



JETSET TRAVELWORLD LIMITED AND CONTROLLED ENTITIES

**APPENDIX 4E AND
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED
30 JUNE 2010**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

	June 2010 \$000	June 2009 # \$000	Change \$000	Change %
Total transaction value (TTV) ##	2,198,668	2,376,904	(178,236)	down 7%
Revenue and other income	135,108	145,104	(9,996)	down 7%
EBITDA	15,485	22,329	(6,844)	down 31%
Profit before tax	14,507	23,823	(9,316)	down 39%
Profit after tax attributable to members	8,733	15,767	(7,034)	down 45%

The Jetset Travelworld Group ("the Group") comprises Jetset Travelworld Limited ("JTW"), Qantas Holidays Limited ("QH") and Qantas Business Travel ("QBT").

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 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.

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. The Group's revenue is, therefore, derived from TTV. Total TTV does not represent the Group's cash inflows as some transactions are settled directly between the customer and the supplier.

TTV is the total ticket value booked through the Group. 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 2009 interim dividend - paid 31 March 2010	
Amount per security (cents)	1.6
Franked amount per security at 30% tax	1.6
Total interim dividend paid (\$000)^	3,513
In accordance with the Merger Implementation Agreement, signed with Stella Travel Services Holdings Pty Ltd on 12 May 2010, no final dividend will be paid.	

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 2009.

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

OTHER INFORMATION

	June 2010 cents	June 2009 cents
Net Tangible Assets per ordinary share	13.06	9.94
Net tangible assets per share is based on Jetset Travelworld Limited'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:

Ready Travel Pty Ltd was incorporated on 10 September 2009.

Administrative name changes made in the year are as follows:

Business Select Pty Limited changed its name from Traveland Group Pty Ltd on 16 September 2009.

JTG Services Pty Limited changed its name from Orient Pacific Holidays Pty Ltd on 16 September 2009.

JTG Travel Insurance Pty Limited changed its name from Jetset Travelworld Insurance Pty Ltd on 13 July 2009.

National Cruise Centre Pty Limited changed its name from JTG Services Pty Ltd on 16 September 2009.

Orient Pacific Holidays Pty Limited changed its name from JTG Wholesale Pty Ltd on 16 September 2009.

Traveland Pty Limited changed its name from Traveland Australia Pty Ltd on 16 September 2009.

DIRECTORS

The Directors of Jetset Travelworld Limited at any time during or since the end of the year are as follows:

Name	Period of Directorship
T S Dery (<i>Chairman</i>)	<i>Director since 17 September 2008</i>
G R Evans	<i>Director since 25 July 2008</i>
L M Grant	<i>Director since 25 July 2008</i>
B Johnson	<i>Director since 27 February 2009</i>
J M C King	<i>Director since 16 October 2006</i>
D Peisley	<i>Director from 5 May 2009. Resigned 22 January 2010.</i>
P Spathis	<i>Director since 30 June 2002</i>

REVIEW OF OPERATIONS

Profitability

Jetset Travelworld Limited reported a profit after tax of \$8.7 million for the year ended 30 June 2010. The profit after tax is stated after charging \$5.5 million in amortisation of intangible assets arising on consolidation and \$4.5 million of costs in relation to the proposed merger with Stella Travel Services.

Earnings per share for the year was 3.98 cents per share.

Revenue

Total revenue for the year was \$135.1 million.

Revenues have been less than anticipated as volumes have not recovered as quickly as expected from the Global Financial Crisis. The sector continues to face tough competition from online suppliers and online aggregators as well other travel service providers.

There are signs that the leisure travel and corporate travel sectors are recovering.

Overhead costs

There has been a continued focus to reduce overhead costs where possible.

Shareholder returns

A fully franked interim dividend of 1.6 cents per share was paid on 31 March 2010. In accordance with the Merger Implementation Agreement signed with Stella Travel Services, no final dividend will be paid.

