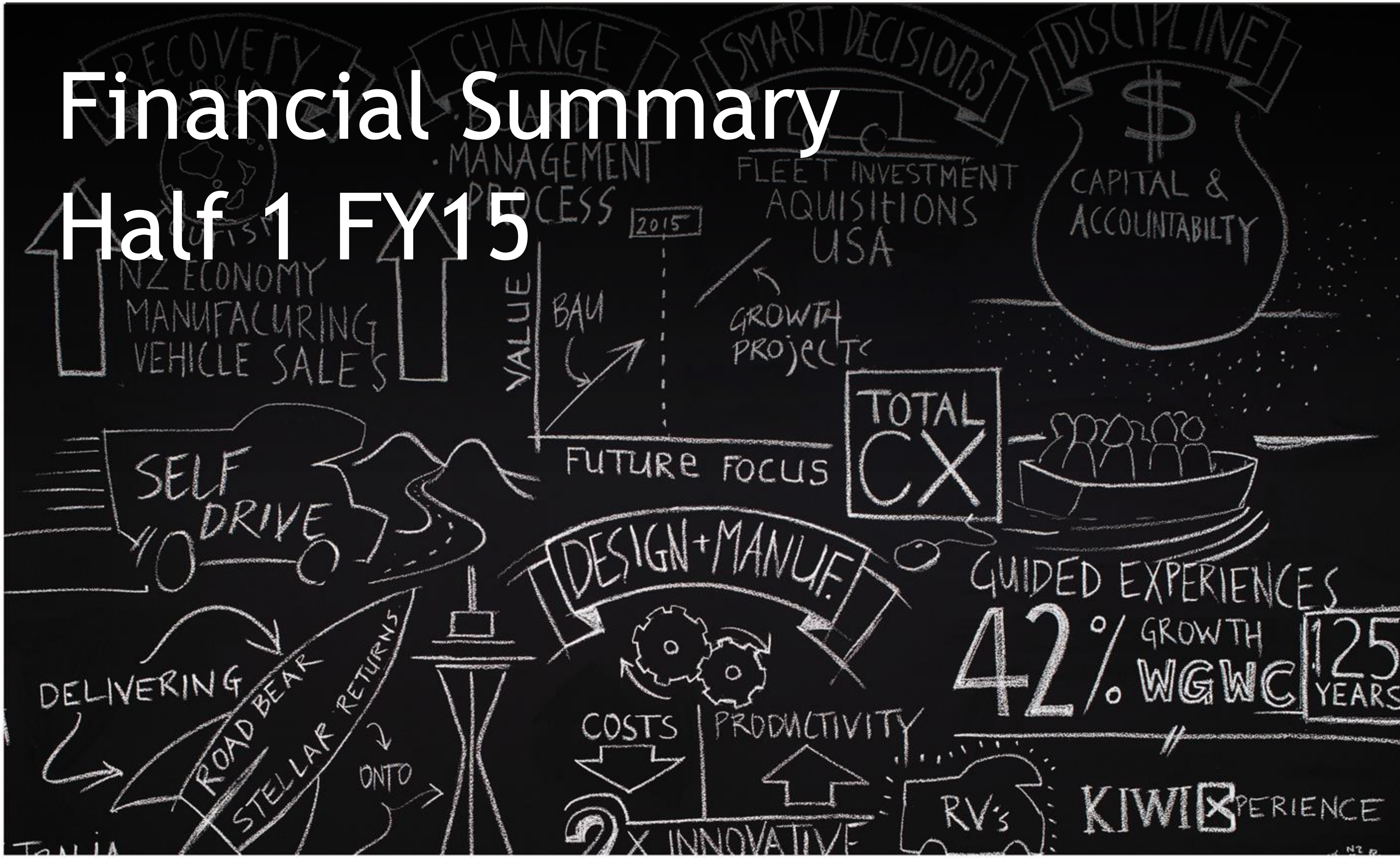
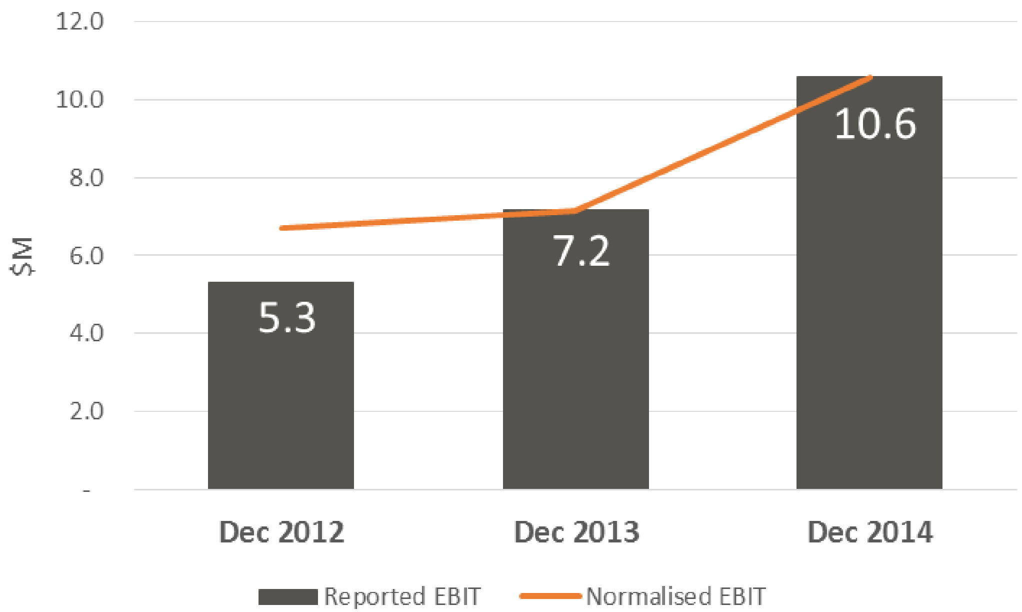
Financial Summary Half 1 FY15



