



corporate travel  
management

27 October 2016

## ASX Release

### Chairman's Address and Managing Director's Address

In accordance with ASX Listing Rule 3.13.3, attached is a copy of the Chairman's Address which will be presented at the Annual General Meeting commencing at 11am (Sydney time). The Managing Director's address will be presented at the same meeting and a copy of that address will follow this announcement.

#### 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 more than 2,000 FTE staff globally and services clients in 53 countries.

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## Chairman's Address

Corporate Travel Management Limited

Annual General Meeting

27 October 2016

The 2016 Financial year was another impressive year for CTM. Total transaction value was up 35.1% on the prior year and the Company's statutory Net Profit after tax was up by 59.5% on the 2015 Financial Year. Statutory earnings per share were up by 54% and the Company was able to deliver a full year dividend to shareholders that was up 50% on the prior year.

These results were driven primarily by strong organic growth in both Australia and overseas, with approximately 80% of CTM's profit growth being driven by organic growth, and each region in CTM's network delivering a record profit in FY16. Underlying EBITDA was up 10% in Australia and New Zealand, 34% in Asia, 123% in North America and 45% in the UK and Europe.

CTM also acquired two businesses in North America in FY16 – Montrose and Travizon. Each of those businesses will be critical to the expansion of CTM's footprint in North America and demonstrate CTM's continued commitment to strategic acquisitions that are the right cultural fit for the Company. Even with CTM's significant expansion since listing in 2010, including the acquisition of ten companies, the Company was pleased to report that operating cash flow conversion was over 120% during the year.

The Company now operates in 53 countries and 81 cities, with more than 2200 full-time employees. CTM has captured approximately 12% of the market share in Australia and New Zealand and is well placed to utilise its scalable platform globally to increase market share in other key regions. Given that the market for CTM in each of Europe, Asia and North America is estimated to be between 50 and 90 times larger than the Australia and New Zealand market, the business is excited about its prospect for future growth. The guidance we have offered to investors suggests expected growth of between 23 and 30 per cent in FY17 for the Company.

I want to personally thank Jamie Pherous, his senior management team and all of the staff at CTM for another outstanding effort over the past year. The team continues to deliver outstanding value for customers and shareholders. I would also like to thank members of the Board for their efforts in guiding the Company and working alongside Jamie and his team. This year we welcomed Laura Ruffles to the Board as Claire Gray retired in December 2015. Claire's extensive experience in the travel industry and contribution to CTM for over seven years was invaluable.