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14 September 2020

MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)

UPDATED FY20 GUIDANCE

thl advises that it expects its underlying net profit after tax for the financial year ending 30 June 2020 (**FY20**) will be approximately \$20 million. This compares to **thl's** previous guidance range of \$17.5 - \$19.5 million, as released on 25 June 2020.

This underlying result excludes the impact from a number of one-off items, including the partial Togo exit undertaken in March 2020 which resulted in a one-off gain of \$9.3M including tax and foreign exchange benefits, a one-off tax benefit of \$1.1M in the USA and the write-off of \$3.1 million of goodwill attributed to Kiwi Experience. **thl's** FY20 statutory net profit after tax, which is inclusive of these one-off items, is expected to be approximately \$27 million.

thl's net debt (bank borrowings less cash and cash equivalents) as at 30 June 2020 was approximately \$128 million. This compares to earlier expectations of net debt of approximately \$133 million, as noted in **thl's** market release on 31 July 2020. The variance was primarily attributable to the continued outperformance of vehicle sales, particularly in the United States.

thl will be releasing its financial results for FY20 on Friday, 18 September 2020.

ENDS

Authorised by:

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

Rob Campbell
Chairman, Tourism Holdings Limited

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Manufacturing**
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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 RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA, we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. In the UK, **thl** owns 49% of Just go Motorhomes. 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. **thl** is a joint venture partner in Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer.