<table>
<thead>
<tr>
<th>Note</th>
<th>6 months to Dec-14 $000's</th>
<th>6 months to Dec-13 $000's</th>
<th>12 months to Jun-14 $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of services</td>
<td>76,167</td>
<td>76,222</td>
<td>160,240</td>
</tr>
<tr>
<td>Sales of goods</td>
<td>33,491</td>
<td>36,108</td>
<td>65,382</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>109,658</strong></td>
<td><strong>112,330</strong></td>
<td><strong>225,622</strong></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(28,848)</td>
<td>(32,829)</td>
<td>(58,005)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>80,810</strong></td>
<td><strong>79,501</strong></td>
<td><strong>167,617</strong></td>
</tr>
<tr>
<td>Other operating income / (expenses)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>153</td>
<td>(25)</td>
<td>206</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(12,823)</td>
<td>(12,576)</td>
<td>(21,725)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(57,567)</td>
<td>(59,735)</td>
<td>(123,287)</td>
</tr>
<tr>
<td><strong>Operating profit before financing costs</strong></td>
<td><strong>10,573</strong></td>
<td><strong>7,165</strong></td>
<td><strong>22,811</strong></td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>418</td>
<td>418</td>
<td>1,129</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>(2,609)</td>
<td>(3,522)</td>
<td>(6,823)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(2,191)</td>
<td>(3,104)</td>
<td>(5,694)</td>
</tr>
<tr>
<td>Share of profit from joint venture</td>
<td>1,146</td>
<td>725</td>
<td>1,046</td>
</tr>
<tr>
<td>Share of (loss) from associates</td>
<td>(16)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>9,512</strong></td>
<td><strong>4,786</strong></td>
<td><strong>18,163</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(3,867)</td>
<td>(2,318)</td>
<td>(7,047)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>5,645</strong></td>
<td><strong>2,468</strong></td>
<td><strong>11,116</strong></td>
</tr>
</tbody>
</table>

**Earnings per share from profit attributable to the equity holders of the Company during the period**

- Basic earnings per share (in cents): 5.0 (Dec-14), 2.2 (Dec-13), 10.0 (Jun-14)
- Diluted earnings per share (in cents): 4.8 (Dec-14), 2.1 (Dec-13), 9.5 (Jun-14)

The notes on pages 7 to 13 are an integral part of these condensed interim financial statements.
## Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

