

THE FUTURE OF TRAVEL TODAY

CTM ANNUAL
REPORT

2016



corporate travel
management



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All CTM regions performed strongly, with growth driven both organically and through acquisitions.

Tony Bellas, Chairman
Corporate Travel Management Limited

Chairman and Managing Director's Report.

Dear Shareholders,

Introduction

We are pleased to present the 2016 Annual Financial Report of Corporate Travel Management Limited ("CTM" or "the Group"). The Group has had another strong year, its 6th year since the IPO of the Company in December 2010.

All CTM regions performed strongly, with growth driven both organically and through acquisitions. CTM also remains well placed to benefit from future upturns in the general economic environment, despite what may appear to be challenging economic conditions in some of the regions in which CTM operates.

The acquisition of Montrose Travel, effective on 1 January 2016, was particularly significant in that it provides CTM with access to additional expertise in the area of loyalty programs which have significant potential in other regions. Subsequent to 30 June 2016, CTM also acquired the Boston based Travizon Travel (Travizon, Inc., Business Travel, Inc., and All Performance Associates, Inc.) to further expand its footprint in North America.

Outstanding performance

In the year to 30 June 2016, CTM's TTV (total transaction value) of \$3,587m (unaudited) was 35.1% higher than the previous year and travel income of \$260.9m was 32.0% higher than the previous year.

CTM's statutory net profit after tax ("NPAT") of \$42.1m for the year to 30 June 2016 compares with \$26.4m in the previous year, representing a 59.5% increase.

Financial position

CTM is in a sound financial position, with total assets of \$570.1m at 30 June 2016, an increase of \$129.7m or 29.4% from 30 June 2015. The growth in assets is largely due to the impact of the Montrose Travel acquisition completed during the year.

The continued generation of strong cash flows contributed to the Group's sound financial position, with net cash flows from operating activities of \$70.2m over the year to 30 June 2016.

The acquisition of Montrose Travel was funded by using cash reserves and borrowings of \$38.0m. Importantly, this acquisition was able to be achieved without the need to raise additional capital.

Total equity of \$271.6m at 30 June 2016 compares with \$235.9m at 30 June 2015, an increase of \$35.7m or 15.1% over the year.

The Group focused on the following key strategic initiatives during the year;

1. Strong Organic Growth and Acquisitions

- Enhancing our value proposition to meet client needs across the CTM global network.
- Organic growth in local, regional and global segments.

2. Client Facing Innovation

- Expanding SMART technology globally by developing new tools for and with our clients.
- Continued to leverage our technology suite in new market segments, including B2B and B2C.

3. Productivity and Internal Innovation

- Internal innovation feedback loops to improve and automate existing client and non-client facing processes.
- Staff empowerment in decisions to drive high staff engagement and client satisfaction outcomes.

4. Leveraging our Scale and Geography

- Capitalising on scale and our global network, to develop and optimise supplier performance for our clients.
- Continued to demonstrate that CTM is a valuable partner in the supply chain.

5. Our People

- Continue to attract, retain and develop the industry's brightest talent.
- Empower our team to support our client's needs.
- Embraced a culture that represents our values and business drivers.

Employees

A competent and motivated workforce is integral to CTM's success.

CTM's culture is founded upon the principle of empowering its people, through good processes and excellent training, to grow, evolve, and deliver the superior service that CTM's clients demand. CTM continues to invest in its people, through its in-house training programs, selective recruitment and a commitment to provide the resourcing to support its people in delivering service excellence to clients.

Over the past year, the total number of employees increased by 5.0% to over 2,000 (full time equivalent), reflecting the Montrose Travel acquisitions and CTM's positioning to underwrite growth with the best talent.

The Board and the senior management team appreciate the contribution that CTM's staff have made to the Group's strong performance. Their professionalism and commitment have been fundamental to the development of CTM's reputation as a highly valued business partner for its clients.

Positioning for the Future

As we look forward to 2017, CTM remains confident that its customer value proposition remains compelling and that there is enormous untapped potential in each of the markets in which we operate.

CTM's continued investment in innovative client facing technology, particularly the introduction of CTM SMART Technology, coupled with the entry into the European market in 2015 and enhanced market presence in North America through further acquisition in 2016, has the Company well positioned for growth.

CTM now has operations in the four identified key markets and is expanding its global footprint as an underpinning for sustained growth. Geographic diversification is important in driving the sustainable performance and managing risk.

CTM's focus remains its clients and staff, to ensure its service offering is both innovative and cost effective, and enabling staff to offer the personalised service and expertise demanded by clients.

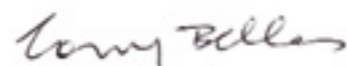
CTM will continue to pursue additional EPS accretive acquisition opportunities in FY17.

Conclusion

We would like to take this opportunity to thank the Board, management team and staff for their efforts, and congratulate them on the continued success of CTM as a leading-edge and profitable corporate travel solutions company.

We would also like to thank CTM's shareholders and, most importantly, CTM's clients for their continuing support.

The Board has declared a dividend of 15 cents per share on 26 August 2016, which will be paid on 6 October 2016 to all shareholders registered on 9 September 2016.



Tony Bellas
Chairman
Corporate Travel Management Limited
26 August 2016



Jamie Pherous
Managing Director
Corporate Travel Management Limited
26 August 2016



CTM remains confident that its customer value proposition remains compelling and that there is enormous untapped potential in each of the markets in which we operate.

Jamie Pherous, Managing Director
Corporate Travel Management Limited

Innovation and the Age of the Millennial.



This year saw CTM spearheading a transformation in corporate travel, where consumerisation and the rise of the millennial traveller is driving a revolution in the delivery of corporate travel technology.

Guided by continuous feedback loops from our clients and staff, CTM recognised an opportunity to enhance its service offering for a client base with an increasing proportion of millennials, by delivering intuitive technology for these tech-savvy corporate travellers. Through our research, we found 80 per cent of corporate clients travel with two or more mobile devices. Our millennial clients, having grown up with technology playing an integral part of their lives, demand more from traditional corporate services.

We believe intuitive technology should be available to our clients anywhere, at any time, to ensure they have complete control of their corporate travel needs. As technology is evolving faster than ever before, collaborative partnerships grow increasingly important to our business and, as such, CTM partners with many providers to ensure we are constantly evolving and remain leaders in the field.

Just one example of our commitment to deliver our customers intuitive technology solutions is the launch of an award winning proprietary online booking tool – Lightning. Lightning puts users front and centre of the booking experience, bringing innovation, speed and agility to the corporate travel technology landscape. Lightning delivers a deeply immersive and engaging booking experience in a highly intuitive and user friendly interface.

Integration remains a core focus for CTM. Our clients want to access travel details from a range of devices while on the go. Not only does our technology save user's time and provide data to enable better buying decisions which reduce travel costs, they are also fully integrated to ensure clients can use all of our solutions through one system: the SMART Portal. This includes CTM's new booking app, CTM Mobile, an intuitive mobile application for business travellers.

Just one example of our commitment to deliver our customers intuitive technology solutions is the launch of an award winning proprietary online booking tool – Lightning.

CTM is proud of its proprietary software and collaborative partnerships. We remain committed to delivering state-of-the-art client-focused solutions that reduce the cost of travel and simplify processes, delivering a return on investment for clients.

As leaders in innovation, CTM will continue to meet the challenges of the corporate travel industry through the delivery of sophisticated technology made available exclusively to its clients. The travel technology landscape will continue to be determined by those who understand the importance of agility, usability and speed, and CTM remains ahead of the game.

Strength Through Diversity.

In April, Corporate Travel Management announced two significant steps to broaden its product offering, opening up its award-winning service to new customers internationally and online.

Just four years after entering the North American market, CTM this year cemented its position as one of the 10 largest travel management companies in the region. The 2015/16 financial year has extended CTM's history of growth, not only by breaking into new regional markets, but new market segments. This includes CTM's exciting entry into the Loyalty travel market through the acquisition of Travizon Travel (with an established Loyalty offering in North America), and the delivery of a consumer-focused online booking platform for Australia's most popular shopping rewards program*, flybuys.

The acquisition of Boston-based Travizon Travel in July (following the acquisition of California-based Montrose Travel) means CTM operates in more than 20 cities across the USA, and increases CTM's presence on the east coast of the country. Since its first expansion beyond Australia in 2010, CTM has grown to now service clients in 53 countries.

The company's continued growth this financial year is a reflection of the CTM philosophy. Travizon Travel, Montrose Travel and flybuys travel build market share, providing clients with improved service offerings, a return on their investment, and specialised local knowledge through local experts.

CTM has never grown just for the sake of growth. We have grown to meet our clients' need for high-quality, local advice in all of the regions our clients operate. Our increasing scale has delivered benefits for clients, allowing us to capture greater savings in negotiating partnerships and deals with suppliers, and invest in the technology and client-focused systems that save them money, time and stress.

In early 2016 CTM launched flybuys travel, **flybuystravel.com.au** built on proprietary CTM technology.

The launch of flybuys travel, in partnership with our client Coles, opened up an entirely new B2C leisure market to CTM; targeting more than two-thirds of Australian households who actively use a flybuys card.

The flybuys travel program has attracted support from customers who are excited to be rewarded for their travel at industry-leading prices, and we share this excitement. This partnership allows the Australian public to easily earn and redeem their points, and makes travel both simple and rewarding.

As we continue to expand our reach, we will ensure we never lose sight of our goals, and continue to respond and adapt to the needs of our clients.

* First point consulting research 2013, 2014, 2015.

Award Winning.

CTM has been recognised as one of the most innovative companies in Australia and the UK.

CTM has been acknowledged as a leader in the delivery of travel solutions across every area of our service offering; corporate, events, leisure and technology.

CTM has been recognised as one of the most innovative companies in Australia and the UK, not just for our proactive and disruptive development of technology solutions to the corporate travel market, but for our relentless pursuit of innovation and improvement within our business.

Complacency is not in our nature. We recognise the benefits of agility, in listening to our clients and employees, and in building our business goals and development roadmaps around tomorrow's travel landscape, always staying one step ahead. We are committed to continuous improvement through an ongoing investment in our people, technology and services. That's what makes CTM award winning.

Australia

CTM has once again been acknowledged by the Australian Federation of Travel Agents (AFTA) as best in class, securing the Best National Travel Management Company award for CTM and Best Business Events Agency award for Event Travel Management in the 2016 National Travel Industry Awards. Additionally, our high performing personnel were also recognised as leaders in their field; CTM's Chief Operating Officer Andre Moten was named AFTA's Best Travel Agency Manager - Corporate Multi-Location, and our Sydney-based Operations Manager Cherie Drummond named Best Travel Agency Manager - Corporate Single-Location.

CTM was also ranked the 28th most innovative company in Australia in the BRW Most Innovative Companies List 2015. CTM was the only company in the Australian travel industry ranked in the top 50 list.

Europe

CTM's European business continues to go from strength to strength. CTM Europe took its place in the top 10 leading travel management companies in Buying Business Travel's Top 50 TMCs List and was recognised in the People's Awards as winners of the Best Account Management Team award.

Following its European roll out in early 2016, CTM's SMART Technology offering is already sending shockwaves throughout the European travel market. Just 12 months after its roll out in Europe, CTM's SMART Technology platform secured the GTMC Innovation Award for its range of groundbreaking business travel applications.

North America

Demonstrating CTM's strength and reputation across diverse travel markets, CTM's Allure Travel leisure travel offering took the top gong as North America's Leading Travel Agency in the highly competitive World Travel Awards in late 2015.

Asia

CTM's Asian operations continue to be acknowledged as best in class, securing the 2015 TTG Award for Best Travel Agency – Hong Kong for the third time.

As CTM has expanded its operations globally, we have remained true to our promise; to deliver superior service, innovative technology and savings to our customers across every area of their travel needs.

But ultimately the success of our business comes down to people, and our team have once again shown they are truly award winning.

Directors.



Tony Bellas
Chairman

Tony Bellas has more than 30 years' experience in both the government and private sectors. Tony Bellas has previously held positions of Chief Executive Officer of Ergon Energy Ltd, CS Energy Ltd, Seymour Group Pty Ltd, and was previously Queensland's Deputy Under Treasurer.



Jamie Pherous
Managing Director

Jamie Pherous, Managing Director, founded Corporate Travel Management in 1994. He built the company from its headquarters in Brisbane to become the largest privately-owned travel management company in Australia and, in late 2010, became successfully listed on the Australian Securities Exchange (ASX).



Stephen Lonie
Independent Non-Executive Director

Stephen Lonie is a Chartered Accountant with more than 40 years' industry experience, and is a former Managing Partner Queensland of the international accounting and consulting firm, KPMG. He now practices as an independent management consultant and business adviser.



Greg Moynihan
Independent Non-Executive Director

Greg Moynihan is a former Chief Executive Officer of Metway Bank Limited. He has also held senior executive positions with Citibank Australia and Suncorp Metway. He now focuses on commitments as a Non-Executive Company Director, as well as pursuing business interests in the investment management and private equity sectors.



Admiral Robert J. Natter, US Navy (Ret.)
Independent Non-Executive Director

Robert Natter retired from active military service a decade ago and now has more than 10 years' of experience in both the government and private sectors in the North American market. In his Navy career, Robert Natter served as the Commander of the U.S. Seventh Fleet operating throughout Asia and the Indian Ocean; Commander in Chief of the U.S. Atlantic Fleet; and the first Commander of U.S. Fleet Forces, overseeing all Continental U.S. Navy bases, facilities and training operations.



Laura Ruffles
Executive Director

Laura Ruffles is CTM's Chief Executive Officer Australia & New Zealand, Global COO and in late 2015 was appointed an Executive Director in recognition of her leadership contribution to CTM's success. Laura has more than 20 years' experience leading local, regional and global business strategy, and in 2013 completed a Master of Business Administration from the Australian Institute of Business.

Senior Leadership Team.



Jamie Pherous
Managing Director

Jamie Pherous, Managing Director, founded Corporate Travel Management in 1994. He built the company from its headquarters in Brisbane to become the largest privately-owned travel management company in Australia and, in late 2010, became successfully listed on the Australian Securities Exchange (ASX). Prior to establishing CTM, Jamie was employed by Arthur Andersen (now Ernst & Young) as a chartered accountant specialising in business services and the financial consulting division in Australia, Papua New Guinea and the United Arab Emirates.



Steve Fleming
Global Chief Financial Officer

Steve Fleming is responsible for Corporate Travel Management's finance function, treasury management, key stakeholder liaison and strategic planning in conjunction with the Managing Director and Board. Steve has more than 23 years' experience in commercial finance roles gained with high growth companies across a number of industries and countries including Abbey National, TrizecHahn, Deutsche Morgan Grenfell and Arthur Andersen.



Laura Ruffles
Executive Director, Global COO & CEO Australia / New Zealand

Laura Ruffles, Corporate Travel Management's Chief Executive Officer Australia & New Zealand, Global Chief Operations Officer and Executive Director, has significant local, regional and global industry experience. In a career of more than 20 years', she has led teams across strategy, operations, product development, relationship management, sales, business planning and technology. Laura plays a key role in CTM's business planning, innovation, client growth and profit contribution, and is passionate about leadership effectiveness. In December 2015, Laura was appointed to the CTM Board as an Executive Director.



Debbie Carling
CEO Europe

Debbie has worked in the travel industry for over 30 years' in a number of key strategic and senior roles, including Commercial Director at Britannic Travel. During this time Debbie lead the set up of global brand FCM Travel Solutions and became the Executive General Manager of Europe. In 2011 Debbie joined Chambers Travel and became COO soon after. Debbie successfully instilled new company processes, productivity and developments in supplier relations. In 2015 Chambers was acquired by Corporate Travel Management, during which time Debbie played a key role in the successful transition. Debbie was appointed as CEO Europe for CTM in July 2016.



Larry Lo
CEO Asia

Larry Lo brings 23 years' travel industry experience to the Corporate Travel Management leadership team. Larry is responsible for the local and regional sales and operations of CTM's Asian operations at Westminster CTM. He was a Director of the Travel Industry Council of Hong Kong (TIC) from 2010 to 2012 and is currently Vice Chairman of the Society of International Air Transport Association Passenger Agents (SIPA). He holds a Bachelor Degree in Business Management.



Chris Thelen
CEO North America

Chris Thelen joined Chambers Travel (UK, Europe) in 1999 and led a management buy-out of the company five years later. Under his leadership, Chambers Travel quadrupled its turnover and its staff, and became an award-winning business with offices across eight European countries. Chambers Travel was acquired by CTM in December 2014, where Chris remained at the helm of CTM's European operations until his transfer to CEO North America in July 2016.



Annual Financial Report.

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Directors' Report

The Directors present their report, together with the financial report of Corporate Travel Management Limited and its controlled subsidiaries (CTM or "the Group"), for the financial period ended 30 June 2016.

Directors

The following persons were directors of Corporate Travel Management Limited during the whole of the financial year and up to the date of this report:

- Tony Bellas
- Jamie Pherous
- Stephen Lonie
- Greg Moynihan
- Claire Gray (resigned 1 December 2015)
- Admiral Robert J. Natter, U.S. Navy (Ret.)
- Laura Ruffles (appointed 1 December 2015)

Principal activities

The principal activities of the Group during the year consisted of managing the purchase and delivery of travel services for its clients. There were no significant changes in the nature of the activities of the Group during the year.

