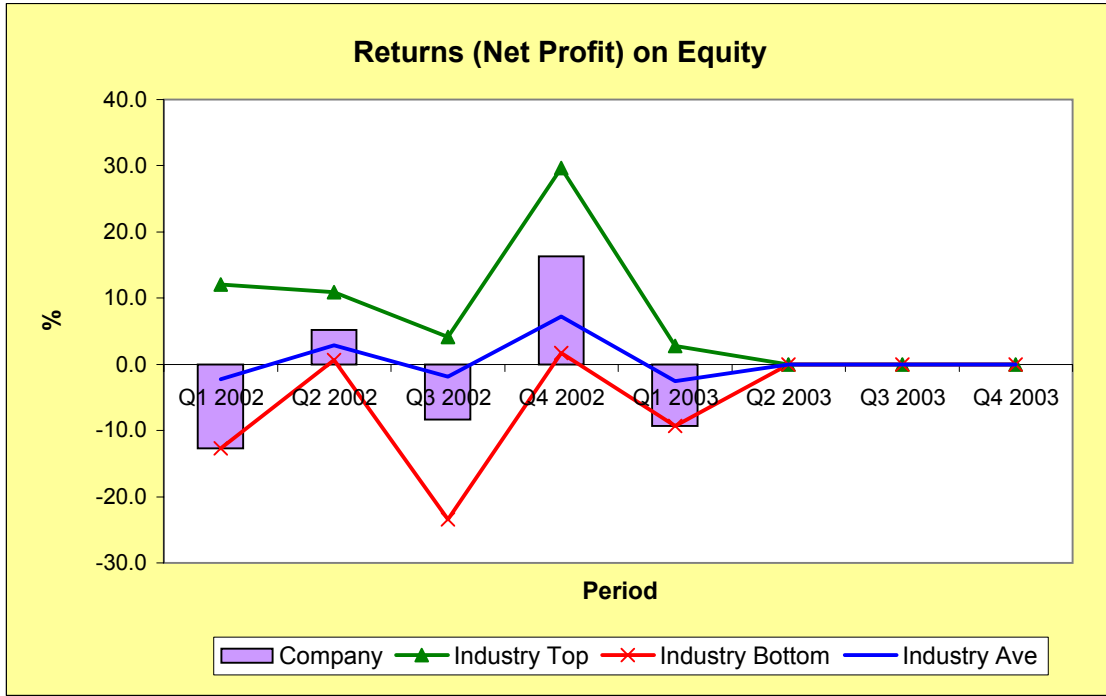
Chart Analysis

The chart above is divided into four sectors by the industry averages for Gross Margin and Net Margin.

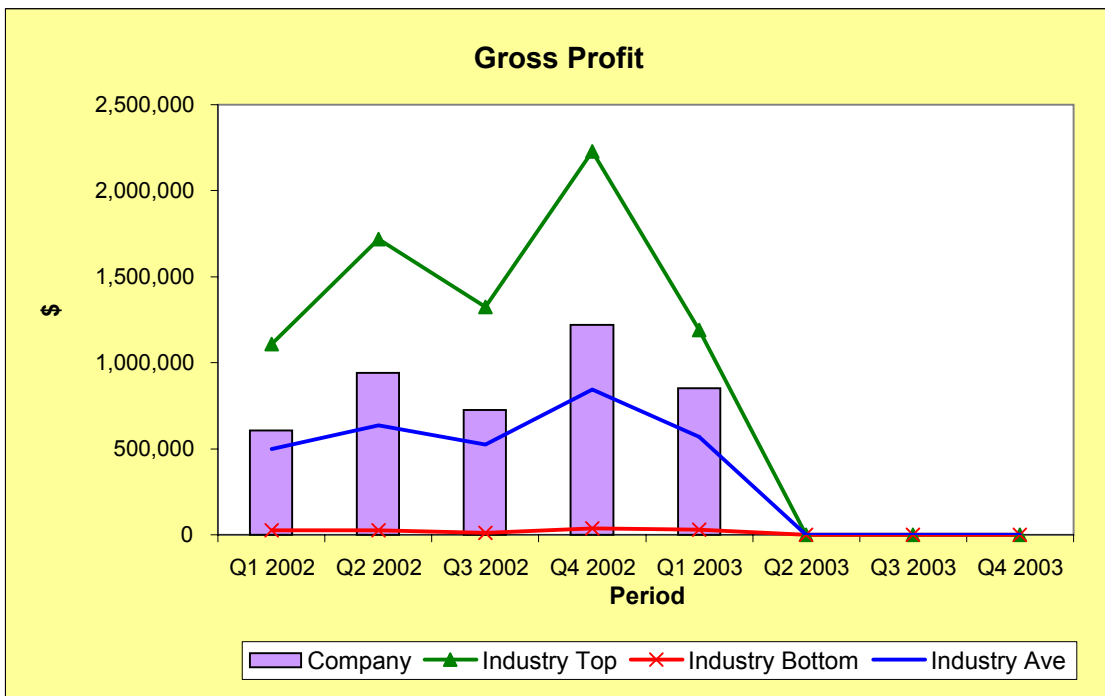
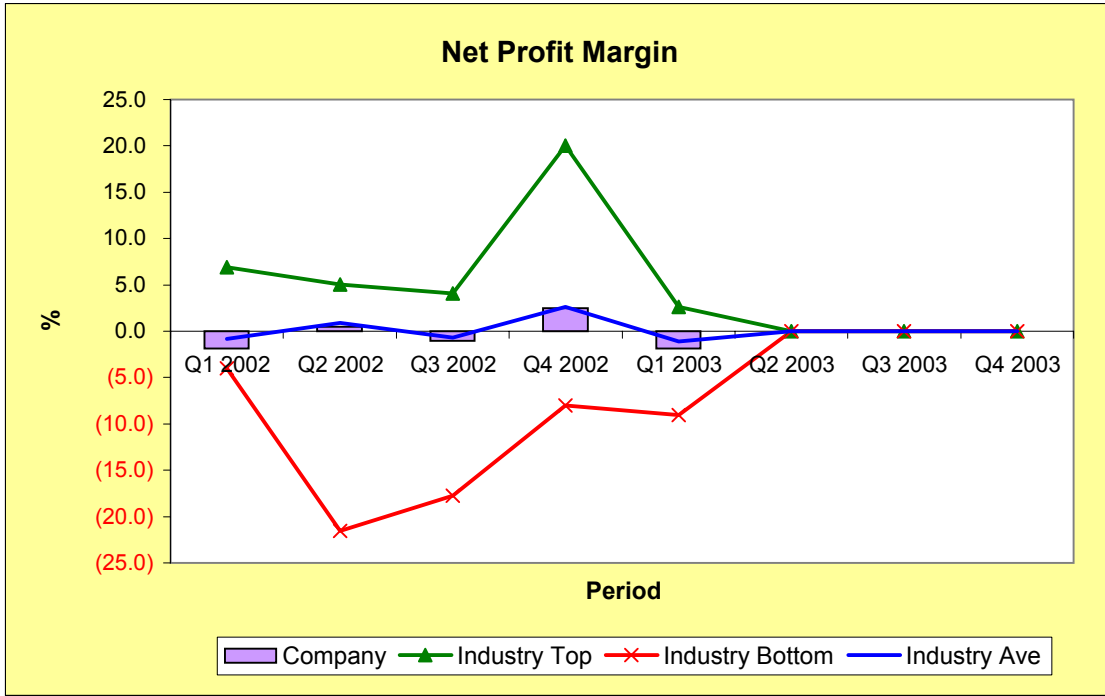
Out of the 24 travel agents in the study, 12 of them were above the industry average net margin of 1.1%. Another 7 were below the industry average but recorded a positive gain in Quarter 4 of this year. In total, 19 travel agents were profitable for this quarter. 11% more travel agents were profitable for this quarter as compared to Quarter 3 2003 where only 15 out of 22 travel agents made a net positive gain in their businesses.

Inbound and surface transport operators dominated the top right hand section with relatively higher gross margin and net margin. Outbound travel agents' performance vary within a 13% band (between -6% to 7%). Ticketing agents are clustered together with a majority showing a slight positive net profit for the quarter.

