

19 July 2007

Further payments to Ansett Staff

Ansett Administrators Mark Korda and Mark Mentha announced an eighth dividend of \$15.3 million will be paid today.

The eighth dividend brings to \$676.2 million the total payments made to Ansett's 15,000 former staff.

Mr Korda said a dividend is being paid as a number of assets have been sold since December 2006 and further contingent liabilities resolved. Significantly, the Ansett Administrators sold the business assets at the AAES Maintenance base at Melbourne Airport to John Holland Aviation Services.

Mr Korda said: "The eighth dividend payment is 10% of each employee's outstanding entitlements. It is an average of approximately \$1,000 per employee, with some employees receiving more than \$9,000." Payments by electronic transfer begin from midnight tonight.

The eighth dividend consists of \$9.3 million to former Ansett employees and \$6.0 million to the Federal Government to repay staff entitlements previously paid under the Commonwealth SEESA scheme.

Ansett continues to sell off the spare parts inventory and the remaining assets. Currently there is in excess of 9 million units of inventory across 207,000 line items to be sold and one remaining property.

Further dividends will be paid over the next one to two years dependent on further asset sales. Mark Korda stated he expected on average, employees will receive over 90 cents in the dollar of their entitlements.

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