The Jetset Travelworld Group

JETSET TRAVELWORLD LIMITED AND CONTROLLED ENTITIES

APPENDIX 4E AND
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009

ABN 60 091 214 998

ASX CODE: JET

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This preliminary financial report is an extract from the draft full financial report for the year ended 30 June 2009. The financial statements and specific disclosures included in the preliminary financial report have been derived from the full financial report which is in the process of being audited.

IMPACT OF MERGER ON FINANCIAL REPORT

On 25 July 2008, Jetset Travelworld Limited (JTW) completed a merger with Qantas Holidays Limited (QH) and Qantas Business Travel Pty Limited (QBT). In accordance with accounting standards, this merger has been accounted for as a reverse acquisition with QH being deemed the parent entity for accounting purposes. The impact of this is:

- the results for the full year ended 30 June 2009 reflect QH only for the period 1 July 2008 to 24 July 2008 and the newly formed combined Jetset Travelworld Group (JTG) results of QH, QBT and JTW for the period 25 July 2008 to 30 June 2009; and

- the results for the full year ended 30 June 2008 reflect QH only for that period.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	June 2009 $000	June 2008 # $000	Change $000	Change %
Total transaction value (TTV) ##	2,376,904	697,877	1,679,027	up 240.6%
Revenue and other income	145,104	98,702	46,402	up 47.0%
EBITDA	22,329	19,596	2,733	up 13.9%
Profit before tax	23,823	33,813	- 9,990	down 29.5%
Profit after tax attributable to members	15,767	23,500	- 7,733	down 32.9%

As noted above, the comparative figures for the Group reflect QH results only.

Total Transaction Value (TTV) does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's various operations, as agents for various airlines and other service providers, plus revenue from other sources. JTG's revenue is, therefore, derived from TTV. TTV does not represent JTG cash inflows as some transactions are settled directly between the customer and the supplier.

TTV is the total ticket value booked through JTG or via arrangements negotiated by JTG. For wholesale and corporate products, TTV includes taxes and charges, while for retail products including ticket consolidation, TTV excludes taxes and charges.

DIVIDENDS

31 December 2008 interim dividend - paid 31 March 2009	
Amount per security (cents)	5.0
Franked amount per security at 30% tax	5.0
30 June 2009 final dividend - to be paid 14 October 2009	
Amount per security (cents)	2.0
Franked amount per security at 30% tax	2.0
Record date for determining entitlement to the final dividend	28-Aug-09
Date the final dividend is payable	14-Oct-09
Total final dividend declared ($000) ^	4,391.1

^ Based on the number of shares issued as at 30 June 2009

EXPLANATION OF RESULTS

This information should be read in conjunction with the Jetset Travelworld Limited 2009 Annual Report and Consolidated Interim Financial Report for the six months ended 31 December 2008.

The information provided in this report contains all the information required by ASX Listing Rule 4.3A.

OTHER INFORMATION

	June 2009 cents	June 2008 cents
Net Tangible Assets per ordinary share	9.94	20.68

Net tangible assets per share is based on JTW's issued capital as the legal parent entity and issuer of this financial information.

Entities over which control was gained or lost during the year:

On 25 July 2008, JTW acquired 100% of the shares in QH. At the same time, Qantas Airways Limited acquired 58% of the shares in JTW.

JTG Services Pty Limited (ABN 86 135 179 485) was incorporated on 2 February 2009.

JTG Services Pty Limited (ABN 23 124 732 136) was renamed ABN 23 124 732 136 Pty Limited on 2 February 2009.

Jetset Travelworld Insurance Pty Limited was renamed JTG Travel Insurance Pty Limited on 13 July 2009.