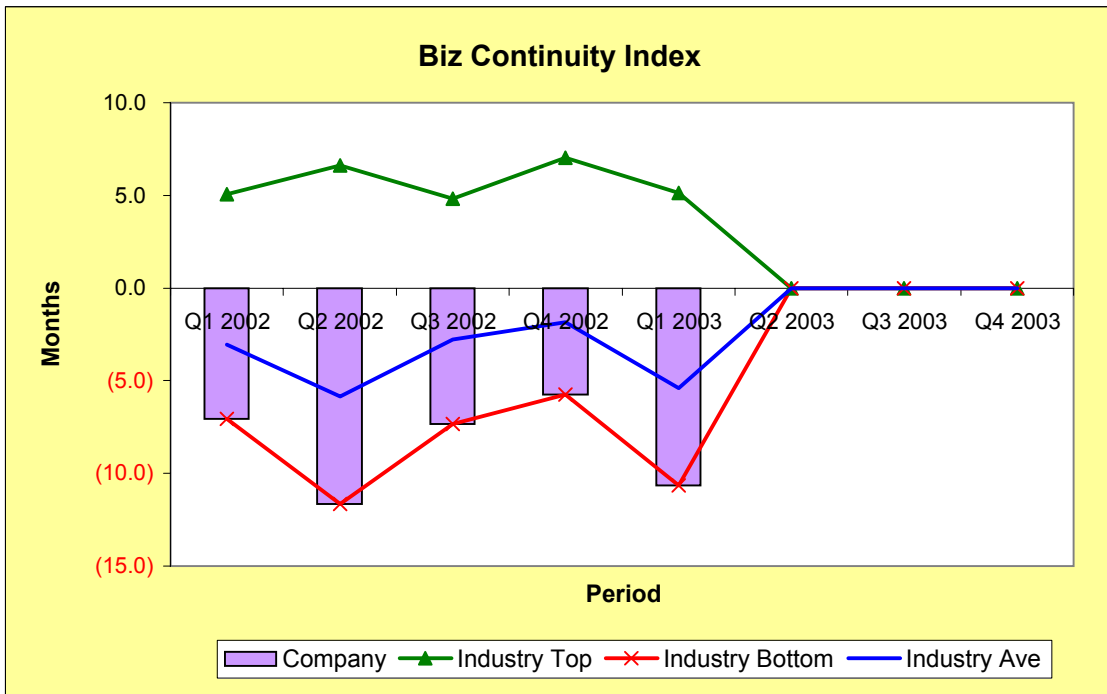
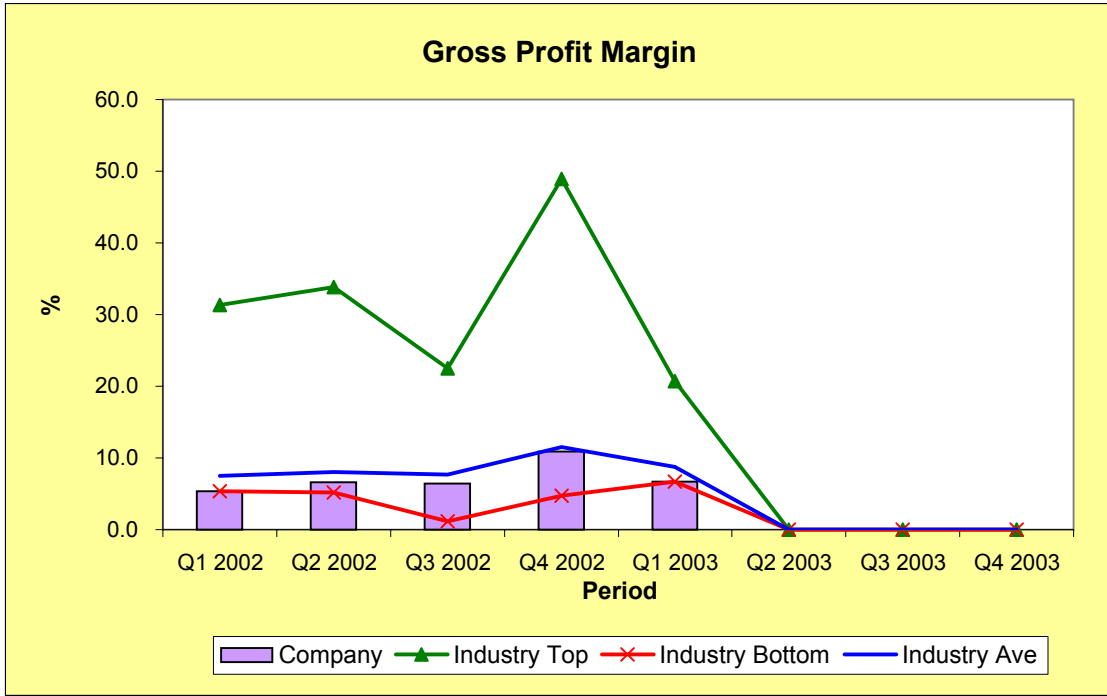
Comparing Periodic Performance between 123456 and the Travel industry



