CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

1time Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 1999/017536/06)
Share Code: 1TM
ISIN Code: ZAE000102026
("1time Holdings" or "the group")

Highlights

Revenue growth 56%
Group revenue over R1billion
Passenger growth 18%
EBITDA growth 11%
Cash generated from operations of R76.8 million

Condensed consolidated balance sheet

	Year ended 31 December 2008 (Audited)	Year ended 31 December 2007 (Audited)
Non-Current Assets		
Aircraft	**340 614 044**	222 116 938
Other non-current assets	**20 380 477**	15 372 179
Current Assets		
Assets held for sale	**28 853 000**	-
Other current assets	**99 019 502**	96 113 389
Total assets	**488 867 023**	333 602 506
Equity and liabilities		
Capital and reserves	**144 619 890**	104 905 542
Non-current liabilities	**102 573 494**	26 803 925
Deferred tax	**22 177 811**	22 304 710
Current liabilities	**219 495 828**	179 588 329
Total equity and liabilities	**488 867 023**	333 602 506
Number of shares in issue	**210 000 000**	210 000 000
Net asset value per share (cents)	**68.87**	49.96
Net tangible asset per share (cents)	**67.51**	48.73

Condensed consolidated income statement

	Year ended 31 December 2008 (Audited)	Year ended 31 December 2007 (Audited)
Revenue	**1049 553 531**	674 622 824
Operating costs	**(990 089 755)**	(621 930 425)
Earnings before interest, tax and depreciation	**59 463 776**	52 692 399
Depreciation	**(27 667 005)**	(13 242 017)
Impairment on assets held for sale	**(10 837 485)**	(1 411 252)
Foreign exchange difference	**(17 976 080)**	(16 403)
Operating profit	**2 983 206**	38 022 727
Net finance charges	**(21 178 998)**	(7 359 961)
Investment Income	**7 063 834**	4 928 369
(Loss)/profit before taxation	**(11 131 958)**	35 591 135
Taxation	**1 270 268**	(7 013 039)
Attributable (loss)/earnings	**(9 861 690)**	28 578 096
Headline Earnings		
(Loss)/earnings attributable to ordinary shareholders	**(9 861 690)**	28 578 096
Impairment of assets	**10 837 485**	1 411 251
Profit on disposal of property, plant and equipment	**-**	(4 231)
Headline earnings attributable to ordinary shareholders	**975 795**	29 985 116
Weighted average number of shares in issue	**210 000 000**	191 260 274
(Loss)/ earnings per share (cents)	**(4.70)**	14.94
Headline earnings per share (cents)	**0.46**	15.68

Condensed statement of changes in equity

	31 December 2008 (Audited)	31 December 2007 (Audited)
Opening balance shareholders funds	**104 905 542**	38 159 307
Share issue	**-**	30 000 000
Costs relating to listing	**-**	(1 985 663)
Revaluation	**57 200 502**	14 301 129
Deferred tax on revaluation	**(4 324 464)**	(4 147 327)
(Loss)/profit before taxation	**(9 861 690)**	28 578 096
Shareholders loans repaid	**(3 300 000)**	-
Total shareholders' funds	**144 619 890**	104 905 542

Condensed consolidated cash flow statement

	31 December 2008 (Audited)	31 December 2007 (Audited)
Cash and equivalents at beginning of year	**25 889 064**	32 318 154
Cash flows from operating activities	**62 203 363**	60 763 848
Cash generated from operations	**76 848 124**	63 681 336
Interest received	**7 063 834**	4 928 369
Interest paid	**(21 178 998)**	(7 359 961)
Taxation paid	**(529 598)**	(485 896)
Cash flows from investing activities	**(149 786 416)**	(143 081 024)
Cash flows from financing activities	**68 228 232**	75 888 088
Cash and equivalents at end of year	**6 534 243**	25 889 064

Condensed segment report

	31 December 2008 (Audited)	31 December 2007 (Audited)
Gross revenue		
Airline	**994 928 298**	630 555 706
Charter	**11 032 433**	16 203 592
Technical	**191 590 369**	122 541 738
Inter-segment revenue	**(147 997 569)**	(94 678 212)
Total	**1049 553 531**	674 622 824
Earnings before interest and tax		
Airline	**37 629 540**	26 345 444
Charter	**3 607 633**	9 428 439
Technical	**20 185 647**	18 565 556
Eliminations	**(1 959 044)**	(1 647 040)
Total	**59 463 776**	52 692 399
Investment income	**7 063 834**	4 928 369
Finance costs	**(21 178 998)**	(7 359 961)
Taxation	**1 270 268**	(7 013 039)
Depreciation	**(27 667 005)**	(13 242 017)
Impairment on aircraft held for sale	**(10 837 485)**	(1 411 252)
Foreign exchange difference	**(17 976 080)**	(16 403)
	(9 861 690)	28 578 096

PERFORMANCE REVIEW

The Group achieved satisfactory results for 2008 in the most turbulent year in aviation history. The year was characterised by exceptional revenue growth, unprecedented fuel price increases, currency volatility and the global credit crunch. We are particularly pleased at the improved performance in the second half of the financial year with EBITDA increasing from R5.7 million in the first half of the year to R53.8 million in the second half of the year.

Group revenue increased by 56% from R674,6 million, in 2007, to break the billion Rand level at R1050 million for 2008. Revenue growth was underpinned by an 18% increase in passenger numbers and a 34% increase in average yields.