Dividends

Dividends paid to members during the financial year were as follows:

	2016 \$'000
Final ordinary dividend for the year ended 30 June 2015 of 10 cents per fully paid share paid on 9 October 2015	9,712
Interim ordinary dividend for the year ended 30 June 2016 of 9.0 cents per fully paid share paid on 8 April 2016	8,827
	18,539

Since the end of the financial year, the Directors have recommended the payment of a final ordinary dividend of \$14,711,821 (15.0 cents per fully paid share), to be paid on 6 October 2016 out of retained earnings at 30 June 2016.

Review of operations

Group overview

The Group continued to engage in its principal activity, being the provision of travel services, the results of which are disclosed in the following financial statements.

Further North American acquisitions

On 1 January 2016, the Group continued its expansion into the North American market with the acquisition of 100% of the shares of SARA Enterprise Inc (Montrose Travel), a travel management company headquartered in Glendale CA, USA. With the acquisition of Montrose Travel, the Group's coverage of the USA now extends to the West Coast. The Montrose Travel acquisition brings a new loyalty business unit into the Group. The consideration was paid by a mixture of cash, and CTM shares, with the cash component funded through a combination of short term debt and working capital.

Subsequent to balance date, CTM acquired 100% of the shares of All Performance Associates, Inc., Business Travel, Inc., and Travizon, Inc., which make up the Travizon Travel business with effect from 1 July 2016. Travizon Travel is a highly regarded corporate travel company that has been operating for more than 40 years and it is headquartered in Boston, USA.

Following these acquisitions, the Group now operates out of 53 countries and employs over 2,000 people.



Directors' Report (continued)

Review of operations (continued)

Group financial performance

CTM's key financial metrics are summarised in the following table:

	2016 \$'000	2015 \$'000	Change %
Total Transaction Value (TTV) (unaudited)	3,587,063	2,656,023	35%
Total revenue and other income	264,839	197,925	34%
Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted for acquisition / non-recurring costs (adjusted EBITDA)	69,030	49,095	41%
Profit before related income tax expense	57,869	39,256	47%
Income tax expense	(12,126)	(10,162)	19%
Net profit after tax:			
Attributable to members	42,134	26,367	60%
Attributable to minority interest	3,609	2,727	32%
Earnings per share (EPS) basic (cents per share)	43.2 cents	28.1 cents	54%
Total dividends paid/proposed in relation to financial period	23,539	15,519	52%
Net assets	271,585	235,911	15%
Net operating cash flow	70,210	24,436	187%

The net profit after tax of the Group for the financial period amounted to \$42,134,000 (2015: \$26,367,000).

The result was underpinned by a 35% increase in TTV, to \$3,587m (unaudited) and the six month contributed results from the acquisition of Montrose Travel on 1 January 2016. In addition, strengthening of return and margin in all regions from organic growth and productivity initiatives resulted in a 40.5% increase in adjusted EBITDA to \$69.0m.

Refer Note 1 for the reconciliation to profit before income tax from continuing operations.

	2016 \$'000	2015 \$'000	2014 \$'000	2013 \$'000
Net profit after tax:				
Attributable to members	42,134	26,367	15,845	11,268
Attributable to minority interest	3,609	2,727	734	-
Shareholder funds	175,231	161,675	99,823	47,856
Basic EPS (cents per share)	43.2	28.1	19.0	14.9
Basic EPS growth	54%	48%	28%	(9%)
Diluted EPS (cents per share)	42.8	27.9	18.8	14.9
Diluted EPS growth	53%	48%	26%	(9%)
Return on equity	24%	16%	16%	24%
ROE growth	47%	3%	(33%)	(32%)
Dividend per share - year end	15.0	10.0	7.5	6.5
Dividend per share - interim	9.0	6.0	4.5	4.0
Dividend per share - full financial year	24.0	16.0	12.0	10.5

Directors' Report (continued)

Review of operations (continued)

Total Transaction Value (TTV) (unaudited)

TTV represents the amount at which travel products and services have been transacted across the Group's operations whilst acting as agents for airlines and other service providers, along with revenue streams. TTV does not represent revenue in accordance with Australian Accounting Standards and is not subject to audit. TTV is stated net of GST. TTV is utilised by management as a key travel industry metric.

	2016 \$'000	2015 \$'000
TTV net of GST (unaudited)	3,587,063	2,656,023

CTM continues to maintain a strong financial position, with net current assets of \$16.9m and total equity of \$271.6m. At 30 June 2016, the Group had \$37.2m in borrowings, partially to fund the acquisition of Montrose Travel and has continued to generate strong operating cash flows.

The business growth has been funded by a combination of operating cash flow and debt funding on 31 December 2015 of \$37.0 million, applied to fund the Montrose Travel acquisition. In addition to the business acquisition, there has been further deferred acquisition payments of \$14.9m and capital expenditure of \$8.2m during the year, which have been funded through operating cash flow.

The Company continues to pay dividends at its stated divided policy level, with a final dividend declared at 15 cents per share (full year: 24.0 cents). This dividend represents an increase of 50% on the preceding period.

Review of underlying operations

Australia and New Zealand ("ANZ")

TTV (unaudited) rose by 4.3% to \$848.6m. The region grew despite the challenging environment, in particular the decline in travel in the resources sector, as it was able to more than offset this decline through continue market share growth and client retention.

The increased turnover has flowed through to the adjusted EBITDA with an improved margin of 36.8%, which is up from 33.9% in the prior comparative period. Continued productivity and further absorption of the fixed cost base element due to top line growth being the major components of this improvement.

North America

TTV (unaudited) rose by 41.5% to \$867.0m as a result of new business wins and the Montrose Travel acquisition during the year. During the period, CTM also completed the integration of the North American business, to provide the platform to further scalable growth in the future.

Improved top line margin percentage is due to revenue synergies provided by the combined business. The adjusted EBITDA margin improved from 19.8% in 2015 to 27.5%, due to:

- Increase revenue margin as noted;
- Strong organic growth;
- Inclusion of the Montrose Travel business for six months; and
- Integration activities and resultant investment.

CTM remains confident regarding its future growth opportunities in the North America market. The Montrose Travel acquisition brings a new business unit into the Group, being loyalty. In particular, Montrose Travel provides technology, fulfilment and servicing for a number of bank branded credit card loyalty programs which CTM will now apply across all of its operations.

Directors' Report (continued)

Review of operations (continued)

Review of underlying operations (continued)

Europe

The operation in Europe contributed \$338.7m in TTV (unaudited) during the year. The adjusted EBITDA margin for the first full year of consolidation is 16.4%. The European market has been challenging in the past six months in particular underpinned with the growing fear around security and the Brexit decision. CTM will continue to focus on its clients and support their needs as the European market condition develops.

Asia

The TTV (unaudited) in Asia rose by 41.7% to \$1,532.8 million in 2016 financial year. The performance of the wholesale business was instrumental in this growth. Due to the top line growth in the lower yielding wholesale business, the income margin dropped from 5.3% to 4.5%. However, the adjusted EBITDA margin improved from 27.7% to 30.8% due to continuing focus on productivity. The core corporate travel business still performs adequately and FY17 will see greater focus on this core market noting a significant investment in enlarging CTM's Singapore operations.

Strategy and future performance

The Group continues to focus on its key strategic drivers, being:

- Retaining current clients;
- Winning new clients; and
- Improving productivity.

In the 2016 financial year, the Group executed well on these business drivers, with maintenance of the historically strong client retention numbers, a solid year of new client wins and improved productivity in all regions.

A vast proportion of CTM's cost base is employee costs, which highlights the importance of productivity initiatives. During the year, there has been an increase in productivity, but not through a reduction of service. In fact, service levels have risen as automation has replaced manual processes, providing CTM's consultants with the time to operate more effectively and for the benefit of clients.

The Group intends to continue to pursue the opportunity for its growth globally through acquisition, as well as pursuing organic growth in each market, underpinned by a focus on client service, supported by the continued investment in new client facing technology.

The next twelve months will also involve leveraging global synergy opportunities where available.

Material business risks

The Group is subject to both specific risks to its business activities and risks of a general nature.

These risks include:

- Global terrorism and pandemics: International travel remains susceptible to the impact of regional terrorism and health pandemics.
- Economic conditions: Economic downturn may have an adverse impact on the Group's operating performance.
- Information technology: The Group relies heavily on outsourced technology platforms. Whilst all systems are licensed, any disruption to supply or performance of systems may have a long term impact on client and supplier satisfaction.
- Competition: The Group operates in a competitive market, and current competitors or new competitors may become more effective.
- Key personnel: The Group is reliant on talent and experience to run its business. The Group's ability to retain and attract key people is important to its continued success.
- Employee costs: Employee costs represent a significant component of the Group's total cost base. Legislative changes in relation to employee costs may have an adverse impact on the Group's cash flow and profitability.

Directors' Report (continued)

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report or the consolidated financial statements.

Events since the end of the financial year

Other than the following item, there have been no other matters, or circumstances, not otherwise dealt with in this report, that will significantly affect the operation of the Group, the results of those operations or the state or affairs of the Group or subsequent financial years.

The Group acquired 100% of the shares of All Performance Associates, Inc., Business Travel, Inc., and Travizon, Inc., which make up the Travizon Travel business with effect from 1 July 2016. Travizon Travel is a highly regarded corporate travel company that has been operating for more than 40 years and it is headquartered in Boston, USA.

As part of this transaction, an initial consideration of \$27,393,686 (US\$ 21,000,000) was paid through a mixture of cash and Corporate Travel Management Limited shares.

A further deferred consideration payment of up to \$19,566,920 (US \$15,000,000) may also be payable on 29 September 2017.

Due to the timing of the acquisition, CTM has not yet finalised the provisional calculation of the net identifiable assets or purchased goodwill. The financial effects of the transactions have not been brought to account at 30 June 2016.

Likely developments and expected results of operations

Further information on likely developments in the Group's operations and the expected results of operations has not been included in this report because the Directors consider that would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group has determined that no particular or significant environmental regulations apply to its operations.

Directors' Report (continued)

Information on Directors

Mr Tony Bellas, BEcon, DipEd, MBA, FAICD, FAIM, FCPA – Independent Non-Executive Director - Chairman		
Experience and expertise	Tony Bellas has more than 30 years' experience in both the government and private sectors. Tony Bellas has previously held positions of Chief Executive Officer of Ergon Energy Ltd, CS Energy Ltd, Seymour Group Pty Ltd, and was previously Queensland's Deputy Under Treasurer.	
Listed Company Directorships (including key dates)	ERM Power Limited (since 2009), Shine Corporate Limited (since 2013) and Graphitecorp Ltd (since 2016). Chairman of not-for-profit company: Endeavour Foundation (since 2016).	
Special responsibilities	Chair of the Board Chair of Nomination Committee Audit Committee member Risk Management Committee member Remuneration Committee member	
Interests in shares and options	Ordinary shares in Corporate Travel Management Limited	232,752

Mr Jamie Pherous, BCom, CA – Managing Director		
Experience and expertise	Jamie Pherous founded Corporate Travel Management Ltd (CTM) in Brisbane in 1994. He has built the Group from its headquarters in Brisbane to become the one of the world's largest travel management companies now employing more than 2,000 staff. Prior to establishing CTM, Jamie Pherous was employed by Arthur Andersen, now Ernst & Young, as a Chartered Accountant, specialising in business services and financial consulting in Australia, Papua New Guinea and the United Arab Emirates. Jamie Pherous was also a major shareholder and co-founder of an online hotel booking engine, Quickbeds.com.au, which was sold to The Flight Centre Group in 2003 and is a Director of the Australian Federation of Travel Agents.	
Listed Company Directorships (including key dates)	None.	
Special responsibilities	Managing Director	
Interests in shares and options	Ordinary shares in Corporate Travel Management Limited	21,500,000

Mr Stephen Lonie, BCom, MBA, FCA, FFin, FAICD, FIMCA, Senior MACS – Independent Non-Executive Director		
Experience and expertise	Stephen Lonie is a Chartered Accountant, and is a former Managing Partner Queensland of the international accounting and consulting firm, KPMG. He now practices as an independent management consultant and business adviser.	
Listed Company Directorships (including key dates)	MyState Limited (since 2011), Retail Food Group Limited (since 2013), CMI Limited (2012 to 2013) and Dart Energy Limited (2013 – 2014).	
Special responsibilities	Chair of Audit Committee Chair of Risk Management Committee Remuneration Committee member Nomination Committee member	
Interests in shares and options	Ordinary shares in Corporate Travel Management Limited	242,752

Directors' Report (continued)

Information on Directors (continued)

Mr Greg Moynihan, BCom, Grad Dip SIA, CPA, SFFIN, MAICD – Independent Non-Executive Director		
Experience and expertise	Greg Moynihan is a former Chief Executive Officer of Metway Bank Limited. He has also held senior executive positions with Citibank Australia and Suncorp Metway. Since leaving Suncorp Metway in 2003, Greg Moynihan has focussed on his commitments as a Non-Executive Company Director, as well as pursuing business interests in the investment management and private equity sectors.	
Listed Company Directorships (including key dates)	Shine Corporate Limited (since 2013) and a Director of several private companies and Ausenco Limited (2008 – 2013).	
Special responsibilities	Chair of Remuneration Committee Nomination Committee member Audit Committee member Risk Management Committee member	
Interests in shares and options	Ordinary shares in Corporate Travel Management Limited	242,752

Laura Ruffles – MBA, Executive Director, CEO AU/NZ, Global COO		
Experience and expertise	Laura Ruffles is CTM's Chief Executive Officer Australia & New Zealand, Global COO and in late 2015 was appointed an Executive Director in recognition of her leadership contribution. She has significant local, regional and global industry experience and in a career of more than 20 years, has led teams across sales, account management, operations and technology. Laura is responsible for all aspects of CTM's business performance and is passionate about customer experience, strategic business planning, product development, productivity and leadership effectiveness. Laura joined CTM in 2010 and has been a key contributor to its successful growth. Prior to joining Corporate Travel Management Laura was a Director at American Express, where she was responsible for managing the small and medium enterprises business function. She is also an Alternate Director of the Australia Federation of Travel Agents.	
Listed Company Directorships (including key dates)	None.	
Special responsibilities	Executive Director, Chief Executive Officer AU/NZ, Global Chief Operating Officer	
Interests in shares and options	Ordinary shares in Corporate Travel Management Limited	126,923

Admiral Robert J. Natter, US Navy (Ret.) – Independent Non-Executive Director		
Experience and expertise	Robert Natter retired from active military service a decade ago and now has more than 10 years of experience in both the government and private sectors in the North American market. In his Navy career, Robert Natter served as the Commander of the U.S. Seventh Fleet operating throughout Asia and the Indian Ocean; Commander in Chief of the U.S Atlantic Fleet; and the first Commander of U.S. Fleet Forces, overseeing all Continental U.S. Navy bases, facilities and training operations. He is currently Chairman of the U.S. Naval Academy Alumni Association, services on the Board of BAE systems, Inc. (the U.S. based subsidiary of ABE Systems plc) and on the Board of Allied Universal (a privately held US based security company with 140,000 employees). He was on the Board of the National U.S. Navy Seal Museum and was Chairman of G4S Government Solutions Inc.	
Listed Company Directorships (including key dates)	None.	
Special responsibilities	Remuneration Committee member Nomination Committee member	
Interests in shares and options	Ordinary shares in Corporate Travel Management Limited	136,000

Directors' Report (continued)

Company secretaries

- Mr Steve Fleming (Joint Company Secretary)
- Mrs Lyndall McCabe (Joint Company Secretary for the financial year ended 30 June 2016, retired 22 July 2016)
- Ms Brooke Connell (Joint Company Secretary, effective 22 July 2016)

Steve Fleming, BBus (Accounting), CA

Steve Fleming is CTM's Global Chief Financial Officer and is responsible for the finance function, treasury management, key stakeholder liaison and strategic planning, in conjunction with the Board and the Managing Director.

Steve Fleming has more than 20 years' experience in commercial finance roles gained with high growth companies across a number of industries and countries, including Abbey National, TrizecHahn, Deutsche Bank and Arthur Andersen. Prior to joining CTM in 2009, Steve Fleming was Group Finance Manager of Super Retail Group Ltd.

Steve Fleming is a member of the Institute of Chartered Accountants in Australia.

Lyndall McCabe

Lyndall McCabe has held managerial positions with CTM since joining the Group in 2000, including Finance Manager and National Operations and Human Resources Manager.

She has more than 20 years' experience in the travel industry sector, having previously been employed by a travel consolidator. In 2005, Lyndall McCabe became a shareholder and was appointed as a Director of CTM, from which she subsequently resigned 23 June 2010 as part of CTM's transition to a listed public corporation.

Lyndall McCabe is a member of the Governance Institute of Australia and is currently completing the Graduate Certificate of Applied Corporate Governance. Lyndall McCabe has resigned from CTM effective 22 July 2016.

Meetings of Directors

The numbers of meetings of the Group's Board of Directors and of each Board Committee held during the year ended 30 June 2016, and the numbers of meetings attended by each Director were:

Director	Full meetings of directors		Committee meetings							
			Audit		Risk Management		Remuneration		Nomination	
	A	B	A	B	A	B	A	B	A	B
Mr Tony Bellas	9	9	3	4	4	4	2	2	2	2
Mr Stephen Lonie	9	9	4	4	4	4	2	2	2	2
Mr Greg Moynihan	9	9	4	4	4	4	2	2	2	2
Mr Jamie Pherous	8	9	*	*	*	*	*	*	*	*
Ms Claire Gray (resigned 1 December 2015)	5	5	*	*	*	*	*	*	*	*
Admiral Robert J. Natter	9	9	*	*	3	4	2	2	2	2
Ms Laura Ruffles (appointed 1 December 2015)	4	4	*	*	*	*	*	*	*	*

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office or was a member of the Committee during the year.

