



28 February 2013

**ASX Release**  
**CTM 1H13 EBITDA Growth +26.3%, Upgrades FY Guidance**

**1H13 Results Highlights:**

- **First half EBITDA\* \$9.225m - up 26.3% on prior corresponding period (p.c.p).**
- **First half statutory NPAT \$5.714m – up 22.7% on the p.c.p.**
- **Total Transaction Value (TTV\*) (unaudited) \$431.086m – up 36.5% on the p.c.p.**
- **Interim fully franked dividend of 4 cents per share (up 33% on p.c.p) – payable 11 April 2013.**
  
- **Upgrade FY13 EBITDA guidance to 20% - 25% (circa \$21-22m EBITDA).**

\*EBITDA and TTV are non IFRS financial measures and are defined in the interim financial report

**Corporate Travel Management (CTM, ASX Code:CTD), today reported a 26.3% growth in EBITDA and upgraded its full year FY13 EBITDA guidance from 15% - 20% growth to 20% - 25% growth for the full year (circa \$21-22m EBITDA).**

**Financial Highlights:**

- Total Transaction Value (“TTV”) (unaudited) of \$431.086m, representing an increase of 36.5% over the p.c.p. The Group benefited from a successful period of new business wins and strong client retention, as well as the 6 month contribution from the USA. Without the acquisitions, like for like TTV growth was 14.3%.
- EBITDA of \$9.225m, representing an increase of 26.3% over the p.c.p. Excluding the 6 month contribution for the USA, the Group had an improved EBITDA margin result in the business (25.6% versus 24.7% in the p.c.p). The Group also benefited from economies of scale being achieved due to larger volumes and internal productivity initiatives implemented across the Group.
- NPAT growth was 22.7% compared to the half year ended 31 December 2011. Excluding the contribution from the USA, the underlying NPAT growth was 17.5%.
- The USA acquisition has performed in line with expectations for the half year, with a stronger performance expected in the second half as new business wins and synergies start to materialise.

The CTM Board has declared an interim dividend of 4 cents per share (up 33% on p.c.p), payable on 11 April 2013. The Company expects to pay out approximately 50% of full year NPAT in line with the current dividend policy.

CTM's Managing Director Jamie Pherous said the result was pleasing, particularly given the continued generally tough economic conditions. Mr Pherous added that he is very proud of how the CTM team has executed over this period.

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“The strong first half result was premised on the business’s key drivers, being strong organic growth through new client wins, retention of existing clients and productivity efficiencies resulting in a better revenue per full-time employee” said Pherous. “Most importantly the revenue per FTE gain has not compromised our high standards of client service or staff engagement as evidenced by excellent survey results recorded during the period”.

“The USA acquisition, which was completed on 2 July 2012, provides the group with the opportunity to capitalise on its global client base and extends the value proposition offshore. We are encouraged by the activities to date in the USA and expect a greater contribution in the second half.”

### **Upgrade to FY13 Guidance**

As a result of the strong performance in the first half, continued organic growth, high retention of existing clients and encouraging signs from the USA acquisition, CTM’s Board is upgrading the full year guidance from 15% - 20% growth in EBITDA to 20% - 25% growth in EBITDA (circa \$21-22m EBITDA) for the full year.

CTM’s key priorities over the next six months include:

- Maintaining organic growth (new client wins and retention) to set up FY14;
- Further productivity initiatives to drive revenue per FTE gains without compromising client service and staff engagement;
- USA scalability program execution and
- Continuing to explore other acquisition opportunities using CTM’s same acquisition discipline and criteria.

CTM will be conducting a Webinar/teleconference at 8:30am (AEST) on Thursday 28<sup>th</sup> February. To participate in the webinar, please follow this link:

[CTM - Company 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 excellence in client services, advanced technologies and global buying power to deliver client-driven solutions and savings for business travel needs.*

*The Company employs more than 500 FTE staff and has established a national footprint in Australia with offices in Brisbane, Sydney, Melbourne, Perth and the Gold Coast, and international offices in New Zealand and the USA.*

*CTM (Australia) is a member of the GlobalStar worldwide network of 70 travel management companies, which allows it to provide a seamless international service for its clients and provides access to leading edge technology. This partnership with GlobalStar also provides a valuable networking tool, enabling the Company to contribute to significant industry developments around the world.*

*CTM has been acknowledged by the Australian Federation of Travel Agents (AFTA) as the ‘Best Corporate Agency in Australia’ seven times in the past nine years and was inducted into AFTA’s Hall of Fame in 2010 for continued excellence.*

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