

MEDIA RELEASE

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Qantas Airways Limited - Panel Publishes Reasons

The Takeovers Panel has today published its reasons for its decision in relation to an application from the Australian International Pilots Association in relation to an offmarket takeover bid for Qantas Airways Limited by Airline Partners Australia Limited (see MR07/08). Details of the Panel's decision were announced on 20 March 2007 in Panel media release MR07/10.

A copy of the Panel's reasons and media releases are available at www.takeovers.gov.au.

The sitting Panel which considered the application were Professor Ian Ramsay, Ms Jennifer Seabrook and Mrs Nerolie Withnall (sitting President).

Nigel Morris Director, Takeovers Panel Level 47, 80 Collins Street Melbourne, VIC 3000 Ph: +61 3 9655 3501

nigel.morris@takeovers.gov.au