

Divisional Results for Tourism Holdings Limited
Interim FY15 Result Release 25 February 2015
Operational Review

Tourism Holdings Limited Operational Review

\$M	Six months ended 31 December 2014				Six months ended 31 December 2013			
	Revenue	Divisional EBIT	Funds Employed	Operating Cashflow*	Revenue	Divisional EBIT	Funds Employed	Operating Cashflow*
Rentals New Zealand	36.8	(1.1)	124.1	(14.7)	38.4	(2.0)	120.7	6.1
Rentals Australia	34.2	4.7	59.8	0.4	38.0	2.6	70.6	0.5
Rentals USA	26.4	6.1	21.7	14.9	25.6	6.3	18.7	16.8
Tourism Group	12.2	2.4	23.7	4.7	10.3	1.7	26.1	3.2
Group Support Services	-	(1.6)	7.3	(3.4)	-	(1.4)	9.6	(1.8)
thl 100% owned entities	109.7	10.6	236.6	1.9	112.3	7.2	245.7	24.8
RVMG - Joint Venture	-	1.1 [^]	7.4		-	0.7	7.7	
Group Total	109.7	11.7	244.0	1.9	112.3	7.9	253.4	24.8
Discontinued	-	-	-	-	-	-	-	-
Group Total	109.7	11.7	244.0	1.9	112.3	7.9	253.4	24.8

[^]RVMG 50% NPBT

* Operating cashflow includes the sale and purchase of rental assets.

Divisional Results for Tourism Holdings Limited
Interim FY15 Result Release 25 February 2015
Revenue

\$M	Half Year			Full Year		
	Dec 14	Dec 13	Var	June 14	June 13	Var
THL Rentals - Rental Revenue						
New Zealand	23.2	23.8	(2%)	60.4	52.8	14%
Australia	29.2	30.5	(4%)	56.9	66.7	(15%)
USA	11.5	11.6	(1%)	18.0	17.2	4%
	63.9	65.9	(3%)	135.2	136.7	(1%)
THL Rentals - Fleet Sales						
New Zealand	13.6	14.6	(7%)	26.3	21.0	25%
Australia	5.0	7.5	(34%)	12.4	20.1	(38%)
USA	14.9	14.0	7%	26.7	26.0	3%
	33.5	36.1	(7%)	65.4	67.1	(3%)
NZ Tourism	12.2	10.3	19%	25.1	20.8	21%
Total Operating Divisions	109.7	112.3	(2%)	225.6	224.6	0%
Group Support Services	0.0	0.0	n/a	0.0	0.1	(100%)
Total Revenue as Reported	109.7	112.3	(2%)	225.6	224.6	0%
Split						
Australia	34.2	38.0	(10%)	69.3	86.8	(20%)
USA	26.4	25.6	3%	44.6	43.2	3%
NZ and other	49.1	48.7	1%	111.7	94.7	18%
Total Revenue as Reported	109.7	112.3	(2%)	225.6	224.6	0%
Operating Revenue Split						
Sale of Services	76.2	76.2	0%	160.2	157.5	2%
Sale of Goods (Fleet)	33.5	36.1	(7%)	65.4	67.1	(3%)
Total Revenue as Reported	109.7	112.3	(2%)	225.6	224.6	0%

Divisional Results for Tourism Holdings Limited
Interim FY15 Result Release 25 February 2015
EBIT

\$M	Half Year			Full Year		
	Dec 14	Dec 13	Var	June 14	June 13	Var
THL Rentals						
New Zealand	(1.1)	(2.0)	46%	7.4	5.5	35%
Australia	4.7	2.6	81%	3.7	1.3	185%
USA	6.1	6.3	(3%)	7.6	6.5	17%
	9.7	6.9	41%	18.8	13.3	41%
NZ Tourism	2.4	1.7	48%	6.6	4.0	66%
Total Operating Divisions	12.1	8.5	42%	25.3	17.3	46%
Group Support Services	(1.6)	(1.4)	(15%)	(2.5)	(2.7)	8%
Total EBIT	10.6	7.2	48%	22.8	14.6	57%
Split						
Australia	4.7	2.6	81%	3.7	1.3	185%
USA	6.1	6.3	(3%)	7.6	6.5	17%
NZ and other	(0.2)	(1.7)	87%	11.5	6.7	71%
Total EBIT	10.6	7.2	48%	22.8	14.6	57%

Group Result for Tourism Holdings Limited
Interim FY15 Result Release 25 February 2015
NPAT

\$M	Half Year			Full Year		
	Dec 14	Dec 13	Var	June 14	June 13	Var
EBIT	10.6	7.2	48%	22.8	14.6	57%
Share of Joint Venture/Associate Profits (Losses)	1.1	0.7	56%	1.0	(1.4)	176%
Interest	(2.2)	(3.1)	29%	(5.7)	(7.3)	22%
Net Profit Before Tax	9.5	4.8	99%	18.2	5.9	208%
Income Tax Expense	(3.9)	(2.3)	(67%)	(7.0)	(2.1)	(239%)
Net Profit After Tax	5.6	2.5	129%	11.1	3.8	192%

Divisional Results for Tourism Holdings Limited
Interim FY15 Result Release 25 February 2015
EBIT Margin on Revenue %

	Half Year			Full Year		
	Dec 14	Dec 13	Var	June 14	June 13	Var
THL Rentals						
New Zealand	(3.0%)	(5.3%)	2.3%	8.6%	7.5%	1.1%
Australia	13.6%	6.8%	6.8%	5.3%	1.5%	3.8%
USA	23.3%	24.7%	(1.4%)	17.1%	15.1%	2.0%
	10.0%	6.7%	3.2%	9.3%	6.5%	2.8%
NZ Tourism	19.9%	16.0%	3.9%	26.2%	19.1%	7.1%
Total EBIT Margin	9.6%	6.4%	3.2%	10.1%	6.5%	3.6%