* Not a member of the relevant Committee.

Directors' Report (continued)

Remuneration report

This Remuneration Report sets out remuneration information for Corporate Travel Management Limited's Non-Executive Directors, Executive Directors and other key management personnel of the Group.

Directors	
Mr Tony Bellas	Non-Executive Director
Mr Jamie Pherous	Managing Director and Global Chief Executive Officer
Mr Stephen Lonie	Non-Executive Director
Mr Greg Moynihan	Non-Executive Director
Admiral Robert J. Natter	Non-Executive Director
Ms Claire Gray	Executive Director (resigned 1 December 2015)
Ms Laura Ruffles	Global Chief Operating Officer and Chief Executive Officer – Australia & New Zealand (appointed 1 December 2015)

Other key management personnel	
Mr Steve Fleming	Global Chief Financial Officer
Mr Larry Lo	Chief Executive Officer – Asia
Ms Julie Crofts	Chief Executive Officer – North America (appointed 1 July 2015)
Mr Chris Thelen	Chief Executive Officer – Europe

Role of the Remuneration Committee

The Remuneration Committee is a Committee of the Board. The role of the Remuneration Committee is to advise on remuneration and issues relevant to remuneration policies and practices, including for senior executives and Non-Executive Directors.

CTM's Corporate Governance Statement provides further information on the role of this Committee.

Principles used to determine the nature and amount of remuneration

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors. The Chairman is not present at any discussions relating to determination of his own remuneration.

Non-Executive Directors do not receive performance-based remuneration.

Directors' fees

The current base fees were last increased with effect from 29 September 2014.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum approved amount currently stands at \$600,000 (2015: \$600,000).

Retirement allowances for Non-Executive Directors

Superannuation contributions required under the Australian superannuation guarantee legislation are made and are deducted from the Directors' overall fee entitlements.

Executive Remuneration Framework

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward.

Directors' Report (continued)

Remuneration report (continued)

Principles used to determine the nature and amount of remuneration (continued)

Executive Remuneration Framework (continued)

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Alignment to the interests of shareholders;
- Performance linkage and alignment of executive compensation;
- Transparency; and
- Capital management.

The Group has structured an executive remuneration framework that is considered to be market competitive and complementary to the reward strategy of the organisation.

The two key elements of the framework are:

- Alignment to shareholders' interests, which:
 - Has economic profit as a core component of plan design;
 - Focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering an appropriate return on assets, as well as focusing the executive on key non-financial drivers of value; and
 - Attracts and retains high calibre executives.
- Alignment to program participants' interests, which:
 - Rewards capability and expertise;
 - Reflects competitive reward for contribution to growth in shareholder wealth;
 - Provides a clear structure for earning rewards; and
 - Provides recognition for individual and team contributions.

The framework provides for a mix of fixed and variable remuneration, and a blend of short and long-term incentives. As executives gain seniority with the Group, the balance of this mix shifts to a higher proportion of 'at risk' rewards.

The current executive remuneration framework currently has three components:

- Base remuneration and benefits, including superannuation;
- Short-term performance incentives; and
- Long-term incentives through participation in the Share Appreciation Rights Plan.

The combination of these components comprises an executive's total remuneration. The Group intends to continue to review incentive plans during the year ending 30 June 2017, to ensure continued alignment with the Group's financial and strategic objectives.

Fixed remuneration and benefits

Base remuneration and benefits are structured as a total employment cost package, which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' reasonable discretion.

Executives are offered a competitive base remuneration package that comprises the fixed component of remuneration and rewards. Base remuneration for executives is reviewed annually, to ensure the executive's remuneration is competitive with the market. An executive's remuneration is also reviewed on promotion.

There is no guaranteed base remuneration increase included in any executives' contracts.

Executives receive benefits, including motor vehicle benefits as part of the fixed remuneration package.

Directors' Report (continued)

Remuneration report (continued)

Principles used to determine the nature and amount of remuneration (continued)

Superannuation

Superannuation contributions are paid in accordance with relevant Government legislation, to employee nominated defined contribution superannuation funds.

Short-term incentives

If the Group achieves a pre-determined profit target set by the Remuneration Committee, a short-term incentive ("STI") pool is available to executives and other eligible participants. Cash incentives/bonuses are payable around 30 September each year. A profit target ensures variable reward is only available when value has been created for shareholders and when profit is consistent with CTM's approved business plan. The incentive pool is leveraged for performance above the threshold, to provide an incentive for superior performance.

Executives have a target STI opportunity depending on the accountabilities of the role and impact on the organisation or business unit performance. The maximum target bonus opportunity in the 2016 year was approximately 58% (2015: 59%) of base fixed remuneration and benefits.

Each year, the Remuneration Committee considers the appropriate targets and key performance indicators ("KPI"s), to link the STI plan and the level of payout if targets are met, including setting any maximum payout under the STI plan, and minimum levels of performance to trigger payment of STI.

The Remuneration Committee is responsible for assessing whether the KPIs are met. The Remuneration Committee also has absolute discretion to adjust short-term incentives, in light of unexpected or unintended circumstances.

The STI target annual payment is reviewed annually.

Payments made under the STI plan over the last four years have typically risen and fallen in line with the Group's financial results. For the year ended 30 June 2016, the key performance indicators (KPIs) linked to STI plans were based on the Group objectives, with the key financial metric being consolidated Earnings before Interest, Tax, Depreciation and Amortisation.

The relationship between STI and Corporate Travel Management Ltd.'s performance over the last 5 years is set out in the following table:

	2016	2015	2014	2013 restated	2012
Profit for the year attributable to owners of Corporate Travel Management Ltd (\$'000)	42,134	26,367	15,845	11,268	11,798
Basic earnings per share (cents)	43.2	28.1	19.0	14.9	16.3
Dividend payments (\$'000)	18,539	12,609	9,129	7,497	5,813
Dividend payout ratio (%)	44.0%	47.80%	57.60%	66.50%	49.30%
Increase / (decrease) in share price %	35.8%	60.6%	56.6%	111.3%	(0.5%)
Total KMP STI as a percentage of profit / (loss) for the year (%)	2.1%	2.7%	0.9%	2.6%	1.9%

Long-term incentives

Currently, the Group has a long term incentive scheme using a Share Appreciation Rights Plan.

The Plan is designed to focus executives on delivering long-term shareholder returns. Under the Plan, participants will be granted rights only if performance conditions pertaining to the earnings per share growth are met and the employee is still employed at the end of the three year vesting period.

Participation in the Plan is at the Board's absolute discretion and no individual has a contractual right to participate in the Plan.

Directors' Report (continued)

Remuneration report (continued)

Details of remuneration

Details of the remuneration of the Directors and the key management personnel of the Group are set out in the following tables.

2016	Cash salary and fees	Short-term benefits			Long-term benefits			Total
		Short-term Incentive	Annual Leave [^]	Non-monetary benefits	Super-annuation	Long service leave [^]	Share appreciation rights	
Non-Executive Directors								
Tony Bellas	124,615	-	-	-	11,838	-	-	136,453
Stephen Lonie	103,846	-	-	-	9,865	-	-	113,711
Greg Moynihan	103,846	-	-	-	9,865	-	-	113,711
Admiral Robert J. Natter	88,689	-	-	-	-	-	-	88,689
Total Non-Executive Remuneration	420,996	-	-	-	31,568	-	-	452,564
Executive Directors								
Jamie Pherous	459,302	225,000	13,800	-	64,629	(54,084)	-	708,647
Laura Ruffles	516,404	300,000	3,694	-	69,958	15,229	92,426	997,711
Claire Gray*	55,423	-	-	-	-	-	-	55,423
Total Executive Remuneration	1,031,129	525,000	17,494	-	134,587	(38,855)	92,426	1,761,781
Other key management personnel of the Group								
Steve Fleming	353,231	140,000	(7,553)	-	50,182	11,256	73,581	620,697
Larry Lo	505,704	212,307	1,934	-	3,185	-	31,396	754,526
Julie Crotts	304,120	-	1,797	-	2,851	-	20,931	329,699
Chris Thelen**	508,345	-	(11,662)	-	81,335	-	-	578,018
Total KMP Remuneration	1,671,400	352,307	(15,484)	-	137,553	11,256	125,908	2,282,940
Total Remuneration	3,123,525	877,307	2,010	-	303,708	(27,599)	218,334	4,497,285

* Claire Gray resigned as Executive Director on 1 December 2015. The amounts presented in the previous table represent remuneration paid to this date.

** Chris Thelen ceased as CEO of Europe on 1 July 2016 and became CEO of North America. Debbie Carling was appointed CEO of Europe on 1 July 2016.

[^] Annual leave and long service leave represents the movement in the leave provision balances. The accounting value may be negative, for example, when an Executive's leave balance decreases as a result of taking more than the entitlement accrued during the year.

Directors' Report (continued)

Remuneration report (continued)

Details of remuneration (continued)

2015	Cash salary and fees	Short-term benefits			Long-term benefits			Total
		Short-term Incentive	Annual Leave [^]	Non-monetary benefits	Super-annuation	Long service leave [^]	Share appreciation rights	
Non-Executive Directors								
Tony Bellas	117,308	-	-	-	11,144	-	-	128,452
Stephen Lonie	97,308	-	-	-	9,244	-	-	106,552
Greg Moynihan	97,308	-	-	-	9,244	-	-	106,552
Admiral Robert J. Natter	111,487	-	-	-	-	-	-	111,487
Total Non-Executive Remuneration	423,411	-	-	-	29,632	-	-	453,043
Executive Directors								
Jamie Pherous	403,982	221,145	1,409	2,539	38,378	4,535	-	671,988
Claire Gray	107,327	-	-	-	-	-	-	107,327
Total Executive Remuneration	511,309	221,145	1,409	2,539	38,378	4,535	-	779,315
Other key management personnel of the Group								
Laura Ruffles	391,666	220,000	16,392	-	43,828	9,265	59,661	740,812
Steve Fleming	298,000	175,000	(1,306)	-	32,110	9,087	41,973	554,864
Larry Lo	430,948	92,346	(3,542)	-	2,770	-	35,295	557,817
Romeo Cuter *	533,252	-	-	-	-	-	-	533,252
Chris Thelen *	260,619	-	(1,002)	3,840	38,948	-	-	302,405
Total KMP Remuneration	1,914,485	487,346	10,542	3,840	117,656	18,352	136,929	2,689,150
Total Remuneration	2,849,205	708,491	11,951	6,379	185,666	22,887	136,929	3,921,508

* Romeo Cuter resigned as Chief Executive Officer – North America on 15 May 2015. Chris Thelen was appointed as Chief Executive Officer - Europe on 2 January 2015. The amounts presented in the previous table represent remuneration paid to/from the respective dates.

[^] Annual leave and long service leave represents the movement in the leave provision balances. The accounting value may be negative, for example, when an Executive's leave balance decreases as a result of taking more than the entitlement accrued during the year.

Directors' Report (continued)

Remuneration report (continued)

Details of remuneration (continued)

The relative proportions of remuneration that are fixed or linked to performance are as follows:

	Fixed remuneration		At risk – STI		At risk - LTI	
	2016 %	2015 %	2016 %	2015 %	2016 %	2015 %
Non-Executive Directors						
Tony Bellas	100%	100%	-	-	-	-
Stephen Lonie	100%	100%	-	-	-	-
Greg Moynihan	100%	100%	-	-	-	-
Admiral Robert J. Natter	100%	100%	-	-	-	-
Executive Directors						
Jamie Pherous	67%	65%	33%	35%	-	-
Laura Ruffles	57%	58%	33%	33%	10%	9%
Claire Gray	100%	100%	-	-	-	-
Other key management personnel of the Group						
Steve Fleming	62%	58%	25%	34%	13%	8%
Larry Lo	68%	77%	28%	17%	4%	6%
Julie Crofts	94%	-	-	-	6%	-
Chris Thelen	100%	100%	-	-	-	-

Directors and other key management personnel of the Group are included in this disclosure for the period they held the applicable roles.

Service agreements

There are no fixed-term service agreements with Directors or other key management personnel. Standard contracts are in place for key executive employees and are reviewed annually. Employees can terminate employment with the Group in accordance with statutory notice periods.

Short term incentive bonus

For each short term incentive included in the table on page 32, the percentage split of the available bonus awarded and forfeited is disclosed in the following table.

	2016		2015	
	Awarded %	Forfeited %	Awarded %	Forfeited %
Laura Ruffles	100%	-	100%	-
Steve Fleming	80%	20%	100%	-
Jamie Pherous	100%	-	100%	-
Larry Lo	100%	-	100%	-

Directors' Report (continued)

Remuneration report (continued)

Details of remuneration (continued)

Long-term incentives

Currently, the Group has a long term incentive scheme via a Share Appreciation Rights Plan (SARs).

The plan is designed to focus executives on delivering long-term shareholder returns. Under the plan, SARs will only vest if performance conditions pertaining to the earnings per share growth are met and the employee is still employed at the end of the vesting period. For the grants outlined in the table below, the vesting period is three years and target earnings per share growth is 10% p.a. average.

Participation in the plan is at the Board's absolute discretion and no individual has a contractual right to participate in the plan. Once vested, a participant will be deemed to have automatically exercised all vested SARs and CTM will settle its obligation in line with the SARs Plan. There is no consideration payable by the participant upon exercising of vested SARs. Upon vesting, the conversion of a SAR to an equity or cash based settlement, is determined using a formula referencing the relevant share prices of CTM, the number of SARs exercised, and is at the Board's sole discretion.

Grants made during 2016 will vest on a scaled basis as follows:

- 50% vest at 80% target achievement; and
- 75% vest at 90% target achievement; and
- 100% at 100% target achievement.

Grants made to key management personnel that have not yet vested as at 30 June 2016 are as follows:

	Year of grant	Year in which rights may vest	Number of rights granted	Value per right at grant date	Number of rights vested during the year	Vested %	Forfeited %	Max value yet to vest \$
Laura Ruffles	2016	2019	100,000	\$1.26	-	-	-	125,699
	2015	2018	100,000	\$1.06	-	-	-	106,274
	2014	2017	75,000	\$0.41	-	-	-	30,075
	2013	2016	75,000	\$0.57	75,000	100	-	-
Steve Fleming	2016	2019	75,000	\$1.26	-	-	-	94,274
	2015	2018	100,000	\$1.06	-	-	-	106,274
	2014	2017	50,000	\$0.41	-	-	-	20,050
	2013	2016	-	-	-	-	-	-
Larry Lo	2016	2019	75,000	\$1.26	-	-	-	94,274
	2015	2018	100,000	\$1.06	-	-	-	106,274
	2014	2017	-	-	-	-	-	-
	2013	2016	-	-	-	-	-	-
Julie Crofts	2016	2019	50,000	\$1.26	-	-	-	62,849

No Directors or other key management personnel hold any share appreciation rights.

Directors' Report (continued)

Remuneration report (continued)

Details of remuneration (continued)

Shares under option

There are currently no unissued ordinary shares of CTM under option.

Equity instruments held by key management personnel

i. Share appreciation rights

During the financial year, share appreciation rights were issued to Laura Ruffles, Steve Fleming, Larry Lo and Julie Crotts, as listed in the Directors' Report.

No share options were granted as equity compensation benefits during the financial year (2015: nil).

ii. Shares held by key management personnel

Ordinary shares	Balance at 30 June 2015	Purchased	Disposed	Received on vesting of rights	Other changes during the year	Balance at 30 June 2016
Non-Executive Directors						
Tony Bellas	232,752	-	-	-	-	232,752
Stephen Lonie	242,752	-	-	-	-	242,752
Greg Moynihan	242,752	-	-	-	-	242,752
Admiral Robert J. Natter	116,000	20,000	-	-	-	136,000
Executive Directors						
Jamie Pherous	21,500,000	-	-	-	-	21,500,000
Claire Gray [^]	4,977,239	-	(17,239)	-	-	4,960,000
Laura Ruffles [*]	155,012	-	(75,000)	46,911	-	126,923
Other key management personnel of the Group						
Steve Fleming	46,467	-	(18,000)	-	-	28,467
Larry Lo	25,000	-	-	-	-	25,000
Julie Crotts	20,307	-	-	-	-	20,307
Chris Thelen	905,547	-	-	-	-	905,547

[^] Claire Gray resigned as a Director as at 1 December 2015.

^{*} Laura Ruffles was appointed as Executive Director as at 1 December 2015.

Directors' Report (continued)

Remuneration report (continued)

Details of remuneration (continued)

Ordinary shares	Balance at 30 June 2014	Purchased	Disposed	Received on vesting of rights	Other changes during the year	Balance at 30 June 2015
Non-Executive Directors						
Tony Bellas	229,630	13,122 [*]	(10,000)	-	-	232,752
Stephen Lonie	229,630	13,122 [*]	-	-	-	242,752
Greg Moynihan	229,630	13,122 [*]	-	-	-	242,752
Admiral Robert J. Natter	92,000	24,000	-	-	-	116,000
Executive Directors						
Jamie Pherous	23,000,000	500,000 [*]	(2,000,000)	-	-	21,500,000
Claire Gray	5,003,624	-	(26,385)	-	-	4,977,239
Other key management personnel of the Group						
Laura Ruffles	153,956	1,056 [*]	-	-	-	155,012
Steve Fleming	43,955	2,512 [*]	-	-	-	46,467
Larry Lo	25,000	-	-	-	-	25,000
Romeo Cuter	-	-	-	-	-	-
Chris Thelen	-	-	-	-	905,547 ^{**}	905,547

^{*} Shares were acquired as part of participating in the rights issue December 2014.