Liquidity and funding

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

Proposed Merger with Stella Travel Services

On 12 May 2010, the Company announced a proposed merger of equals with Stella Travel Services Holdings Pty Ltd. The merger represents a unique opportunity to integrate two complementary travel businesses, adding scale to the combined company in the highly competitive Australasian travel services market. Information on the merger was made available in the Explanatory Memorandum dated 28 July 2010.

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2010

	Note	June 2010 \$000	June 2009 \$000
Revenue	1	135,108	145,104
Expenditure			
Manpower and staff related		59,165	67,627
Advertising, selling and marketing		16,437	16,755
Depreciation and amortisation		6,407	6,376
Other expenses		44,021	38,393
		126,030	129,151
Operating result	3	9,078	15,953
Net finance income		5,429	7,870
Profit before income tax expense	3	14,507	23,823
Income tax expense	4	(5,774)	(8,056)
Profit attributable to the members of Jetset Travelworld Limited		8,733	15,767
Earnings per share (EPS) attributable to members of Jetset Travelworld Limited			
Basic and diluted earnings per share (cents)	7	3.98	7.39
Dividends per share (cents per share)		1.6	7.0

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 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 Income Statement is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 15.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2010

	June 2010 \$000	June 2009 \$000
Profit attributable to the members of Jetset Travelworld Limited	8,733	15,767
Other comprehensive income		
Change in fair value of cash flow hedges	1,008	-
Income tax on other comprehensive income	(302)	-
Other comprehensive income for the period, net of income tax	706	-
Total Comprehensive income for the period	9,439	15,767

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 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 Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 15.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the year ended 30 June 2010

	June 2010 \$000	June 2009 \$000
Current assets		
Cash and cash equivalents	113,727	113,672
Trade and other receivables	57,176	57,259
Prepayments	18,330	17,603
Total current assets	189,233	188,534
Non-current assets		
Property, plant and equipment	1,104	1,465
Intangible assets and goodwill	168,241	173,556
Total non-current assets	169,345	175,021
Total assets	358,578	363,555
Current liabilities		
Trade and other payables	73,712	86,795
Revenue received in advance	65,890	55,140
Provisions	2,791	4,502
Income tax payable	1,332	936
Total current liabilities	143,725	147,373
Non-current liabilities		
Provisions	823	2,036
Deferred tax liabilities	17,112	18,763
Total non-current liabilities	17,935	20,799
Total liabilities	161,660	168,172
Net assets	196,918	195,383
Equity		
Contributed equity	172,345	172,345
Other reserves	706	-
Retained earnings	23,867	23,038
Total equity	196,918	195,383

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 15.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2010

	Contributed equity \$000	Hedge Reserve \$000	Retained Earnings \$000	Total Equity \$000
Balance at 1 July 2009	172,345	-	23,038	195,383
Change in fair value of cash flow hedges	-	706	-	706
Net profit for the year	-	-	8,733	8,733
Total comprehensive income for the period	-	706	8,733	9,439
Dividends	-	-	(7,904)	(7,904)
Balance as at 30 June 2010	172,345	706	23,867	196,918
Balance at 1 July 2008	1,750	-	18,249	19,999
Change in fair value of cash flow hedges	-	-	-	-
Net profit for the year	-	-	15,767	15,767
Total comprehensive income for the period	-	-	15,767	15,767
Dividends	-	-	(10,978)	(10,978)
Reverse acquisition accounting adjustment	170,595	-	-	170,595
Balance as at 30 June 2009	172,345	-	23,038	195,383

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 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 Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 15.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2010

	June 2010 \$000	June 2009 \$000
Cash flows from operating activities		
Receipts from course of operations	556,154	637,866
Payments to suppliers and employees	(544,820)	(690,284)
Interest received	4,660	7,870
Income taxes paid	(7,325)	(8,652)
Net cash from/(used in) operating activities	8,669	(53,200)
Cash flows from investing activities		
Payments for property, plant and equipment and software	(792)	(410)
Proceeds from disposal of property, plant and equipment	82	32
Repayment to related parties	-	(20,266)
Cash acquired on acquisition of business	-	29,036
Net cash (used in)/from investing activities	(710)	8,392
Cash flows from financing activities		
Dividends paid	(7,904)	(21,121)
Net cash used in financing activities	(7,904)	(21,121)
Net increase/(decrease) in cash and cash equivalents held	55	(65,929)
Cash and cash equivalents at the beginning of the year	113,672	179,601
Cash and cash equivalents at the end of the year	113,727	113,672

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 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 15.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 1. Statement of significant accounting policies

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 2009. The Preliminary Final Report of the Group as at and for the 12 months ended 30 June 2010 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.

