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23 February 2016

NZX | MEDIA RELEASE
TOURISM HOLDINGS LIMITED (*thl*)
HALF YEAR RESULTS TO 31 DECEMBER 2015

***thl* increase forecast with positive half year result - NPAT up 45%**

Highlights:

- NPAT of \$8.2M compared to \$5.6M prior corresponding period (pcp)
- Dividend declared of 9cps (partially imputed)
- Forecast full year NPAT increased to around \$24M (up from \$22M)

thl today released its half year results to 31 December 2015 with a Net Profit After Tax of \$8.2M, up 45% on the prior corresponding period.

Chairman, Mr Rob Campbell, said, “We continue to see the business adapt as it delivers expected improvements in profitability and addresses areas of concern. There is always more work to be done.”

“We remain focused on the goals set at the Annual Meeting. We are managing our capital base effectively and can sustain the dividend payout ratio whilst pursuing the new initiatives for growth. The 9c interim dividend announced today (up from 7cps in the pcp) reflects this approach.”

“The strategic review conducted last year indicated that the business would look to grow NPAT to \$30M by FY19 and we remain on track or ahead of that target based on current performance. The new initiatives are progressing and the business continues to explore acquisition growth options internationally which would be incremental to the \$30M target.”

CEO, Mr Grant Webster, said, “we are pleased to update the year end forecast NPAT to around \$24M, reflecting the positive operating environment for tourism here in New Zealand and overseas. The peak season is well under way and operating to plan. From a debt perspective, the company is operating well within its own benchmarks. We have changed the manner in which we report fleet capex spend to provide improved investor understanding of how we have created more flexibility in the business model.”

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



NZX: THL (Tourism Holdings Limited)

FINANCIAL AND OPERATIONAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

This report has been based on the unaudited accounts which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZIFRS).

Current Year NZ\$m; Up/down %; Previous corresponding period NZ\$m

Total operating revenue \$133.7M; up 20%; \$111.4M

Operating profit before tax \$13.7M; up 44%; \$9.5M

Less tax on operating profit \$5.5M; up 42%; \$3.9M

Profit after tax attributable to members of the listed issuer \$8.2M; up 45%; \$5.6M

Earnings per share from continuing operations cps 7.2 cps; up 44%; 5.0 cps

9cps dividend declared partially imputed to 50%.

Record Date : 7 April 2016 (ex date 6 April 2016)

Payment Date : 14 April 2016

Authorised by:

A handwritten signature in blue ink, appearing to read 'Rob Campbell', is positioned above the name and title.

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.