

Tourism Holdings Limited  
The Beach House  
Level 1, 83 Beach Road  
Auckland City  
PO Box 4293, Shortland Street  
Auckland 1140, New Zealand

Tel: +64 9 336 4299  
Fax: +64 9 309 9269  
www.thlonline.com



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**MEDIA | NZX RELEASE**  
**TOURISM HOLDINGS LIMITED (thl)**  
**FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2018**

***“107% increase in NPAT, including one-off gain”***

**HIGHLIGHTS:**

- Record NPAT result of \$62.4M, up 107% on the prior corresponding period (pcp). Normalised for the one-off gains NPAT was \$37.5M, up 24%.
- Revenue of \$426M, up 25% on the pcp.
- Fully imputed final dividend of 14cps, bringing the full year dividend to 27cps (partially imputed) - up 29% on the pcp.
- Net debt of \$199M, versus \$176M in the pcp.
- Return On Funds Employed (ROFE) of 18.1% (excluding El Monte and TH2).
- TH2 created - a digital joint venture business with Thor Industries.

**thl** today releases its results for the full year ending 30 June 2018. The result is yet another record result for the company.

**thl** Chairman, Mr Rob Campbell, said, “this year we delivered another record result - a pre-one-off Net Profit after Tax (NPAT) increase of 24%. The one-off gain of \$24.3M, from the contribution of assets to TH2, is recognition of value that was present in the business, but not recognised fully by the market; however, we should also note it is a non-cash gain.”

“We are now embarking on a major step change. We are in the midst of reallocating financial and intellectual capital to global growth. Our core values are unchanged and we respect our heritage, but we are no longer simply a New Zealand story.”

“We intend making this transition while maintaining a positive income distribution policy, but the focus is on global growth, which requires reinvestment, and there will be times of consolidation to create and execute on the global platform. **thl** has substantive global opportunity in this context and this is the next chapter in our story.”

“Dividends have increased again, with a year-end dividend of 14cps taking the total dividend to 27cps for the full year. As with last year, the year-end dividend will be fully imputed. The average imputation for the year was 76%.”

CEO, Mr Grant Webster, said, “in many ways this is a complex result with the one-off gains, USA tax changes, the first full year of El Monte and exchange rate movement impacts. The EBIT improvement of 33% on the prior corresponding year represents a great growth rate; however, we still had

<b>Self drive Experiences</b>	<b>Design &amp; manufacturing</b>	<b>Guided Experiences</b>
New Zealand	New Zealand	New Zealand
Australia	Australia	
USA		
UK		

opportunities and have an intense focus on addressing New Zealand vehicle sales shortfalls in the first quarter of FY19.”

“The creation of TH2 would be the highlight of the year, given the potential of this business. We have made the decision to invest in this business in FY19 to create an even better product and to develop the market faster. We will invest around \$15M NZD into the business (*thl* share).”

“The outlook for the FY19 result is difficult to determine, given the number of activities under way at present. We will provide more guidance at the Annual Meeting in October.”

The Company has also released today, its second sustainability report - the first with some comparative data and USA carbon calculations. Mr Webster said, “we are on a journey, improving every day. There are several exciting projects detailed in the report including the electric RV trials, carbon reductions, community engagement initiatives and more.”

The shareholder review, financial statements and a detailed investor presentation are all available on the *thl* website.

**ENDS**

**Authorised by:**

A handwritten signature in blue ink, appearing to read "Rob Campbell", is positioned above the printed name and title.

**Rob Campbell**  
**Chairman, Tourism Holdings Limited**

For further information contact:

Grant Webster  
*thl* Chief Executive  
Direct Dial: +64 9 336 4255  
Mobile: +64 21 449 210

About *thl* ([www.thlonline.com](http://www.thlonline.com))

*thl* is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. *thl* is a 50:50 partner, along with Thor Industries Inc. - the largest RV manufacturer in North America (a NYSE listed entity), in the joint venture company TH2 – TH2 is a global digital platform for the RV industry; it owns and operates several brands including Roadtrippers, Mighway and CamperMate. In the UK, *thl* owns 49% of Just go Motorhomes. Within New Zealand we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. *thl* is a joint venture partner in Action Manufacturing LP, New Zealand’s largest motorhome and specialist vehicle manufacturer.