

Rex will not claim interim dividend

REGIONAL Express (Rex) will not declare an interim dividend for the first six months of the current financial year.

Lower revenue together with a restructure of its subsidiaries, particularly Pel-Air, and continuation of the global financial crisis saw net profit fall by 8.6 per cent from \$10.5 million to \$9.6 million in the six months from July 1 to December 31, 2009.

In its half-yearly report to the Australian Stock Exchange on Wednesday afternoon, Rex predicted its annual net profit to June 30, 2010, to be close to \$22.98 million for the 12 months ended June 30, 2009.

The *Herald Sun Business Day* reported activity slowly stabilised over the first half and passenger numbers towards the end of December were growing comparable with those of the previous year, with passenger operations returning a higher net profit of 11.3 per cent.

Rex shares fell by 6.5 cents (4.8 percent) to \$1.30 following the announcement. In the past 12 months the shares have traded in a range of nearly 100 per cent between a high of \$1.42 and a low of 72.5 cents.