

For Immediate Release 3 June 2008

### Jasons Reports 49% EBITDA Increase

Jasons Travel Media Limited		
Results for announcement to the market		
Reporting Period	12 months to 31 March 2008	
Previous Reporting Period	12 months to 31 March 2007	
	Amount (000s)	Percentage change
Revenue from ordinary activities	\$NZ 13,649	11.0%
Profit (loss) from ordinary activities after tax attributable to security holder.	\$NZ 982	35.3%
Net profit (loss) attributable to security holders.	\$NZ 982	35.3%
Final Dividend	Amount per security	Imputed amount per security
	\$NZ 0.015	\$0.007388
Record Date	18 July 2008	
Dividend Payment Date	1 August 2008	
Comments:	Refer to comments below.	

Jasons Travel Media has recorded a 48.9% increase in EBITDA profit for the year to 31 March 2008, and a 35% increase in after-tax profit.

"We are very pleased with our result in a competitive market," said Jasons chairman Geoff Burns. "Our new acquisitions, together with continuing improvements in our legacy businesses, have resulted in another positive growth performance for shareholders".

Annual revenues for the year of \$13.65M were up 11% on 2007, EBITDA was \$2.64M (versus \$1.774M in 2007), and net after-tax profit was \$982,000, versus \$726,000 in 2007.

The EBITDA figure was affected negatively by a one-off adjustment in the work in progress account. "We reviewed our work in progress calculations during the year, and decided on a more conservative approach," said Mr Burns. "This also had the effect of a reduction in the relevant balance sheet item of \$185,000".

Interest charges for the year were \$448,000, versus \$256,500 in 2007. Capital expenditure during the year was \$585,000 (2007: \$438,500). The total expenditure on acquisitions in 2009 was \$2.565M. "Our interest charges were greater because of the funding requirements for the acquisitions undertaken in the first half of the year", said Mr

Burns. "As a result of the rights issue we completed in November 2007, we expect the interest charge to fall back again in the current year". "We also expect our capex requirements to track back to 2007 levels in 2009 following the completion of the major part of our website upgrade in the 2008 year."

During the year under review, the company made three acquisitions: the internet booking websites of Strait Solutions Limited; the Today-Tonight visitor guide print publications in Christchurch and Queenstown; and the brochure distribution services and two visitor guides of Whytewaters Limited in Queenstown. The company also launched an upgraded version of its main [www.jasons.com](http://www.jasons.com) website, and that site is now experiencing strong year on year traffic growth.

"All three of the acquisitions have been positive for the company, both in terms of contribution to our result in 2008, and helping to strategically position the company looking forward", said Chief Executive Steven Joyce. "In particular, our Holiday Guide commission-free accommodation booking service has continued to grow strongly since it has been added to the new Jasons website. We continue to lead the commission-free booking market by a significant margin over our main New Zealand competitor, and our traffic figures are growing strongly. We compare well with all of our competitors", he said.

### **Outlook for the Year Ahead**

The company is expecting further growth in both revenues and profitability in 2009. "In 2009 we will experience the first full year of our recent acquisitions and these will produce positive growth", said Mr Joyce. "We also expect some organic growth in our legacy business, particularly now that our upgraded website has bedded in and is growing strongly. However, shareholders should be aware that there is some uncertainty around the short-term prospects of the tourism sector as a whole, and this may act as a counterweight to the organic growth that we are budgeting for".

A fully-imputed final dividend of 2.24 cents (net 1.50 cents) will be paid on 1 August 2008.

For comment contact

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ENDS