

# Half-Year Information Given to ASX under Listing Rule 4.2A

## APPENDIX 4D

### Half - Year Report

31 December 2007

Name of Entity:

ABN Reference:

**WEBJET LIMITED**

**68 002 013 612**

Reporting Period:

Previous Corresponding Period:

**Half-year ended 31 December 2007**

**Half-year ended 31 December 2006**

#### 1. Results for announcement to the market

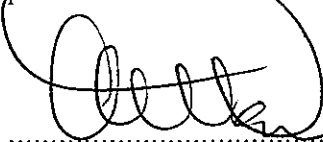
KEY INFORMATION	Current Period	Previous Corresponding Period		% Change	Amount of Change
	2007 SA (000's)	2006 SA (000's)			SA (000's)
Revenues from ordinary activities	11,605	8,048	up	44.2%	3,557
Profit (loss) from ordinary activities after income tax	2,870	1,489	up	92.7%	1,381
Net profit (loss) for the period attributable to members	2,870	1,489	up	92.7%	1,381

A maiden dividend of \$0.02 per share unfranked totaling \$1.5M was paid on 15 October 2007. An interim dividend of \$0.02 per share unfranked totaling \$1.5M has been approved by the board with a record date of 4 April 2008 (ex date 31 March 2008) to be paid 18 April 2008.

#### 2. NTA backing

	Current period	Previous corresponding period
Net tangible asset (liability) backing per ordinary share	\$0.2842	\$0.3145

The information contained in this report should be read in conjunction with the financial report for the period ended 31 December 2007.



..... Date: 11 February 2008  
(Chairman)

Allan Nahum

# **Webjet Limited**

**ABN: 68 002 013 612**

**Half-Year Financial Report**

**Half-Year Ended 31 December 2007**

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Corporate Information

### Directors

Allan Nahum (Non Executive Chairman)  
David Clarke (Executive Managing Director)  
John Lemish (Executive Operations Director)  
Steven Scheuer (Non Executive Director)  
John Guscic (Non Executive Director)  
Christopher Newman (Non Executive Director)  
Don Clarke (Non Executive Director – Appointed 10 January 2008)

### Company Secretary

Rod Brandenburg

### Registered Office

Level 9  
492 St Kilda Road  
Melbourne Vic 3004

### Solicitors

Minter Ellison  
525 Collins Street  
Melbourne Vic 3000

### Bankers

ANZ Bank  
420 St Kilda Road  
Melbourne Vic 3004

### Share Registry

Computershare  
Level 5  
115 Grenfell Street  
Adelaide SA 5000

### Auditors

BDO Kendalls  
248 Flinders Street  
Adelaide SA 5000

### Internet Address

[www.webjet.com.au](http://www.webjet.com.au)

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

Half-Year Ended 31 December 2007

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## Webjet Limited - Half-Year Report

ABN: 68 002 013 612

### Directors' Report

#### Review of Operations

Your directors present their report on the company and its controlled entities for the financial half-year ended 31 December 2007.

#### Directors

The names and details of the company's directors in office during the half-year and until the date of this report are as follows:

Allan Nahum, FCA, FICD, AAISA (Non Executive Chairman)  
David Clarke (Executive Managing Director)  
John Lemish, B.Ec (Executive Operations Director)  
Steven Scheuer, B.Bus (Acc) (Non Executive Director)  
John Guscic, B.Ec, MBA (Non Executive Director)  
Christopher Newman, B.Ec, B.Comm  
Don Clarke LLB (Hons) (Non Executive Director – Appointed 10 January 2008)

Dr Bernard Lochtenberg retired as a director on the 28 November 2007.

Rod Brandenburg replaced Peter O'Sullivan as Company Secretary on the 25 of September 2007.

#### Review of Operations

The half year ended 31 December 2007 has provided a consolidated profit of \$2.870M (after providing for income tax) compared to a profit (after income tax) for 2006 of \$1.489M an increase of 93%.

The profit before tax for the half year increased from \$1.946M to \$4.014M an increase of 106%.

