

Tourism Holdings Limited
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23 August 2016

MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)
FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2016

thl NPAT up 21% at \$24.4 million, Revenue up 18% at \$279M

HIGHLIGHTS:

- Revenue of \$279 million, up 18% compared to the prior corresponding period (pcp)
- Net Profit After Tax (NPAT) of \$24.4 million, up 21% on prior year
- Operating Profit Before Financing Costs and Tax ⁽¹⁾ (EBIT) of \$38.7 million, up 20% on prior year
- Full year Dividend payment of 19cps (partially imputed) up 27% on pcp
- Successful first full year of Flex Fleet initiatives in NZ and AU
- Balance sheet strong. Net Debt of \$79M

Chairman, Mr Rob Campbell, said, “We promised revenue growth and are achieving it without any loss in focus on returns on funds. The year’s result is good, but far from faultless, providing more upside in the coming years.”

Earlier in the year **thl** announced that the target NPAT of \$30M, which had been set as a FY19 goal, had been brought forward to FY18. This target excludes growth from any potential acquisitions.

The company confirmed positive progress from a number of the new initiatives that have commenced during the year (Flex Fleet, Mighway and Total Customer Experience).

Mr Campbell said “The launch of new initiatives is pleasing but means nothing until scalable models are proven and returns are achieved. The future of **thl** is a company that is structured to deliver positive returns from a core business with exciting growth prospects in the global tourism industry through a smart balance of capital management and digital development. ”

Chief Executive Officer, Mr Grant Webster, said, “We know we are now more sustainable in our business model, and have a focus on having a sustainable dividend flow for shareholders. We are also creating new tools for a deeper engagement with our customer and community. We achieved a lot in the last financial year but must do even more in the coming year to be sustainable in all aspects of our business.”

A final dividend of 10 cps, partially imputed (to 50%), was also declared, taking the total dividend to 19cps for the year (50% imputed).

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



The Company has not given any guidance for the full FY17 year, but remains focused on reaching the \$30M NPAT target in FY18.

Greater clarity on profit expectations will be provided at the Annual Meeting in October when the USA and UK high seasons are complete and a greater proportion of the high season bookings for New Zealand and Australia have been completed.

(1) EBIT excludes joint venture and associates earnings

ENDS

TAKE OUT COMMENT: “*thl* revenue up 18% and pays higher dividend.”



NZX: thl

FINANCIAL AND OPERATIONAL RESULTS FOR THE YEAR TO 30 JUNE 2016

This report is based on the audited financial statements, prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZIFRS).

	FY16	FY15	% Change
Total operating revenue	\$279M	\$237M	18%
Operating profit before tax	\$36.5M	\$29.8M	22%
Less tax on operating profit	\$12.1M	\$9.8M	23%
Profit after tax	\$24.4M	\$20.1M	21%
Profit after tax attributable to members of the listed issuer	\$24.4M	\$20.1M	21%
Earnings per share	21.4 cps	17.9 cps	20%
Final dividend declared – partially imputed (to 50%)	10.0 cps	8.0 cps	25%

DIVIDEND

Record Date : 7 October 2016

Payment Date : 14 October 2016

ENDS

Authorised by:

A handwritten signature in blue ink, appearing to read 'Rob Campbell'.

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 holiday vehicles for rent and sale in Australia and New Zealand. In the USA we own and operate the Road Bear RV Rentals and Sales brand. 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. In 2012 **thl** entered in a joint venture to form RV Manufacturing Group LP, , now Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer. Action Manufacturing LP has operations both in Auckland and Hamilton. In February 2015, **thl** acquired 49% of Just Go Motorhome Rentals & Sales, based in the UK. In November 2015, **thl** launched Mighway – a sharing economy platform for motorhome owners in New Zealand.