<table>
<thead>
<tr>
<th>Note</th>
<th>6 months to Dec-14</th>
<th>6 months to Dec-13</th>
<th>12 months to Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>5,645</td>
<td>2,468</td>
<td>11,116</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to profit or loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation movement</td>
<td>16</td>
<td>530</td>
<td>(4,409)</td>
</tr>
<tr>
<td>Cash flow hedge reserve movement net of tax</td>
<td>(749)</td>
<td>550</td>
<td>463</td>
</tr>
<tr>
<td>Other comprehensive (loss) for the period net of tax</td>
<td>(219)</td>
<td>(3,859)</td>
<td>(4,706)</td>
</tr>
<tr>
<td>Total comprehensive income / (loss) for the period attributable to equity holders of the company</td>
<td></td>
<td>5,426</td>
<td>(1,391)</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 13 are an integral part of these condensed interim financial statements.
<table>
<thead>
<tr>
<th>Note</th>
<th>Share Capital $000's</th>
<th>Share Earnings $000's</th>
<th>Cash Flow Hedge Reserve $000's</th>
<th>Other Reserves $000's</th>
<th>Total Equity $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 July 2013</td>
<td>151,238</td>
<td>4,718</td>
<td>(1,154)</td>
<td>5,246</td>
<td>160,048</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the six months ending 31 December 2013</td>
<td>-</td>
<td>2,468</td>
<td>-</td>
<td>-</td>
<td>2,468</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedge reserve movement (net of tax)</td>
<td>-</td>
<td>-</td>
<td>550</td>
<td>-</td>
<td>550</td>
</tr>
<tr>
<td>Foreign currency gain / (loss) on net investment</td>
<td>-</td>
<td>547</td>
<td>-</td>
<td>(1,100)</td>
<td>(553)</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,856)</td>
<td>(3,856)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>3,015</td>
<td>550</td>
<td>-</td>
<td>(4,956) (1,391)</td>
</tr>
<tr>
<td>Transactions with owners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends on ordinary shares</td>
<td>-</td>
<td>(2,309)</td>
<td>-</td>
<td>-</td>
<td>(2,309)</td>
</tr>
<tr>
<td>Issue of ordinary shares</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Employee share scheme reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>83</td>
<td>83</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>35</td>
<td>(2,309)</td>
<td>-</td>
<td>83</td>
<td>(2,191)</td>
</tr>
<tr>
<td>Closing balance as at 31 December 2013</td>
<td>151,273</td>
<td>5,424</td>
<td>(604)</td>
<td>373</td>
<td>156,466</td>
</tr>
<tr>
<td>Opening balance as at 1 January 2014</td>
<td>151,273</td>
<td>5,424</td>
<td>(604)</td>
<td>373</td>
<td>156,466</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the six months ending 30 June 2014</td>
<td>-</td>
<td>8,648</td>
<td>-</td>
<td>-</td>
<td>8,648</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedge reserve movement (net of tax)</td>
<td>-</td>
<td>-</td>
<td>(87)</td>
<td>-</td>
<td>(87)</td>
</tr>
<tr>
<td>Foreign currency gain / (loss) on net investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>553</td>
<td>553</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,313)</td>
<td>(1,313)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>8,648</td>
<td>(87)</td>
<td>-</td>
<td>(760) 7,801</td>
</tr>
<tr>
<td>Transactions with owners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends on ordinary shares</td>
<td>-</td>
<td>(5,493)</td>
<td>-</td>
<td>-</td>
<td>(5,493)</td>
</tr>
<tr>
<td>Issue of ordinary shares</td>
<td>1,062</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,062</td>
</tr>
<tr>
<td>Transfer from employee share scheme reserve</td>
<td>64</td>
<td>925</td>
<td>-</td>
<td>(989)</td>
<td>-</td>
</tr>
<tr>
<td>Employee share scheme reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>1,126</td>
<td>(4,568)</td>
<td>-</td>
<td>60</td>
<td>(4,371)</td>
</tr>
<tr>
<td>Closing balance as at 30 June 2014</td>
<td>152,399</td>
<td>9,504</td>
<td>(691)</td>
<td>(1,316)</td>
<td>159,896</td>
</tr>
<tr>
<td>Opening balance as at 1 July 2014</td>
<td>152,399</td>
<td>9,504</td>
<td>(691)</td>
<td>(1,316)</td>
<td>159,896</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the six months ending 31 December 2014</td>
<td>-</td>
<td>5,645</td>
<td>-</td>
<td>-</td>
<td>5,645</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedge reserve movement (net of tax)</td>
<td>-</td>
<td>-</td>
<td>(749)</td>
<td>-</td>
<td>(749)</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>530</td>
<td>530</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>5,645</td>
<td>(749)</td>
<td>530</td>
<td>5,426</td>
</tr>
<tr>
<td>Transactions with owners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends on ordinary shares</td>
<td>7</td>
<td>(6,745)</td>
<td>-</td>
<td>-</td>
<td>(6,745)</td>
</tr>
<tr>
<td>Issue of ordinary shares</td>
<td>6</td>
<td>616</td>
<td>-</td>
<td>-</td>
<td>616</td>
</tr>
<tr>
<td>Transfer from employee share scheme reserve</td>
<td>82</td>
<td>56</td>
<td>-</td>
<td>(138)</td>
<td>-</td>
</tr>
<tr>
<td>Employee share scheme reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>698</td>
<td>(6,689)</td>
<td>-</td>
<td>72</td>
<td>(6,057)</td>
</tr>
<tr>
<td>Closing balance as at 31 December 2014</td>
<td>153,097</td>
<td>8,460</td>
<td>(1,440)</td>
<td>(852)</td>
<td>159,265</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 13 are an integral part of these condensed interim financial statements.
TOURISM HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 (Unaudited)

