



1TIME HOLDINGS LIMITED

INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2007

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

Highlights

Headline earnings per share 91% increase
 Earnings per share 27% increase
 Revenue growth 36%
 Passenger growth 25%

Abridged consolidated balance sheet

	30 June (Reviewed) 2007	30 June (Reviewed) 2006	31 December (Audited) 2006
Assets			
Non-current assets	157,282,742	78,073,181	96,933,695
Current assets	60,189,905	29,678,067	69,189,133
Total assets	217,472,647	107,751,248	166,122,828
Equity and liabilities			
Capital and reserves	47,182,125	6,725,757	35,124,892
Non-current liabilities	34,677,704	23,246,533	32,313,188
Deferred tax	10,357,907	3,524,986	6,785,514
Current liabilities	125,254,911	74,253,972	91,899,234
Total equity and liabilities	217,472,647	107,751,248	166,122,828



1time holdings Ltd



1time charters

1time Holdings Limited

Abridged consolidated income statement

	6 months ended 30 June (Reviewed) 2007	30 June (Reviewed) 2006	Change %	Year ended 31 December (Audited) 2006
Revenue	302,151,509	222,032,569	36%	496,637,774
Operating costs	(285,495,455)	(209,230,080)	36%	(466,557,394)
Earnings before interest and taxation	16,656,054	12,802,489	30%	30,080,380
Net finance charges	(359,951)	(275,982)		(2,630,273)
Profit before taxation	16,296,103	12,526,507	30%	27,450,107
Taxation	(4,238,870)	(3,024,007)		(6,877,238)
Attributable earnings	12,057,233	9,502,500	27%	20,572,869
Headline Earnings				
Earnings attributable to ordinary shareholders	12,057,233	9,502,500	27%	20,572,869
Discount on purchases	-	(3,044,479)		(3,044,479)
Profit on disposal of property, plant and equipment	-	(147,942)		(2,202,845)
Headline earnings attributable to ordinary shareholders	12,057,233	6,310,079	91%	15,325,545
Pro forma (see Note 1)				
Pro forma weighted average number of shares in issue	180,000,000	180,000,000		180,000,000
Pro forma earnings per share (cents)	6.70	5.28	27%	11.43
Pro forma headline earnings per share (cents)	6.70	3.51	91%	8.51
Actual (for JSE purposes) (Note 2)				
Weighted average number of shares in issue	11,983	100		230
Earnings per share (cents)	100,619	9,502,500		8,944,726
Headline earnings per share (cents)	100,619	6,310,079		6,663,280

Notes:

- The pro forma weighted number of shares in issue is based on the restructured number of issued shares on 13 July 2007 in order to make the comparison more meaningful.
- The actual earnings and headline earnings per share have to be viewed with caution when comparing same to previous periods as a result of the different numbers of shares in issue at the end of each of the three periods.

1time Holdings Limited

Abridged statement of changes in equity



	Share capital	Share premium	Shareholder loans	Non-distributable reserves	Retained earnings	Total
Balance at 31 December 2006	11,983	18,729,117	3,300,000	5,244,605	7,839,187	35,124,892
Profit for the period	-	-	-	-	12,057,233	12,057,233
Balance at 30 June 2007	11,983	18,729,117	3,300,000	5,244,605	19,896,420	47,182,125

Abridged consolidated cash flow statement

	6 mnths ended 30 June (Reviewed) 2007	30 June (Reviewed) 2006	Year ended 31 December (Audited) 2006
Cash and equivalents at beginning of period	32,318,154	19,785,024	19,785,024
Cash flows from operating activities	20,579,961	10,989,220	24,963,197
Cash generated from operations	21,178,068	11,553,764	28,336,923
Interest received	3,356,791	2,057,833	2,641,303
Interest paid	(3,716,742)	(2,333,815)	(5,271,576)
Taxation paid	(238,156)	(288,562)	(743,453)
Cash flows from investing activities	(62,926,855)	(27,488,021)	(47,421,277)
Cash flows from financing activities	35,154,296	16,073,540	34,991,210
Cash and equivalents at end of period	25,125,556	19,359,763	32,318,154