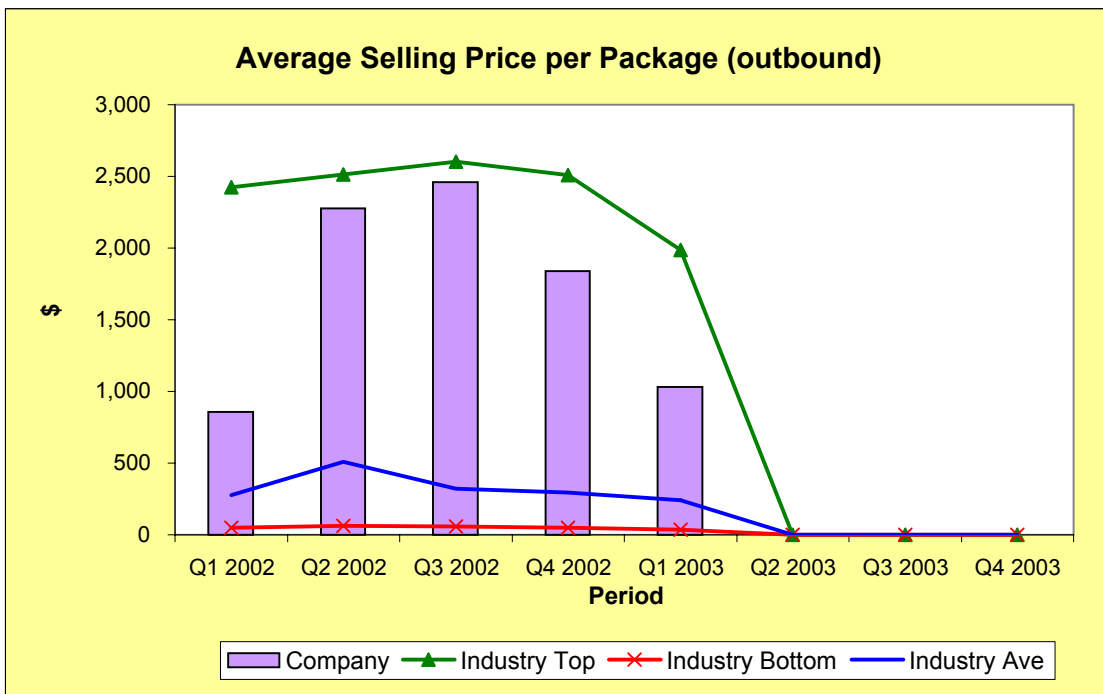
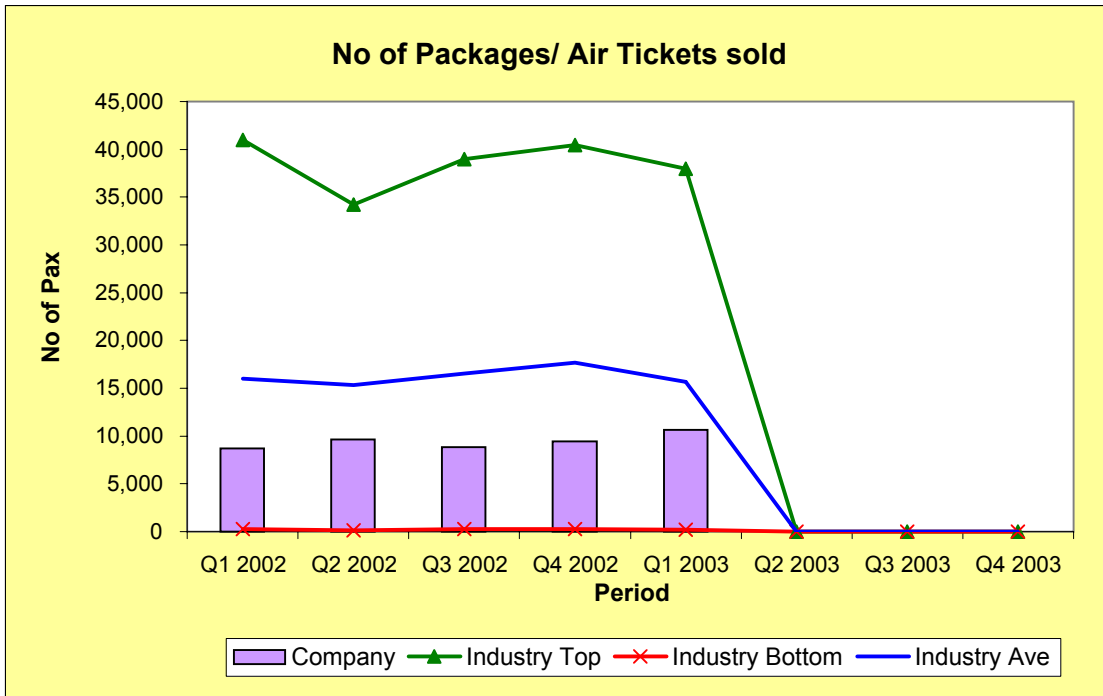
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