Jetset Travelworld Limited
ABN: 60 091 412 988
Level 9, 1 Bligh Street, Sydney, NSW 2000

Telephone
02 9221 9777

Facsimile
02 9221 9800

The Jetset Travelworld Group

To:	ASX	From:	Bob Sparks
Attn:	Announcements Officer	Date:	29th April 2003
Fax:	1900 999 279	Pages:	8

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AUSTRALIAN STOCK EXCHANGE
JET000032

Dear Sir/Madam

Appendix 4C and Update of Activities

Please find attached Appendix 4C and Update of Activities for Quarter Ended 31 March 2003 for The Jetset Travelworld Group Limited.

Yours faithfully

R.G. Sparks
CEO / Managing Director

Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

JETSET TRAVELWORLD LIMITED

ABN	Quarter ended ("current quarter")
60 091 214 998	**31 March 2003**

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from customers		7,058	19,128
1.2	Payments for	(a) staff costs	(932)	(2,950)
		(b) advertising and marketing	(2,200)	(4,594)
		(c) research and development	-	-
		(d) leased assets	-	-
		(e) other working capital	(3,850)	(11,984)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		32	87
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		-	-
	Net operating cash flows		108	(313)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities admitted on the basis of commitments

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	**108**	**(313)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	(25)	(380)
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (Payments of security deposits)	-	-
	Net investing cash flows	(25)	(380)
1.14	**Total operating and investing cash flows**	83	(693)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	657
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	(276)
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other - Share Issue Costs	-	(160)
	Net financing cash flows	-	221
	Net increase (decrease) in cash held	83	(472)
1.21	Cash at beginning of quarter/year to date	3,857	4,412
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter**	3,940	3,940

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	(83)
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

- Director's Fees (22)
- Ticketing Services provided by related entity (61)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	2,723	2,723
3.2	Credit standby arrangements	NIL	NIL

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	3,490	3,407
4.2	Deposits at call	450	450
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	3,940	3,857

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity	N/A	N/A
5.2	Place of incorporation or registration	N/A	N/A
5.3	Consideration for acquisition or disposal	N/A	N/A
5.4	Total net assets	N/A	N/A
5.5	Nature of business	N/A	N/A

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .... Date: 29/4/2003
(Managing Director/CEO)

Print name: .....ROBERT GLEN SPARKS......................

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to

+ See chapter 19 for defined terms.

disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

- 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
- 9.2 - itemised disclosure relating to acquisitions
- 9.4 - itemised disclosure relating to disposals
- 12.1(a) - policy for classification of cash items
- 12.3 - disclosure of restrictions on use of cash
- 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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The Jetset Travelworld Group

ASX ANNOUNCEMENT

UPDATE OF ACTIVITIES

QUARTER ENDED 31 MARCH 2003

Jetset Travelworld Limited ("**Jetset Travelworld**" or the "**Group**") is pleased to present its third quarter activities update for the 2002/2003 financial year.

CORPORATE ACTIVITIES

- The transfer of the Heartlink Medical Technology to the wholly owned subsidiary named HRK 2 will be completed by 29/04/03. Jetset Travelworld will distribute in specie all shares it holds in HRK 2 to its shareholders by 15/05/03.
- The proportional off market takeover offer for Jetset Travelworld by Sintack Pty Limited ("**Sintack**") closed during the quarter with Sintack increasing its holding in Jetset Travelworld to 60.27%.

OPERATIONAL ACTIVITIES

- Trading conditions have been significantly impacted during this quarter by the global tensions preceding and subsequent to the declaration of war with Iraq. The war has triggered a downturn in both business and leisure travel and has been felt by all sections of the travel industry.
- The discovery of the SARS virus and the global media attention it has generated in recent weeks has added to travellers' concerns about the safety of travel at this time.
- The combination of the war and the SARS virus has curbed demand for travel to the northern hemisphere and various Asian destinations in particular, although domestic and short haul travel to Pacific destinations remains relatively strong.

TRADING UPDATE

- When the Group announced its half yearly results on 14 March 2003 it cautioned that global tension was having an impact on the travel industry and unavoidably affecting the short term position of the Group. The SARS virus subsequently exacerbated and extended this situation. In addition the trading performance has been affected by Group consolidation costs and by the significant marketing expenditure associated with the Groups major branding exercise. These items have been noted in previous announcements to ASX and will be non recurring.

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- At this juncture, the Directors advise that Group profit for the annual period to 30 June 2003 will be significantly below Prospectus forecast. With the full outcome of the recent global events yet to be realized accurate projections are difficult to make. The Company is monitoring these global events and reviewing operational aspects on a daily basis.
- The longer term outlook for Jetset Travelworld remains bright with the Group well positioned to benefit from any improvement in trading conditions. The Directors are confident that the travel industry's resilience will be demonstrated again as it was following the Bali bombing in October 2002.

Bob Sparks
CEO/Managing Director
Jetset Travelworld Limited