

CORPORATE INFORMATION

Non-executive directors: SM Twala; T Matsinhe; GL Wishart

Executive directors: GW Ormond; RL James; MJ Kaminski; GW Harrison; SJ Petersen; M Snyman
(Company secretary)

Registered address

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Isando

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Web address: www.1timeholdings.co.za

Transfer secretaries: Computershare Investor Services (Pty) Limited

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

Registration number: 1999/017536/06

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")

GRAPHICOR

1time holdings Ltd



Interim Results for the period ended 30 June 2009

HIGHLIGHTS

Headline earnings R50,9 million

Revenue growth 35%

Passenger growth 12%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2009

Figures in Rand	Reviewed 30 June 2009	Reviewed 30 June 2008	Audited 31 December 2008
Assets			
Non-current assets	428 311 143	297 271 798	360 994 521
Current assets	193 892 368	103 064 391	97 926 296
Non-current assets held for sale	22 929 565	–	28 853 000
Total assets	645 133 076	400 336 189	487 773 817
Equity and liabilities			
Capital and reserves	176 841 563	100 555 570	144 619 890
Non-current liabilities	128 883 575	86 872 487	102 573 494
Deferred tax	21 565 931	12 240 319	21 084 605
Current liabilities	317 842 007	200 667 813	219 495 828
Total equity and liabilities	645 133 076	400 336 189	487 773 817

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2009

Figures in Rand	Reviewed 30 June 2009	Reviewed 30 June 2008	Audited 31 December 2008
Gross revenue	613 860 352	455 435 905	1 049 553 531
Operating costs	(541 986 912)	(449 709 932)	(990 089 755)
Earnings before disclosable items	71 873 440	5 725 973	59 463 776
Depreciation	(19 215 908)	(11 174 395)	(27 667 005)
Impairment of assets	(16 511 622)	–	(10 837 485)
Negative goodwill	19 891 361	–	–
Foreign exchange difference	9 056 572	–	(17 976 080)
Operating profit/(loss)	65 093 843	(5 448 422)	2 983 206
Finance costs	(16 263 544)	(9 509 966)	(21 178 998)
Interest received	3 100 800	4 894 847	7 063 834
Profit/(loss) before taxation	51 931 099	(10 063 541)	(11 131 958)
Taxation	2 617 161	3 750 256	1 270 268
Profit after tax	54 548 260	(6 313 285)	(9 861 690)
Other comprehensive income:			
Net (loss)/gain on aircraft revaluations	(25 230 542)	4 263 313	52 876 038
Total comprehensive income	29 317 718	(2 049 972)	43 014 348
Profit/(loss) attributable to:			
Non-controlling interest	6 588 908	–	–
Owners of the parent	47 959 352	(6 313 285)	(9 861 690)
	54 548 260	(6 313 285)	(9 861 690)
Total comprehensive income/(loss) attributable to:			
Non-controlling interest	6 588 908	–	–
Owners of the parent	22 728 810	(2 049 972)	43 014 348
	29 317 718	(2 049 972)	43 014 348
Headline earnings			
Profit attributable to ordinary shareholders	47 959 352	(6 313 285)	(9 861 690)
Impairment of assets	16 511 622	–	10 837 485
Negative goodwill	(13 612 425)	–	–
Headline earnings attributable to ordinary shareholders	50 858 549	(6 313 285)	975 795
Earnings per share			
Earnings attributable to ordinary shareholders	47 959 352	(6 313 285)	(9 861 690)
HEPS (Cents)	24,22	(3,01)	0,46
EPS (Cents)	22,84	(3,01)	4,70

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2009

Figures in Rand	Reviewed 30 June 2009	Reviewed 30 June 2008	Audited 31 December 2008
Opening balance	144 619 890	104 905 542	104 905 542
Non-controlling interest at acquisition	2 903 954	–	–
Total comprehensive income			
– Non-controlling interest	6 588 908	–	–
– Owners of the parent	22 728 811	(2 049 972)	43 014 348
Shareholders loans repaid	–	(2 300 000)	(3 300 000)
Total	176 841 563	100 555 570	144 619 890

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2009

Figures in Rand	Reviewed 30 June 2009	Reviewed 30 June 2008	Audited 31 December 2008
Cash and equivalents at beginning of period	6 534 243	25 889 064	25 889 064
Cash flows from operating activities	15 040 363	25 802 142	44 227 283
Cash generated by customers	71 873 440	6 484 511	41 487 696
Net movement in working capital	(43 670 333)	23 932 750	17 384 348
Interest received	3 100 800	4 894 847	7 063 834
Interest paid	(16 263 544)	(9 509 966)	(21 178 998)
Taxation paid	–	–	(529 597)
Cash flows from investing activities	(40 590 130)	(70 956 161)	(132 568 552)
Cash flows from financing activities	43 558 699	39 970 524	68 986 448
Cash and equivalents at end of period	24 543 175	20 705 569	6 534 243