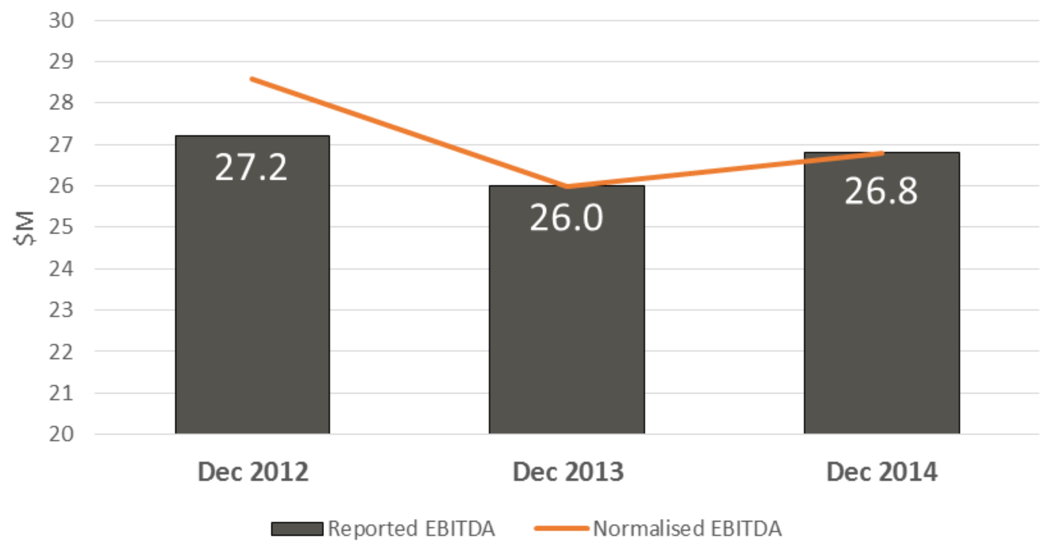
H1 EBIT



- $3.4M (48%) EBIT improvement to $10.6M.
- EBIT growth across all divisions in underlying currency
- H1 is off-season for NZ businesses

