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MEDIA RELEASE

REX ANNOUNCES FY 2009 AUDITED RESULTS

Regional Express Holdings Limited (Rex) announced a group net profit after tax of \$23.0 million for its full financial year which represented a 5.6% reduction from FY 2008.

In comparison to FY 2008,

- Group revenue decreased by 3.7% to \$251.0 million;
- Passengers carried decreased by 12.8% to 1.3 million;
- Capacity (Available Seat Kilometre) decreased 10.2% to 731 million

Managing Director Jim Davis said, "The economic climate has seen the most profitable airlines in the world make losses. Our results are very satisfying by comparison. This is a tribute to the hard work of the management and staff at Rex and reflects the strength of our underlying business."

Regional Express (Rex) is Australia's largest independent regional airline operating a fleet of 40 Saab 340 aircraft on some 1,300 weekly flights to 29 destinations throughout New South Wales, Victoria, Tasmania, South Australia and Queensland. The Rex Group comprises Regional Express, air freight and charter operator Pel-Air Aviation and Dubbo-based regional airline Air Link, as well as the pilot academy Australian Airline Pilot Academy.

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