CONSOLIDATED SEGMENT REPORT

for the period ended 30 June 2009

Figures in Rand	Reviewed 30 June 2009	Reviewed 30 June 2008	Audited 31 December 2008
Consolidated revenue			
Airline	507 979 644	422 919 262	994 928 298
Charter	5 209 583	6 952 532	11 032 433
Saftech	108 014 103	64 143 264	191 590 369
Aeronexus	43 912 663	–	–
Inter-segment revenue	(51 255 641)	(38 579 153)	(147 997 569)
Total	613 860 352	455 435 905	1 049 553 531
Segment result			
Airline	65 464 197	(7 817 667)	37 629 540
Charter	594 909	3 331 334	3 607 633
Saftech	4 187 449	10 974 781	20 185 647
Aeronexus	2 062 357	–	–
Eliminations	(435 472)	(762 476)	(1 959 044)
Total	71 873 440	5 725 972	59 463 776
Finance costs	(16 263 544)	(9 509 965)	(21 178 998)
Interest received	3 100 800	4 894 847	7 063 834
Impairment of assets	(16 511 622)	–	(10 837 485)
Foreign exchange difference	9 056 572	–	(17 976 080)
Negative goodwill	19 891 361	–	–
Depreciation	(19 215 908)	(11 174 395)	(27 667 005)
Taxation	2 617 161	3 750 256	1 270 268
Total	54 548 260	(6 313 285)	(9 861 690)

PERFORMANCE REVIEW

We are pleased to announce good financial results for the 1time holdings group for the first six months ended 30 June 2009. The group achieved R50,9 million attributable headline earnings compared to the R6,3 million headline loss for the same period in 2008. Group revenue increased by 35% from R455,4 million last year to R613,9 million despite the generally difficult economic conditions and tough trading environment.

The non-recurring R19,9 million negative goodwill relates to the discount on the purchased net asset value arising from the acquisition of 72% of Safair Technical on 1 April 2009 and its subsequent merger with Aeronexus Technical.

The strengthening of the Rand against the US Dollar translated to a R9,1 million foreign exchange gain on the write down of foreign debt which was largely offset by the currency based R16,5 million aircraft valuation impairment.

The net current liability position is largely due to an increase in forward ticket sales and the policy of replacing all off balance sheet aircraft operating leases with on balance sheet funding.

The group has a net R2,6 million tax credit on the income statement mainly as a result of assessed losses arising from wear and tear allowances.

1TIME AIRLINE

1time airline performed particularly well growing revenue by 20% to R508 million and passengers by 12%. The passenger growth was achieved despite the overall domestic travel market declining by an estimated 10% for the period, leading to further market share gains for the airline.

The improved margins have been underpinned by the average 37% decrease in Rand jet fuel

prices for the period and a focused successful campaign to entice corporate travelers away from the higher priced legacy airlines.

The airline operates a fleet of ten standard stage III MD80 type aircraft operating over 1 200 flights a month to nine destinations. Additional aircraft are planned to be introduced in the second half of the year to satisfy growth in demand for our new route to Livingstone and demand created by 1time holidays.

We expect a decision from the Competition Commission in October 2009 regarding our complaint against our anti-competitive exclusion from Lanseria Airport.

SAFAIR TECHNICAL

Following the acquisition of 72% of Safair Technical by 1time holdings, Aeronexus Technical has been merged into Safair Technical since April 2009.

Aircraft maintenance revenue has increased from R64,1 million last year to a combined R151,9 million for the six months ended 30 June 2009. Operating margins for the first half have however been under pressure due to initial merger costs and the strength of the Rand. Maintenance revenue is largely dollar denominated. Satisfactory margins will only be achieved with a weaker Rand.

1TIME CHARTERS

Two of the four DC9 aircraft have been sold. An MD80 aircraft will be introduced into 1time charters during the last quarter of 2009 with good charter revenue growth expected in 2010.

DIVIDEND POLICY

In line with the company's strategy to reinvest in the group 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 principal accounting policies applied in preparing the reviewed results for the six months ended 30 June 2009 are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

The following new standards and amendments to standards have become mandatory for the financial year beginning 1 January 2009:

- IAS 1 (revised) – Presentation of Financial Statements.
The group has elected to present one performance statement; namely a statement of comprehensive income and to rename the balance sheet to the statement of financial position. The interim financial statements have been prepared under the revised disclosure requirements.
- IFRS 8 – Operating segments.
This standard requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

REVIEW OPINION

The auditors of 1time holdings, SAB-T Chartered Accountants Incorporated, 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 also thank our business partners, advisors, passengers, and most importantly our

shareholders, for their ongoing support and faith in the group.

PROSPECTS

While trading conditions in the domestic air travel market are expected to be tough in the second half, prospects for the airline remain positive. We expect revenue growth for the full year on higher passenger volumes despite pressure on yields as competitors attempt to regain lost market share. Margins will be largely determined by Rand jet fuel prices in the second half.

For the aircraft maintenance business we expect to consolidate the merger during the second half of the year. Revenue growth is expected to continue with high third party demand for aircraft maintenance services. Margins will however be largely dependent on the average Rand Dollar exchange rate achieved for the period.

The inherent currency risk hedge between the airline and maintenance businesses should continue.

By order of the Board



Glenn Orsmond
Chief Executive Officer



Siphon Twala
Chairman

31 August 2009