



Tel: +27 11 928 8000. [www.1time.co.za](http://www.1time.co.za)

Unit D2, Isando Industrial Park, Gewel Road, Isando. PO Box 7110, Bonaero Park, 1622.

## PRESS RELEASE

### **1time holdings acquires Safair Technical to become one of the largest maintenance facilities in Africa**

**12 September 2008, Johannesburg:-** 1time holdings is pleased to announce that it has concluded an agreement to acquire a 77.5% shareholding in Safair Technical Pty Ltd from Irish based aircraft leasing company Aergo Capital Limited for a price of USD7.15 million. The acquisition is conditional upon Competition Commission approval. Safair Technical has a R50 million net asset value.

Safair Technical holds international aircraft maintenance approvals from the American FAA, European EASA and the South African CAA and has over 40 years experience as an aircraft maintenance provider.

After the completion of the acquisition, Safair Technical will be merged with 1time holdings' aircraft maintenance subsidiary Aeronexus Technical. Aergo will retain a 22.5% shareholding in the merged maintenance business.

The merger of the two aircraft maintenance businesses will create one of the largest FAA approved maintenance facilities in Africa. The merger will ensure that the scarce skills of the combined 600 highly experienced employees of Safair Technical and Aeronexus Technical are retained in South Africa.

The merged maintenance facility will maintain the 1time fleet of thirteen aircraft and the Safair Operations fleet of sixteen aircraft, as well as many third party maintenance customers worldwide. Growth will be driven by Aergo's plans to significantly expand the business and aircraft fleet of Safair Operations and will utilise the merged facility towards maintaining its global fleet. All maintenance income is US dollar denominated.

"1time holdings is confident the merger will grow revenue and strengthen earnings in all three aviation focus areas, the airline, the charter business and the aircraft maintenance business" concludes Glenn Orsmond, Group CEO of 1time holdings Ltd.

Ends

*Executive Directors: GW Harrison; RL James; MJ Kaminski; GW Orsmond (CEO); SJ Petersen; M Snyman (Company Secretary)*

*Non-Executive Directors: SM Twala (Chairman); GL Wishart; R Loader (Alt)*

*COMPANY REG: 1999/017536/07, VAT REG: 4960218909.*