Gross transaction values for the half year to December 2007 have increased substantially, \$157.6M compared to \$116.9M the previous year, an increase of 35%.

This continued increase in transaction volumes is a result of continued consumer acceptance of Webjet's high level of customer service, product offering and a carefully targeted aggressive marketing campaign as foreshadowed in the company's annual report.

A maiden dividend of \$0.02 per share unfranked totaling \$1.501M was paid on 15 October 2007. An interim dividend of \$0.02 per share unfranked totaling \$1.5M has been approved by the board with a record date of 4 April 2008 (ex date 31 March 2008) to be paid 18 April 2008.

Trading profits have seen a net positive cash flow for the half year of \$2.948M and has resulted in cash on hand figure of \$23.1M.

The calculated effective rate of taxation for the half year is 28%.

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Directors' Report

### Review of Operations

Whilst it is neither possible nor prudent to make forecasts at this time, we are again encouraged by the very strong start to calendar year 2008.

### Auditor's Independence Declaration

A copy of the independence declaration by the lead auditor under section 307C can be found on page 13 of the half-year financial report.

### Rounding of amounts to nearest thousand dollars

The company satisfies the requirements of Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the directors' report and the financial report to the nearest thousand dollars. Amounts have been rounded off in the directors' report and financial report in accordance with that Class Order.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:.

A handwritten signature in black ink, appearing to be 'Allan Nahum', with a long horizontal line extending to the right.

Allan Nahum  
Chairman

Melbourne, 11 February 2008

# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Condensed Consolidated Income Statement

Half-year ended 31 December 2007

	Half Year 31 Dec 2007 \$ (000's)	Half Year 31 Dec 2006 \$ (000's)
<b>Revenue</b>		
Fees	10,685	7,177
Other Income	206	98
Interest income	714	773
	<u>11,605</u>	<u>8,048</u>
Employee benefits	(2,410)	(1,588)
Marketing expenses	(2,969)	(2,640)
Technology expenses	(498)	(333)
Operating expenses	(1,020)	(771)
Administrative expenses	(208)	(196)
Options expenses	(108)	(220)
Directors' fees	(100)	(90)
Depreciation, amortization and impairments	(94)	(90)
Other expenses	(184)	(174)
	<u>(7,591)</u>	<u>(6,102)</u>
<b>Profit before income tax</b>	<b>4,014</b>	<b>1,946</b>
Income tax expense	(1,144)	(457)
	<u>2,870</u>	<u>1,489</u>
<b>Profit attributable to members of the parent entity after tax</b>	<b>2,870</b>	<b>1,489</b>
<b>Earnings Per Share:</b>		
Basic earnings per share (cents per share)	3.85	1.84
Diluted earnings per share (cents per share)	3.63	1.72

The above Condensed Consolidated Income Statement should be read in conjunction with the accompanying notes.

# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Condensed Consolidated Balance Sheet

As at 31 December 2007

	Note	31 Dec 2007 \$ (000's)	30 Jun 2007 \$ (000's)
<b>Current assets</b>			
Cash and cash equivalents		23,073	20,125
Trade and other receivables		1,182	995
Other assets		89	100
<b>Total current assets</b>		<b>24,344</b>	<b>21,220</b>
<b>Non-current assets</b>			
Property, plant and equipment		648	514
Deferred tax assets		198	562
Intangible assets		3,858	3,641
<b>Total non-current assets</b>		<b>4,704</b>	<b>4,717</b>
<b>TOTAL ASSETS</b>		<b>29,048</b>	<b>25,937</b>
<b>Current liabilities</b>			
Trade and other payables		1,906	1,834
Current tax liabilities		729	159
Provisions		207	195
<b>Total current liabilities</b>		<b>2,842</b>	<b>2,188</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		874	809
Provisions		154	141
<b>Total non-current liabilities</b>		<b>1,028</b>	<b>950</b>
<b>TOTAL LIABILITIES</b>		<b>3,870</b>	<b>3,138</b>
<b>NET ASSETS</b>		<b>25,178</b>	<b>22,799</b>
<b>EQUITY</b>			
Contributed equity	2	23,270	22,194
Reserves		1,026	1,092
Retained earnings/(Accumulated losses)		882	(487)
<b>TOTAL EQUITY</b>		<b>25,178</b>	<b>22,799</b>

