



4 October 2007

## **WEBJET INCREASES PROPOSED OFFER**

### **FOR TRAVEL.COM.AU BY ~19%**

**BETTERS WOTIF OFFER BY ~ 9%**

**▪ CONDITIONS UNCHANGED ▪**

Webjet, Australia's multi-award winning agency<sup>2</sup> today announced an improved proposed offer to shareholders of Travel.com.au Limited (TVL) under the takeover bid for TVL that Webjet announced on 6 September 2007.

|                                       | Improved proposed offer | Original proposed offer |
|---------------------------------------|-------------------------|-------------------------|
| Cash amount per TVL share             | \$0.22                  | \$0.10                  |
| Number of Webjet shares per TVL share | 0.21                    | 0.23                    |
| Implied value <sup>1</sup>            | \$0.5447                | \$0.4581                |

Commenting, Webjet's Managing Director, David Clarke, stated:

- Webjet considers that this revised offer provides compelling value for TVL shareholders and an exciting opportunity to participate through shares in Webjet in Australia's leading internet travel agency<sup>2</sup>, along with our market leading Web2 product, PLANITONEARTH.
- We consider our new proposed offer which has an implied value of \$0.5447<sup>1</sup> is superior to the competing proposed offer announced by Wotif.com Holdings Limited on 1 October 2007 of \$0.50 cash per TVL share or a stated implied value under its "all shares alternative" of between \$0.4896 and \$0.5089 per TVL share.
- Webjet's offer is not subject to any "access to information" condition as Webjet has completed due diligence prior to announcing on 6 September 2007, compared with the Wotif offer which is still subject to a condition referred to as "equal access to information" which, as far as we are aware, has not been provided yet by TVL.
- Webjet's offer is the only offer presently unanimously endorsed by the TVL Board (in the absence of a superior proposal) as set out in the Implementation Agreement between Webjet and TVL entered into on 6 September 2007.
- Webjet has certain rights and a relevant interest in 19.9% of shares in TVL as advised to the market on 7 September 2007 through a pre-bid agreement with Co-Investor and its associated entity.

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## Next Steps

The documentation in relation to Webjet's improved proposed offer will be sent to TVL shareholders shortly.

In light of the competing Wotif offer, the documentation in relation to Webjet's improved proposed offer will comprise a stand alone Bidder's Statement (incorporating the terms of the improved proposed offer in this announcement), rather than a combined booklet incorporating TVL's Target's Statement and the report of an independent expert engaged by TVL, as contemplated by the joint announcement issued by Webjet and TVL on 6 September 2007.



**David Clarke**  
Managing Director  
Webjet Limited

For further information contact David Clarke on (03) 9828 9754 or David Turner 0414 417 041  
Webjet – Australia's Multi Award Winning Online Travel Service  
[http://www.webjet.com.au/About\\_us/Awards.html](http://www.webjet.com.au/About_us/Awards.html)

<sup>1</sup>Based on a Webjet share price of \$1.5466, being the volume weighted average price of Webjet shares for the seven trading days prior to the date of this announcement. While the cash component of Webjet's offer provides certainty to TVL shareholders, the value of the scrip component depends on the market value of Webjet shares. Therefore, the implied value of Webjet's offer will fluctuate during the offer period depending on movements in the market price of Webjet shares.

### <sup>2</sup>Webjet's Multi Awards

- #1 *Hitwise* Internet Travel Agency category August & September 2007 – visits
- #1 *Hitwise* Internet Travel Agency category January thru September 2007 – pages
- 2007 iAward Finalist Tourism and Hospitality
- Deloitte Technology Fast 50 2006 – ranked 3<sup>rd</sup>
- 2006 BRW Fast 100 award - ranked 20<sup>th</sup>
- Galileo - Best Online Agency 2006