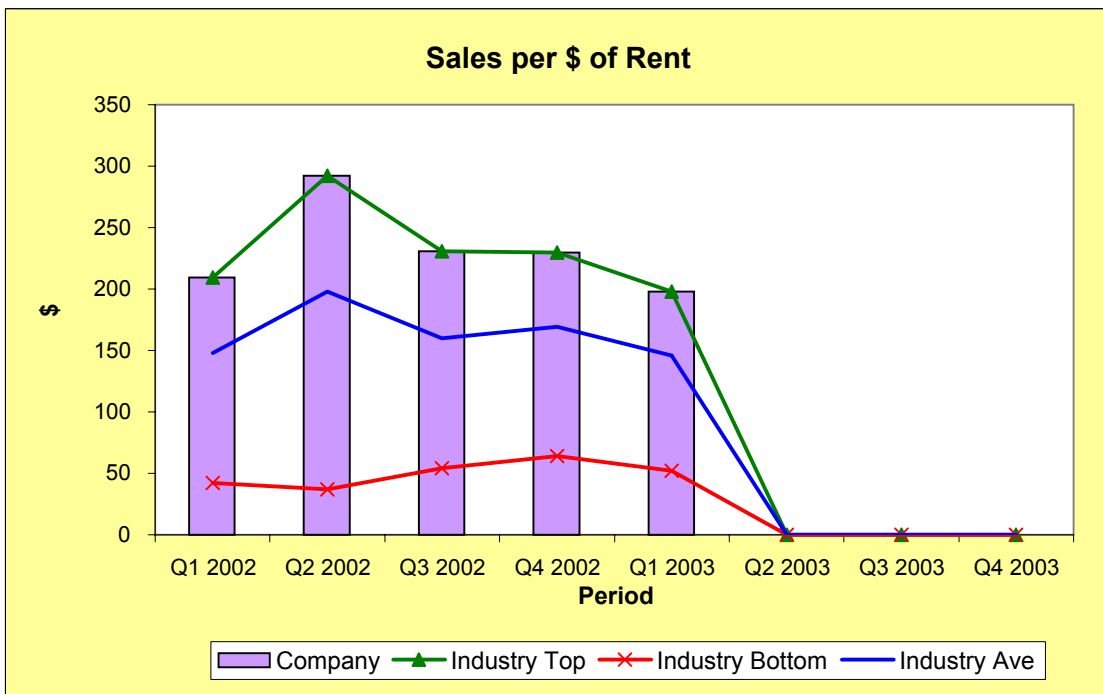
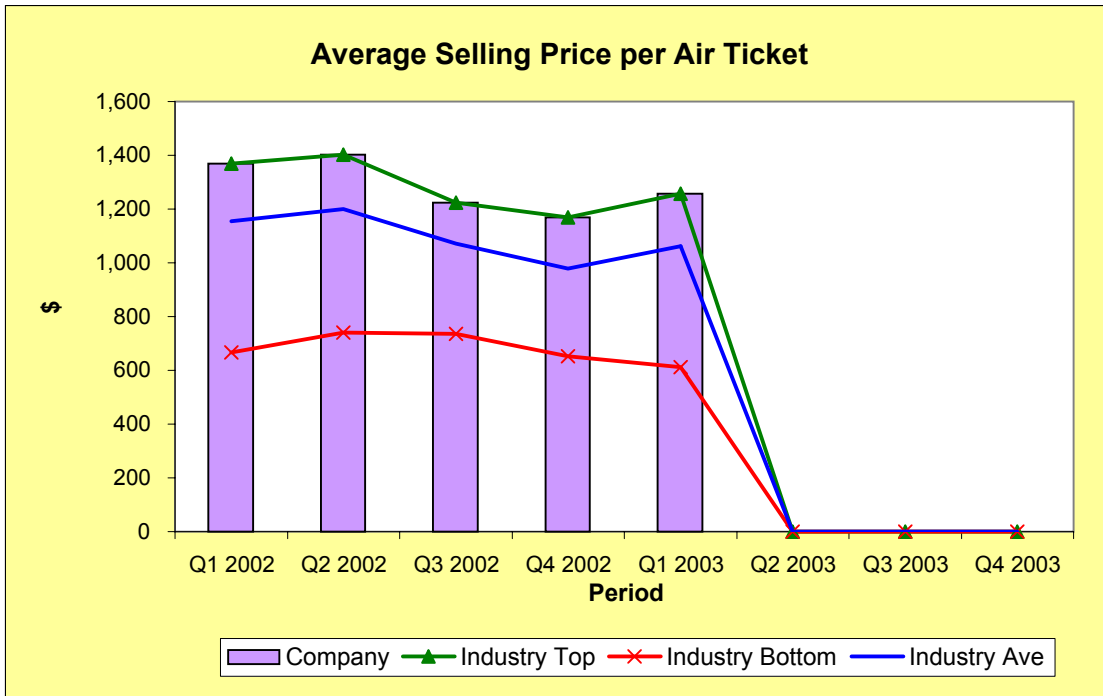
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