<table>
<thead>
<tr>
<th>Note</th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

**ASSETS**

Non-current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>226,147</td>
<td>217,092</td>
<td>228,957</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>20,640</td>
<td>22,012</td>
<td>20,790</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>333</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advance to joint venture</td>
<td>4,880</td>
<td>7,667</td>
<td>5,012</td>
</tr>
<tr>
<td>Loan receivable</td>
<td>1,503</td>
<td>1,411</td>
<td>1,452</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>72</td>
<td>208</td>
<td>144</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>253,575</td>
<td>248,390</td>
<td>256,355</td>
</tr>
</tbody>
</table>

Current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-14</th>
<th>Dec-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>6,321</td>
<td>11,312</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>20,881</td>
<td>26,178</td>
</tr>
<tr>
<td>Inventories</td>
<td>16,156</td>
<td>18,910</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>6,976</td>
</tr>
<tr>
<td>Advance to joint venture</td>
<td>2,500</td>
<td>-</td>
</tr>
<tr>
<td>Taxation receivable</td>
<td>1,609</td>
<td>836</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Total current assets</td>
<td>47,475</td>
<td>64,224</td>
</tr>
</tbody>
</table>

Total assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>301,050</td>
</tr>
</tbody>
</table>

**EQUITY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued capital</td>
<td>153,097</td>
</tr>
<tr>
<td>Other reserves</td>
<td>(852)</td>
</tr>
<tr>
<td>Cash flow hedge reserve</td>
<td>(1,440)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>8,460</td>
</tr>
<tr>
<td>Total equity</td>
<td>159,265</td>
</tr>
</tbody>
</table>

**LIABILITIES**

Non-current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-14</th>
<th>Dec-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest bearing loans and borrowings</td>
<td>65,687</td>
<td>64,925</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>1,987</td>
<td>1,059</td>
</tr>
<tr>
<td>Deferred income tax liability</td>
<td>7,754</td>
<td>3,345</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>75,428</td>
<td>69,329</td>
</tr>
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</table>

Current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest bearing loans and borrowings</td>
<td>25,404</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>92</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>23,597</td>
</tr>
<tr>
<td>Revenue in advance</td>
<td>13,410</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>3,854</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>66,357</td>
</tr>
</tbody>
</table>

Total liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
<td>141,785</td>
</tr>
</tbody>
</table>

Total equity and liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity and liabilities</td>
<td>301,050</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 13 are an integral part of these condensed interim financial statements.
### CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

