



corporate travel
management

27 October, 2015

ASX Release

Chairman's Address at AGM

Below is the transcript of the speech given by CTM's Chairman, Mr Tony Bellas, at the company's Annual General Meeting held today, 27 October 2015.

"It is not quite five years since we listed this company on the ASX. At our listing date in December 2010, we had offices in Brisbane, Sydney, Melbourne, Perth, the Gold Coast and Auckland. We were a small company with large ambitions.

We set out to grow the business in Australia and to expand into overseas markets. We have done this successfully, leveraging the scalability of our systems and the adaptability of our service model based on superior technologies and a customer-centric approach to service delivery. At the same time, we have achieved strong organic growth in our home market.

Our acquisitional growth has been targeted and measured. The companies that we have acquired needed to meet strict criteria: cultural alignment with our approach to service delivery and people management; integrity of operation; systems compatibility; and affordability. We have not taken any big bets with our acquisitions, preferring to grow incrementally and sustainably, progressively integrating systems and operations.

We will continue to apply these criteria and this approach as we identify opportunities to grow the business in the various geographies in which we now have a presence. That presence, including partners, now spans 53 countries and 81 cities.

Importantly, we continue to grow the CTM business organically in each of our geographies – growth that has added value for our shareholders. For those who have been shareholders since listing, our share price has increased ten-fold and we have delivered dividends to our shareholders every year.

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Importantly, we have a talented and highly motivated group of senior executives and our acquisitions have given access to a deeper pool of senior executives who can drive the business and develop the capabilities of our people at all levels in the organisation.

Jamie is now well supported by Laura Ruffles who has taken on the role of Global COO, and by experienced and highly capable leadership in each of the major regions: Julie Crofts in North America, Larry Lo in Asia, and Chris Thelen in Europe.

I want to thank Jamie Pherous and his senior management team and indeed all of the staff at CTM for an outstanding effort over the past year. They have once again delivered excellence in service and value for customers and, in the process, created value for our shareholders.

I would like to thank all members of the board for their efforts in guiding the company and working alongside Jamie and his team in providing the strategic leadership that has the company well placed to continue to deliver on behalf of our shareholders.

I now hand over to Jamie Pherous to provide the Managing Director's presentation which will include details on our achievements in 2015 and our key strategic initiatives moving forward."

Guidance Update

CTM's Managing Director, Jamie Pherous, reported that CTM were trading at the top end of guidance, as previously reported (underlying EBITDA \$61.3m-\$63.8m).

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 81 cities in 53 countries across the globe.

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