

Comair Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1967/006783/06
ISIN Code: ZAE000029823
Share Code: COM
("Comair" or "the Company" or "the Group")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the previous corresponding reporting period.

Comair is currently finalising its results for the six months ended 31 December 2016. In this regard, shareholders are advised that the Company expects earnings per share ("EPS") and headline earnings per share ("HEPS") for the six months ended 31 December 2016 to be at least 20% higher relative to the prior comparative period.

The expected increase is primarily due to the strengthening of the Rand against the US Dollar, resulting in the reversal of unrealised translation losses on the dollar denominated aircraft loan amounting to R98 million. Furthermore all loss making open oil hedges had matured by 31 December 2015 and no further hedges were entered into.

There is currently insufficient certainty to enable the Group to provide specific guidance on the extent of the expected increase in both HEPS and EPS and it is anticipated that Comair will publish a more detailed trading statement in due course.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

Bonaero Park
11 January 2017

Sponsor
PSG Capital Proprietary Limited