Unaudited Interim Results
for the six months ended 31 December 2007

(Incorporated in the Republic of South Africa)
(Registration number: 1967/006783/06)
JSE Share code: COM
ISIN number: ZAE000029823 ("Comair")

Performance review

The company performed well in the first half of the 2008 financial year, despite continued unprofitable pricing by our state-owned competitors, some material non-recurring costs and a record high fuel price. Attributable earnings increased by 14% to R60 million (comparative period: R52 million) resulting in headline earnings per share of 14.8 cents relative to 13.1 cents in the comparative period.

Turnover grew by 12% through improvement in both yields and volume. The R60 million increase in the fuel bill was partially offset by the operating efficiencies achieved by the fleet upgrade programme, with the new aircraft being 15% more fuel efficient than the MD82 aircraft that they replace. Non-recurring costs of R15 million were attributable to the expansion of routes out of Lanseria airport, and the delayed delivery of new aircraft.

Prospects

We anticipate that the fuel price will remain high for the foreseeable future and also anticipate a slowing of the market growth rate. We will, however, continue to achieve further efficiencies through the fleet replacement programme which will be completed by the end of our financial year. The new fleet will also achieve improved reliability and customer satisfaction. Our core airline growth will focus on additional services out of Lanseria airport and our network into Africa.

Continued expansion of our extended businesses, such as our recently launched kulula.com travel portal, will further diversify our future earnings base. Our investment in the ground handling venture, Commuter Handling Services, and our air freight venture, Imperial Air Cargo, are expected to perform well and to contribute to earnings.

The great strength and commitment of our people and the quality of our brands bode well for the future.

Dividends

No interim dividends have been declared as it is company policy to declare one dividend annually.

Basis of preparation

In terms of the Listing Requirements of the JSE Limited, the Group is required to prepare the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and IAS34. The accounting policies used in the preparation of these results are consistent in material respects with those used in the financial statements for the year ended 30 June 2007.

By order of the board

D. Novick, Chairman
G.S. Novick, Joint CEO
E.R. Venter, Joint CEO

11 February 2008

Company Secretary

D. Borer

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Operating as:

Sponsor:

Comair Limited

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Abridged Group Income Statement

	Unaudited six months 31 Dec 2007 R '000	Unaudited six months 31 Dec 2006 R '000	Audited year 30 June 2007 R '000
Revenue	1,258,153	1,127,864	2,211,743
Operating expenses	1,166,008	1,043,863	2,041,975
Profit from operations	92,145	84,001	169,768
Net investment expense	(1,303)	(5,436)	(10,228)
Share of profit/(loss) of associates	500	-	(2,064)
Profit before taxation	91,342	78,565	157,476
Taxation	(31,833)	(26,319)	(48,313)
Attributable earnings	**59,509**	**52,246**	**109,163**
Earnings per share (cents)	14.8	13.1	27.3
Headline earnings per share (cents)	14.8	13.1	25.2
Diluted earnings per share (cents)	13.4	12.6	25.0
Diluted headline earnings per share (cents)	13.4	12.6	23.0
Weighted ordinary shares in issue ('000)	400,740	399,517	399,517
Diluted weighted ordinary shares in issue ('000)	442,701	416,032	437,080
Depreciation (R '000)	47,213	44,288	87,141
Interest expense (R '000)	16,391	18,269	35,145

Headline Earnings

Earnings attributable to ordinary shareholders	59,509	52,246	109,163
Deduct profit on sale of subsidiary	-	-	(8,432)
Deduct profit on sale of property, plant and equipment	-	-	(64)
Headline earnings attributable to ordinary shareholders	59,509	52,246	**100,667**

Abridged Group Cash Flow Statement

Cash and cash equivalents at the beginning of the period	242,024	318,979	318,979
Cash from operations and investment income	201,467	151,987	305,499
Dividends paid	(36,065)	(27,959)	(27,959)
Taxation paid	(23,176)	(18,212)	(33,001)
Cash utilised in investing activities	(121,254)	(138,688)	(288,736)
Net effect of share trust activities	1,000	(179)	(1,435)
Sale of "A" Class Shares to BEE Partner	-	-	741
Increase/(decrease) in interest bearing liabilities	65,466	(15,402)	(32,064)
Cash and cash equivalents at the end of the period	329,462	270,526	242,024

Abridged Group Balance Sheet	Unaudited six months 31 Dec 2007 R '000	Unaudited six months 31 Dec 2006 R '000	Audited year 30 June 2007 R '000
ASSETS			
Property, plant and equipment	736,851	587,886	676,029
Investment in associates	16,413	-	13,404
Available-for-sale investments	99,450	78,030	88,740
Current assets	506,806	399,785	366,112
	1,359,520	**1,065,701**	**1,144,285**
EQUITY AND LIABILITIES			
Share capital and reserves	450,293	375,906	425,531
Interest-bearing liabilities	310,514	280,879	259,952
Deferred taxation	33,716	14,787	20,766
Current liabilities	564,997	394,129	438,036
	1,359,520	**1,065,701**	**1,144,285**

Abridged Group Statement of Changes in Equity	Share capital R '000	Share premium R '000	BEE reserve R '000	Hedging reserve R '000	Retained income R' 000	Total R' 000
Balance at 1 July 2007	4,736	8,042	-	(485)	413,238	425,531
Profit for the six months	-	-	-	-	59,509	59,509
Dividends paid during the six months	-	-	-	-	(36,065)	(36,065)
Equity settled share-based payment adjustment	-	-	5,142	-	-	5,142
Net effect of share trust activities	-	-	-	-	1,000	1,000
Net change in hedging reserve	-	-	-	(4,824)	-	(4,824)
Balance at 31 December 2007	**4,736**	**8,042**	**5,142**	**(5,309)**	**437,682**	**450,293**