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## Media Release

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### **thl FORECASTS EARNINGS RECOVERY, SEES FUTURE GROWTH FROM CHINESE MARKET**

New Zealand's leading tourism operator **thl** today forecast a strong recovery in the six months to 31 December 2013 and signalled its confidence in the potential for Asian markets to drive growth in New Zealand campervan rentals and tourism markets generally.

At its Annual Shareholder Meeting in Auckland newly-appointed chairman Rob Campbell said **thl** is forecasting earnings before interest and tax (EBIT) for the half year to 31 December 2014 to rise 25% to \$6.6 million from \$5.3 million in the prior comparative period. The company also expects to reverse last year's \$0.5 million half year net loss after tax into a net profit after tax (NPAT) of \$2.5 million.

Mr Campbell attributed the growth in earnings to the success of last year's merger of **thl's** New Zealand rentals business with KEA Campers and United Campervans and the continued strong performance of the US operation also assisted.

Mr Campbell said the **thl** board was focused on improving the operating efficiency of the business. It was challenging the company to deliver acceptable returns across all areas. This included taking out costs and continuing to reduce the vehicle fleet to a size that is appropriate to demand.

"We will deliver a proper commercial return of funds employed and we will do so no later than the end of the 2015 financial year," he said.

Mr Campbell also paid tribute to past chairman Mr Keith Smith who stepped down from the board of **thl** at the end of the Annual Meeting, bringing to a close 15 years of service to the company.

Mr Campbell said: "Keith's loyalty and commitment to **thl** are exemplary and he has made an enormous contribution. On behalf of **thl** I would like to thank Keith for all his work."

**thl** Chief Executive Grant Webster said the company had made good progress over the six months and was encouraged by the level of forward bookings into the New Zealand high season, which kicks off this month.

"The New Zealand rentals business is focussed, energised and ready for what we expect to be our busiest season ever."

Mr Webster said **thl's** core markets are still recovering and showing some positive growth indicators in general. However opportunities to sell self-drive New Zealand holidays into the Chinese market were continuing to grow. The legislative changes that came into effect on October 1<sup>st</sup> stopping loss making shopping tours was positive for operators like **thl**.

"The opportunity for China to be in the top 5 markets for bookings in our business is real and now expected," Mr Webster said.

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



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**About thl ([www.thlonline.com](http://www.thlonline.com))**

**thl** is New Zealand's premier tourism company. We are listed on the NZX and are the largest provider of holiday vehicles for rent and sale in Australia and New Zealand under the Maui, Britz, Mighty, KEA, United and Motek Vehicle Sales brands. In the USA we own and operate the Road Bear RV Rentals & Sales and Britz USA brands. Within New Zealand we operate tourism businesses: Kiwi Experience and the Discover Waitomo Group which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. We also have a 50% stake in RV Manufacturing Group LP, New Zealand's largest campervan and specialist vehicle manufacturer based in Auckland.