<table>
<thead>
<tr>
<th>Note</th>
<th>6 months to Dec-14</th>
<th>6 months to Dec-13</th>
<th>12 months to Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>72,445</td>
<td>76,394</td>
<td>164,318</td>
</tr>
<tr>
<td>Proceeds from sale of goods</td>
<td>33,491</td>
<td>36,108</td>
<td>65,382</td>
</tr>
<tr>
<td>Interest received</td>
<td>418</td>
<td>418</td>
<td>1,129</td>
</tr>
<tr>
<td>Suppliers and employees</td>
<td>(59,711)</td>
<td>(57,999)</td>
<td>(116,551)</td>
</tr>
<tr>
<td>Purchase of rental assets</td>
<td>(39,468)</td>
<td>(24,801)</td>
<td>(60,887)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(2,548)</td>
<td>(3,424)</td>
<td>(6,430)</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(2,767)</td>
<td>(1,905)</td>
<td>(2,996)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>1,860</td>
<td>24,791</td>
<td>43,965</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of property, plant &amp; equipment</td>
<td>12</td>
<td>13</td>
<td>61</td>
</tr>
<tr>
<td>Sale of assets held for sale</td>
<td>-</td>
<td>950</td>
<td>950</td>
</tr>
<tr>
<td>Advance from joint venture</td>
<td>5</td>
<td>1,278</td>
<td>136</td>
</tr>
<tr>
<td>Purchase of property, plant &amp; equipment</td>
<td>(1,001)</td>
<td>(375)</td>
<td>(1,596)</td>
</tr>
<tr>
<td>Purchase of intangibles</td>
<td>(15)</td>
<td>(76)</td>
<td>-</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>(349)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (used in) / from investing activities</strong></td>
<td>(75)</td>
<td>648</td>
<td>27</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from borrowings</td>
<td>7,394</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>-</td>
<td>(16,972)</td>
<td>(38,621)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(6,745)</td>
<td>(2,309)</td>
<td>(7,802)</td>
</tr>
<tr>
<td>Proceeds from share issue</td>
<td>513</td>
<td>-</td>
<td>949</td>
</tr>
<tr>
<td><strong>Net cash flows from / (used in) financing activities</strong></td>
<td>1,162</td>
<td>(19,281)</td>
<td>(45,474)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net increase / (decrease) in cash balances</strong></td>
<td>2,947</td>
<td>6,158</td>
<td>(1,482)</td>
</tr>
<tr>
<td>Opening cash</td>
<td>3,479</td>
<td>5,480</td>
<td>5,480</td>
</tr>
<tr>
<td>Foreign currency translation adjustment</td>
<td>(105)</td>
<td>(326)</td>
<td>(519)</td>
</tr>
<tr>
<td><strong>Closing cash</strong></td>
<td>6,321</td>
<td>11,312</td>
<td>3,479</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 13 are an integral part of these condensed interim financial statements.
### TOURISM HOLDINGS LIMITED

#### RECONCILIATION OF PROFIT AFTER TAXATION WITH CASH FLOWS FROM OPERATING ACTIVITIES

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>6 months to Dec-14</th>
<th>6 months to Dec-13</th>
<th>12 months to Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td><strong>Operating Profit After Tax</strong></td>
<td>5,645</td>
<td>2,468</td>
<td>11,116</td>
</tr>
</tbody>
</table>

**Plus / (less) non-cash items:**

- Depreciation: 15,356
- Amortisation of fixed term intangibles: 789
- Impairment of assets held for sale: -
- Amortisation of executive share scheme: 72
- Movement in deferred taxation: 2,002
- Increase / (decrease) in provision for doubtful debts: 69
- Interest: 61
- Share of (profit) from joint venture and associates: (1,131)
- Impairment of assets held for sale: -
- Non-cash director remuneration: 103

**Total non-cash items:** 17,321

**Plus items classified as investing activities:**

- Net loss on sale of property, plant and equipment: 3

**Total items classified as investing activities:** 8,596

**Reclassification of cash flows associated with rental assets:**

- Net book value of rental assets sold: 25,095
- Purchase of rental assets: (39,468)

**Total cash flows associated with rental assets:** (14,373)

**Trading cash flow:** 8,596

**Plus / (less) movements in working capital:**

- Increase / (decrease) in accounts payable excluding rental assets: 984
- Increase / (decrease) in revenue received in advance: 2,076
- Increase / (decrease) in provision for taxation: (901)
- Increase / (decrease) in employee benefits: (461)
- Decrease / (increase) in accounts receivable: (6,024)
- Decrease / (increase) in inventories: (2,410)

**Total movements in working capital:** (6,736)

**Net cash flows from operating activities:** 1,860

---

NZ IAS 7 requires the cash flows associated with the sale and purchase of rental assets to be classified as an operating activity. Below are the details of the sale of rental assets:

