

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



4 August 2015

**TOURISM HOLDINGS LIMITED (thl)**  
**NZX / MEDIA RELEASE**

***Dividend Policy***

The **thl** Board has adopted the following dividend policy:

The **thl** Board is committed to a dividend policy that aims for consistency of dividend streams while maintaining financial flexibility through business cycles. The target payout ratio is 75%-90% of Net Profit After Tax (NPAT) giving due consideration to:

- The medium term working capital and net capital requirements of the business.
- Maintenance of key financial ratios consistent with a targeted long-term credit rating of Baa/BBB under the methodologies used by the internationally recognised credit rating agencies.
- Any extraordinary or non-recurring items that affect NPAT.

It is noted that, if a situation occurs which will impact NPAT negatively in the short term, Operating Cashflow will be used to assess the level of dividend pay-out to retain some level of consistency in dividend streams.

Dividends will be payable as an interim dividend in April and a final dividend in October.

It is the intent to attach imputation credits to dividends to the extent possible, recognising that **thl** is an international company and imputation credits will be proportional to earnings derived in New Zealand.

END

Authorised by:

A handwritten signature in black ink, appearing to read 'Rob Campbell', is positioned above the printed name.

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

Mark Davis  
**thl** Chief Financial Officer  
Direct Dial: +64 9 336 4212 | Mobile: +64 27 444 0199

**Self drive  
Experiences**  
New Zealand  
Australia  
USA

**Design &  
manufacturing**  
New Zealand  
Australia

**Guided  
experiences**  
New Zealand