

1time Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number 1999/017536/06)
(JSE code: 1TM ISIN: ZAE000102026)
("1time", "the company" or "group")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited ("JSE"), companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

Shareholders are advised that 1time is currently finalising its results for the six month period ended 30 June 2008 and are advised that despite achieving a profit before interest, tax and depreciation, 1time's earnings and headline earnings will be a loss of between R5 million to R7 million for the six months ended 30 June 2008. The earnings and headline earnings per share are expected to be a loss of between 2.4 cents and 3.3 cents per share. The financial information on which this trading statement is based has not been reviewed by 1time's auditors.

The results for the six months ended 30 June 2008 are expected to be published on SENS by the end of August 2008.

The expected net loss incurred by the group should be viewed in context of the most difficult trading period in global aviation history. The loss is largely attributed to the 91% increase in average rand jet fuel prices compared to the same period last year, increasing fuel cost by R140 million. The increased fuel costs were partially recouped by 1time airline's exceptional revenue performance, increasing passenger revenue by 54% on the back of higher yields and a 28% passenger growth achieved in a stagnant market. Despite the difficult trading conditions, the group performed well to generate positive cash flow in excess of R20 million from operating activities.

Prospects for the second half remain positive, 1time airline is expected to continue to grow its market share, revenues and yields in the seasonally stronger second half of the year. Should crude oil and the Rand Dollar exchange rate remain at current levels, the group is confident that it can achieve profits for the full year.

22 August 2008
Johannesburg

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