Abridged segment report

	6 mnths ended 30 June (Reviewed) 2007	30 June (Reviewed) 2006	Year ended 31 December (Audited) 2006
Gross revenue			
Airline	275,486,165	211,046,280	465,920,203
Charter	5,711,103	12,093,341	24,084,848
Maintenance	60,192,791	29,346,530	66,021,527
Inter-segment revenue	(39,238,550)	(30,453,582)	(59,388,804)
Total	302,151,509	222,032,569	496,637,774
Earnings before interest and tax			
Airline	4,194,091	3,212,235	12,536,728
Charter	1,880,731	2,576,290	3,664,371
Maintenance	12,142,483	3,951,485	9,514,568
Eliminations	(1,561,251)	(129,942)	(485,784)
Total	16,656,054	9,610,068	25,229,883
Non-operating items			
Discount on purchase	-	3,044,479	3,044,479
Profit on sale of asset	-	147,942	2,202,845
Loss on foreign exchange	-	-	(396,827)
	16,656,054	12,802,489	30,080,380



PERFORMANCE REVIEW

The directors of 1time Holdings are pleased to announce a 27% increase in attributable earnings from R9,5 million for the six month period last year to R12,0 million for the six months ended 30 June 2007. Headline earnings per share increased by 91% from 3,5c last year to 6,7c for the same six month period this year.

The strong earnings growth was achieved on the back of:

- a 36% revenue growth from R222 million to R302 million;
- 1time Airline passengers growing by 25%; and
- significant growth in third party aircraft maintenance demand.

Cash flow from operations for the six months remains strong at R21,2 million compared to R11,6 million for the same period last year.

Current liabilities are abnormally high due to the group policy of owning its fleet of aircraft rather than utilising operating leases due to the unique window of opportunity where ownership cash costs are lower than lease cash costs. Accordingly ten of the twelve aircraft in the group are owned on balance sheet. With negligible operating lease commitments the group's aircraft acquisition policy remains conservative.

SUBSEQUENT EVENTS

Subsequent to the reporting period, 1time Holdings listed on the Alt^x on 14 August 2007. The listing raised R30 million share capital which has been utilised towards the acquisition of two additional MD87 aircraft during August, and to expand the Aeronexus Technical hanger capacity.

After accounting for the capital raised in the listing and the acquisition of the two MD87 aircraft on a *pro forma* basis as at 31 August 2007 the group balance sheet reflects capital and reserves of approximately R78 million, aircraft at R180 million and aircraft financing debt of approximately R78 million.

AIRCRAFT FLEET

By the fourth quarter of this year the full fleet of eight MD80 variant aircraft will be operational in the 1time Airline fleet and the four DC9 aircraft deployed in the 1time Charter business. We are also pleased to state that the eight MD80 aircraft in the 1time fleet are all stage 3 (noise and emission) compliant and will be younger than the average age of the fleets of aircraft currently operated by most of our competitors.

PROSPECTS



Prospects for the second half remain positive. 1time Airline is expected to continue to grow its market share in the seasonally stronger second half of the year.

Aeronexus Technical is expected to benefit from continued strong demand for aircraft maintenance services from third party airlines for the remainder of the year.

In the absence of any unexpected events or changes in the current trading and cost environment the directors remain confident that the R25 million earnings forecast for the year to December 2007 included in the listing prospectus will be achieved.

DIVIDEND POLICY

In line with the group's strategy to reinvest in the group in order to sustain growth, no dividend has been declared. The dividend policy of 1time Holdings will be reviewed annually in light of the group's cash flow, gearing and capital requirements.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34: Interim Financial Reporting. The accounting policies used in the preparation of these results are consistent in all material respects with those used in the annual financial statements for the year ended 31 December 2006.

REVIEW OPINION

The auditors of 1time Holdings, Nexia HBLT Chartered Accountants, have reviewed the financial information in terms of rule 3.18 of the Listings Requirements of the JSE Limited. Their unqualified review opinion is available for inspection at the offices of 1time Holdings.

APPRECIATION

We thank our loyal staff for their commitment and hard work which enabled 1time Holdings to achieve a successful listing on AltX. We also thank our business partners, advisors, passengers, and most importantly our shareholders, for their ongoing support and faith in the group.

By order of the Board



13 September 2007

Glenn Orsmond
Chief Executive Officer

Sipho Twala
Chairman

CORPORATE INFORMATION

Non-executive directors: S M Twala; R M Loader; G L Wishart

Executive directors: G W Orsmond; R L James; M J Kaminski; G W Harrison; S J Petersen; M Snyman (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 2004 (Pty) Limited

Designated Adviser: Exchange Sponsors (Pty) Limited