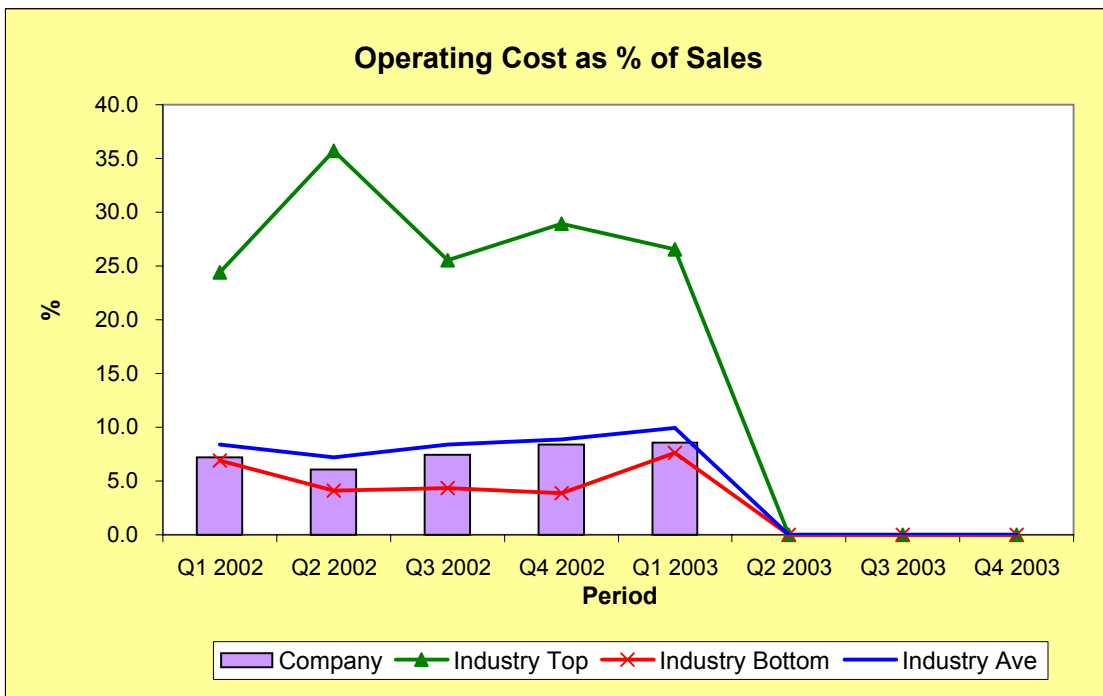
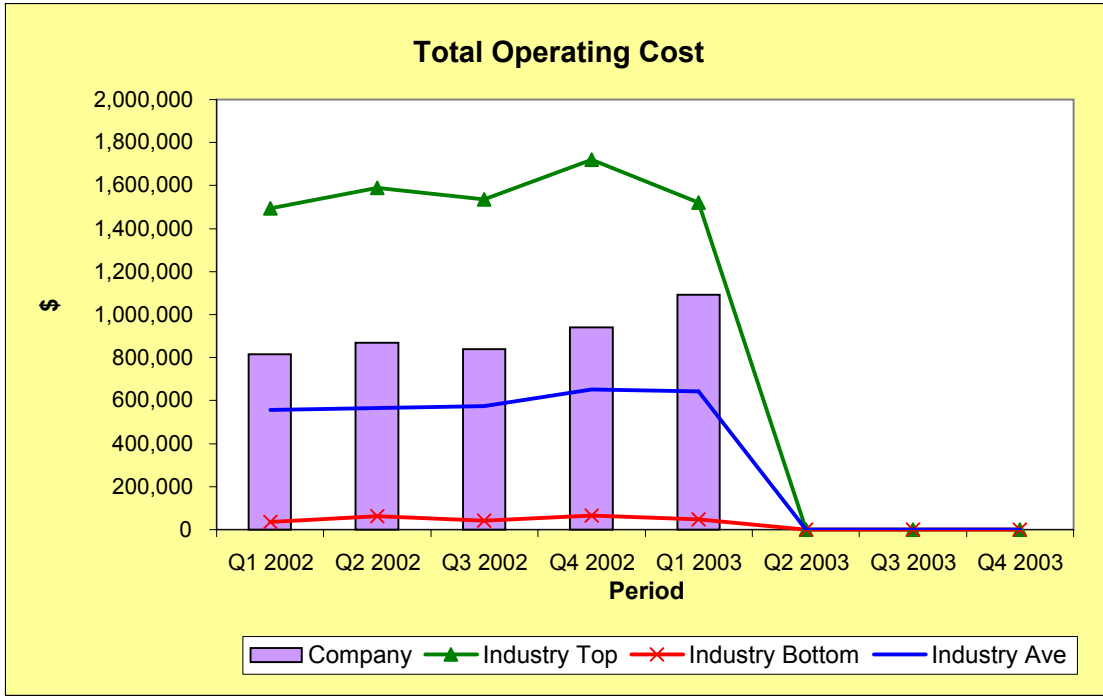
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