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## Cathay Pacific slides into loss on fuel prices

**By Editor**

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HONG KONG, August 6, 2008 (AFP) - Hong Kong airline Cathay Pacific said Wednesday it had plunged to a loss of 663 million Hong Kong dollars (85 million US) in the first half of 2008 due to soaring fuel prices.

The figure is 125.7 percent lower than the profit of 2.58 billion dollars over the same period last year, Cathay said in a statement.

The high fuel costs overshadowed a 22.6 percent rise in turnover to 42.45 billion dollars following a significant increase in both passenger and cargo revenue.

'Global aviation is making a painful adjustment to the new reality of 100-plus US dollar oil,' Cathay chairman Christopher Pratt said in the statement.

'Cathay Pacific is reducing other costs where it can but there is a limit to how much cost can be saved before quality and brand are compromised,' he added.

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