DIRECTORS

The directors of Jetset Travelworld Limited (JTG) at any time during or since the end of the year are as follows:

Name	Period of Directorship
T Dery (Chairman)	*Director since 17 September 2008*
G Evans	*Director since 25 July 2008*
L Grant	*Director since 25 July 2008*
B Johnson	*Director since 27 February 2009*
JMC King	*Director since 16 October 2006*
D Peisley	*Director since 5 May 2009*
P Spathis	*Director since 30 June 2002*
M (John) Borghetti	*Director from 16 September 2008 - resigned 4 May 2009*
G Dixon	*Director from 25 July 2008 - resigned 15 September 2008*
P Gregg	*Director from 25 July 2008 - resigned 15 September 2008*
M Reed	*Director from 29 September 2006 - resigned 25 July 2008*
T Ryan	*Director from 30 June 2002 - resigned 25 July 2008*
B Samuels	*Director from 7 June 2001 - resigned 25 July 2008*
C Storrie	*Director from 16 September 2008 - resigned 27 February 2009*

REVIEW OF OPERATIONS

The business has been transformed since 25 July 2008 with the merger of Jetset Travelworld, Qantas Holidays and Qantas Business Travel to form an integrated full service, leisure and corporate travel group.

JTG is well advanced in achieving many of the integration objectives planned for the merged group. This includes network growth, implementation of a corporate travel management system, centralised procurement, expanded marketing function, transition to a single reporting system and the upgrade of governance and risk management systems appropriate to the enlarged company. In addition, JTG has closed two call centres and reduced headcount by 19.3% for which it recorded one-off costs totalling $4.5 million.

Profitability

JTG reported a profit before tax of $23.8 million which is in line with previous guidance. This is lower than that expected in August 2008 resulting from the down turn in economic conditions and the impact on booking volumes, revenue and yield per passenger, foreign exchange and interest income.

Profit after tax of $15.8 million for the year ended 30 June 2009 is stated after charging $5.1 million in respect of amortisation of intangible assets arising from the merger.

Earnings per share was 7.39 cents per share.

Revenue

Total revenue for the year was $145.1 million. Revenues have been less than anticipated as a

• effect on consumer confidence and the resultant deterioration in leisure travel volumes;
• effect on business travel volumes and the downgrading of travel class; and
• ancillary effect of interest rates reducing interest income on the cash held by the Group.

The Group has responded to these challenges with unprecedented marketing activity to stimulate demand and through an ongoing effort to drive a sustainable reduction in costs.

The Group continues to offer a wide range of travel products and is experiencing growth in cross selling between the retail network and the corporate and wholesale businesses, as well as growth in the extensive product range available online.

Costs

JTG has implemented a cost control program in order to offset some of the impact of the revenue decrease. Costs have been reduced across all areas, however most significantly in manpower. Headcount has been reduced by approximately 19% and two call centres have been closed. While variable costs are related to business activity, reductions in fixed costs will be sustained into future periods.

Costs also include $4.5 million of one-off expenditure relating to the closure of contact centres in Brisbane and Adelaide.

Shareholder returns

The Board has declared a fully franked final dividend of 2.0 cents per share payable on 14 October 2009 to shareholders registered on 28 August 2009. This brings the dividend payout ratio to 97% of earnings. Although this reflects the Board's confidence in the company's future performance, a payout ratio at this level is only considered appropriate given the circumstances of the current financial year.

Liquidity and funding

The Company has no debt and holds cash totalling $113.7 million.

Operating cash flows reflect the impact of the downturn in TTV and establishing normal commercial payment terms with Qantas following the merger.

The balance sheet also now includes $171 million in goodwill and intangibles arising on the merger.

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2009

	Note	June 2009 $000	June 2008 $000
Revenue	1	**145,104**	**98,702**
Expenditure			
Manpower and staff related		67,627	36,231
Advertising, selling and marketing		16,755	19,027
Depreciation and amortisation		6,376	683
Other		38,393	23,848
		129,151	**79,789**
Operating result	3	**15,953**	**18,913**
Finance income		7,870	14,900
Profit before income tax expense	3	**23,823**	**33,813**
Income tax expense	4	(8,056)	(10,313)
Profit attributable to the members of Jetset Travelworld Limited		**15,767**	**23,500**
Earnings per share (EPS) attributable to members of Jetset Travelworld Limited			
Basic earnings per share (cents)	7	7.39	18.45
Diluted earnings per share (cents)	7	7.39	18.45
Dividends per share (cents per share)		7.0	16.0

As set out in Note 6 to the financial statements, as a result of the reverse acquisition of JTW by QH, the comparative information for June 2008 represents the financial performance of QH only. The income statement for the twelve months to 30 June 2009 represents the results of QH only for the period from 1 July 2008 to 24 July 2008 and the consolidated results for QH, QBT and JTW for the period from 25 July 2008 to 30 June 2009.