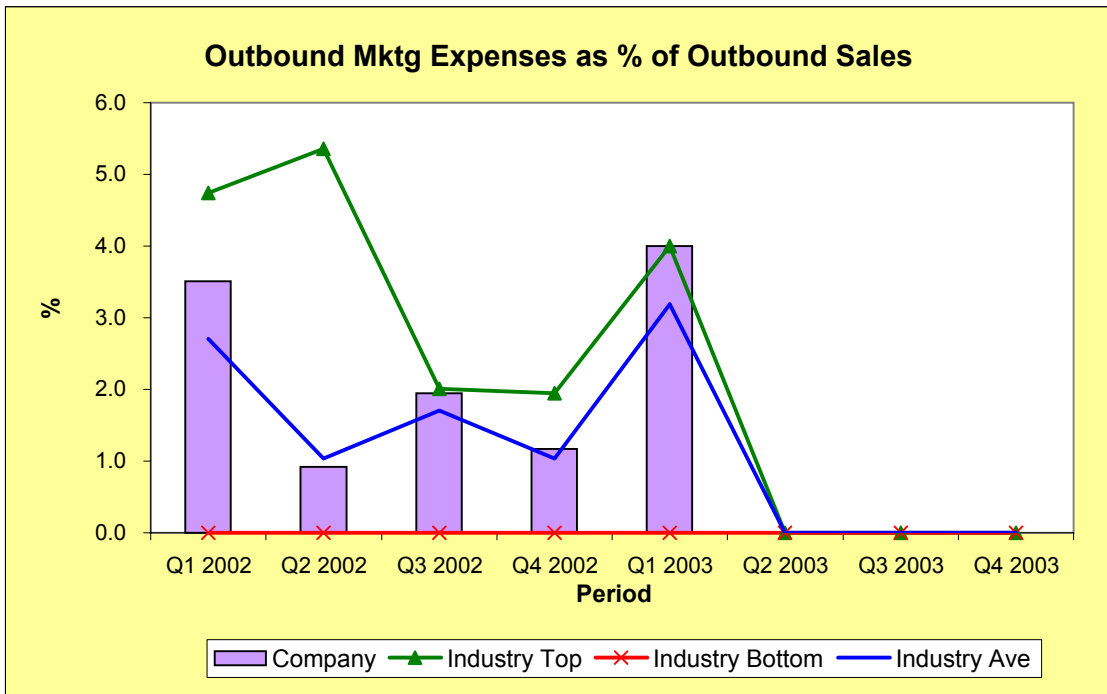
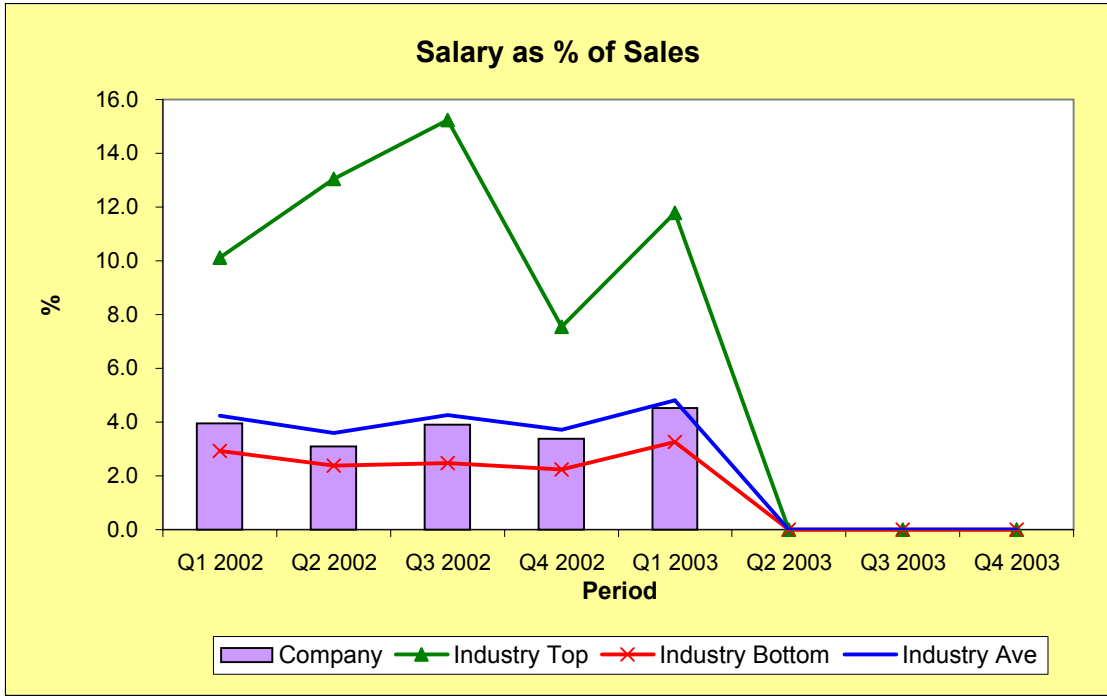
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