The above Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Condensed Consolidated Statement of Changes in Equity

Half-year ended 31 December 2007

	Ordinary Shares	Retained Earnings/ (Accumulated Losses)	General Reserves	Option Reserve	Total
	\$	\$	\$	\$	\$
Half-year ended 31 December 2007	(000's)	(000's)	(000's)	(000's)	(000's)
Equity as at 1 July 2007	22,194	(487)	-	1,092	22,799
<b>Changes</b>					
Profit for the period	-	2,870	-	-	2,870
Issue of shares	921	-	-	-	921
Cost of share placement	(19)	-	-	-	(19)
Dividends paid	-	(1,501)	-	-	(1,501)
<b>Transfers to and from reserves</b>					
Options exercised	174	-	-	(174)	-
<b>Recognition of share based payments</b>					
Options granted	-	-	-	108	108
<b>Sub-total</b>	<b>1,076</b>	<b>1,369</b>	<b>-</b>	<b>(66)</b>	<b>2,379</b>
Equity as at 31 December 2007	23,270	882	-	1,026	25,178

	Ordinary Shares	Retained Earnings/ (Accumulated Losses)	General Reserves	Option Reserve	Total
	\$	\$	\$	\$	\$
Half-year ended 31 December 2006	(000's)	(000's)	(000's)	(000's)	(000's)
Equity as at 1 July 2006	30,155	(4,483)	-	705	26,377
<b>Changes</b>					
Profit for the period	-	1,489	-	-	1,489
Issue of shares	358	-	-	-	358
<b>Transfers to and from reserves</b>					
Options exercised	25	-	-	(25)	-
<b>Recognition of share based payments</b>					
Options granted	-	-	-	220	220
<b>Sub-total</b>	<b>383</b>	<b>1,489</b>	<b>-</b>	<b>195</b>	<b>2,067</b>
Equity as at 31 December 2006	30,537	(2,994)	-	900	28,443

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Condensed Consolidated Cash Flow Statement

Half-year ended 31 December 2007

	Half Year 31 Dec 2007 \$ (000's)	Half Year 31 Dec 2006 \$ (000's)
<b>Cash from operating activities:</b>		
Receipts from customers	11,424	7,301
Payments to suppliers and employees	(8,002)	(5,149)
Interest received	714	699
Income Tax Paid	(145)	-
<b>Total cash provided by operating activities</b>	<b>3,991</b>	<b>2,851</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(227)	(64)
Acquisition of intangible assets	(217)	(566)
<b>Net cash used by investing activities</b>	<b>(444)</b>	<b>(630)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from the issue of share capital	921	358
Payment of transaction costs	(19)	-
Dividends paid	(1,501)	-
<b>Net cash provided by financing activities</b>	<b>(599)</b>	<b>358</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,948</b>	<b>2,581</b>
Cash and cash equivalents at beginning of period	20,125	23,064
<b>Cash and cash equivalents at end of period</b>	<b>23,073</b>	<b>25,645</b>

The above Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## 1 Basis of Preparation half year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2007 has been prepared in accordance with Australian Accounting Standard 134 "Interim Financial Reporting" and the Corporations Act 2001.

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which fair value basis of accounting has been applied.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2007 and any public announcements made by Webjet Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have generally been followed in this interim financial report as compared with the most recent annual financial report.

## 2 Equity Securities Issued

	2007	2006	2007	2006
			\$	\$
	Shares	Shares	(000's)	(000's)
Exercise of options under the Employee option plan	750,000	2,000,000	921	350
Issued under employee tax deferred plan	-	360,500	-	-
Shareholder participation plan	-	27,584	-	8
<b>Total</b>	<b>750,000</b>	<b>2,388,084</b>	<b>921</b>	<b>358</b>

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

### 3 Dividends paid or provided for on ordinary shares

#### Ordinary Shares

Dividends paid during the half-year

2007	2006
\$'000	\$'000
1,501	-

### 4 Contingent assets and liabilities

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

### 5 Segment information

The consolidated entity operated in one business segment being internet-based travel booking services. The consolidated entity operates in one geographical segment being Australia.