The Consolidated Income Statement is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 17.

CONSOLIDATED BALANCE SHEET
as at 30 June 2009

	Note	June 2009 $000	June 2008 $000
Current assets			
Cash and cash equivalents		113,672	179,601
Trade and other receivables		57,259	20,942
Prepayments		17,603	35,930
Total current assets		**188,534**	**236,473**
Non-current assets			
Property, plant and equipment		1,465	967
Intangible assets	1,6	173,556	929
Deferred tax assets		-	1,728
Total non-current assets		**175,021**	**3,624**
Total assets		**363,555**	**240,097**
Current liabilities			
Trade and other payables		86,795	115,393
Revenue received in advance		55,140	100,974
Provisions		4,502	2,620
Current tax liabilities		936	-
Total current liabilities		**147,373**	**218,987**
Non-current liabilities			
Provisions		2,036	1,111
Deferred tax liabilities		18,763	-
Total non-current liabilities		**20,799**	**1,111**
Total liabilities		**168,172**	**220,098**
Net assets		**195,383**	**19,999**
Equity			
Issued capital		1,750	1,750
Reverse acquisition reserve		170,595	-
Retained earnings		23,038	18,249
Total equity		**195,383**	**19,999**

As set out in Note 6 to the financial statements, as a result of the reverse acquisition of JTW by QH, the comparative information for June 2008 represents the financial position of QH only. The balance sheet as at 30 June 2009 represents the consolidated balance sheets of QH, QBT and JTW at 30 June 2009.

The Consolidated Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 17.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

	Issued Capital $000	Reverse Acquisition Reserve # $000	Retained Earnings $000	Total Equity $000
Balance at 1 July 2008	1,750	-	18,249	19,999
Dividends	-	-	(10,978)	(10,978)
Net profit for the year	-	-	15,767	15,767
Total movement	-	-	4,789	4,789
Reverse acquisition accounting adjustment	-	170,595	-	170,595
Balance as at 30 June 2009	**1,750**	**170,595**	**23,038**	**195,383**
Balance at 1 July 2007	1,750	-	133,573	135,323
Net profit for the year	-	-	23,500	23,500
Dividends			(138,824)	(138,824)
Balance as at 30 June 2008	**1,750**	**- -**	**18,249**	**19,999**

As set out in Note 6 to the financial statements, as a result of the reverse acquisition of JTW by QH, the comparative information for 2008 represents the financial performance of QH only. The income statement for the twelve months to 30 June 2009 represents results of QH only for the period from 1 July 2008 to 24 July 2008 and the consolidated results for QH, QBT and JTW for the period from 25 July 2008 to 30 June 2009.

As a result of reverse acquisition accounting, a new equity account is created as a component of equity. This account called "Reverse acquisition reserve" is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution. This equity account represents a net adjustment for the replacement of the legal parent's (JTW) equity with that of the deemed acquirer (QH). See Note 6 for further information.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 17.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2009

	June 2009 $000	June 2008 $000
Cash flows from operating activities		
Cash receipts in the course of operations	637,866	691,496
Cash payments in the course of operations	(690,284)	(698,756)
Interest received	7,870	14,900
Income taxes paid	(8,652)	(10,292)
Net cash used in operating activities	**(53,200)**	**(2,652)**
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(410)	(1,690)
Proceeds from disposal of property, plant and equipment	32	99
(Repayment to)/Borrowing from related parties	(20,266)	247,506
Cash acquired on acquisition of business	29,036	-
Net cash from investing activities	**8,392**	**245,915**
Cash flows from financing activities		
Dividends paid	(21,121)	(138,822)
Net cash used in financing activities	**(21,121)**	**(138,822)**
Net (decrease)/increase in cash and cash equivalents held	**(65,929)**	**104,441**
Cash and cash equivalents at the beginning of the year	179,601	75,160
Cash and cash equivalents at the end of the year	**113,672**	**179,601**

As set out in Note 6 to the financial statements, as a result of the reverse acquisition of JTW by QH, the comparative information for 2008 represents the financial performance of QH only. The cash flow statement for the twelve months to 30 June 2009 represents results of QH only for the period from 1 July 2008 to 24 July 2008 and the consolidated results for QH, QBT and JTW for the period from 25 July 2008 to 30 June 2009.