Note: 2012 normalisation $1.4M Alpine merger costs

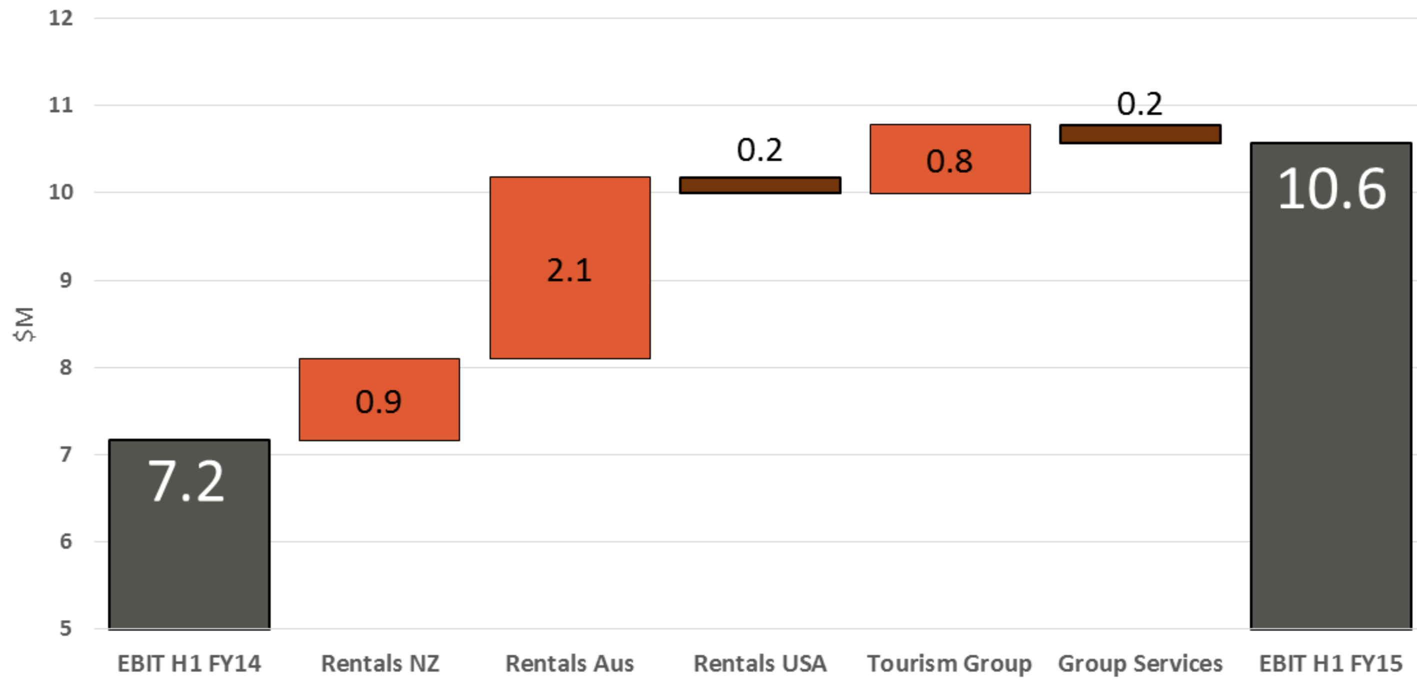
H1 EBITDA



- Earnings Before Interest Tax and Depreciation - EBITDA $26.8M, up $0.8M
- Funds employed down by $9M on Dec 2013, down $51M on Dec 2012

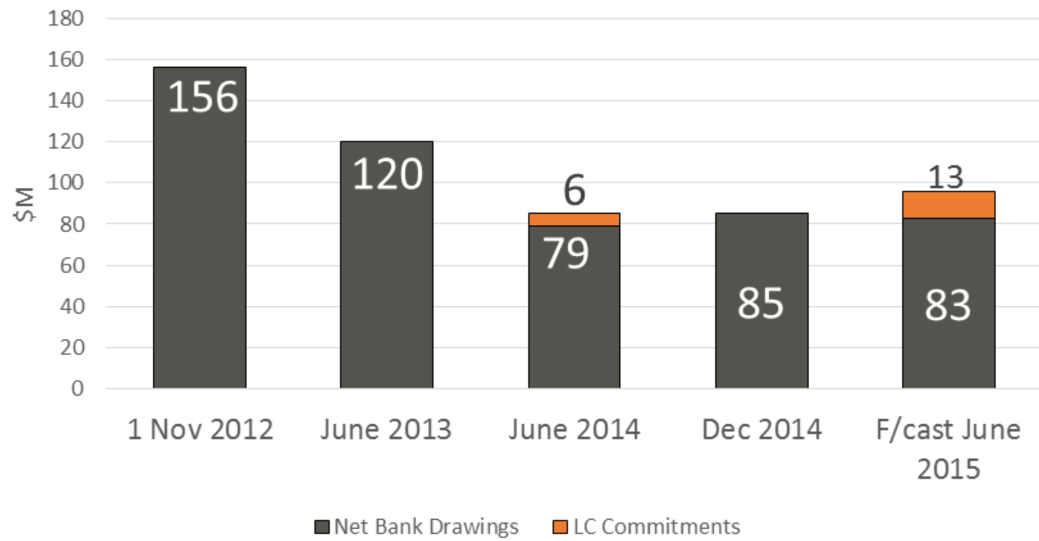
Note: 2012 normalisation $1.4M Alpine merger costs