^{**} Received shares as part of Chambers acquisition.

All equity transactions with key management personnel have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Other transactions and balances with key management personnel

During the year, \$114,367 (2015: \$382,929) has been paid to a party related to Mr Jamie Pherous for rent and outgoings in relation to an office lease. An amount of \$57,097 (2015: \$27,336) was also paid to Mr Chris Thelen for rent in relation to an accommodation lease. The balance payable at 30 June 2016 for these transactions is \$nil (2015: nil).

A balance of \$22,270,864 (2015: \$24,856,307) which represents the present value of the estimated contingent consideration, which may be payable to Chris Thelen, as a part of the acquisition of Chambers Travel Group Limited, is included within the contingent consideration balance. Refer to Trade and Other Payables (note 11).

Directors of the Group hold other directorships in public corporations, as detailed in the Directors' Report. Where any of these related entities are clients of the Group, the arrangements are on similar terms to other clients.

Insurance of officers and indemnities

An Officers' Deed of Indemnity, Access and Insurance is in place for Directors, the Company Secretaries and some other key executives. The liabilities covered by the insurance include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of the Company or its controlled entities. Disclosure of premiums paid is prohibited under the insurance contract.

Directors' Report (continued)

Proceedings on behalf of the company

No person has applied to the Court, under section 237 of the Corporations Act 2001, for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Group may decide to employ the auditor on assignments in addition to its statutory audit duties, where the auditor's expertise and experience with the Group are important.

The Board has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 as none of the services undermine the general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants.

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the consolidated entity, its related practices and non-related audit firms:

Amounts received or due and receivable by:

	2016 \$	2015 \$
PricewaterhouseCoopers Australia:		
Audits and review of the financial reports of the entity and any other entity in the consolidated group	493,597	465,300
Other services in relation to the entity and any other entity in the consolidated group:		
Tax compliance	179,047	151,362
Tax services – acquisitions	0	42,218
Other advisory services	33,270	18,832
Total remuneration of PricewaterhouseCoopers Australia	705,914	677,712
Other PricewaterhouseCoopers network firms:		
Other services in relation to the entity and any other entity in the consolidated group:		
Audit and review of the financial report	439,088	394,716
Tax compliance	207,770	104,326
Tax services – acquisitions	5,490	37,283
Other services	40,722	-
Total remuneration of PricewaterhouseCoopers network firms	693,070	536,325
Non-PricewaterhouseCoopers firms:		
Services in relation to the entity and any other entity in the consolidated group:		
Audit and review of the financial report	133,206	-
Total remuneration of PricewaterhouseCoopers network firms	133,206	-

Directors' Report (continued)

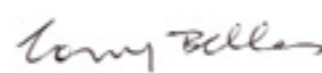
Auditor's independence declaration

A copy of the auditors' independence declaration, as required under section 307C of the Corporations Act 2001, is appended to this Directors' Report.

Rounding of amounts

The Group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors.



Mr Tony Bellas
Chairman



Mr Jamie Pherous
Managing Director

Brisbane, 26 August, 2016



Auditor's Independence Declaration

As lead auditor for the audit of Corporate Travel Management Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Corporate Travel Management Limited and the entities it controlled during the period.

Michael Shewan
Partner
PricewaterhouseCoopers

Brisbane
26 August 2016

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Liability limited by a scheme approved under Professional Standards Legislation.

Corporate Governance Statement

Corporate Travel Management Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Corporate Travel Management Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2016 corporate governance statement is dated as at 30 June 2016 and reflects the corporate governance practices in place throughout the 2016 financial year. The 2016 corporate governance statement was approved by the Board on 26 August 2016. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at www.travelctm.com/resources/investor-relations/corporate-governance/.



Consolidated Statement of Comprehensive Income

For the year ended 30 June 2016

	Note	2016 \$'000	2015 \$'000
Revenue	2	260,945	197,725
Other income		3,894	200
Total revenue and other income		264,839	197,925
Operating expenses			
Employee benefits		(147,139)	(113,549)
Occupancy		(14,914)	(10,931)
Depreciation and amortisation	6	(10,562)	(7,540)
Information technology and telecommunications		(13,870)	(9,911)
Travel and entertainment		(4,235)	(3,424)
Administrative and general		(14,441)	(12,355)
Total operating expenses		(205,161)	(157,710)
Finance costs	6	(1,809)	(959)
Profit before income tax		57,869	39,256
Income tax expense	5	(12,126)	(10,162)
Profit for the year		45,743	29,094
Profit attributable to:			
Owners of Corporate Travel Management Limited		42,134	26,367
Non-controlling interests	24(b)	3,609	2,727
		45,743	29,094
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(2,635)	25,186
Other comprehensive income for the period, net of tax		(2,635)	25,186
Total comprehensive income for the year		43,108	54,280
Total comprehensive income for the year attributable to:			
Owners of Corporate Travel Management Limited		38,369	49,503
Non-controlling interests		4,739	4,777
		43,108	54,280
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company			
- Basic (cents per share)	3	43.2	28.1
- Diluted (cents per share)	3	42.8	27.9

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2016

	Note	2016 \$'000	2015 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	81,178	40,663
Trade and other receivables	10	168,130	153,398
Financial assets at fair value		12	17
Other current assets	20	4,906	3,242
Income tax receivable		0	1,384
Total current assets		254,226	198,704
Non-current assets			
Plant and equipment	21	5,426	3,697
Intangible assets	8	308,090	237,925
Deferred tax assets	5	2,405	82
Total non-current assets		315,921	241,704
TOTAL ASSETS		570,147	440,408
LIABILITIES			
Current liabilities			
Trade and other payables	11	202,720	148,385
Borrowings	14	14,347	-
Income tax payable		7,663	5,729
Provisions	12	12,563	11,275
Total current liabilities		237,293	165,389
Non-current liabilities			
Trade and other payables	11	28,148	30,285
Borrowings	14	22,833	-
Provisions	12	4,745	1,997
Deferred tax liabilities	5	5,543	6,826
Total non-current liabilities		61,269	39,108
TOTAL LIABILITIES		298,562	204,497
NET ASSETS		271,585	235,911
EQUITY			
Contributed equity	13(a)	175,231	161,675
Reserves	13(b)	17,787	21,609
Retained earnings	13(c)	63,802	40,207
Capital and reserves attributed to owners of the company		256,820	223,491
Non-controlling interests – equity	24(b)	14,765	12,420
TOTAL EQUITY		271,585	235,911

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2016

	Note	Contributed Equity \$'000	Retained Earnings \$'000	Other Reserves \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Equity \$'000
Balance at 30 June 2014		99,823	26,449	(1,944)	124,328	8,556	132,884
Profit for the period as reported in 2015 financial statements		-	26,367	-	26,367	2,727	29,094
Other comprehensive income (net of tax)		-	-	23,136	23,136	2,050	25,186
Total comprehensive income for the year		-	26,367	23,136	49,503	4,777	54,280
Transactions with owners in their capacity as owners:							
Shares issued	13(a)	61,852	-	-	61,852	-	61,852
Dividends paid	4	-	(12,609)	-	(12,609)	(913)	(13,522)
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-
Share based payments		-	-	417	417	-	417
		61,852	(12,609)	417	49,660	(913)	48,747
Balance at 30 June 2015		161,675	40,207	21,609	223,491	12,420	235,911
Profit for the period as reported in 2016 financial statements		-	42,134	-	42,134	3,609	45,743
Other comprehensive income (net of tax)		-	-	(3,765)	(3,765)	1,130	(2,635)
Total comprehensive income for the year		-	42,134	(3,765)	38,369	4,739	43,108
Transactions with owners in their capacity as owners:							
Shares issued	13(a)	13,556	-	-	13,556	-	13,556
Dividends paid	4	-	(18,539)	-	(18,539)	(2,394)	(20,933)
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-
Share based payments		-	-	(57)	(57)	-	(57)
		13,556	(18,539)	(57)	(5,040)	(2,394)	(7,434)
Balance at 30 June 2016		175,231	63,802	17,787	256,820	14,765	271,585

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2016

	Note	2016 \$'000	2015 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		255,159	198,863
Payments to suppliers and employees (inclusive of GST)		(171,230)	(164,951)
Transaction costs relating to acquisition of subsidiary		(383)	(1,032)
Dividends received		2	5
Interest received		155	102
Finance costs		(1,294)	(219)
Income tax (paid) / received		(12,199)	(8,332)
Net cash flows from operating activities	9	70,210	24,436
Cash flows from investing activities			
Payment for plant and equipment	21	(4,295)	(1,275)
Payment for intangibles	8	(3,903)	(1,792)
Proceeds from sale of plant and equipment		16	6
Changes in financial assets		5	-
Purchase of controlled entities, contingent consideration		(14,890)	(6,613)
Purchase of controlled entities, net of cash acquired	7	(27,031)	(42,547)
Net cash flows from investing activities		(50,098)	(52,221)
Cash flows from financing activities			
Proceeds from issue of new shares	13	-	45,549
Share issue transaction costs		(32)	(1,514)
Proceeds from borrowings		75,571	35,900
Repayments of borrowings		(36,262)	(35,900)
Dividends paid to company's shareholders	4	(18,539)	(12,609)
Dividends paid to non-controlling interests in subsidiaries		(2,444)	(914)
Net cash flows from financing activities		18,294	30,512
Net increase / (decrease) in cash and cash equivalents		38,406	2,727
Effects of exchange rate changes on cash and cash equivalents		2,109	5,936
Cash and cash equivalents at beginning of year		40,663	32,000
Cash and cash equivalents at end of year	9	81,178	40,663

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements.

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This section explains the results and performance of the Group. It provides a breakdown of those individual line items in the financial statements, that the Directors consider most relevant in the context of the operations of the Group, or where there have been significant changes that required specific explanations. It also provides detail on how the performance of the Group has translated into returns to shareholders.

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This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however are not considered critical in understanding the financial performance of the Group.

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Basis of preparation

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Corporate Travel Management Limited and its controlled entities ("CTM" or "the Group").

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the activities of the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

b) Foreign currency translation

i. Functional and presentation currency

Items included in each of the Group entities' financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss in the Consolidated Statement of Comprehensive Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in profit or loss in the Consolidated Statement of Comprehensive Income as part of the fair value gain or loss.

Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in other comprehensive income.

iii. Foreign operations

The results and financial position of all the foreign operations that have functional currencies different to the presentation currencies are translated into the presentation currency as follows:

- Assets and liabilities for each Consolidated Statement of Financial Position item presented are translated at the closing rate at the date of that statement;
- Income and expenses for each profit and loss item in the Consolidated Statement of Comprehensive Income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of any net investment in foreign operations and of borrowings and other financial instruments designated as hedges of such investments are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences is recognised in the profit and loss in the Consolidated Statement of Comprehensive Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as the foreign operations' assets and liabilities and translated at the closing rate.

Critical estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are considered to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management is required to exercise judgement. Those judgements involving estimations that may have an effect on the amounts recognised in the financial statements.

The Group makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in this report, as follows:

- Value of intangible assets relating to acquisitions
 - Refer note 7 – Business combinations.
- Impairment of goodwill
 - Refer note 15 – Impairment testing of goodwill.
- Contingent consideration
 - Refer note 7 – Business combinations.
 - Refer note 11 – Trade and other payables.
 - Refer note 22 – Fair Value Measurement.
- Allowance for doubtful debts
 - Refer note 10 – Trade and other receivables.
- Override revenue
 - Refer note 2 – Revenue.

Performance

This section explains the results and performance of the Group. It provides a breakdown of those individual line items in the financial statements, that the Directors consider most relevant in the context of the operations of the Group, or where there have been significant changes that required specific explanations. It also provides detail on how the performance of the Group has translated into returns to shareholders.

1. Segment reporting

a) Description of segments

The operating segments are based on the reports reviewed by the group of key senior managers who assess performance and determine resource allocation.

The Chief Operating Decision Makers ("CODM") are Managing Director Jamie Pherous (MD), Global Chief Financial Officer Steve Fleming (CFO) and Global Chief Operating Officer Laura Ruffles (COO).

The CODM considers, organises and manages the business from a geographic perspective. The CODM has identified four operating segments being Travel Services Australia and New Zealand, Travel Services North America, Travel Services Asia, and Travel Services Europe. There are currently no non-reportable segments.

b) Segment information provided to the Chief Operating Decision Makers

The CODM assess the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of the costs of acquisitions and any acquisition related adjustments during the year.

The segment information provided to the CODM for the reportable segments for the year ended 30 June 2016 is as follows:

2016	Travel services	Travel services	Travel services	Travel services	Other* \$'000	Total \$'000
	Australia and New Zealand \$'000	North America \$'000	Asia \$'000	Europe \$'000		
Revenue from the sale of travel services	76,447	77,241	69,086	36,962	2	259,738
Revenue from other sources	429	15	33	268	462	1,207
Total revenue from external parties	76,876	77,256	69,119	37,230	464	260,945
Adjusted EBITDA	28,266	21,212	21,256	6,117	(7,821)	69,030
Interest revenue	94	14	33	14	0	155
Interest expense	118	643	(3)	25	1,026	1,809
Depreciation and amortisation	2,658	4,027	1,859	2,018	0	10,562
Income tax expense	5,129	5,024	3,201	262	(1,490)	12,126
Total segment assets	101,374	209,033	168,529	90,694	517	570,147
Total assets include:						
Non-current assets						
- Plant and equipment	2,729	655	845	1,197	(0)	5,426
- Intangibles	47,303	152,078	41,047	67,661	0	308,090
Total segment liabilities	32,665	106,760	100,444	18,282	40,411	298,562

*The other segment includes the Group support service, created to support the operating segments and growth of the global business.

1. Segment reporting (continued)

b) Segment information provided to the Chief Operating Decision Makers (continued)

2015	Travel services	Travel services	Travel services	Travel services	Other* \$'000	Total \$'000
	Australia and New Zealand \$'000	North America \$'000	Asia \$'000	Europe \$'000		
Revenue from the sale of travel services	74,415	47,526	57,272	17,226	-	196,439
Revenue from other sources	1,392	106	(12)	-	-	1,486
Total revenue from external parties	75,607	47,632	57,260	17,226	-	197,725
Adjusted EBITDA	25,698	9,451	15,854	2,925	(4,833)	49,095
Interest revenue	96	2	5	-	-	103
Interest expense	362	131	-	86	380	959
Depreciation and amortisation	2,270	2,538	1,600	1,132	-	7,540
Income tax expense	6,655	1,808	2,284	500	(1,085)	10,162
Total segment assets	77,681	94,125	171,783	96,809	10	440,408
Total assets include:						
Non-current assets						
- Plant and equipment	1,933	652	728	384	-	3,697
- Intangibles	44,560	74,530	40,985	77,850	-	237,925
Total segment liabilities	27,594	33,368	92,865	17,020	33,650	204,497

c) Other segment information

i. Adjusted EBITDA

The reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	2016 \$'000	2015 \$'000
Adjusted EBITDA	69,030	49,095
Interest revenue	155	103
Finance costs	(1,809)	(959)
Depreciation	(2,732)	(1,920)
Amortisation	(7,830)	(5,620)
One off items		
Release of earn out payable	2,505	-
Acquisition / non-recurring costs	(1,450)	(1,443)
Profit before income tax from continuing operations	57,869	39,256

1. Segment reporting (continued)**Accounting policy**

AASB 8 Operating Segments requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Makers. The CODM has been identified as a group of executives, which is the steering committee that makes strategic decisions.

Goodwill is allocated by management to groups of cash-generating units on a segment level.

2. Revenue

	2016 \$'000	2015 \$'000
Revenue from the sale of travel services	259,738	196,439
Revenue from other sources		
Rental income	156	148
Interest	155	103
Other revenue	896	1,035
	1,207	1,286
Total revenue	260,945	197,725

Accounting policy

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria set out are met. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

- **Revenue from sale of travel services**

Revenue from sale of travel services represents net revenue earned via commissions and fees, and also includes any commission payable by suppliers after completion of the transaction. Commission and fees from the sale of travel services is recognised when a travel booking is received and travel documents are issued. Commission payable by suppliers includes PDC's, which is recognised upon receipt, the point at which it can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Revenue relating to volume incentives (override revenue) is recognised at the amount receivable when annual targets are likely to be achieved.

- **Rental income**

Rental income is recognised when the right to receive revenue is established.

- **Interest revenue**

Interest income is recognised using the effective interest method.

- **Dividends**

Revenue is recognised when the Group's right to receive the payment is established.

- **Other revenue**

Other revenue is recognised when the right to receive the revenue is established.

2. Revenue (continued)**Critical estimates, assumptions and judgements**

- **Override revenue**

In addition to commission payments, the Group is eligible for override payments from its suppliers. These overrides are negotiated with individual suppliers and will typically include a combination of guaranteed payments and volume incentives. The volume incentives are recognised at the amount receivable when annual targets are likely to be achieved. The override revenue accrual process is inherently judgemental and is impacted by factors which are not completely under Group's control. These factors include:

- **Year-end differences**

As supplier contract periods do not always correspond to the Group's financial year, judgements and estimation techniques are required to determine anticipated future flown revenues over the remaining contract year and the associated override rates applicable to these forecast levels.

