



ASX RELEASE

13 February 2019

**TRADING UPDATE, REVISED GUIDANCE,
EXECUTIVE LEADERSHIP AND BOARD CHANGES**

Experience Co Limited (“Experience Co” or “the Company”) (ASX: EXP) today announces the following trading update, revised guidance, executive leadership and board changes:

1. Unaudited results for H1 FY2019

The unaudited results for H1 FY2019 are summarised as \$84.3m revenue and \$17.6m EBITDAI. In summary, skydiving pax numbers, revenue and contribution were marginally ahead of management internal forecasts, whilst other adventure activities were behind due to a combination of factors including, softer than anticipated international and domestic visitors in December 2018 and significantly higher than average rainfall for the December month¹. The full results, with management commentary, will be set out in the ASX Appendix 4D and the Half Year Financial Report expected to be released on 26 February 2019.

2. Revised Guidance for FY2019

The Directors have revised the FY2019 earnings guidance due to the continuation of softer trading conditions in the FNQ other adventure activities, combined with continued adverse weather conditions impacting volumes and earnings in both January and February 2019. We also expect this momentum will have some impact on volumes in the coming months. This severe weather event saw extensive flooding, airline and hotel cancellations and impacted tour operators in the region. Management has reviewed the forward projections for all operations for H2 FY2019 and as a result provides the following revenue and EBITDAI expectations for FY2019 as follows:

	Previous Guidance	Revised Guidance
Revenue	\$165m – \$175m	\$155m – \$165m
EBITDAI	\$37m – \$41m	\$30m – \$33m

Further details on the revised guidance will be provided when the Company releases its half year results at the end of the month.

¹ The Cairns Kuranda weather station saw 1,125mm of rain in December 2018 versus the long run December average of 189mm which represents the highest amount of December rainfall since records began in 1896 (source BOM).





3. Resignation of CEO/Executive Director

CEO and Executive Director, Anthony Ritter has resigned from the Company as an executive and as a Director, with immediate effect.

4. Interim CEO arrangements

Non-Executive Chairman, Bob East, will assume the role of Executive Chairman, pending appointment of a replacement CEO. The Board has commenced a formal process for the recruitment of a replacement CEO for the business.

5. Board changes

Founder and Managing Director, Anthony Boucaut (Bowie), will step down as an Executive Director of the Company when a new CEO is appointed. At that time, he will join the Board as a Non-Executive Director of the Company. Bowie is keen to remain involved in the ongoing strategy and development of the business and both he and the Board believe that his extensive experience and expertise will be of benefit to the future direction of the business. The transition to a Non-Executive Director also coincides with his 20-year anniversary of founding the business.

Anthony Boucaut will retain the various nominated Senior Person Positions with the Australian Aviation Regulator, the Civil Aviation Safety Authority, and all the Senior Person Positions with the New Zealand Aviation Regulator, the Civil Aviation Authority.

6. Management appointments

This leadership transition supplements recent senior appointments in key corporate finance and corporate development roles. In this regard, the Directors are pleased to advise that:

- a) The new CFO, Owen Kemp, commenced on Monday 11 February 2019. Owen brings excellent financial and ASX Listed Company experience to the business. The interim CFO appointed in September 2018 will continue in a supporting role with Owen to ensure continuity within the finance team and compliance with ASX reporting requirements for H1 FY2019; and
- b) Ian Douglas, formerly, Director of Corporate Finance with RSM Australia has been appointed as General Manager - Corporate Development. Ian has extensive experience in corporate finance, M&A, acquisition due diligence and integration and will join the Company on 4 March 2019.

Commenting on the leadership changes, Executive Chairman, Bob East said:

“Ensuring we have the right senior executive team remains a key strategic priority for the Board. We are delighted to have secured senior executives with Owen and Ian’s experience and capability and have commenced a process to recruit a suitably qualified and experienced CEO to take the company forward.”

“The Board thanks Anthony Ritter for his contribution to the business and wishes him well for his future career and endeavours.”

“The Board also welcomes Bowie’s decision to transition to a Non-Executive Director and looks forward to the ongoing knowledge, expertise and contribution he has to offer the business”.





Anthony Boucaut added,

“I would like to thank Anthony Ritter for his significant contribution and commitment to the business over the last 8 years, in particular, the growth of the business since the IPO in 2015. After 20 years leading the company at an executive level and the approaching 20th anniversary of the Company’s 1st skydive at its original location in Wollongong, I am excited to continue my involvement on the Board and look forward to the future of the business as it embarks on the next phase to achieve its vision to become the largest and most respected adventure tourism company in the world”, he said.

Fiona van Wyk
Company Secretary

About Experience Co Limited (ASX:EXP)

Experience Co Limited (EXP) is an adventure tourism and leisure company (previously known as Skydive the Beach Group Limited, ASX:SKB). From its origins in Wollongong NSW in 1999, it now provides tandem skydiving experiences in 18 locations in Australia and 3 locations in New Zealand. EXP also provides activities of white water rafting, hot air ballooning, canyoning, boat tours and helicopter tours to the Great Barrier Reef, and personalised tours to the Daintree Rainforest in North Queensland, Australia. Since successfully completing an initial public offer (IPO) in March 2015, EXP has acquired Australia Skydive (March 2015), NZone Skydive, NZ (October 2015), Skydive Wanaka, NZ (July 2016), Raging Thunder Adventures (October 2016), Reef Magic Cruises (April 2016), Byron Bay Balloons (August 2017), Great Barrier Reef Helicopters (November 2017), Big Cat Green Island Reef Cruises (December 2017), and Tropical Journeys (December 2017).

