

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

UNAUDITED UNREVIEWED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

Salient Features

Revenue increased by 3% to R3.8 billion in H1 FY20 versus R3.7 billion in H1 FY19.

Earnings per share ("EPS") decreased by 543% to a loss per share ("LPS") of 120.5 cents per share (prior period EPS: 27.2 cents per share).

Headline earnings per share ("HEPS") decreased by 546% to a headline loss per share ("HLPS") of 121.2 cents per share (prior period HEPS: 27.2 cents per share).

Loss before taxation excluding the effects of the increase in the IFRS 9 loss allowance relating to SAA Settlement Amount ("normalised loss") declined by 183% from a profit of R169 million in the prior period, to a loss before taxation of R140 million in the current period.

Cash generated from operations increased by 40% to R 611 million in HY FY20 from R 436 million from H1 FY19. This is mainly attributable to lease costs being included as "financing activities" in the Statement of Cash Flows for IFRS 16 purposes.

Dividends

In view of the Group's current financial status, the Board has determined that no dividend should be declared for the 2020 financial year. It is also envisaged that no dividends will be declared until such time as the fleet has transitioned from SAAT to LTMI, the 737 MAX 8 circumstances have been resolved and targeted aircraft utilisation has been achieved.

Short-Form Announcement

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details.

The full announcement can be found at:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/COM/COMHY20.pdf>

Copies of the Full Announcement is also available for viewing on the Company’s website at www.comair.co.za/investor-relations/half-year-results or may be requested in person, at the Company’s registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

By order of the Board

LP Ralphs (Chairman)

25 February 2020

WD Stander (Group Chief Executive Officer)

Sponsor:

PSG Capital

Bonaero Park

26 February 2020

IMPORTANT NOTICE TO FOREIGN SHAREHOLDERS AND PROSPECTIVE INVESTORS

FOREIGN SHAREHOLDERS AND PROSPECTIVE INVESTORS IN COMAIR LIMITED (“COMAIR”) SHOULD NOTE THAT, IN ORDER TO ENABLE COMAIR (AS A LICENSED AIR SERVICES OPERATOR IN SOUTH AFRICA) TO REMAIN COMPLIANT WITH THE FOREIGN OWNERSHIP RESTRICTION CONTAINED SECTIONS 16(4)(c) AND 19(a) OF THE AIR SERVICES LICENSING ACT, NO. 115 OF 1990, THE VOTING RIGHTS OF FOREIGN SHAREHOLDERS MAY BE DECREASED PROPORTIONATELY SUCH THAT THE VOTING RIGHTS OF FOREIGN SHAREHOLDERS DO NOT, IN AGGREGATE, EXCEED 24.99%. FOREIGN SHAREHOLDERS AND PROSPECTIVE INVESTORS ARE REFERRED TO THE COMAIR’S MEMORANDUM OF

INCORPORATION AND WEBSITE (www.comair.co.za) FOR FURTHER DETAILS. IF FOREIGN SHAREHOLDERS OR PROSPECTIVE INVESTORS ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE THEY SHOULD SEEK ADVICE FROM THEIR BROKER, ATTORNEY OR OTHER PROFESSIONAL ADVISER.