Half Year EBIT



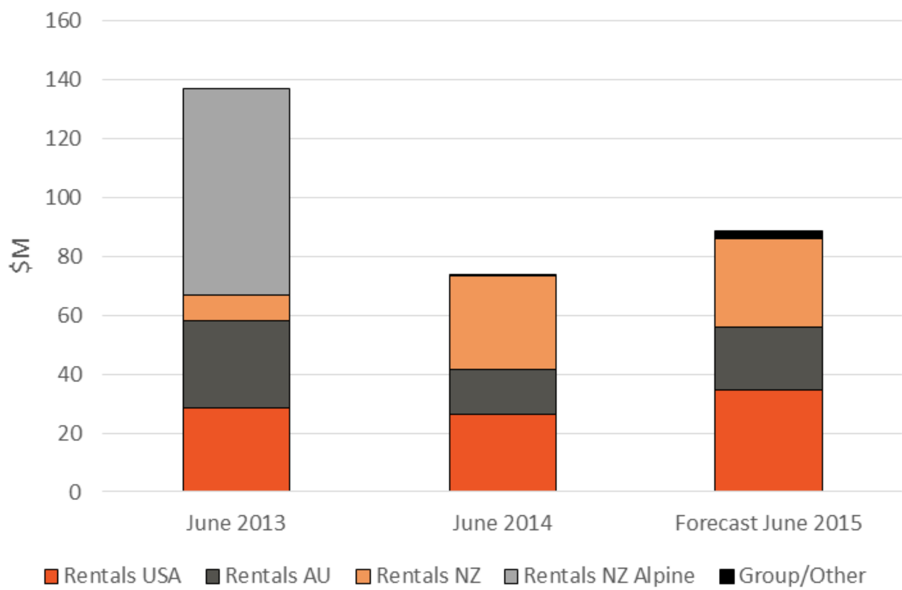
- NZ Rentals off-season loss reduced by $0.9M.
- Strong performance improvement in Australia – driven by cost and lower fleet.
- As forecast, USA down marginally in NZD, though 5% up in USD.
- Good growth from Tourism businesses across off-season and running into summer.

Net Debt



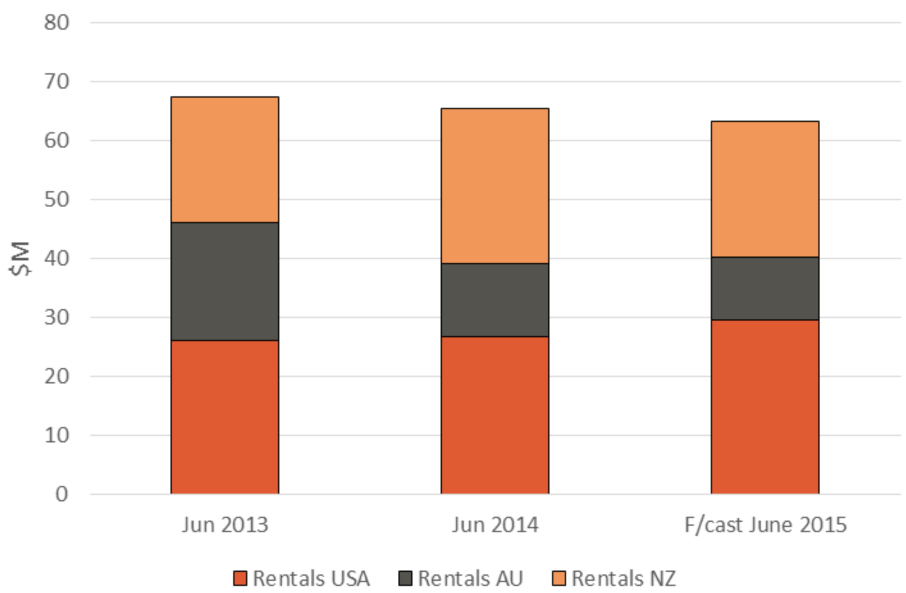
- Net bank debt at December 2014 was $85M, in line with forecast.
- In H1, the balance of Deferred Consideration owing to United (Hauraki Motorhomes) of $5M was repaid.
- Drawings by RVMG under documentary letter of credit have been repaid as new season NZ fleet was paid for.
- In H2, drawings under documentary letter of credit will recommence. The higher forecast balance reflects timing of vehicle production.