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 17.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 1. Statement of significant accounting policies

(a) Basis of preparation

The Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and has been derived from the unaudited Financial Report. The Financial Report has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and Corporations Act.

JTW is a company domiciled in Australia. The accounting policies adopted in the preparation of this financial report are the same as those disclosed in the consolidated interim financial report for the half-year ended 31 December 2008. The Preliminary Final Report of JTG as at and for the 12 months ended 30 June 2009 comprised Qantas Holidays Limited, as the accounting parent, and its deemed subsidiaries (together referred to as the Group or the Consolidated Entity).

The Preliminary Final Report is based on the Financial Report which is in the process of being audited.

(b) Significant accounting policies

(i) Basis of consolidation - reverse acquisition accounting

The merger of JTW and QH/QBT has been accounted for as a reverse acquisition business combination. In applying the requirements of AASB 3 *Business Combinations* to the Group:

(i) JTW is the legal parent entity of the group; and

(ii) QH, which is neither the legal parent nor legal acquirer, is deemed to be the accounting parent of the Group.

The consolidated financial information incorporates the assets and liabilities of all entities deemed to be acquired by QH including JTW and the results of these entities for the period from which those entities are accounted for as being acquired by QH. The assets and liabilities of JTW acquired by QH were recorded at fair value while the assets and liabilities of QH were maintained at their book value. The impact of all transactions between entities in the Group is eliminated in full.

The impact on equity of treating the formation of the Group as a reverse acquisition is discussed in more detail in Note 6.

(ii) Change in presentation of revenue

JTG has considered significant accounting policies since the merger of JTW, QH and QBT. This evaluation has taken into consideration the changes proposed to AASB 118 *Revenue* by AASB 2009 - 5 *Further amendments to Australian Accounting Standards arising from the Annual Improvements Project* as they apply to recognition of revenue as a principal or agent. As a result of this, revenue has been reclassified from a principal basis to an agent basis and comparative disclosures adjusted accordingly. This change affects presentation and disclosure only and has no impact on profit or the timing of revenue recognition.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS
for the year ended 30 June 2009

(ii) Change in presentation of revenue (continued)

The effect of the change on current year revenue is to reduce revenue from $616 million to $127 million. There is also a corresponding reduction in the related operating expense. The application of reverse acquisition accounting requires that comparative financial information for QH is disclosed and not that of JTW. For QH, the effect of the change on comparative information is to reduce revenue from $677 million to $89 million and reduce related operating expenses by the same amount.

(iii) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(i) Tours and travel
Commission from the arrangement of tours and travel is recognised when the booking departs. Revenue is recognised as the net amount of commission retained by the Group.

(ii) Rendering of services
Commission from the arrangement of airline tickets is recognised when the tickets are issued. Revenue is recognised as the net amount of commission retained by the Group. Booking services fees applicable to online and corporate travel are recognised at transaction date. Franchise fees are recognised on a straight line basis over the term of the agreement.

(iii) Incentives and rebates
Volume incentives, commissions and service fees are recognised as revenue as they are earned and when the amount can be reliably measured. Amounts recharged to third parties for advertising are not recognised as revenue but are instead treated as a recovery of advertising expenses, and as such are offset against the related advertising expense.

(iv) Interest revenue
Interest revenue is recognised as the interest accrues, taking into account the effective yield of the financial asset.

(v) Dividends
Dividend revenue is recognised when the Company's right to receive the payment is established.

(vi) Total Transaction Value (TTV)
TTV does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's various operations, as agents for various airlines and other service providers, plus revenue from other sources. JTG's revenue is, therefore, derived from TTV. Total TTV does not represent JTG cash inflows as some transactions are settled directly between the customer and the supplier.

