

About thl

Tourism Holdings Limited (**thl**) is a premier tourism company and the largest global provider of motorhome holiday experiences. With wholly owned motorhome businesses in New Zealand, Australia and the USA, a 49% holding in a UK business, and a franchise operation in South Africa and Namibia, **thl** has around 4,000 rental motorhomes on the road. In New Zealand **thl** also operates two market leading guided tourism experience businesses; Discover Waitomo and Kiwi Experience, and a 50% joint venture motorhome and specialist vehicle manufacturing business.

New Zealand

Motorhome Rental & Sale	35% FY16 EBIT*
% Market Share Est.	41%
Fleet size	1,740
EBIT FY16	\$15.4M
Funds Employed 30 June 2016	\$116M
Tourism Group	22% FY16 EBIT
EBIT FY16	\$10.0M
Funds Employed 30 June 2016	\$28M

maui Britz mighty

discover Waitomo KIWI EXPERIENCE



Australia

Motorhome Rental & Sale	15% FY16 EBIT
% Market Share Est.	32%
Fleet size	1,323
EBIT FY16	\$6.8M
Funds Employed 30 June 2016	\$54M

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USA

Motorhome Rental & Sale	28% FY16 EBIT
% Market Share Est.	9%
Fleet size	698
EBIT FY16	\$12.4M
Funds Employed 30 June 2016	\$48M

ROAD BEAR Britz
BY RENTALS & SALES



UK

Motorhome Rental & Sale	
% Market Share Est.	
Fleet size	150
EBIT FY16	\$0.3M
Funds Employed 30 June 2016	\$3M



Investment Highlights

Scale tourism business with diversification by geography & product offering.

Leading market positions

Supportive tourism dynamics in key markets

Ability to control debt levels through vehicle purchase & sale

Focus on growth through:

- Innovation in vehicle fleet optimisation
- Digital customer experience initiatives
- Value accretive acquisitions

*All financials in NZ dollars
% FY16 EBIT is before Group Support Services costs

Target \$30M

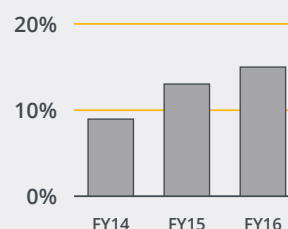
Having achieved NPAT growth of 81% in FY15 and 21% in FY16, **thl** has targeted achievement of \$30M NPAT by FY18 from existing businesses and a focus on growth from value accretive acquisitions.

thl has a strong market position in the global motorhome/RV industry, which is still a small part of the world tourism market, which is growing fast as the emerging middle class of developing economies starts to travel. **thl** is focusing on growing the share of RV holidays amongst the fast growing 'experience seeker' segment of the tourism market. These travellers are seeking unique travel experiences with the freedom to build their own itineraries as they go. In FY16 **thl** started rolling out a range of digitally driven innovations (branded 'Total Customer Experience') that both enrich the customer experience, but also generate new revenue streams. Also in FY16, **thl's** entry into the 'sharing economy', Mighway, was launched in New Zealand. This business matches renters with private owners of motorhomes.

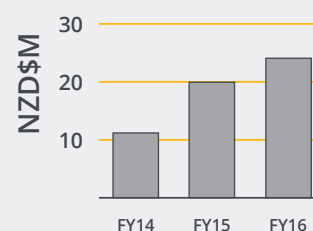
Other drivers of growth for **thl** are new 'flex fleet' initiatives, implementation of telematics and product development at Waitomo and Kiwi Experience. For more information on these initiatives, refer to investor presentations at thlonline.com

Motorhome Rental & Sale	FY16	FY15	FY14
Revenue	279	237	228
EBITDA	74	66	60
Operating Profit before financing costs (EBIT)	39	32	23
Net Profit after Tax (NPAT)	24	20	11
Total Equity	172	173	160
Total Funds Employed	334	318	296
Return on Average Net Funds Employed	15.1%	12.9%	8.6%
Basic Earnings per share (cps)	21.4	17.9	10.0
Dividends per Share (cents)	19	15	11
Debt/debt + equity ratio (excluding intangibles)	34%	31%	36%

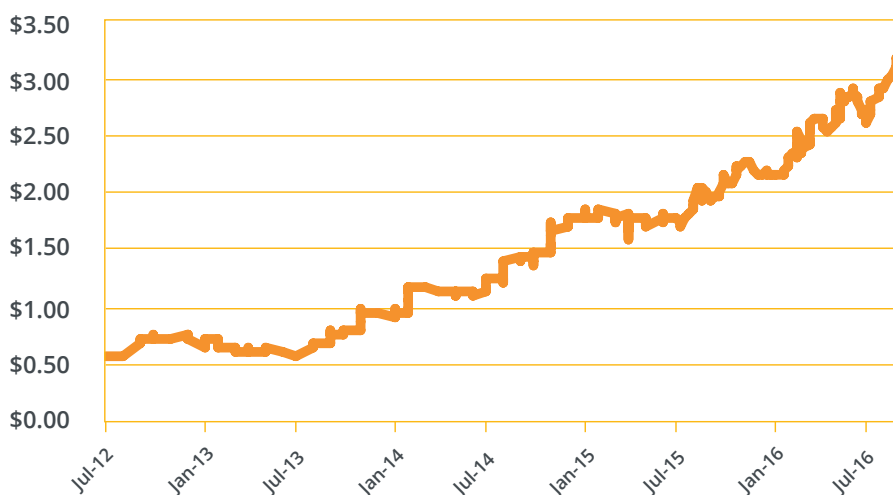
Return on Funds Employed



Net profit after tax



Share Price



PE ratio:

14.8

Gross dividend yield

6.4%

Net tangible assets/share

\$1.31

Share Register

Share Register:	NZX
Issuer Code:	THL
Group:	Services
Sector:	Leisure & Tourism
Share Price:	\$3.17
Shares on Issue:	115.7M
Market cap:	\$367M
Share Registrar:	Link Market Services
Balance date:	30 June
As at 30 August 2016	

CEO

Grant Webster

- CEO since Dec 2008
- 10 years at **thl**, 15 in Tourism
- Other experience in retail, gaming & hospitality

Directors

Chairman

Rob Campbell

- Independent Chairman since 2013
- 30+ years in investment management and governance.

Independent

Debbie Birch
Christina Domecq
Gráinne Trouté
Graeme Wong

Non Independent

Kay Howe



Contact Details

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