### 6 Rounding of amounts

The company satisfies the requirements of Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the directors' report and the financial report to the nearest thousand dollars. Amounts have been rounded off in the directors' report and financial report in accordance with that Class Order.

### 7 Post balance date events

During the financial period a \$10M credit facility with the ANZ Bank was arranged. The facility was not drawn against at any time and was terminated on the 11th of January 2008.

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Managing Director and Chief Financial Officer Sign Off

The Managing Director and Chief Financial Officer of Webjet Limited state that:

1. With regard to the integrity of the financial statements of Webjet Limited for the half-year ended 31 December 2007, that having made appropriate enquiries, in our opinion:
  - (a) the financial records of Webjet Limited and of the entities for whom financial statements are required to be included in its consolidated financial statements (the Consolidated Entity) for the half-year have been properly maintained in accordance with section 286 of the Corporations Act 2001; and
  - (b) the financial report of Webjet Limited, being the financial statements and notes for the half-year, present a true and fair view, in all material respects of the financial position and performance of the Consolidated Entity in accordance with section 305 of the Corporations Act 2001 and comply with relevant accounting standards, in all material respects, in accordance with section 304 of the Corporations Act 2001.
  
2. With regard to the risk management and internal compliance and control systems of Webjet Limited in operation as at 31 December 2007, that having made appropriate enquiries, within the context described in point 3 below, to the best of our knowledge and belief.
  - (a) The statements made in 1(b) above regarding the integrity of the financial reports is founded on a sound system of risk management and internal compliance and control systems which, in all material respects, implement the policies adopted by the Board of Directors.
  - (b) The risk management and internal compliance and control systems to the extent they relate to financial reporting are operating effectively, in all material respects.
  - (c) Nothing has come to our attention since 31 December 2007 that would indicate any material change to the statements made in 1(a) and 1(b) above, and
  
3. The statements made in (2) above regarding the risk management and internal compliance and control systems are made within the following context.
  - (a) These statements provide a reasonable, but not absolute, level of assurance and do not imply a guarantee against adverse events or more volatile outcomes arising in the future.
  - (b) The design and operation of the risk management and internal compliance and control systems relating to financial reporting has been assessed primarily through the use of declarations by process owners who are responsible for those systems.



David Clarke  
Managing Director  
Date: 11 February 2008



Rod Brandenburg  
Chief Financial Officer  
Date: 11 February 2008

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# Webjet Limited - Half-Year Report

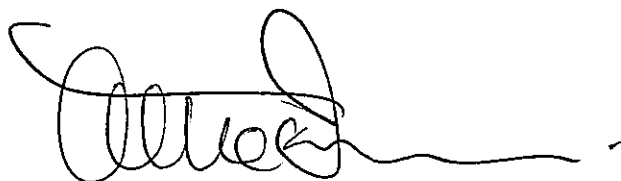
ABN: 68 002 013 612

## Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 10, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of the performance for the half-year ended on that date.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Allan Nahum  
Chairman

Dated: 11 February 2008

# Webjet Limited

ABN: 68 002 013 612

## Auditors Independence Declaration

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As lead auditor of Webjet Limited for the half-year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Webjet Limited and the entities it controlled during the period.



**Gregory R Wiese**

Partner

**BDO Kendalls (SA)**

Chartered Accountants

11 February 2008

Adelaide

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Independent Auditor's Review Report

To the members of Webjet Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Webjet Limited, which comprises the condensed balance sheet as at 31 December 2007, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Webjet Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.

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# Webjet Limited - Half-Year Report

ABN: 68 002 013 612

## Independent Auditor's Review Report

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Webjet Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

**BDO Kendalls (SA)**  
Chartered Accountants



**Gregory R Wiese**  
Partner

11 February 2008  
Adelaide