



corporate travel
management

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ASX Release

CTM successfully completes a \$10 million placement for future expansion

Corporate Travel Management (CTM, ASX Code: CTD) has successfully completed a placement of 2.44 million shares at \$4.10 per share to institutional investors, raising approximately \$10.0m to further strengthen the balance sheet and position the Company for future acquisition activity and continued growth.

In regard to the equity raising, Managing Director Jamie Pherous said that: "Together with organic growth and client retention, acquisitions remain a key value driver of our business, which has been illustrated in recent years by seven highly accretive acquisitions including the successful 2012 acquisition of R&A Travel in the United States of America".

He said that: "CTM continues to actively look at acquisition opportunities to grow our business and meet our clients' needs and is currently investigating a number of expansion opportunities".

Mr Pherous also advised that: "CTM will continue to target acquisitions that meet the Board's rigorous internal criteria, which include cultural compatibility, integration simplicity, quality management who can add value to the global CTM offering, financial alignment of management and EPS accretion.

CTM Chairman Tony Bellas said that he was pleased with the continuing support of CTM's shareholders to underpin CTM's capacity to take advantage of opportunities in the market.

He also noted a small number of CTM's senior executive team, including Managing Director Jamie Pherous, sold approximately 3.6 million shares in conjunction with the institutional placement at the same price. "All three executives continue to own significant stakes in CTM, and Jamie Pherous continues to hold approximately 31% of the total shares in CTM following this transaction."

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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