Capital Expenditure (Gross)



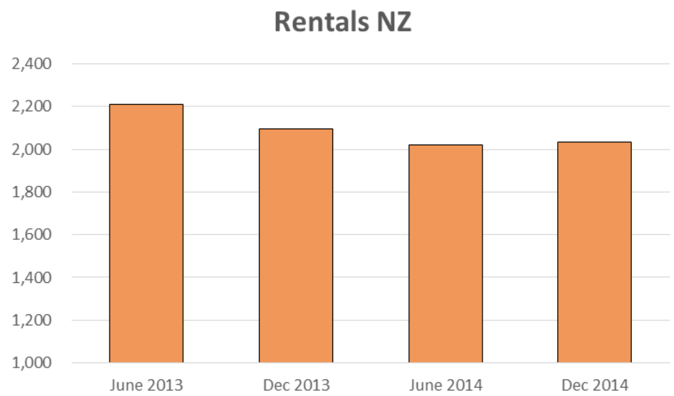
- Stable spend in NZ vs FY14, increase in AU
- USA spend lifted to increase peak fleet for summer season $4M, exchange rate impact $4M
- Overall capital expenditure forecast between $80M and $90M for FY15.

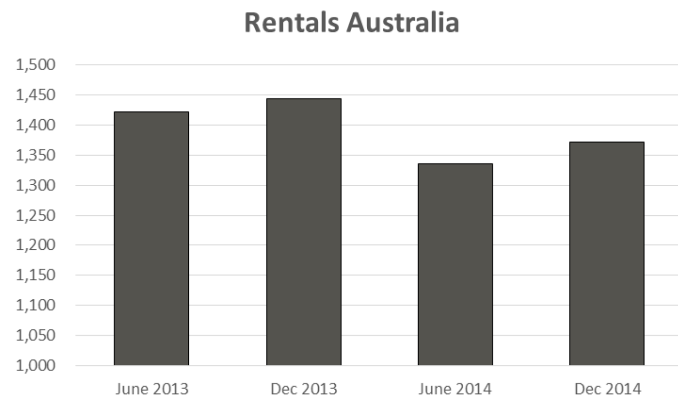
Fleet Sales

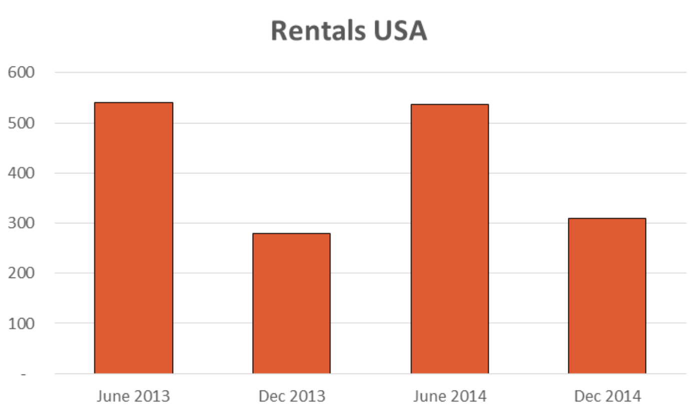


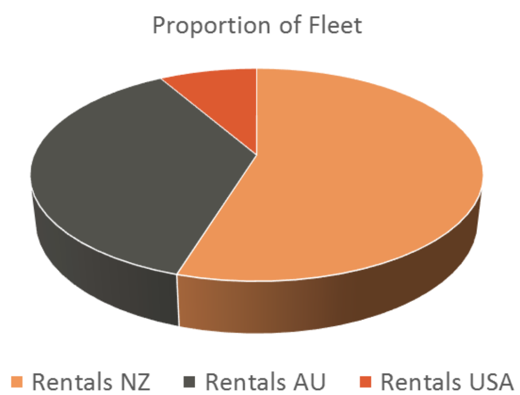
- Fleet sales forecast $60M-$65M. Increase from previous forecast due to USD exchange rate, improved NZ sales, offset by lower Australian sales.
- Year on year down in NZ and Australia as fleet level stabilises, up in USA.

Fleet Size









- Lower December fleets in NZ (-3%) and Australia (-5%)
- USA December fleet up (+11%) - investment for 2015 peak season