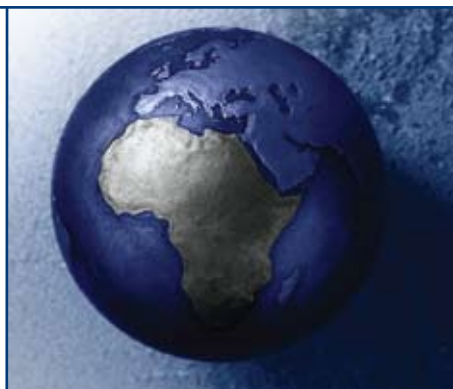
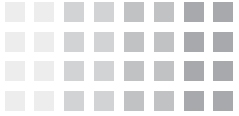


Comair Limited



Unaudited Interim Results

for the six months ended 31 December 2004



Abridged Group Income Statement

	Unaudited six months 31 Dec 2004 R' 000	Unaudited six months 31 Dec 2003 R' 000	Audited 12 months 30 June 2004 R' 000
Revenue	830,906	729,549	1,474,549
Operating profit before exceptional items	40,743	(2,850)	40,745
Aircraft deposit translation loss	-	(3,580)	(5,120)
Aircraft impairment write-down	-	-	(115,106)
Aircraft deposit write-off	-	-	(24,752)
Aircraft forward cover exchange loss	-	-	(16,658)
Profit on sale of aircraft components	5,760		
Profit / (loss) from operations	46,503	(6,430)	(120,891)
Net investment income / (expense)	(7,240)	(6,358)	(15,257)
Profit / (loss) before taxation	39,263	(12,788)	(136,148)
Taxation	(11,976)	3,594	39,448
Attributable earnings	27,287	(9,194)	(96,700)

Abridged Group Balance Sheet

Assets			
Property, plant and equipment	332,070	454,634	343,927
Deferred Taxation	19,459	-	31,435
Current assets	324,701	420,571	316,639
	676,230	875,205	692,001
Equity and liabilities			
Share capital and reserves	253,534	320,484	234,236
Interest-bearing liabilities	162,370	202,146	190,787
Deferred taxation	-	3,769	-
Current liabilities	260,326	348,806	266,978
	676,230	875,205	692,001

Abridged Group Cash Flow Statement

	Unaudited six months 31 Dec 2004 R' 000	Unaudited six months 31 Dec 2003 R' 000	Audited 12 months 30 June 2004 R' 000
Cash and cash equivalents at the beginning of the period	210,201	168,482	168,498
Cash from operations and investment income	33,061	(17,604)	30,067
Dividends paid	(7,989)	(7,989)	(7,989)
Taxation refunded / (paid)	-	(654)	(2)
Cash utilised in investing activities	(2,651)	(163,209)	(42,637)
Cash generated by / (applied) in financing activities *	(28,417)	193,074	62,264
Cash and cash equivalents at the end of the period	204,205	172,100	210,201

* including the early settlement of flight simulator finance of R20 million

Salient Features

Headline earnings			
Earnings attributable to ordinary shareholders	27,287	(9,194)	(96,700)
Add back Aircraft deposit translation loss	-	3,580	5,120
Add back Aircraft impairment write-down	-	-	115,106
Add back Aircraft deposit write-off	-	-	24,752
Deduct profit on sale of aircraft components	(5,760)		
Headline Earnings attributable to Ordinary Shareholders	21,527	(5,614)	48,278
Earnings per share (cents)	6.8	(2.3)	(24.2)
Headline earnings per share (cents)	5.4	(1.4)	12.1
Weighted ordinary shares issued ('000)	399,431	399,434	399,431
Depreciation (R '000)	14,508	14,449	32,184
Interest expense (R '000)	12,496	21,358	44,480

Statement of Changes in Equity

	Share Capital R' 000	Share Premium R' 000	Retained Income R' 000	Total R' 000
Balance at 1 July 2004	3,994	8,042	222,200	234,236
Profit/(Loss) for the six months	-	-	27,287	27,287
Dividends paid during the six months	-	-	(7,989)	(7,989)
Balance at 31 December 2004	3,994	8,042	241,498	253,534



Comair Limited

(Incorporated in the Republic of South Africa)

(Registration number 1967/006783/06)

JSE Share code: COM

ISIN number: ZAE000029823 ("Comair")

Earnings review

The company reports a revenue increase of 14% over the comparable period ended 31 December 2003 due primarily to increased passenger volumes and improved load factors. Operating costs benefited from the strong rand. The fleet upgrade programme contributed to improved operating efficiency while also increasing the average capacity per aircraft. The negative effect of the high fuel price was partially offset by a fuel surcharge on ticket sales.

The above factors contributed to attributable earnings of R27.3 million for the six months to 31 December 2004 compared to an attributable loss of R9.2 million for the six months to 31 December 2003. Headline earnings of 5.4 cents was achieved compared to a loss of 1.4 cents in the prior year. Operating profit amounted to R40.7 million compared to an operating loss of R2.9 million for the comparable period. Cash generated by operations remained strong at R33.1 million compared to the 6 months to 31 December 2003, where operations utilised cash of R17.6 million.

Prospects

Volumes are expected to remain strong, but with sustained pressure on yields due to excessive market capacity. Costs remain favourable subject to the exchange rate and oil prices. Further operating efficiencies are expected from continued upgrades to the fleet in the second half of the 2005 financial year. Prospects for the full year appear favourable under current trading conditions.

Dividends

No interim dividend has been declared for the period as it is company policy to declare one dividend annually in September.

Financial Statements

These interim financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practice. 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 30 June 2004.

By order of the board

D. Novick
Chairman

P. van Hoven
Managing Director

15 February 2005

Company secretary

D. Borer
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Sponsor: Nedbank Capital