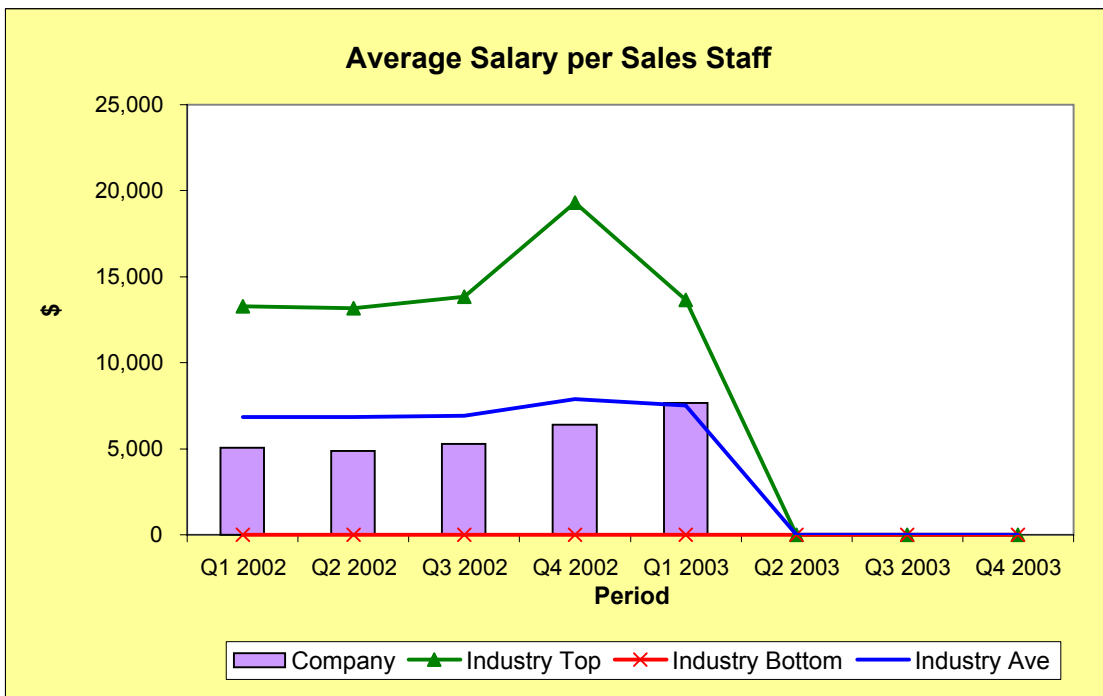
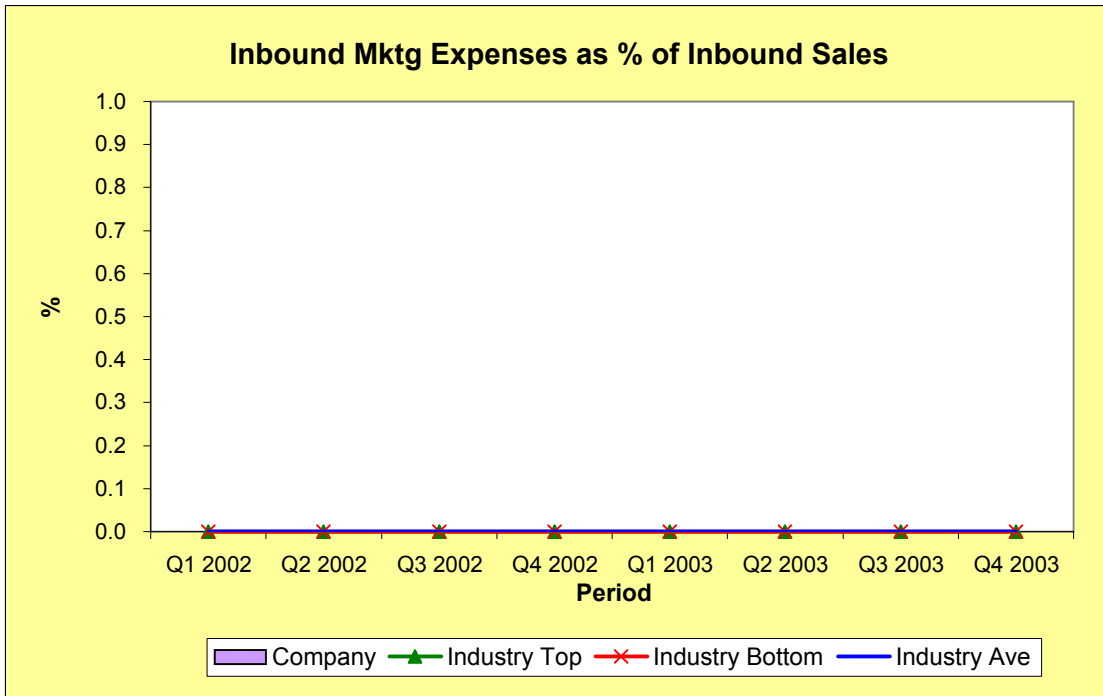
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