- **Timing**

Where contracts have not been finalised before the start of the contract period, override and commission earnings may have to be estimated until agreement has been reached.

- **Re-negotiations**

Periodic re-negotiation of terms and contractual arrangements with suppliers may result in additional volume incentives, rebates or other bonuses being received. These payments may not be specified in existing contracts.

3. Earnings per share

The following information reflects the income and share data used in the basic and diluted earnings per share computations:

	2016 \$'000	2015 \$'000
Net profit attributable to ordinary equity holders of Corporate Travel Management Limited	42,134	26,367

	2016 Shares	2015 Shares
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share	97,578,403	93,813,273
Adjustments for calculation of diluted earnings per share:		
Share appreciation rights (i)	831,607	570,053
Deferred shares on acquisitions (ii)	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	98,410,010	94,383,326

- i. **Share appreciation rights**

Share Appreciation Rights (SARs) are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required hurdles would have been met based on the Group's performance up to the reporting date, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 23.

3. Earnings per share (continued)*ii. Deferred shares*

A number of shares are offered as part of the contingent consideration payable component of a business combination. They have been included in the determination of diluted earnings per share if the required hurdles would have been met based on the Group's performance up to the reporting date, and to the extent to which they are dilutive. The deferred shares have not been included in the determination of basic earnings per share.

Accounting policy

Basic earnings per share are calculated as net profit attributable to owners of the Group, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit attributable to members of the parent, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element, and adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the conversion into potential ordinary shares.

4. Dividends paid and proposed

Ordinary shares	2016 \$'000	2015 \$'000
Final franked dividend paid for the year ended 30 June 2015 of 10 cents (2014:7.5 cents) per fully paid share	9,712	6,789
Interim franked dividend for the year ended 30 June 2016 of 9.0 cents (2015: 6.0 cents) per fully paid share	8,827	5,820
	18,539	12,609
Approved by the Board of Directors on 26 August 2016 (not recognised as a liability as at 30 June 2016)		
Final franked dividend for the year ended 30 June 2016 of 15 cents (2015: 10 cents) per fully paid share	14,712*	9,699

*This dividend does not include shares issued post balance sheet date as part of the initial consideration for the acquisition of Travizon Travel.

Franking credit balance	2016 \$'000	2015 \$'000
<i>The amount of franking credits available for the subsequent financial year are:</i>		
Franking account balance as at the end of the financial year at 30% (2015: 30%)	5,676	5,358
Plus:		
Franking credits that will arise from the income tax payable/(the receipt of income tax receivable) as at the end of the financial year	1,412	2,639
Equals:		
The amount of franking credits available for future reporting periods	7,088	7,997
Less:		
The impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	(6,305)	(4,157)
Balance of franking credits available for subsequent years	783	3,840

Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance dates. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

5. Income tax expense

Income tax expense	2016 \$'000	2015 \$'000
<i>Current income tax</i>		
Current income tax charge	17,526	10,216
Adjustments in respect of current income tax of previous years	(498)	(359)
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	(4,902)	305
Income tax expense reported in the Consolidated Statement of Comprehensive Income	12,126	10,162
(Increase) decrease in deferred tax assets	(1,652)	(1,121)
Increase (decrease) in deferred tax liabilities	(3,250)	1,426
	(4,902)	305
Numerical reconciliation of income tax expense to prima facie tax payable		
Accounting profit before income tax	57,869	39,256
Tax at the Australian tax rate of 30% (2015: 30%)	17,361	11,777
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income:		
Non-deductible amounts	206	538
Other amounts	913	(164)
	1,119	374
Recognition of temporary differences previously not brought to account	(844)	54
Derecognition of temporary differences previously brought to account	(2,744)	-
Difference in overseas tax rates	(2,309)	(1,619)
Adjustments for current tax of prior periods	(498)	(359)
Research and development tax credit	(60)	(200)
Unrecognised tax losses	101	135
	(6,354)	(1,989)
Income tax expense	12,126	10,162

5. Income tax expense (continued)

	2016 \$'000	2015 \$'000
Deferred income tax		
<i>Deferred tax assets</i>		
Provisions and expenses not yet deductible	7,734	3,715
Other	163	30
	7,897	3,745
Set off against deferred tax liabilities	(5,492)	(3,663)
Net deferred tax assets	2,405	82
<i>Deferred tax liabilities</i>		
Difference tax to accounting depreciation / amortisation	8,297	4,269
Accrued income assessable in year of receipt	1,345	5,241
Other	1,393	979
	11,035	10,489
Set off against deferred tax assets	(5,492)	(3,663)
Net deferred tax liabilities	5,543	6,826
<i>Deferred tax assets expected to be recovered within 12 months</i>	6,449	2,837
<i>Deferred tax assets expected to be recovered after more than 12 months</i>	1,448	908
	7,897	3,745
<i>Deferred tax liabilities expected to be recovered within 12 months</i>	3,392	5,946
<i>Deferred tax liabilities expected to be recovered after more than 12 months</i>	7,643	4,543
	11,035	10,489

Deferred tax assets	At 1 July \$'000	Transfer from income tax receivable \$'000	(Charged)/ credited in year via P&L \$'000	(Charged)/ credited in year via equity \$'000	Acquisition of subsidiaries \$'000	Change in FX rates \$'000	At 30 June \$'000
<i>2016</i>							
Provisions and expenses not yet deductible	3,715	-	1,515	(157)	2,625	36	7,734
Other	30	-	137	-	-	(4)	163
	3,745	-	1,652	(157)	2,625	32	7,897
<i>2015</i>							
Provisions and expenses not yet deductible	2,205	-	1,121	348	-	41	3,715
Other	30	-	-	-	-	-	30
	2,235	-	1,121	348	-	41	3,745

5. Income tax expense (continued)

Deferred tax liabilities	At 1 July \$'000	Transfer from income tax receivable \$'000	(Charged)/ credited in year via P&L \$'000	(Charged)/ credited in year via equity \$'000	Acquisition of subsidiaries \$'000	Change in FX rates \$'000	At 30 June \$'000
<i>2016</i>							
Difference tax to accounting depreciation / amortisation	4,269	-	672	-	3,298	58	8,297
Accrued income assessable in year of receipt	5,241	-	(3,922)	-	-	26	1,345
Other	979	-	-	431	-	(17)	1,393
	10,489	-	(3,250)	431	3,298	67	11,035
<i>2015</i>							
Difference tax to accounting depreciation / amortisation	2,842	-	(446)	(65)	1,255	683	4,269
Accrued income assessable in year of receipt	3,264	-	1,873	-	-	104	5,241
Other	(41)	-	(1)	1,026	-	(5)	979
	6,065	-	1,426	961	1,255	782	10,489

Accounting policy
Tax consolidation

Corporate Travel Management Limited and its 100% owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2008. Corporate Travel Management Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement in order to enable Corporate Travel Management Limited to allocate income tax expense to the wholly owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities amongst the entities should the head entity default on its tax payment obligations.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group in accordance with their accounting profit for the period, while deferred taxes are allocated to members of the tax consolidated group in accordance with the principles of AASB 112 Income Taxes. Allocations under the tax funding agreement are made at the end of each quarter.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' inter-company accounts with the tax consolidated group head company, Corporate Travel Management Limited.

The income tax expense (or revenue) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

5. Income tax expense (continued)

Accounting policy (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates and laws that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

6. Expenses

	2016 \$'000	2015 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Depreciation of non-current assets – plant and equipment note 21	2,732	1,920
Amortisation of non-current assets – intangibles note 8	7,830	5,620
	10,562	7,540
<i>Finance costs</i>		
Bank loans	689	225
Net exchange differences	(3)	(226)
Other interest	1,123	960
	1,809	959
<i>Other expense disclosures</i>		
Defined contribution superannuation expense	3,589	3,151
Rental expense relating to operating leases	11,269	8,455

Accounting policy

Depreciation expense

Depreciation is calculated over plant and equipment using the following estimated useful lives and methods:

Item	Years	Method
Plant and equipment:		
Leasehold improvements	5	Straight line
Computer hardware	2.5 – 3	Straight line
Furniture, fixture and equipment	4 – 10	Diminishing value or straight line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted, if appropriate, at each financial year end.

Amortisation expense

The useful lives of these intangible assets are assessed to be finite.

A summary of the amortisation policies applied to the Group's intangible assets is as follows:

Item	Method	Internally generated / acquired
Client contracts and relationships	Straight line – ranging between two and seventeen years	Acquired
Intellectual property	5.00% - straight line	Acquired
Software	Straight line – ranging between three and five years	Acquired/ Internally generated

Where amortisation is charged on assets with finite lives, this expense is taken to the profit and loss in the Consolidated Statement of Comprehensive Income in the expense category 'depreciation and amortisation'.

Finance costs

This expense is recognised as interest accrues, using the effective interest method. This method calculates the amortised cost of a financial liability and allocates the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount of the financial liability.

Group Structure

This section explains significant aspects of the Group structure and how changes have affected the financial position and performance of the Group.

7. Business combinations

SARA Enterprises, Inc. trading as Montrose Travel (“Montrose”)

On 1 January 2016, the Group effectively acquired 100% of the shares of Montrose Travel (“Montrose”), a travel management company headquartered in Glendale CA, USA. The initial cost of the acquisition was \$49,571,033 (US \$35,805,157), paid in both cash \$38,011,906 (US \$27,456,000) and shares \$11,559,127 (US \$8,349,157), with further contingent consideration payable at 31 March 2017, as set out in this note.

The potential undiscounted amounts of future payments that the Group could be required to make, in cash, based on the financial criteria relating to the earn-out period, is as follows:

- A multiple of earnings before interest, tax, depreciation and amortisation (EBITDA) for the year ending 31 December 2016, with the maximum payment being a capped value of \$36,245,327 (US \$26,180,000) adjusted for the final working capital over the target working capital of \$5,260,972 (US \$3,800,000). The expected adjustment at year end is \$3,349,976 (US \$2,419,688).

At the acquisition date, the projected result for the earn-out period, 12 months ending December 2016, was assessed to determine the acquisition date fair value of this contingent consideration, as set out in the following table.

Purchase consideration	\$'000
Initial cash and shares paid / payable *	49,571
Acquisition date fair value contingent consideration – earn-out **	36,245
Working capital adjustment	3,350
Total acquisition date fair value consideration	89,166

* \$38,011,906 (US \$27,456,000) in cash and \$11,559,127 (US \$8,349,157) in shares paid on 1 January 2016.

** The contingent consideration has been accrued in the Statement of Financial Position within the Trade and other payables classification. Management has not changed its expectation of contingent consideration payable.

The provisional fair values of the assets and liabilities of the Montrose Travel business, acquired as at the date of acquisition, are as follows:

	Fair Value \$'000
Cash and cash equivalents	10,981
Trade and other receivables	13,106
Other assets	1,747
Property, plant and equipment	149
Intangible assets: Client contracts and relationships	6,144
Intangible assets: Software	2,755
Deferred tax asset	2,625
Trade and other payables	(12,976)
Provisions	(4,096)
Deferred tax liability	(3,298)
Net identifiable assets / (liabilities) acquired	17,137
Goodwill on acquisition	72,029
Net assets acquired	89,166

7. Business combinations (continued)

SARA Enterprises, Inc. trading as Montrose Travel (“Montrose”) (continued)

As a part of the fair value balance sheet assessment, the Group has recognised a provision for a fixed price contract, which recognised the estimated cost of fulfilling the obligations on a fixed price contract which may exceed the future expected economic benefits, over its remaining term. This exposure is limited to one fixed price contract.

The consideration payable for the combination effectively includes amounts in relation to the benefit of expected synergies, revenue growth and the assembled workforce of the acquiree, which has resulted in goodwill of \$72,029,671 (US\$52,027,031). The full value of the goodwill and client intangibles is not expected to be tax deductible for USA tax purposes.

i. Acquisition costs

Acquisition-related costs of \$294,861 (US \$207,335) are included in administrative and general expenses in the Statement of Comprehensive Income.

ii. Acquired receivables

The fair value of the acquired trade receivables is \$13,106,469 (US \$9,466,802). The gross contractual amount for trade receivables due is \$13,106,469 (US \$9,466,802), of which no balances are expected to be uncollectable.

iii. Revenue and profit contribution

The acquired business contributed revenues of \$24,165,121 (US \$17,772,727) and net profit after tax of \$5,640,479 (US \$4,170,897) to the Group for the period 1 January 2016 to 30 June 2016. If the acquisition had occurred on 1 July 2015, consolidated revenue and profit for the year ended 30 June 2016 would have been \$279,247,963 and \$47,124,945 respectively.

Purchase consideration – cash outflow:

Outflow of cash to acquire subsidiary, net of cash acquired:

Purchase consideration	\$'000
Cash consideration	38,012
Less: cash balances acquired	(10,981)
Outflow of cash – investing activities	27,031

Accounting policy

The purchase method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred is measured as the fair value of the assets acquired, shares issued or liabilities incurred or assumed at the date of exchange, and, for acquisitions prior to 1 July 2009, included costs directly attributable to the combination. For acquisitions after 1 July 2009, acquisition-related costs are expensed in the period in which the costs are incurred, rather than being added to the cost of the business combination, as required by revised AASB 3 Business Combinations.

Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange. Transaction costs arising on the issue of equity instruments are recognised directly in equity. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

With limited exceptions, all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the consideration transferred of the acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the profit and loss in the Consolidated Statement of Comprehensive Income, but only after a reassessment of the identification and measurement of the net assets acquired.

7. Business combinations (continued)**Accounting policy (continued)**

Where settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value, as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in other income or other expenses in the Consolidated Statement of Comprehensive Income. Any subsequent adjustment to the final contingent consideration, based on actual results as at 30 June 2016, will be reflected in the Statement of Comprehensive Income.

The Group recognises any non-controlling interest, in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity.

Critical estimates, assumptions and judgements

- **Value of intangible assets relating to acquisitions**
The Group has allocated portions of the cost of acquisitions to client contracts and relationships intangibles, valued using the multi-period excess earnings method. These calculations require the use of assumptions including future customer retention rates and cash flows.

8. Intangible assets

	Client contracts and relationships \$'000	Intellectual property \$'000	Software \$'000	Goodwill \$'000	Total \$'000
Year ended 30 June 2016					
Cost	32,590	283	12,366	280,425	325,664
Accumulated depreciation	(13,142)	(139)	(3,975)	(318)	(17,574)
	19,448	144	8,391	280,107	308,090
Opening net book amount	19,503	114	2,753	215,555	237,925
Additions	-	39	4,389	-	4,428
Additions through the acquisition of entities/businesses [note 7]	6,144	-	2,755	72,029	80,928
Disposals	-	-	(32)	-	(32)
Amortisation charge	(6,483)	(9)	(1,338)	-	(7,830)
Exchange differences	284	-	(136)	(7,477)	(7,329)
Closing net book amount	19,448	144	8,391	280,107	308,090
Year ended 30 June 2015					
Cost	26,445	244	5,774	215,831	248,294
Accumulated depreciation	(6,942)	(130)	(3,021)	(276)	(10,369)
	19,503	114	2,753	215,555	237,925
Opening net book amount	12,478	99	2,194	94,260	109,031
Additions	-	25	1,766	-	1,791
Additions through the acquisition of entities/businesses	7,993	-	-	99,602	107,595
Disposals	-	-	-	-	-
Amortisation charge	(4,363)	(20)	(1,237)	-	(5,620)
Exchange differences	3,395	10	30	21,693	25,128
Closing net book amount	19,503	114	2,753	215,555	237,925

Customer contracts

The customer contracts were acquired as part of a business combination (see note 7 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

Accounting policy**Acquired from a business combination**

Intangible assets from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Software acquired not as part of a business combination

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

8. Intangible assets (continued)**Accounting policy (continued)****Software acquired not as part of a business combination (continued)**

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are then written down to their recoverable amount.

Intangible assets are tested for impairment where an indicator of impairment exists, and, in the case of indefinite life intangibles, annually, either individually or at the cash-generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Goodwill

Goodwill acquired on a business combination is initially measured at cost, being the excess of the consideration transferred for the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment, annually, or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units that are expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Disposed goodwill in this circumstance is measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit retained.

Capital

A core part of the Group's operations is to maintain a strong financial position and low levels of external debt. This section explains how the Group has performed in areas relating to capital management.

9. Cash and cash equivalents

	2016 \$'000	2015 \$'000
Cash at bank and on hand	47,346	14,013
Client accounts	33,832	26,650
	81,178	40,663

Cash at bank earns interest at floating rates based on daily bank deposit rates: 2016: 0.00%-2.20% (2015: 0.00%-2.45%).

The client accounts earn interest at floating rates based on daily bank deposit rates: 2016: 0.00%-1.55% (2015: 0.00%-2.05%). The weighted average interest rate for the year was 0.26% (2015: 0.21%).

Bank overdraft facilities were in place but unused at 30 June 2016. Security for the bank overdrafts is detailed in note 14.

Accounting policy

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and on hand and short-term deposits, with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Client cash represents amounts from clients held before release to service and product suppliers, with a maturity of three months or less.

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined, net of outstanding bank overdrafts.

