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MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)
FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2019

“Strong rentals market offset by vehicle sales market, the future remains positive.”

HIGHLIGHTS:

- NPAT of \$29.8M, down 52% on the prior year, which included the one-off gain of \$23.1M relating to the formation of Togo Group (formerly branded as TH2).
- NPAT excluding non-recurring items of \$27.9M, above the latest market guidance of \$25-\$27M, down 26% on the prior year.
- EBIT (excluding non-recurring items) of \$62.1M, down 2% on the prior year.
- Total group revenue of \$423M, down 1% on the prior year. Rental revenue up 9% on the prior year.
- Final dividend of 14cps (50% imputed), bringing the full year dividend to 27cps in line with the prior year.
- Net debt of \$202M, compared to \$199M in the prior year.
- Commencement of **thl**'s journey to become a Future-Fit Business.

thl today releases its results for the full year ending 30 June 2019.

thl Chairman, Mr Rob Campbell, said, “the Board is not satisfied with the result for FY19, which is down on the prior year. We remain very confident in the future of the business and our competitive position within the market. We have a strong balance sheet and our global growth strategy remains in place.”

“Although it has been a difficult year in the USA, FY19 has also been a record-breaking year for a number of businesses within **thl**. It is important to acknowledge the exceptional performance of these businesses - they reflect the hard work of the crew over the last few years.”

Today **thl** formally launches its journey to become a Future-Fit Business (**FFB**). Mr Campbell, said, “**thl** has the responsibility to make further gains in profit in a sustainable manner. It is, therefore, imperative at this time that **thl** commences its journey to be an FFB.”

CEO, Grant Webster, said “a key highlight for the year was the New Zealand rentals and sales business, which delivered an EBIT of \$31.5M, representing 23% growth on the prior year. The Australia and Waitomo businesses also had record EBIT results.”

“The trading conditions and **thl** performance within the USA market has been the greatest area of concern in the last 12 months. This market is a key priority for us in the new financial year, and we are well under way with the implementation of our USA review conducted earlier in 2019.”

Self drive Experiences	Design & manufacturing	Guided Experiences
New Zealand	New Zealand	New Zealand
Australia	Australia	
USA		
UK		



“We remain very committed to Togo Group – the new branding of our joint venture TH2. The Roadtrippers business exceeded expectations and is delivering strong subscription revenue growth. The Togo RV product is behind from a development perspective, but we are confident that the opportunity remains substantial.”

An FY19 final dividend of 14 cps, which will be 50% imputed, maintains our full-year dividend in line with the prior year at 27 cps. The average imputation for this year was 50%, compared to 76% in the prior year.

The integrated report - including the financial statements, as well as 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.

Rob Campbell
Chairman, Tourism Holdings Limited

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About **thl** (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 Togo Group – Togo Group is a global digital platform for the RV industry; it owns and operates several brands including Roadtrippers, Highway and Togo RV. 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.