

11 December 2008

Further payments to Ansett Staff

Ansett Administrators Mark Korda and Mark Mentha announced an eleventh dividend of \$19.7 million will be paid today.

The eleventh dividend brings to \$709.8 million the total payments made to Ansett's 15,000 former staff. The eleventh dividend means the employees, on average will have received approximately 93.6 cents in the dollar of their entitlements.

Mr Korda said a dividend is being paid as the Administrators have continued to sell assets. The dividend brings the total dividends for the 2008 calendar year to \$44.3 million.

Mr Korda said: "The eleventh dividend payment is 20% of each employee's outstanding entitlements. It is an average of approximately \$1,000 per employee, with some employees receiving more than \$10,000." Payments by electronic transfer begin from midnight tonight.

The eleventh dividend consists of \$12.0 million to former Ansett employees and \$7.7 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 approximately 9 million units of inventory across 200,000 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.

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