Reconciliation of profit after income tax to net cash inflow from operating activities	2016 \$'000	2015 \$'000
Profit for the year	45,743	29,094
<i>Adjustments for:</i>		
Depreciation and amortisation	10,562	7,540
Appreciation in value of investments	-	-
Make-good provision accretion	4	3
Non-cash interest	514	254
Net exchange differences	739	(671)
Net gain/(loss) on disposal of non-current assets	5	(3)
Changes in operating assets and liabilities		
(Increase) in trade and other receivables	(2,863)	(14,819)
(Increase) in prepayments	(1,377)	(162)
(Decrease) in deferred tax balances	(2,670)	1,146
Decrease in current tax liability / (receivable)	2,916	1,204
Increase in payables and provisions	16,637	850
Net cash flow from operating activities	70,210	24,436

Disclosure of financing facilities – refer note 14

10. Trade and other receivables

	2016 \$'000	2015 \$'000
Current		
Trade receivables (i)	23,083	25,230
Client receivables (i)	129,848	100,820
Allowance for doubtful debts	(1,586)	(1,345)
	151,345	124,705
Deposits (ii)	14,872	26,053
Other receivables	1,913	2,640
	168,130	153,398

(i) Trade and client receivables are non-interest bearing and are generally on terms ranging from 7 to 30 days.

(ii) Deposits relate to advance deposits to suppliers and deposits made on behalf of clients for leisure travel which will occur at a future date. Supplier deposits within the Westminster Travel business pertains to securing access during high sales periods, which is the business practise in Hong Kong.

As of 30 June 2016, trade and client receivables of \$28,808,000 (2015: \$27,474,000) were past due but not impaired. Operating units are following up on these receivables with the relevant debtors and are satisfied that payment will be received in full.

	2016 \$'000	2015 \$'000
The ageing analysis of these trade and client receivables is as follows:		
0 – 31 days	21,997	15,196
31 – 60 days	3,426	4,893
60+ days	3,385	7,385
Balance at 30 June	28,808	27,474

Other balances within trade, client and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Detail regarding risk exposure relating to credit, market and interest rate risk have been disclosed in note 16.

Accounting policy

Trade and client receivables, which generally have 7-30 day terms, are recognised initially at fair value and, subsequently, measured at amortised cost using the effective interest method, less an allowance for impairment.

Client receivables result from the provision of travel services to clients. Trade receivables result from other activities relating to the provision of travel services, such as commissions payable by suppliers.

Collectability of trade and client receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

The amount of the impairment loss is recognised in the profit and loss in the Consolidated Statement of Comprehensive Income within administration expenses. When a trade receivable, for which an impairment allowance had been recognised, becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against administration expenses in the profit and loss in the Consolidated Statement of Comprehensive Income.

Critical estimates, assumptions and judgements

- **Allowance for doubtful debts**

The Group determines whether client and trade receivables are collectable on an ongoing basis. This assessment requires estimations of the individual recoverability of each debt and, if considered uncollectable, is subject to an impairment provision.

11. Trade and other payables

	2016 \$'000	2015 \$'000
Current		
Trade payables (i)	4,741	5,261
Client payables (i)	134,689	104,470
Other payables and accruals (ii)	24,036	20,834
Acquisition payable (iii)	3,999	9,245
Contingent consideration payable (note 22)	35,255	8,575
	202,720	148,385
Non-current		
Other payables and accruals	1,393	423
Contingent consideration payable (note 22)	26,755	29,862
	28,148	30,285

(i) Trade payables and client payables are non-interest bearing and are normally settled on terms ranging from 7 to 30 days.

(ii) Included within other payables and accruals are amounts due to related parties.

(iii) This balance represents amounts payable relating to business combinations which are no longer contingent on performance hurdles.

Fair value

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Interest rate risk and liquidity risk

Information regarding interest rate risk and liquidity risk exposure is set out in note 16.

Accounting policy

Trade and other payables and client payables are carried at original invoice amount and represent liabilities for goods and services provided to the Group to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are unsecured and are paid within terms ranging from 7 to 30 days from recognition.

Client payables result from provision of travel services and products to clients. Trade payables result from other activities required to provide those travel services, such as corporate services.

12. Provisions

Movements in provisions	Employee entitlements	Make-good provision	Provisions for other liabilities and charges	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2015	3,907	834	8,531	13,272
Arising during the year	4,759	112	42,368	47,239
Acquisition of subsidiary	670	-	3,426	4,096
Utilised	(4,272)	(119)	(40,497)	(44,888)
Write back of provision	-	-	(2,597)	(2,597)
Changes due to change in foreign currency	(1)	18	169	186
At 30 June 2016	5,063	845	11,400	17,308
2016				
Current	3,567	128	8,868	12,563
Non-current	1,496	717	2,532	4,745
	5,063	845	11,400	17,308
2015				
Current	2,593	151	8,531	11,275
Non-current	1,314	683	-	1,997
	3,907	834	8,531	13,272

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss in the Consolidated Statement of Comprehensive Income, net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

12. Provisions (continued)

Accounting policy (continued)**Employee benefits***i. Short term obligations*

Liabilities for wages and salaries including non-monetary benefits, expected to be settled within 12 months of the reporting period, are recognised in other payables and accruals in respect of employees' services up to the reporting date. Liabilities for annual leave and accumulated sick leave, expected to be settled within 12 months of the reporting period, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulated sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

ii. Other long term obligations

Liabilities for long service leave are recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date, using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

iv. Bonus plans

The Group recognises a provision for future bonus payments where it is contractually obliged or where there is a past practice that has created a constructive obligation.

v. Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

Make-good provision

In accordance with the Group's contractual obligations under tenancy lease agreements, the Group is required to restore the leased premises on the expiry of the lease term.

Provision for other liabilities and charges*i. Provision for unclaimed charges*

The Group recognises a provision for unclaimed charges, arising from the sale of travel services. This provision pertains to the Asian business, and is common practise in this market. Based on historical data and past experience, management considers the possibility of claims and if appropriate it is written back to the consolidated income statement.

ii. Provision for fixed price contract

The Group recognises a provision where the estimated cost of fulfilling the obligations on a fixed price contract may exceed the future expected economic benefits, over its remaining term. This exposure is limited to one fixed price contract for a remaining term of three and a half years.

13. Contributed equity, reserves and retained earnings**a) Contributed equity**

Ordinary shares	2016 \$'000	2015 \$'000
Issued and fully paid	175,231	161,675
	175,231	161,675

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Movement in ordinary share capital		Number of shares	\$'000
	Opening balance as at 1 July 2014	89,890,763	99,823
2 July 2014	Shares issued Initial consideration for the USTravel Alaska, LLC. business combination.	40,614	260
3 September 2014	Shares issued Contingent consideration payment for the TravelCorp LLC business combination.	170,650	1,305
3 September 2014	Shares issued Contingent consideration payment for the R&A Travel Inc. business combination.	109,770	840
3 September 2014	Shares issued Initial consideration for the Avia International Travel business combination.	305,825	2,340
31 December 2014	Shares issued Used for the acquisitions of Chambers Travel Group Limited and Diplomat Travel Services.	5,176,046	45,549
5 January 2015	Shares issued Initial consideration for the Chambers Travel Group Limited business combination.	1,087,846	10,650
5 January 2015	Shares issued Initial consideration for the Diplomat Travel Services business combination.	211,842	2,074
	Total shares issued	7,102,593	63,018
	Less: transaction costs arising on share issue		(1,514)
	Deferred tax credit recognised directly in equity		348
	At 30 June 2015	96,993,356	161,675

13. Contributed equity, reserves and retained earnings (continued)**a) Contributed equity (continued)**

Movement in ordinary share capital		Number of shares	\$'000
	Opening balance as at 1 July 2015	96,993,356	161,675
1 September 2015	Shares issued Contingent consideration payment for the TravelCorp LLC business combination.	78,473	824
3 September 2015	Shares issued Provision of Lightning software purchase.	48,431	525
13 November 2015	Shares issued Share appreciation rights issue.	78,185	835
4 January 2016	Shares issued Initial consideration for the Montrose Travel business combination.	880,360	11,559
	Total shares issued	1,085,449	13,743
	Less: transaction costs arising on share issue		(32)
	Deferred tax credit recognised directly in equity		(155)
	At 30 June 2016	98,078,805	175,231

Capital management

The Group maintains a conservative funding structure that allows it to meet its operational and regulatory requirements, while providing sufficient flexibility to fund future strategic opportunities.

The Group's capital structure includes a mix of debt (refer note 14), general cash (refer note 9) and equity attributable to the parent's equity holders.

When determining dividend returns to shareholders the Board considers a number of factors, including the Group's anticipated cash requirements to fund its growth, operational plan, and current and future economic conditions. The Group is not bound by externally imposed capital requirements.

While payments may vary from time to time, according to these anticipated needs, the Board's current policy is to return between 50% to 60% of net profit after tax to shareholders.

	2016 \$'000	2015 \$'000
Total borrowings	37,180	-
Total equity	271,585	235,911
Gearing ratio	14%	0%

13. Contributed equity, reserves and retained earnings (continued)

(b) Reserves

The following table shows a breakdown of the 'reserves' line item as per the Consolidated Statement of Financial Position, and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided in the following table.

	FX translation \$'000	Share based payment \$'000	Total \$'000
At 30 June 2014	(2,040)	96	(1,944)
Currency translation differences – current period	24,097	-	24,097
Deferred tax	(961)	-	(961)
Other comprehensive income	23,136	-	23,136
Share-based payment expenses	-	417	417
At 30 June 2015	21,096	513	21,609
Currency translation differences – current period	(3,334)	-	(3,334)
Deferred tax	(431)	-	(431)
Other comprehensive income	(3,765)	-	(3,765)
Share-based payment expenses	-	(57)	(57)
At 30 June 2016	17,331	456	17,787

Nature and purpose of other reserves*Foreign currency translation*

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is recognised in the Consolidated Statement of Comprehensive Income when the net investment is sold.

Share-based payments

The share-based payments reserve is used to recognise the grant date fair value of deferred shares granted to employees but not yet vested.

(c) Retained earnings

Movements in retained earnings were as follows:	2016 \$'000	2015 \$'000
Balance at 1 July	40,207	26,449
Net profit for the year	42,134	26,367
Dividends	(18,539)	(12,609)
Balance at 30 June	63,802	40,207

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

14. Borrowings

Financial facilities

On 24 December 2015, the Group renegotiated its facility with the ANZ Bank. The Group's facility with ANZ now includes accessible lines of credit totaling \$72.9 million. In addition, there are facilities for overdraft, merchant facilities and bank guarantees. The total facility is \$75.8 million and has terms ranging from 5 months to 3 years. A portion of the facility totaling \$37.0 million (US\$27.5 million), was initially drawn upon for the acquisition of Montrose Travel as set out in note 7.

The amount of this facility used at 30 June 2016 relates mainly to:

- Bank guarantees predominantly provided as a replacement for Asian subsidiaries cash bonds given to suppliers, as at 30 June 2016 was \$13.6 million (2015: \$1.5 million).
- Montrose Travel acquisition \$32.3 million (US\$24.0 million) (2015: nil).
- Short term temporary funding for working capital cash flow needs globally was \$4.9 million (2015: nil).

The facility is fully secured by a fixed and floating charge over all existing and future assets and undertakings of Corporate Travel Management Group Ltd and material subsidiaries, excluding Westminster Travel Limited ('Westminster') and Westminster owned subsidiaries.

On 19 November 2015, the Group renegotiated its facility with HSBC Bank. The Group's facilities in Asia with HSBC and other banks now includes accessible lines of credit totaling \$9.5 million. In addition, there are facilities for overdraft, merchant facilities and bank guarantees. The total facilities in Asia are \$71.8 million, of which \$37.3 million relates to bank guarantees required for supplier bonding purposes. The available facilities are multi-currency but have been expressed in their Australia dollar (AUD) equivalent for purposes of this disclosure.

Breakdown of the existing borrowings balance in the following table below:

	2016 \$'000	2015 \$'000
Current Borrowings		
Montrose acquisition	9,426	-
Other working capital & cash flow	4,921	-
Non-current Borrowings		
Montrose acquisition	22,833	-
Total Borrowings	37,180	-

Accounting policy

All loans and borrowings are initially recognised at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs

Borrowing costs are recognised as an expense using the effective interest method. The Group does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised, including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Consolidated Statement of Comprehensive Income, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Risk

This section discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance, and what the Group does to manage these risks.

15. Impairment testing of goodwill

For the purposes of impairment testing, the cash generating unit has been defined as the lowest level of travel services operations to which goodwill relates, where individual cash flows can be ascertained for the purposes of discounting future cash flows.

	2016 \$'000	2015 \$'000
<i>The carrying amount of goodwill allocated to the cash generating unit:</i>		
Travel services - Australia and New Zealand	41,900	41,841
Travel services - North America	144,715	72,230
Travel services - Asia	28,046	27,142
Travel services - Europe	65,446	74,342
	280,107	215,555

The recoverable amount of the cash generating unit has been determined based on financial budgets set for the next financial year and management's cash flow projections for subsequent years.

	Travel services			
	Australia and New Zealand	North America	Asia	Europe
2016				
Pre-tax nominal discount rate applied to the cash flow projection	16.10%	15.11%	12.58%	13.56%
Cash flows beyond the next financial year, up to year 5, are extrapolated using an average growth rate of:				
Revenue (years 2 – 5)	3.50%	3.50%	3.50%	5.10%
Operating expenses (years 2 – 5)	3.00%	2.50%	3.00%	3.00%
Terminal multiple of EBITDA in year 5	6.35	7.18	8.82	8.11
2015				
Pre-tax nominal discount rate applied to the cash flow projection	17.78%	17.05%	15.09%	14.78%
Cash flows beyond the next financial year, up to year 5, are extrapolated using a growth rate of:				
Revenue (years 2 – 5)	3.50%	3.50%	3.50%	6.68%
Operating expenses (years 2 – 5)	3.00%	2.50%	3.00%	3.00%
Terminal multiple of EBITDA in year 5	5.79	6.02	6.70	7.53

Key assumptions used for value-in-use calculations for the years ended 30 June 2016 and 30 June 2015

The following key assumptions were applied to the cash flow projections when determining the value-in-use:

- **Budgeted revenue** – the basis used to determine the amount assigned to the budgeted sales volume is the average value achieved in the year immediately before the budgeted year, adjusted for growth and other known circumstances.
- **Budgeted operating expenses** – the basis used to determine the amount assigned to the budgeted costs is the average value achieved in the year immediately before the budgeted year, adjusted for growth and other known circumstances.
- **Terminal multiple** – calculated based on a multiple of estimated Year 5 earnings before interest, tax, depreciation and amortisation.

15. Impairment testing of goodwill (continued)

Sensitivity to changes in assumptions

Management recognises that there are various reasons the estimates used in these assumptions may vary. For cash generating units, there are possible changes in key assumptions that could cause the carrying value of the unit to exceed its recoverable amount. The changes required to each of the key assumptions to cause the carrying value of a unit to exceed its recoverable amount are shown as follows:

	Possible change considered	Change required to indicate an impairment
Growth rates – Travel services – Australia and New Zealand		
Revenue	Reduction in yield, rates, client retention	Decrease to (4.69%)
Operating expenses	Higher labour and / or other support costs	Increase to 12.06%
Growth rates – Travel services – North America		
Revenue	Reduction in yield, rates, client retention	Decrease to 0.92%
Operating expenses	Higher labour and / or other support costs	Increase to 5.91%
Growth rates – Travel services – Asia		
Revenue	Reduction in yield, rates, client retention	Decrease to (1.22%)
Operating expenses	Higher labour and/or other support costs	Increase to 7.61%
Growth rates – Travel services – Europe		
Revenue	Reduction in yield, rates, client retention	Decrease to 2.43%
Operating expenses	Higher labour and/or other support costs	Increase to 6.39%

Accounting policy

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For the purposes of impairment testing, the cash generating unit has been defined as the lowest level of travel services operations to which goodwill relates, where individual cash flows can be ascertained for the purposes of discounting future cash flows.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those cash flows from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

15. Impairment testing of goodwill (continued)*Critical estimates, assumptions and judgements*• **Impairment of goodwill**

The Group determines whether goodwill is impaired on an annual basis. This assessment requires an estimation of the recoverable amount of the cash-generating units to which the goodwill is allocated.

16. Financial risk management

The Group's principal financial instruments comprise deposits with banks, overdraft facilities and borrowings.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks, which are summarised in the note. The Group is not exposed directly to commodity trading risks.

a) Interest rate risk

As at 30 June 2016, the Group had interest bearing borrowings – principally related to the acquisition of Montrose, therefore the Group's income and operating cash flows would be impacted by changes in market interest rates. Interest rate risk is managed by way of proactive action by management and advisors. At balance date CTM has no interest rate cap, swap or options in place and has managed interest rate risk by fixing interest payable for short terms of 1 - 6 months on material borrowings. Under the terms of CTM's financing arrangements, interest payable is determined using an appropriate base for the currency borrowed. Changes in US LIBOR for example could therefore affect CTM in the medium or long term and accordingly, various strategies to mitigate interest payable may be adopted should material volatility or rates increases be forecast.

The Group has interest bearing assets (cash and cash equivalents) with a short turnover period. The interest earned from these assets is not considered material to the Group.