(iii) Revenue recognition (continued)

TTV is the total ticket value booked through JTG or via arrangements negotiated by JTG. For wholesale and corporate products, TTV includes taxes and charges, while for retail products including ticket consolidation, TTV excludes taxes and charges.

(iv) Intangible assets

Goodwill

All business combinations are accounted for by applying the purchase method which includes the reverse acquisition method described in Note 1(b)(i). Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Goodwill is measured at cost less accumulated impairment losses.

Brand names and customer contracts/relationships

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Internally generated intangible assets are not capitalised and are expensed in the year in which the expenditure is incurred.

Brand names are considered to be maintained in perpetuity and have therefore been assessed to have an indefinite useful life. Customer contracts and customer relationships with finite lives are amortised over their lives in accordance with the estimated timing of benefits expected to be received from those assets. The amortisation period ranges from ten to fifteen years.

Note 2. Impairment testing

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

Note 2. Impairment testing (continued)

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Goodwill and intangible assets acquired through the merger of JTG with QH has been allocated in full to the Group's JTW CGU.

The recoverable amount of the JTW CGU has been determined based upon a value in use calculation using cash flow projections based on the latest three year budget and plan as approved by the Board. Beyond this period a growth rate of 2.5% per annum has been used which is in line with publicly available projections such as the Federal Government's general growth forecasts.

The cash flows have been discounted at a post-tax discount rate of 12.5%.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2009

Note 3. Profit before related income tax expense

Included in profit before related income tax expense are the following items which are considered unusual because of their size, nature or incidence.

	June 2009 $000	June 2008 $000
Included in Depreciation and amortisation:		
Amortisation of intangibles arising on acquisition	5,090	-
Redundancy and closure costs	4,526	-

Note 4. Income tax expense

	June 2009 $000	June 2008 $000
Profit before related income tax expense	23,823	33,813
Prima facie income tax expense @ 30%	7,147	10,144
Add: one-off tax consolidation adjustment	1,713	-
Less: one-off taxable income adjustment	(1,304)	-
Add: non-deductible expenses and timing differences	500	169
Income tax expense	8,056	10,313

Note 5. Dividends

A fully franked final dividend of 2.0 cents per ordinary share was approved by the JTW Board on 12 August 2009 and will be paid on 14 October 2009 in relation to the financial year ended 30 June 2009. The total amount of the dividend declared is $4.4 million.

The Directors declared a fully franked interim dividend of 5 cents per ordinary share on 5 February 2009 in relation to the half-year ending 31 December 2008. The total amount of the dividend declared was $11.0 million, based on the number of shares issued as at 31 December 2008. In addition, a fully franked final, special dividend of 11.0 cents per ordinary share was paid on 5 August 2008 in relation to the financial year ended 30 June 2008. The total amount of this dividend was $10.1 million.

Note 6. Business acquisitions

Merger of Qantas Holidays and Qantas Business Travel with Jetset Travelworld

On 17 July 2008, the merger of JTW with QH and QBT was approved by shareholders of the Company at an Extraordinary General Meeting. Following the issue of new shares to QH Tours Limited (a wholly owned subsidiary of Qantas Airways Limited), JTW now has 219,552,976 shares on issue and QH Tours Limited holds voting power in JTG of 58%. Accordingly under the terms of the merger, JTG became:

- the legal parent company of QH and QBT; and
- a subsidiary of Qantas Airways Limited.

Note 6. Business acquisitions (continued)

Accounting and disclosure implications of the merger

Under accounting standards, the merger of JTW and QH has been accounted for as a business combination.

Accounting standards require that where two or more entities combine through an exchange of equity for the purposes of business combination, one of the entities must be deemed to be the acquirer. Given relative shareholdings post merger, Board composition and QH's size relative to JTW, QH is deemed to be the acquirer for accounting purposes. The implications of this reverse acquisition of JTW by QH are:

(i) Although the financial statements are issued under JTW (the legal parent company), QH is deemed to be the parent company for accounting purposes;

(ii) The 2009 financial information reflects the combined group of QH, JTW and QBT;

(iii) The 2008 comparative financial information reflects the financial performance and financial position of QH only. QH's comparative information is disclosed as QH is deemed to be the parent company for the purposes of accounting for the transaction;

(iv) Under accounting guidance, the consideration that QH is deemed to have paid for JTW is the market value of JTW's equity at the date of the merger, which was $170.6 million. This consideration has been allocated to the fair values of JTW's intangible and tangible assets, liabilities and contingent liabilities.