JTG is of the kind referred to in Australian Securities Investment Commission (ASIC) Class Order 98/100 dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006) and in accordance with the Class Order, amounts in the Financial Report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

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.

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.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 2. Impairment testing (continued)

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 JTW 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. No impairment has been identified for the year ended 30 June 2010.

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 2010 \$000	June 2009 \$000
Included in Depreciation and amortisation		
Amortisation of intangibles arising on acquisition	5,457	5,090
Costs in relation to contact centre closures	(900)	4,526
Merger costs	4,500	-

Note 4 Income tax expense

	June 2010 \$000	June 2009 \$000
Profit before related income tax expense	14,507	23,823
Prima facie income tax expense @ 30%	4,352	7,147
Add: other non-deductible items	1,422	909
Income tax expense	5,774	8,056

Non deductible items in the year ended 30 June 2010 include \$4.1 million of non deductible merger costs (2009: \$1.0 million non deductible merger costs)

The Tax Laws Amendment (2010 Measures No. 1) Bill 2010 was substantively enacted on 12 May 2010 resulting in the potential to claim a tax deduction for tax cost base amounts allocated to 'rights to future income'. A tax cost base amount has been allocated to some of the Group's customer contracts which falls within the new tax law enacted.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 4 Income tax expense (continued)

The effect on the Group of the tax law amendment will be an uplift in current or deferred tax asset and a one off income tax benefit (the deduction being subject to a cap each year of the level of assessable income received in respect of the Group's customer contracts) in the year the adjustment is recognised. At 30 June 2010, no adjustment has been processed in the financial statements due to significant uncertainty in relation to the practical application of the new legislation and the amount of the tax deduction claimable to the Group in relation to its customer contracts. The Group expects to have determined a reliable estimate of the adjustment required by 31 December 2010 once a full review of all relevant customer contracts as been completed.

Note 5. Dividends

A fully franked interim dividend of 1.6 cents per ordinary share was paid on 31 March 2010 in relation to the interim period ended 31 December 2010. The total amount of the dividend paid was \$3,512,848.

In accordance with the Merger Implementation Agreement with Stella Travel Services, no final dividend will be declared.

Note 6. Business combination

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.

Accounting and Disclosure implications of the merger

Under accounting standards, the merger of JTW and QH was 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 was deemed to be the acquirer for accounting purposes.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 6. Business acquisitions (continued)

The implication of the 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 2010 financial year information reflects the combined group of QH, JTW and QBT;

(iii) The 2009 financial year comparative financial information reflects 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.

(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.

(a) Summary of acquisition

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

	25 July 2008 \$000
Equity consideration	170,595
Fair value of net identifiable assets acquired	67,597
Goodwill	<u>102,998</u>

(b) Assets and liabilities acquired

The assets arising from the acquisition were 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 – 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)	<u>14,817</u>	<u>67,597</u>
Goodwill acquired		102,998
Consideration paid, satisfied in equity		<u>170,595</u>

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 7. Earnings per share (EPS)

Earnings reconciliation

	June 2010 \$000	June 2009 \$000
Net profit for the year	8,733	15,767
Basic and diluted earnings	8,733	15,767

Weighted average number of shares

Weighted average number of shares ⁽¹⁾	219,552,976	213,489,705
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(1) AASB 3 *Business Combinations* provides specific guidance on the calculation of EPS where there has been a reverse acquisition. Accordingly, the weighted average number of shares outstanding has been calculated as follows:

- 12 months to 30 June 2010 - the number of ordinary shares issued by JTW
- 12 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

Note 8. Contingent liabilities

There are no significant contingent liabilities.