The Group considers that there is an immaterial risk exposure as a result of interest rate returns on these assets.

b) Credit risk

The Group trades only with creditworthy third parties and the Group's policy is that all clients which wish to trade on credit terms are subject to credit verification procedures, and subsequent risk limits, which are set for each individual client in accordance with the Group's policies. For some client receivables, the Group may also obtain security in the form of deposits. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to bad debts is considered reasonable.

With respect to credit risk arising from the other financial assets of the Group, comprising of cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

16. Financial risk management (continued)**b) Credit risk (continued)**

The Group's cash (refer note 9), is held at financial institutions with the following credit ratings:

	2016 \$'000	Moody's Investor Service Rating
Australia and New Zealand	19,465	Aa2 - Aa3
North America	26,843	Aa3 - A1
Asia	26,440	Aa1 - Ba1
Europe	8,430	Aa2 - Baa1
Total	81,178	

Client and Trade receivables are held with predominantly un-rated entities.

c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and hire purchase contracts.

The Group manages liquidity risk by monitoring cash flows and estimating future operational draws on cash reserves. The following table reflects all contractually fixed repayments and interest resulting from recognised financial liabilities as at 30 June 2016.

The Group's financial liabilities comprise of trade and other payables, borrowings, and no derivative financial instruments are held. The respective undiscounted cash flows for the respective upcoming fiscal years are included in the following table. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at 30 June 2016.

The remaining non-derivative contractual maturities of the Group's financial liabilities are:

	Contractual cash flows		Carrying amount	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
1 year or less	202,481	148,385	202,720	148,385
1 – 5 years	27,753	31,525	28,148	30,285
Over 5 years	-	-	-	-
Total Trade and Other Payables	230,234	179,910	230,868	178,670
1 year or less	14,347	-	14,347	-
1 – 5 years	22,833	-	22,833	-
Over 5 years	-	-	-	-
Total Borrowings	37,180	-	37,180	-

16. Financial risk management (continued)**d) Foreign exchange risk**

The Group operates internationally and is subject to foreign exchange risk arising from exposure to foreign currencies.

The Group adopts various procedures and policies to manage foreign currency risk where practicable. These procedures include the use of natural hedges arising from trading operations and subsidiaries' results, forecasting of future cash flows by currency, and can include the use of forward exchange contracts where abnormal transactions outside of operating activities could give rise to a material exposure – e.g. initial and contingent consideration payments made in relation to acquisitions (note 11). Additionally, the Group has a multi-currency debt facility which allows for borrowings in the relevant entity's functional currency. At 30 June 2016, there are no forward exchange contracts in place.

The following table includes the financial assets and liabilities denominated in currencies other than the functional currency of the respective entities and presents the Group's exposure to foreign exchange risk at the end of the reporting period, expressed in Australian dollars.

2016	Cash and cash equivalents \$'000	Trade and other receivables \$'000	Related party loans \$'000	Trade and other payables \$'000	Borrowings \$'000	Total \$'000
USD	10,577	7,807	3,918	(5,290)	-	17,012
HKD	440	410	-	(42)	-	808
GBP	64	-	-	(266)	(3,244)	(3,446)
NZD	2	27	1,270	(20)	-	1,279
SGD	420	114	-	(1,134)	-	(600)
THB	613	1	-	(1,502)	-	(888)
JPY	35	202	-	(3,788)	-	(3,551)
EUR	343	121	22	(277)	-	209
SEK	-	-	406	-	-	406
CHF	402	9	144	-	-	555
Others	114	287	200	(1,207)	-	(606)
Total	13,010	8,978	5,960	(13,525)	(3,244)	11,179

2015	Cash and cash equivalents \$'000	Trade and Other receivables \$'000	Related party loans \$'000	Trade and Other payables \$'000	Total \$'000
USD	1,368	6,810	-	(6,951)	1,227
HKD	691	-	-	(45)	646
NZD	-	-	1,336	-	1,336
SGD	443	220	-	(1,323)	(660)
THB	1,066	-	-	(2,496)	(1,430)
JPY	32	501	-	(3,531)	(2,998)
EUR	1,778	1,937	-	(2,966)	749
SEK	197	7	-	(136)	68
CHF	282	21	-	(65)	238
Others	312	361	-	(1,691)	(1,018)
Total	6,169	9,857	1,336	(19,204)	(1,842)

Based on the 2016 balances, a 10% stronger/ (weaker) Australian dollar against the currencies held, would result in movement of \$1,071,318/ (\$1,308,389).

Unrecognised Items

This section provides information about items that are not recognised in the financial statements, but could potentially have a significant impact on the Group's financial position and performance.

17. Contingent liabilities**Guarantees / Letter of credit facilities**

The Group has provided bank guarantees and letters of credit in relation to various facilities with vendors and in accordance with local travel agency licensing and International Air Transport Association regulations. Guarantees provided by the parent are held on behalf of other Group entities.

Guarantees provided for:	2016 \$'000	2015 \$'000
Various vendors	42,050	26,176
Total	42,050	26,176

Guarantees, as part of the overall facilities including term loans, overdraft, merchant facilities and bank guarantees, are fully secured by a fixed and floating charge over all existing and future assets and undertakings of Corporate Travel Management Group Ltd for Australia and New Zealand. There are no assets pledged as security for facilities held in Asia (refer note 14).

There were no other contingencies as at reporting date (2015: \$nil).

18. Commitments**a) Operating lease commitments – Group as lessee**

The Group has entered into commercial leases for the rental of premises. These leases have an average life of between one and three years. There are no restrictions placed upon the lessee by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

	2016 \$'000	2015 \$'000
Within one year	9,943	8,268
After one year but not more than five years	20,619	13,690
More than five years	3,076	-
Total	33,638	21,958

b) Capital commitments

There is no significant capital expenditure contracted as at the end of the reporting period but not recognised as liabilities.

Accounting policy

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a rights to use the asset.

Operating lease payments, which do not transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are recognised as an expense in the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

Incentives for entering into operating leases are recognised on a straight-line basis over the term of the lease.

Lease income from operating leases, where the Group is a lessor, is recognised in income on a straight-line basis over the lease term.

19. Events occurring after the reporting period

Other than the following item, there have been no other matters, or circumstances, not otherwise dealt with in this report, that will significantly affect the operation of the Group, the results of those operations or the state or affairs of the Group or subsequent financial years.

The Group acquired 100% of the shares of All Performance Associates, Inc., Business Travel, Inc., and Travizon, Inc., which make up the Travizon Travel business with effect from 1 July 2016. Travizon Travel is a highly regarded corporate travel company that has been operating for more than 40 years and it is headquartered in Boston, USA.

As part of this transaction, an initial consideration of \$27,393,686 (US\$ 21,000,000) was paid through a mixture of cash and Corporate Travel Management Limited shares.

A further deferred consideration payment of \$19,566,920 (US \$15,000,000) will also be payable on 29 September 2017.

Due to the timing of the acquisition, CTM has not yet finalised the provisional calculation of the net identifiable assets or purchased goodwill. The financial effects of the transactions have not been brought to account at 30 June 2016.

Other Items

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however are not considered critical in understanding the financial performance of the Group.

20. Other current assets

	2016 \$'000	2015 \$'000
Prepayments	4,906	3,242
	4,906	3,242

21. Plant and equipment

	Furniture, fixtures and equipment \$'000	Computer equipment \$'000	Leasehold improve- ments \$'000	Other \$'000	Total \$'000
<i>Year ended 30 June 2016</i>					
Cost	3,894	3,988	5,274	476	13,632
Accumulated depreciation	(3,273)	(2,678)	(1,959)	(296)	(8,206)
	621	1,310	3,315	180	5,426
Opening net book amount	1,071	804	1,649	173	3,697
Additions	463	660	3,091	108	4,322
Additions through the acquisition of entities/ businesses [note 7]	-	-	149	-	149
Transfers/reallocations	(536)	542	(6)	-	-
Disposals	211	(174)	(31)	(3)	3
Depreciation charge	(565)	(610)	(1,431)	(126)	(2,732)
Exchange differences	(23)	88	(106)	28	(13)
Closing net book amount	621	1,310	3,315	180	5,426
<i>Year ended 30 June 2015</i>					
Cost	4,818	3,154	3,750	414	12,136
Accumulated depreciation	(3,747)	(2,350)	(2,101)	(241)	(8,439)
	1,071	804	1,649	173	3,697
Opening net book amount	593	627	1,943	208	3,371
Additions	525	501	205	67	1,298
Additions through the acquisition of entities/ businesses	296	177	177	54	704
Disposals	(2)	-	-	-	(2)
Depreciation charge	(390)	(642)	(766)	(122)	(1,920)
Exchange differences	49	141	90	(34)	246
Closing net book amount	1,071	804	1,649	173	3,697

No additions during the year (2015: \$nil) were financed under lease agreements.

Additions of \$27,439 (2015: \$56,000) relate to a lease make-good asset recognised under AASB 137 *Provisions, contingent liabilities and contingent assets*.

21. Plant and equipment (continued)

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the item. All other repairs and maintenance costs are charged to the profit and loss in the Consolidated Statement of Comprehensive Income during the reporting period in which they are incurred.

Impairment of non-financial assets, other than goodwill and intangible assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the Statement of Comprehensive Income in the year the asset is derecognised.

22. Fair value measurement

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Contingent consideration.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level according to the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following information represents the Group's assets and liabilities measured and recognised at fair value at 30 June 2016:

Liabilities: Level 3 – Contingent Consideration \$62,009,514 (30 June 2015: \$38,436,486).

22. Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the year ended 30 June 2016:

	Contingent Consideration \$'000
Opening balance 1 July 2015	38,437
Additions	36,245
Paid out (cash and shares)	(6,123)
Release to profit and loss	(2,707)
Foreign exchange movement	(4,365)
Discount unwind	523
Closing balance 30 June 2016	62,010

There were no changes made to any of the valuation techniques applied as of 30 June 2016.

Valuation inputs and relationships to fair value quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised as follows:

Description:	Contingent consideration
Fair Value at 30 June 2016:	\$62,009,514
Valuation technique used:	Discounted cash flows
Unobservable inputs:	Forecast EBITDA
Discount rate:	3.02%

The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: these are determined using a model to calculate a rate that reflects current market assessments of the time value of money and the risk specific to the asset.

An increase/ (decrease) in the discount rate by 100 bps would (decrease)/increase the fair value by (\$315,277)/\$322,618.

- Forecast EBITDA, the entity's knowledge of the business and how the current economic environment is likely to impact it.

If forecast EBITDA were 5% higher or lower, the fair value would increase/decrease by \$16,966/ (\$2,730,491).

Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. For these instruments, their carrying value was considered to be a reasonable approximation of their fair value.

Due to their short-term nature, the carrying amounts of the current receivables, current payables and current borrowings are assumed to approximate their fair value.

Valuation processes

The finance department of the Group performs the valuations of assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC, and the finance team at least once every six months, in line with the Group's reporting dates.

23. Share-based payments

Share appreciation rights

The establishment of the CTM Share Appreciation Rights (SARs) Plan was approved by the Board on 19 October 2012. The SARs Plan is designed to provide long-term incentives for senior executives to deliver long-term shareholder returns. Under the plan, participants are granted SARs which only vest if certain performance standards are met, and the employee remains in service. Participation in the plan is at the Board's absolute discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, a participant will be deemed to have automatically exercised all vested SARs and CTM will settle its obligation in line with the SARs Plan. There is no consideration payable by the participant upon exercising of vested SARs. When exercised, the conversion of a SAR to an equity or cash based settlement, is determined using a formula referencing the relevant share prices of CTM, the number of SARs exercised, and is at the Board's sole absolute discretion.

Grants made during 2016 will vest on a scaled basis as follows:

- 50% vest at 80% target achievement;
- 75% vest at 90% target achievement; and
- 100% at 100% target achievement.

For equity based settlements, the calculation is as follows:

$$\text{Equity Settlement Amount} = ((\text{SMV} - \text{BP}) / \text{SMV}) \times \text{PQSAR}$$

For cash based settlements, the calculation is as follows:

$$\text{Cash Settlement Amount} = (\text{SMV} - \text{BP}) \times \text{PQSAR}$$

Where:

Equity Settlement Amount – is the number of shares to be issued or transferred to the relevant participant in equity settlement of the performance qualified SAR at exercise;

Cash Settlement Amount – is the amount paid to a participant in cash settlement of a performance qualified SAR at exercise;

SMV – the Subsequent Market Value is the market value of a CTM Ltd share as at the performance qualification date in connection with that SAR;

BP – the Base Price of the SAR as determined by the Board; and

PQSAR – is the total number of performance qualified SARs with the same Base Price held by the relevant participant.

SARs granted under the plan carry no dividend or voting rights.

The following table summarises the SARs granted under the plan, no SARs expired during the periods below:

	2016 Number of SARS	2015 Number of SARS
As at 1 July	1,475,000	495,000
Granted during the year	965,000	1,215,000
Exercised during the year	(125,000)	-
Forfeited during the year	(130,000)	(235,000)
As at 30 June	2,185,000	1,475,000
Vested and exercisable at 30 June	-	-

23. Share-based payments (continued)

Share appreciation rights (continued)

SARs outstanding at the end of the year have the following expiry date and share base prices:

Grant date	Expiry date	Base price	SARS 30 June 2016	SARS 30 June 2015
5 November 2012	5 November 2015	\$4.00	-	125,000
1 July 2013	1 July 2016	\$5.00	300,000	310,000
1 July 2014	1 July 2017	\$7.00	940,000	1,040,000
1 July 2015	1 July 2017	\$8.80	50,000	-
1 July 2015	1 July 2018	\$11.50	895,000	-
			2,185,000	1,475,000

Fair value of SARs granted

The assessed fair value at grant date of the SARs granted during the year ended 30 June 2016 was \$1.26 per SAR (2015 - \$1.06). The fair value at grant date has been determined using a Black-Scholes pricing model that takes into account the share price at the time of the grant, the exercise price, the term of the SAR, the expected dividend yield, the expected price volatility of the underlying share and the risk free interest rate for the term of the SAR.

The fair value model inputs for SARs granted during the year ended 30 June 2016 included:

- SARs are granted for no consideration and vest based on Corporate Travel Management Limited's Earnings per Share growth over a 3 year vesting period.
- Base price: \$11.50 (2015 - \$7.00).
- Grant Date: 1 July 2015 (2015 - 1 July 2014).
- Expiry Date: 1 July 2018 (2015 - 1 July 2017).
- Share Price at Grant Date: \$10.64 (2015 - \$6.39).
- Expected price volatility of the Group's shares: 25% (2015 - 32.26%).
- Expected dividend yield: 3.0% (2015 - 3.0%).
- Risk-free interest rate: 1.95% (2015 - 2.64%).

The expected price volatility is based on the historic volatility, based on the remaining life of the SARs, adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from SARs

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense relating to share appreciation rights is \$778,000 (2015: \$417,000).

Accounting policy

Share-based compensation benefits are provided to employees by way of a SARs. The fair value of SARs granted is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of SARs that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, CTM revises its estimates of the number of SARs that are expected to vest based on the non-market vesting conditions. CTM recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

24. Interests in other entities
a) Material subsidiaries

The Group's principal subsidiaries at 30 June 2016 are set out in the following table. Unless otherwise stated, each entity has share capital consisting solely of ordinary shares that are held by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by The Group		Ownership interest held by non-controlling interest		Principal activities
		2016	2015	2016	2015	
		%	%	%	%	
Corporate Travel Management Group Pty Ltd*	Australia	100	100	-	-	Travel services
Sainten Pty Ltd*	Australia	100	100	-	-	Travel services
Floron Nominees Pty Ltd*	Australia	100	100	-	-	Travel services
WA Travel Management Pty Ltd*	Australia	100	100	-	-	Travel services
Travelogic Pty Ltd*	Australia	100	100	-	-	Travel services
Corporate Travel Management (New Zealand) Limited*	Australia	100	100	-	-	Travel services
Travelcorp Holdings Pty Ltd*	Australia	100	100	-	-	Travel services
Travelcorp (Aust) Pty Ltd*	Australia	100	100	-	-	Travel services
ETM Travel Pty Ltd*	Australia	100	100	-	-	Travel services
CTM Employee Share Trust	Australia	100	-	-	-	Share Trust
Corporate Travel Management North America Limited*	United States of America	100	100	-	-	Investment holding
Corporate Travel Management North America, Inc (previously known as TMC Group Inc)	United States of America	100	100	-	-	Travel services
SARA Enterprises, Inc (trading as Montrose Travel)*	United States of America	100	-	-	-	Travel services
Corporate Travel Management (UK) Limited	United Kingdom	100	100	-	-	Investment holding
Wealthy Aim Investments Limited	British Virgin Islands	75.1	75.1	24.9	24.9	Investment holding
Westminster Travel Limited	Hong Kong	75.1	75.1	24.9	24.9	Travel services
Jecking Tours & Travel Limited	Hong Kong	75.1	75.1	24.9	24.9	Travel services
Westminster Travel (China) Limited	Hong Kong	75.1	75.1	24.9	24.9	Investment holding
Westminster Travel (Guangzhou) Limited	People's Republic of China	75.1	75.1	24.9	24.9	Investment holding
Westminster Travel Consultancy (Guangzhou) Limited	People's Republic of China	75.1	75.1	24.9	24.9	Travel services
Beijing Westminster Air Service Company Limited	People's Republic of China	75.1	75.1	24.9	24.9	Travel services/sale of air tickets
Westminster Travel Limited	Macau	75.1	75.1	24.9	24.9	Travel services
Wincastle Travel (HK) Limited	Hong Kong	56.3	56.3	43.7	43.7	Travel services
Westminster Travel Limited	Taiwan	75.1	75.1	24.9	24.9	Travel services

24. Interests in other entities (continued)
a) Material subsidiaries (continued)

Name of entity	Place of business/ country of incorporation	Ownership interest held by The Group		Ownership interest held by non-controlling interest		Principal activities
		2016	2015	2016	2015	
		%	%	%	%	
Far Extent Investments Limited	Hong Kong	75.1	75.1	24.9	24.9	Leasing of properties
Westminster Travel (S) Pte. Ltd	Singapore	75.1	75.1	24.9	24.9	Travel services
S Travel Holdings Limited	British Virgin Islands	52.6	52.6	47.4	47.4	Investment holding
S Travel Limited	Hong Kong	52.6	52.6	47.7	47.4	Travel services
Profit Shine Holdings Limited	British Virgin Islands	75.1	75.1	24.9	24.9	Investment holding
TLX Travel Limited	Hong Kong	75.1	75.1	24.9	24.9	Travel services
TLX Overseas Education Centre Limited	Hong Kong	75.1	75.1	24.9	24.9	Overseas educational consultancy service
MIA Travel International Limited	Hong Kong	45.1	45.1	54.9	54.9	Travel service
Corporate Travel Management (Europe) Limited	United Kingdom	100	100	-	-	Investment holding
Corporate Travel Management (United Kingdom) Limited	United Kingdom	100	100	-	-	Travel service
Corporate Travel Management (Sweden) AB	Sweden	100	100	-	-	Travel service
Corporate Travel Management (Netherlands) B.V.	Netherlands	100	100	-	-	Travel service
Corporate Travel Management (Switzerland) GmbH	Switzerland	100	100	-	-	Travel service
Corporate Travel Management (Germany) GmbH	Germany	100	100	-	-	Travel service
Corporate Travel Management (France) SAS	France	60	60	40	40	Travel service
Chambers Travel Management sro	Czech Republic	100	100	-	-	Dormant
Corporate Travel Management (Norway) AS	Norway	100	100	-	-	Travel service
Corporate Travel Management (Denmark) ApS	Denmark	100	100	-	-	Dormant
Chambers Elite Limited	United Kingdom	100	100	-	-	Dormant
Interact Events Limited	United Kingdom	100	100	-	-	Dormant

* These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 98/14 issued by the Australian Securities and Investments Commission. For further information refer to note 27.

