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TOURISM HOLDINGS LIMITED (*thl*)

HALF YEAR RESULTS TO 31 DECEMBER 2017

***thl* half-year NPAT up 102%, including \$1.8M non-recurring tax benefit. Another record result.**

Highlights:

- NPAT of \$22.8M compared to \$11.3M prior corresponding period (pcp), up 102%
- NPAT excluding non-recurring items was \$21.0M compared to \$11.3M pcp; up 86%
- Revenue growth of 43% on the pcp
- Dividend declared of 13cps (partially imputed to 50%), up 30%
- Forecast full-year NPAT, including all non-recurring items, of \$55M-\$59M
- Forecast full-year NPAT, excluding non-recurring items, of \$36M-\$40M
- The El Monte RV business delivered USD\$7.2M EBIT for the 2017 calendar year, compared to a target of USD\$6.6M

thl today released its half-year results to 31 December 2017 with a net profit after tax (NPAT) of \$22.8M, up 102% on the prior corresponding period. Total revenue was \$209M, up 43% on the pcp, with operating earnings before interest and tax (EBIT) up 78%.

The result included the El Monte RV business, which was not in the prior corresponding period, as well as a non-recurring tax benefit and a lower tax expense due to the new USA tax legislation introduced in December 2017.

Chairman, Mr Rob Campbell, said, “it is pleasing to see most of the core businesses continue to improve, as well as seeing the El Monte RV business outperform our expectations for the calendar year. The new joint venture announced last week with Thor Industries will only enhance the prospects of ***thl***. We remain focused, aware of our opportunities to improve what we have today, whilst creating another exciting future.”

Earnings per share were up 95% and the net debt of \$178M was below the forecast of \$200M.

CEO, Mr Grant Webster, said, “we increased our debt to acquire El Monte RV and have delivered to stage one of the integration of that business, whilst reducing debt further than originally planned. The outlook remains positive and we will continue to grow in a sensible but global manner.”

The outlook and the full results presentation and commentary is available on the Company’s website.

END

Self drive experiences

New Zealand
Australia
USA
UK

Design & manufacturing

New Zealand
Australia

Guided experiences

New Zealand



Authorised by:

A handwritten signature in blue ink, appearing to read 'Rob Campbell', is written over a light blue horizontal line.

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 TH2 – TH2 is a global digital platform for the RV industry; it owns and operates several brands including Roadtrippers, Highway 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.