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TOURISM HOLDINGS LIMITED (*thl*)

HALF-YEAR RESULTS TO 31 DECEMBER 2018

Another record EBIT result - thl continues positioning for global growth

Highlights:

- Operating Profit before Interest and tax (EBIT) up 4% on pcp
- NPAT of \$17.5M, compared to \$22.8M in the prior corresponding period (pcp), down 23%
- Rental and services revenue growth of 6% on the pcp
- Vehicle sales revenue decline of 14% on the pcp (driven by the USA)
- Dividend declared of 13cps (partially imputed to 50%); in line with last year
- New Zealand RV business hits new records, up on Lions tour half-year
- TH2 investment on track, with strong prospects
- Full year NPAT forecast around \$32M

thl today released its half-year results to 31 December 2018, with a strong increase in the core business profitability despite a challenging vehicle sales market in the USA. EBIT in the core business, of \$34.7M, was up 4% on the pcp, which included the benefit of the 2018 Lions tour.

The investment in the global TH2 digital joint venture with Thor Industries, which is based in North America, incurred losses in line with expectations.

Chairman, Mr Rob Campbell, said, “This business is not only growing, but is changing in its scope and structure. We are taking the build/buy– rent – sell model in our RV business to wider geographies. At the same time, we are extending the scope of what we offer the global market. There are positive early signs in our significant TH2 investment with Thor Industries. TH2 has the potential to be a strong digital infrastructure provider, not only to **thl** and Thor, but to the wider industry.”

A dividend of 13cps is declared, in line with the prior corresponding period, and reflecting the strong underlying performance of the core business.

CEO, Mr Grant Webster, said, “We have continued to see returns and profit improve in the core business and we see ongoing opportunities for improvements in our operating model.”

Self drive experiences

New Zealand
Australia
USA
UK

Design & manufacturing

New Zealand
Australia

Guided experiences

New Zealand



“While there is some uncertainty about the growth rate for international tourism, we are currently still experiencing growth in forward bookings in all markets.”

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

END

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 commercial 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.