24. Interests in other entities (continued)

b) Non-controlling interests (NCI)

The following table summarises the financial information for Wealthy Aim Investments Limited ("Westminster Travel"), which has a non-controlling interest which is material to the Group.

The Westminster Travel Group and Chambers Travel Group Limited both include non-controlling interests which are not material to the Group.

The amounts disclosed are before inter-company eliminations.

Summarised Statement of Financial Position	2016 \$'000	2015 \$'000
Current assets	146,395	129,940
Current liabilities	(98,569)	(90,454)
Current net assets	47,826	39,486
Non-current assets	18,496	18,442
Non-current liabilities	(1,409)	(1,108)
Non-current net assets	17,087	17,334
Net assets	64,913	56,820
Accumulated NCI	14,649	12,420

Summarised Statement of Comprehensive Income	2016 \$'000	2015 \$'000
Revenue	68,754	57,261
Profit for the period	15,552	11,808
Other comprehensive income	(2,348)	9,747
Total comprehensive income	13,204	21,555
Profit / (loss) allocated to NCI	3,611	2,727
Dividends paid to NCI	2,394	913

Summarised Statement of Cash Flows	2016 \$'000	2015 \$'000
Cash flows from operating activities	33,029	2,863
Cash flows from investing activities	(656)	(390)
Cash flows from financing activities	(28,405)	(3,135)
Net increase / (decrease) in cash and cash equivalents	3,968	(662)

25. Related party transactions

a) Parent entities

The ultimate parent entity within the Group is Corporate Travel Management Limited.

b) Subsidiaries

Interest in subsidiaries are set out in note 24.

c) Key management personnel compensation

	2016 \$	2015 \$
Short-term	4,002,842	3,576,026
Post-employment	303,708	185,666
Long-term benefits	(27,599)	22,887
Share-based payments	218,334	136,929
	4,497,285	3,921,508

Detailed remuneration disclosures are provided in the Remuneration Report on pages 29-37.

d) Transactions with other related parties

The following transactions occurred with related parties:	2016 \$'000	2015 \$'000
<i>Expenses</i>		
Payment for rent and outgoings in relation to an office lease paid to a party related to Mr Jamie Pherous	114	383
Payment for rent in relation to an accommodation lease paid to a related party Mr Chris Thelen	57	27
Payment for consultancy services paid to Admiral Robert J. Natter	-	7
<i>Other</i>		
Working capital advance	109	194

e) Outstanding balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2016 \$'000	2015 \$'000
<i>Other receivables</i>		
Key management personnel	-	48
Other related parties	-	-
<i>Other payables</i>		
Key management personnel (i)	22,271	24,856
Parties related to key management personnel	-	-
Other related parties	580	471

(i) The payable represents the present value of the estimated contingent consideration, which may be payable to Chris Thelen, as a part of the acquisition of Chambers Travel Group Limited – refer to note 11.

25. Related party transactions (continued)

f) Terms and conditions

Directors for the Group hold other directorships as detailed in the Directors' Report. Where any of these related entities are clients of the Group, the arrangements are on similar terms to other clients.

All transactions were made on normal commercial terms and conditions and at market rates.

Outstanding balances are unsecured and are repayable in cash.

26. Parent entity financial information

a) Summary financial information

The individual financial statements of the parent entity show the following aggregate amounts:

Statement of Financial Position	2016 \$'000	2015 \$'000
Current assets	3,506	1,348
Total assets	255,286	205,606
Current liabilities	28,332	1,572
Total liabilities	28,819	2,835
Net assets	226,467	202,771
<i>Shareholders' equity</i>		
Issued capital	195,635	182,080
Reserves	10,136	8,887
Retained earnings	20,696	11,804
Shareholders' equity	226,467	202,771
Profit for the year	27,370	16,621
Total comprehensive income	27,370	16,621

b) Guarantees entered into by the parent entity

The parent entity is party to the overall financing arrangements and related security as detailed in note 14 and note 17.

c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2016 or 30 June 2015.

d) Contractual commitments

The parent did not have any contractual commitments at 30 June 2016 or 30 June 2015.

26. Parent entity financial information (continued)

Accounting policy

The financial information for the parent entity, Corporate Travel Management Limited, has been prepared on the same basis as the consolidated financial statements, except as follows:

i. Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Corporate Travel Management Limited.

ii. Tax consolidation legislation

Corporate Travel Management Limited and its wholly-owned Australian controlled entities have implemented tax consolidation legislation. The head entity, Corporate Travel Management Limited and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Corporate Travel Management Limited also recognises the current tax liabilities or assets and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Corporate Travel Management Limited for any current tax payable assumed and are compensated by Corporate Travel Management Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Corporate Travel Management Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts, to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to or distribution from wholly-owned tax consolidated entities.

iii. Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for in the parent company and consolidated financial statements

27. Deed of cross guarantee

Corporate Travel Management Limited, Corporate Travel Management Group Pty Ltd, Floron Nominees Pty Ltd, Sainen Pty Limited, Travelogic Pty Limited, WA Travel Management Pty Ltd, Travelcorp Holdings Pty Ltd, Travelcorp (Aust) Pty Ltd, ETM Travel Pty Ltd and Corporate Travel Management (New Zealand), Corporate Travel Management North America Limited, Corporate Travel Management North America, Inc, Sara Enterprise, Inc., are parties to a Deed of Cross Guarantee, under which each company guarantees the debts of the other companies.

By entering into the Deed, the wholly owned Australian entities have been relieved from the requirement to prepare a Financial report and Directors' Report under Class Order 98/1418 (as amended by Class Orders 98/2017, 00/0321, 01/1087, 02/0248 and 02/1017) issued by the Australian Securities and Investments Commission.

These companies represent a 'closed group' for the purposes of the Class Order and, as there are no other parties to the deed of cross guarantee that are controlled by Corporate Travel Management Limited, they also represent the 'extended closed group'.

The following table presents a consolidated income statement, a Consolidated Statement of Comprehensive Income and a summary of movements in consolidated retained earnings for the year ended 30 June 2016 of the closed Group.

a) Consolidated Statement of Comprehensive Income

	2016 \$'000	2015 \$'000
Revenue	160,957	129,083
Other income	2,983	-
Total revenue and other income	163,940	129,083
Operating expenses		
Employee benefits	(87,753)	(72,244)
Occupancy	(6,467)	(5,116)
Depreciation and amortisation	(6,685)	(4,809)
Information technology and telecommunications	(11,376)	(8,610)
Travel and entertainment	(2,363)	(2,235)
Administrative and general	(5,422)	(7,229)
Total operating expenses	(120,066)	(100,243)
Finance costs	(1,273)	(928)
Profit before income tax	42,601	27,912
Income tax expense	(8,509)	(7,585)
Profit for the year	34,092	20,327
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	9,730	12,266
Other comprehensive income for the period, net of tax	9,730	12,266
Total comprehensive income for the year	43,822	32,593

27. Deed of cross guarantee (continued)

b) Consolidated Statement of Financial Position

	2016 \$'000	2015 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	46,623	15,054
Trade and other receivables	57,635	32,636
Financial assets at fair value	12	18
Other current assets	1,735	1,046
Related party receivable	-	1,279
Total current assets	106,005	50,033
Non-current assets		
Plant and equipment	3,384	2,584
Intangible assets	199,382	119,089
Investment in related parties	94,649	94,649
Deferred tax assets	2,151	-
Related party receivable	5,205	806
Total non-current assets	304,771	217,128
TOTAL ASSETS	410,776	267,161
LIABILITIES		
Current liabilities		
Trade and other payables	100,473	54,692
Borrowings	14,347	-
Income tax payable	(255)	1,284
Provisions	3,874	2,253
Related party payable	23,931	-
Total current liabilities	142,370	58,229
Non-current liabilities		
Trade and other payables	1,393	425
Borrowings	22,833	-
Provisions	3,801	1,112
Related party payable	-	-
Deferred tax liabilities	6,669	3,808
Total non-current liabilities	34,696	5,345
TOTAL LIABILITIES	177,066	63,574
NET ASSETS	233,710	203,587
EQUITY		
Contributed equity	175,231	161,705
Reserves	11,331	10,632
Retained earnings	47,148	31,250
TOTAL EQUITY	233,710	203,587

28. Auditors' remuneration

The auditor of the Group is PricewaterhouseCoopers.

	2016 \$	2015 \$
PricewaterhouseCoopers Australia:		
Audits and review of the financial reports of the entity and any other entity in the consolidated group	493,597	465,300
Other services in relation to the entity and any other entity in the consolidated group:		
Tax compliance	179,047	151,362
Tax services – acquisitions	-	42,218
Other advisory services	33,270	18,832
Total remuneration of PricewaterhouseCoopers Australia	705,914	677,712
Other PricewaterhouseCoopers network firms:		
Other services in relation to the entity and any other entity in the consolidated group:		
Audit and review of the financial report	439,088	394,716
Tax compliance	207,770	104,326
Tax services – acquisitions	5,490	37,283
Other services	40,722	-
Total remuneration of PricewaterhouseCoopers network firms	693,070	536,325
Non-PricewaterhouseCoopers firms:		
Services in relation to the entity and any other entity in the consolidated group:		
Audit and review of the financial report	133,206	-
Total remuneration of PricewaterhouseCoopers network firms	133,206	-

29. Summary of significant accounting policies

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Corporate Travel Management Limited is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities, fair value through Statement of Comprehensive Income.

29. Summary of significant account policies (continued)

b) New and amended standards

There are no new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2015 that materially affect the amounts recognised in the current period or any prior period and are not likely to affect future periods. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective in the current year.

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ending 30 June 2016 and have not been adopted early by the Group. The Group's assessment of the impact of these new standards and interpretations is set out in the following table.

Title of standard	Nature of change	Impact	Mandatory application date / date of adoption by the Group
AASB 9 <i>Financial instruments</i>	AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.	The new hedging rules align hedge accounting closely with the Group's risk management practices. As a general rule, it will be easier to apply hedge accounting in the future. The new standard also introduces a new impairment model and expanded disclosure requirements. Management is currently assessing the effects of applying the new standard on the Group's financial statements.	Mandatory for financial years commencing on or after 1 January 2018. The Group is currently assessing whether it should adopt AASB 9 before its mandatory date.
AASB 15 <i>Revenue from contracts with customers</i>	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.	Management is currently assessing the effects of applying the new standard on the Group's financial statements. At this stage, the Group is not able to estimate the effect of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact in the near future.	Mandatory for financial years commencing on or after 1 January 2017. Expected date of adoption by the Group: 1 July 2018.
AASB 16 <i>Leases</i>	AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.	The standard will affect primarily the accounting for the group's operating leases. As at the reporting date, the group has operating lease commitments of \$33.6 million. The Group has yet to determine to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows.	Mandatory for financial years commencing on or after 1 January 2019. At this stage, the group does not intend to adopt the standard before its effective date.

29. Summary of significant account policies (continued)

b) New and amended standards (continued)

Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with policies adopted by the Group.

c) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors' Declaration

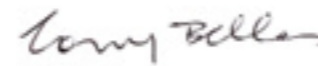
In the Directors' opinion:

- a) The financial statements and notes set out on pages 42 to 96 are in accordance with the Corporations Act 2001, including:
 - i. Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 27.

Note 29 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.



Mr Tony Bellas
Chairman

Brisbane, 26 August 2016



Mr Jamie Pherous
Managing Director



Independent auditor's report to the members of Corporate Travel Management Limited

Report on the financial report

We have audited the accompanying financial report of Corporate Travel Management Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Corporate Travel Management Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 29, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's opinion

In our opinion:

- (a) the financial report of Corporate Travel Management Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 29.

Report on the Remuneration Report

We have audited the remuneration report included in pages 29 to 37 of the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Corporate Travel Management Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Michael Shewan
Partner

Brisbane
26 August 2016

Shareholder Information

The shareholder information set out below was applicable at 29 July 2016.

a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Number of shareholders
1 – 1,000	4,663
1,001 – 5,000	3,808
5,001 – 10,000	606
10,001 – 100,000	407
100,001 and over	52
	9,536

b) Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed as follows:

	2016 \$'000	Percentage of issued shares
Pherous Holdings Pty Ltd	21,500,000	21.65%
HSBC Custody Nominees (Australia) Ltd	10,834,397	10.91%
J P Morgan Nominees Australia Limited	7,144,913	7.19%
Claire Lesley Gray	4,767,759	4.80%
National Nominees Limited	4,749,439	4.78%
Citicorp Nominees Pty Limited	2,313,997	2.33%
BNP Paribas Noms Pty Ltd	2,267,716	2.28%
Steven Craig Smith	2,069,595	2.08%
Matthew Michael Cantelo	1,856,820	1.87%
RBC Investor Services Australia Nominees Pty Limited	1,648,412	1.66%
Matimo Pty Ltd	1,221,197	1.23%
Mr Matthew Dalling	1,179,796	1.19%
Ms Helen Logas	1,113,729	1.12%
CS Fourth Nominees Pty Limited	991,446	1.00%
Christopher Alexander Thelen	905,547	0.91%
Doobie Investments Pty Limited	882,893	0.89%
National Nominees Limited	689,784	0.69%
Jeffrey B Smith	671,220	0.68%
Mr Michael Pherous & Mrs Diane Pherous	533,488	0.54%
HSBC Custody Nominees (Australia) Limited	533,053	0.54%
	67,875,201	68.34%

Shareholder Information (continued)

c) Substantial holders

Substantial holders (including associate holdings) in the Company are set as follows:

	Number held	Percentage Issued shares
Pherous Holdings Pty Ltd	21,500,000	21.65%
HSBC Custody Nominees (Australia) Ltd	10,834,397	10.91%
J P Morgan Nominees Australia Limited	7,144,913	7.19%
UBS Group AG	5,009,870	5.04%

Ordinary shares voting rights

On a show of hands, every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each share shall have one vote. There are currently no options held.

Corporate Directory

Directors	Tony Bellas Stephen Lonie Greg Moynihan Jamie Pherous Claire Gray (resigned 1 December 2015) Admiral Robert J. Natter, U.S. Navy (Ret.) Laura Ruffles (appointed 1 December 2015)
Secretary	S. Fleming B. Connell
Notice of annual general meeting	The Annual General Meeting of Corporate Travel Management will be held in Sydney on Thursday 27 October 2016 at 11 am at the office of McCullough Robertson (Level 32, MLC Centre, 19 Martin Place, Sydney NSW 2000).
Registered office in Australia	Level 24, 307 Queen Street Brisbane QLD 4000
Share register	Computershare Investor Services Pty Limited 117 Victoria Street West End QLD 4101 Telephone: 1300 782 544
Auditor	PricewaterhouseCoopers Australia 480 Queen Street Brisbane QLD 4000
Stock exchange listing	Corporate Travel Management shares are listed on the Australian Securities Exchange (ASX).
Website address	www.travelctm.com
ABN	17 131 207 611





corporate travel management

REGISTERED OFFICE:

Level 24,
307 Queen Street,
Brisbane QLD 4000
www.travelctm.com