As a result of reverse acquisition accounting, a new equity account is created as a component of equity. This account called "Reverse acquisition reserve" is similar in nature to share capital however is not available for distribution. This equity account represents a net adjustment for the replacement of the legal parent's equity with that of the deemed acquirer.

(a) Summary of acquisition

Details of the net assets of JTW acquired by QH are as follows:

	$000
Equity consideration	170,595
Fair value of net identifiable assets acquired	67,597
Goodwill	102,998

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 6. Business acquisitions (continued)

(b) Assets and liabilities acquired

The assets arising from the acquisition are as follows:

	Acquiree's carrying amount $000	Fair value $000
Cash	29,036	29,036
Receivables	20,285	20,285
Property, plant and equipment	2,078	2,078
Intangible assets - Brands	-	8,900
Intangible assets - Customer Contracts	-	66,500
Intangible assets - Technology	425	425
Deferred tax asset	1,355	1,355
Trade and other payables	(27,003)	(27,003)
Employee benefits	(342)	(342)
Other provisions	(115)	(115)
Deferred tax liability	(759)	(23,379)
Dividend payable	(10,143)	(10,143)
Net assets (of JTW at 25 July 2008)	14,817	67,597
Goodwill acquired		102,998
Consideration paid, satisfied in equity		170,595

Note 7. Earnings per share (EPS)

Earnings reconciliation	**June 2009 $000**	**June 2008 $000**
Net profit for the year	15,767	23,500
Basic and diluted earnings	15,767	23,500

Weighted average number of shares	**June 2009 Number**	**June 2008 Number**
Weighted average number of shares (1)	213,489,705	127,340,726

(1) In accordance with specific guidance provided in AASB 3 *Business Combinations*, the weighted average number of shares outstanding has been calculated as follows:

- twelve months to 30 June 2009 - the weighted average of the ordinary shares issued by JTW to Qantas Airways Limited from 1 July 2008 to 24 July 2008 and the total ordinary shares on issue by JTW from 25 July 2008 to 30 June 2009;

- twelve months to 30 June 2008 - the number of ordinary shares issued by JTW to Qantas Airways Limited.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 8. Contingent liabilities

There are no significant contingent liabilities.

Note 9. Post balance date events

There were no significant events that arose after 30 June 2009 and the issuance of this report other than the declaration of the dividend as set out in note 5.

Note 10. Segment reporting

Determination of segments

The operating segments for JTG are:

- Retail: largely consisting of Jetset Travelworld Limited;
- Wholsesale: being Qantas Holidays Limited; and
- Business travel: being Qantas Business Travel Pty Limited.

Segment information

As explained in Note 6 above, the 2008 comparative information relates to QH only as it is deemed to be the accounting parent.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 10. Segment Reporting (continued)

Analysis by Business Segments	Retail $000 Jun 09	Wholesale $000 Jun 09	Business Travel $000 Jun 09	Consolidated JTG $000 Jun 09	Qantas Holidays only $000 Jun 08
TTV	877,417	503,221	996,266	2,376,904	697,877
Revenue	30,906	67,925	46,273	145,104	98,702
EBITDA	17,354	1,911	3,064	22,329	19,596
Profit before related income tax expense and net finance revenue	**11,806**	**1,175**	**2,972**	**15,953**	**18,913**
Net finance revenue	1,052	6,949	(131)	7,870	14,900
Profit before related income tax expense	**12,858**	**8,124**	**2,841**	**23,823**	**33,813**
Income tax expense				(8,056)	(10,313)
Profit for the year				**15,767**	**23,500**
Included in the segment results above are:					
Depreciation and amortisation	5,548	736	92	6,376	683
Closure and redundancy costs	-	3,868	658	4,526	-