

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 2015. 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 2015 to be at least 50% [at least 18.8 cents] lower than the earnings per share and headline earnings per share of 37.6 cents reported for the previous corresponding period, the six months ended 31 December 2014. The expected decrease is primarily due to a decline in average market fares with a consequent reversal in revenue growth versus that experienced in the first half of financial year 2015 and the revaluation of a dollar denominated liability as at 31 December 2015.

There is currently insufficient certainty to enable the Group to provide specific guidance on the extent of the expected decrease in both HEPS and EPS and it is anticipated that Comair will publish a further trading statement closer to the release of its interim financial results on the Stock Exchange News Service, on or about 29 January 2016.

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

Johannesburg
14 January 2016

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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