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29 April 2016

TOURISM HOLDINGS LIMITED (thl)
NZX / MEDIA RELEASE

thl investor presentation and outlook update

thl is holding an investor update on 29th April 2016. Attached is the presentation which includes an update on trading.

With the peak southern hemisphere season over, **thl** advises that it will meet and likely to some extent exceed its earlier guidance for FY16 of around \$24M Net Profit after Tax. In addition it has brought forward the date for achievement of the high level goal of achieving \$30M Net Profit after Tax (NPAT) to FY18, from FY19.

The FY16 peak season in Australasia has performed to expectations, with continued positive inbound visitors. Based on the current initiatives, demand profile and fleet outlook, we have brought forward our forecast date for achieving our \$30M NPAT target. We are also confident that we can maintain a dividend payout ratio at the higher end of our 75%-90% dividend policy. The Lions tour in late June and July 2017 is expected to have a positive impact on results in that period.

The peer to peer motorhome rentals business branded 'Mighway', launched in NZ in November 2015, has met initial expectations. **thl** is increasing its investment in people and infrastructure to scale the model in NZ, and is exploring expansion into other countries.

The business model for thl is changing to being more flexible and customer focused. There is a very significant amount of internal change which is being managed carefully as we grow.

END

Authorised by:

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

Rob Campbell
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Tourism Holdings Limited

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Self drive experiences

New Zealand
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USA
UK

Design & manufacturing

New Zealand
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Guided experiences

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