Note 9. Post balance date events

On 28 July 2010 a notice of General Meeting and Explanatory Memorandum (EM) was issued. The EM contains an explanation of, and information about the proposed Merger with Stella Travel Services Holdings Pty Limited to be considered at the General Meeting on 6 September 2010. There were no other subsequent events.

Note 10. Segment reporting

The Group has identified the following 4 operating segments based on the internal reports that are reviewed and used by the Board and CEO (the chief operating decision makers) in assessing performance:

- Jetset Travelworld (Retail)
- Qantas Holidays (QH)
- Qantas Business Travel (QBT)
- Corporate / Administration

The primary purpose of Retail is the franchisor of the Jetset Travelworld retail travel agent network. Wholesale encompasses the operations of QH whose primary purpose is to procure air and land product for packaging and sale through the retail travel agency networks. Business Travel encompasses the operations of QBT whose primary purpose is to make travel arrangements for corporate and government customers using any airline and includes travel management reporting and control. The Corporate segment centralises administration of the Group.

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 10. Segment reporting (continued)

Corporate charges are not allocated to operating segments as they are not considered part of the core operations of any segment.

Year ended 30 June 2010

Analysis by Business Segments	Jetset Travelworld \$000	Qantas Holidays \$000	Qantas Business Travel \$000	Corporate / Eliminations \$000	Consolidated \$000
	Jun 10	Jun 10	Jun 10	Jun 10	Jun 10
TTV	1,053,919	416,262	728,487	-	2,198,668
External segment revenue	34,351	69,258	31,499	-	135,108
Inter-segment revenue	(2,641)	(652)	3,293	-	-
Total segment net revenue	31,710	68,606	34,792	-	135,108
Operating expenses	(14,518)	(55,696)	(38,384)	(11,025)	(119,623)
Amortisation and Depreciation	(378)	(477)	(95)	(5,457)	(6,407)
Interest received	674	4,699	55	1	5,429
Profit before income tax	17,488	17,132	(3,632)	(16,481)	14,507
Income tax expense					(5,774)
Profit after tax					8,733
Included in the segment results above are:					
Merger transaction costs	-	-	-	4,500	4,500
Redundancy and onerous lease costs	-	(900)		-	(900)
Segment assets					
Segment assets	197,822	156,171	9,067	(4,482)	358,578
Segment liabilities					
Segment liabilities	39,893	116,997	10,034	(5,264)	161,660
Payment for property, plant and equipment	55	197	143	-	395

CONDENSED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 30 June 2010

Note 10. Segment reporting (continued)

Year ended 30 June 2009

Analysis by Business Segments	Jetset Travelworld \$000	Qantas Holidays \$000	Qantas Business Travel \$000	Corporate / Unallocated \$000	Consolidated \$000
	Jun 09	Jun 09	Jun 09	Jun 09	Jun 09
TTV	877,417	503,221	996,266	-	2,376,904
External segment revenue	30,017	69,154	45,933	-	145,104
Inter-segment revenue	889	(1,229)	340	-	-
Total segment net revenue	30,906	67,925	46,273	-	145,104
Operating expenses	(13,552)	(66,014)	(43,209)	-	(122,775)
Amortisation and Depreciation	(458)	(736)	(92)	(5,090)	(6,376)
Interest received	1,052	6,949	(131)	-	7,870
Profit before income tax	17,948	8,124	2,841	(5,090)	23,823
Income tax expense					(8,056)
Profit after tax					15,767
Included in the segment results above are:					
Redundancy and onerous lease costs	-	3,868	658	-	4,526
Segment assets					
Segment assets	199,460	149,922	14,173	-	363,555
Segment liabilities					
Segment liabilities	39,030	119,153	9,989	-	168,172
Payment for property, plant and equipment	48	190	20	-	258

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 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.