Revenue growth was however largely offset by the R230 million increase in fuel costs attributed to the 65% increase in average Rand fuel prices for 2008.

The fall in headline earnings from R29,9 million last year to R0.97 million for the year is largely due to the R17,9 million foreign currency translation charge caused by the dramatic weakening of the Rand in the last quarter of 2008 and a R10,8 million impairment loss on the four DC9 aircraft held for sale. The weakening of the Rand however also contributed to the R57 million increase in non-distributable reserves relating to aircraft valuations.

Cash flow generated from operations for the year remained strong at R76,8 million compared to R63,7 million for 2007. Cash generated by operations has largely been applied towards the cost of acquiring additional aircraft.

AIRLINE MARKET ENVIRONMENT

The domestic air travel market as measured by passenger departures at all ACSA airports decreased by 6% from 13,1 million passengers in 2007 to 12,3 million in 2008. This is the first contraction in the domestic market after an average 15% increase per year for the previous five years. The decline in the overall market demand is attributed to a combination of fuel induced higher airfares, lower GDP growth and the credit crunch. The contraction was particularly severe in the second half of 2008. Despite the market contractions, 1time airline grew its passenger numbers by 18% to 1,6 million for 2008.

These market share gains by 1time have been achieved largely due to a focused strategy to entice business travelers from the higher airfare legacy carriers.

Our first regional route to Zanzibar is performing well and we have an application pending to expand to Livingstone as well. We await a ruling from the Competition Commission regarding our objection to 1time's exclusion from operating air services from Lanseria Airport.

AIRCRAFT FLEET

1time airline has made further progress in its ongoing fleet upgrade program with the acquisition of a further three MD80 type aircraft during the year. The standardised fleet of ten MD80 type aircraft are fully stage 3 noise and emission compliant

- four 157 seater MD82 aircraft
- three 157 seater MD83 aircraft
- three 130 seater MD87 aircraft

The fleet of four older DC9 aircraft has been sold subsequent to the financial year end.

Further aircraft acquisitions are planned for 2009 to support the airlines growth plans for Africa and Lanseria. The standardised MD80 fleet continues to provide the lowest operating costs per seat enabling 1time to consistently offer the lowest airfares in the market.

AERONEXUS TECHNICAL

Aeronexus Technical performed well in 2008 increasing revenue by 56% to R191,6 million. Third party aircraft maintenance increased from R39,5 million in 2007 to R49.9 million in 2008. The business operated at close to full capacity for the year. The planned capacity expansion advised to shareholders last year on the land adjacent to our facility at OR Tambo was not implemented due to the acquisition of Safair Technical.

SAFAIR TECHNICAL

1time holdings acquired a 72% shareholding in Safair Technical (Pty) Ltd with effect 1 January 2009 for R20 million. The remaining 28% is held by Aergo SA Three Limited, a global aircraft leasing company based in Ireland.

It is planned to merge Aeronexus Technical and Safair Technical during the second quarter of 2009. The merged business is well positioned to become the premier aircraft maintenance provider on the African continent.

- It is well positioned with a seven bay hanger facility at OR Tambo International Airport.
- It holds all necessary AMO approvals, including the American FAA, the European EASA and the South African CAA.
- It will employ approximately 600 highly skilled aircraft maintenance personnel.

Major contracted customers will include 1time airline, Safair Operations and Aergo Capital.

1TIME CHARTERS

1time charters performed below expectations largely due to 1time airline utilising charter aircraft capacity for growth and pursuant to the decision to sell the four DC9 aircraft earmarked for the charter business. Charter demand remains high particularly ahead of the British Lions Tour and 2010 World Cup. Capacity expansion is expected for the 2009 financial year.

DIVIDEND POLICY

In line with the Group's strategy to reinvest in the Group to sustain growth, no dividend has been declared. The dividend policy of the Group will be reviewed annually in light of the Group's cash flow, gearing and capital requirements.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements for the year ended 31 December 2008 have been prepared in accordance with International Financial Reporting Standards and the South African Companies Act.

AUDITED RESULTS

The results have been audited by SAB&T Chartered Accountants incorporated and their unqualified audit report is available for inspection at the Group's registered offices.

PROSPECTS

The Board expects strong profit performance for the first half of the year and for the full year assuming the current market conditions continue and that currency levels and oil prices stabilise around current levels.
The airline expects to achieve further revenue growth supported by higher passenger numbers and improved operating margins achieved on stable yields and lower oil prices.
The Aeronexus -Safair Technical merger is planned for the second quarter of 2009. The full merger benefits and targeted profit margins are only expected to be achieved in the final quarter of 2009.

APPRECIATION

We thank our loyal staff for their commitment and also thank our business partners, advisors, passengers, and most importantly our shareholders, for their ongoing support and faith in the group.

Glenn Orsmond **Chief Executive Officer**	Sipho Twala **Chairman**
25 March 2009	25 March 2009

CORPORATE INFORMATION

Non-executive directors: S M Twala; T Matsinhe

Executive directors: G W Orsmond; R L James; M J Kaminski; G W Harrison; S J Petersen; M Snyman (Company secretary)

Registration number: 1999/017536/06

Registered address: Unit D2, Isando Industrial Park, Hulley Road, Isando

Postal address: P.O. 7110, Bonaero Park, 1622

Telephone: 011 928 8000

Facsimile: 0866 492 712

Web address: www.1timeholdings.co.za

Transfer secretaries: Computershare Investor Services (Pty) Limited

Designated Adviser: Exchange Sponsors (2008) (Pty) Limited