

PRESS RELEASE: QANTAS DEFERS FREQUENT FLYER IPO

SYDNEY, 24 September 2008: Qantas said today that as previously announced it has been exploring a minority Initial Public Offering (IPO) of the Qantas Frequent Flyer business.

The Board, at a meeting this week, decided that in this period of heightened market volatility, it would be appropriate to defer the IPO.

The Board said preparations would continue for a minority IPO in the first half of 2009.

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