



corporate travel
management

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ASX RELEASE

Corporate Travel Management enters Strategic Chinese e-commerce Joint Venture Upgrades FY2015 profit guidance

Corporate Travel Management Limited (CTM, ASX Code: CTD) today announced a strategic joint venture with one of China's fastest growing e-commerce companies, World99 (Beijing) Electronic Commerce Co. Ltd (World99).

CTM subsidiary Westminster CTM Limited and outbound travel company World99 will establish *99 Westminster e-commerce Company Ltd*, which will have distribution rights for CTM's products outside of China. World99 is funded by Beijing UTour International Travel Service Co Ltd. (UTour, Shenzhen code 002707).

This opportunity:

- Enables a travel solution that more suitably caters for the cultural, language and service expectations of the Chinese consumer both within China and abroad.
- Allows World99 to rapidly open up key overseas markets outside of China and create a global market place for Chinese travellers by leveraging CTM's one contact point across its offices in the Asia Pacific, Europe and the USA.
- Leverages the enormous technical and operational experience, customer base, and product diversity that both UTour and World99 possess.
- Requires minimal additional capital, as it is leveraging CTM's current technology, relationships and processing platform.

Speaking from Beijing, CTM founder and Managing Director Jamie Pherous said "We are delighted to be working with such great Chinese travel companies. World99 has experienced tremendous growth in a short period and is poised to continue its trajectory. We have been operating under the terms of the Joint Venture since late in Q3FY2015, and, for the month of April 2015 alone, Westminster CTM issued over 50,000 tickets for this venture" Mr Pherous said.

About World99

- It was founded in April 2014 and is now servicing over 80,000 customers and transacting RMB250m (AUD50.4m) a month.
- It is an e-commerce company that leverages its proprietary technology to integrate the fragmented resources of global suppliers for the Chinese consumers.

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- It focuses on the Chinese free independent travellers (FIT) market on a global basis.
- U-Tour's investment into World99 accounted for 7% stake at a valuation of RMB300m.

About U-Tour

- It is listed on the Shenzhen Stock Exchange (stock code: 002707)
- It was established in 2005 and is one of largest outbound travel companies in China.

Full Year Guidance upgrade:

CTM now expects full year underlying EBITDA to be slightly above the top end of the previous guidance range of \$46m-\$48m. Pherous said the earnings upgrade reflected the business' ongoing strong performance across all regions, together with this strategic move into the world's most populous country.

About CTM

CTM is an award-winning provider of innovative and cost-effective travel management solutions to the corporate market. Its proven business strategy combines personalised service-excellence with client-facing technology solutions to deliver a return-on-investment to clients.

Headquartered in Australia, the company employs over 1,800 FTE staff globally and operates out of 46 cities in 23 countries across Australia, Asia, North America, Europe and New Zealand.

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