- Proceeds from sale of rental assets: 31,035
- Book value of assets sold: (25,095)
- Gain on sale: 5,940

**Net cash flows from operating activities prior to adoption of NZ IAS 7 resulting in the sale and purchase of rental assets being classified as an operating activity:** 16,233

---

The notes on pages 7 to 13 are an integral part of these condensed interim financial statements.
Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

1 Statement of Accounting Policies

Basis of preparation

The primary operations of Tourism Holdings Limited (the 'Company' or 'thl') and its subsidiaries (together 'the Group') are the manufacture, rental and sale of motor homes and campervans and other tourism related activities. The parent is domiciled in New Zealand. The registered office is Level 1, 83 Beach Road, Auckland 1010, New Zealand. Tourism Holdings is a profit oriented company.

Tourism Holdings Limited is a company registered under the Companies Act 1993, is an issuer in terms of the Securities Act 1978, is listed on the New Zealand Stock Exchange (NZX) and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The interim financial statements have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the NZX rules.

These interim consolidated financial statements of Tourism Holdings Limited and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with NZ IAS 34 Interim Financial Reporting and consequently do not include all the information required for full financial statements. These condensed Group interim financial statements should be read in conjunction with the annual report for the year ended 30 June 2014.

Comparatives have been restated where needed to conform to current-year classification and presentation.

These condensed interim financial statements were approved for issue on 24 February 2015.

These condensed interim financial statements have not been audited.

Accounting policies

The accounting policies used in the preparation of these interim financial statements are consistent with those used in the 30 June 2014 annual financial statements.

Issued standards and amendments effective from 1 July 2014

The following interpretation has been adopted by the Group in the six months to 31 December 2014.

IFRIC Interpretation 21 ‘Leases’ - addresses the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 ‘Provisions’. The interpretation addresses what the obligating event is that gives rise to pay a levy and when the liability should be recognised. The adoption of the interpretation does not have a material impact on the Group.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates used in the preparation of these interim financial statements are consistent with those used in the 30 June 2014 annual financial statements.

2 Segment Note

The chief operating decision maker (‘CODM’) has been identified as the executive team together with the Board of Directors. The CODM review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The CODM assess the performance of the operating segments based on a measure of operating profit (earnings before interest and tax). The measurement basis excludes the effects of operational expenditure or gains such as loss / gain on disposal or impairments of property, plant and equipment, fair value changes in foreign currency financial assets / liabilities and costs of major business acquisitions. Interest income and expenditure are not included in the result for each operating segment that is reviewed by the CODM.

As at 31 December 2014 the CODM considers the business from both a geographical and service / product perspective. The CODM considers the performance of business based on the rentals division in Australia, United States of America and New Zealand, as well as the Tourism Group segment in New Zealand. Group support costs are reported separately.

<table>
<thead>
<tr>
<th></th>
<th>New Zealand</th>
<th>Australia</th>
<th>United States</th>
<th>Group Support Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rentals $000's</td>
<td>Tourism Group $000's</td>
<td>Rentals $000's</td>
<td>Rentals $000's</td>
<td>Support Services $000's</td>
</tr>
<tr>
<td>Sales of services</td>
<td>23,225</td>
<td>12,248</td>
<td>29,228</td>
<td>11,466</td>
<td>-</td>
</tr>
<tr>
<td>Sales of goods</td>
<td>13,599</td>
<td>-</td>
<td>4,981</td>
<td>14,911</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from external customers</td>
<td>38,624</td>
<td>12,248</td>
<td>34,209</td>
<td>26,377</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(6,100)</td>
<td>(582)</td>
<td>(6,875)</td>
<td>(1,537)</td>
<td>(262)</td>
</tr>
<tr>
<td>Operating profit / (loss) before interest and tax</td>
<td>(1,088)</td>
<td>(2,437)</td>
<td>4,656</td>
<td>6,144</td>
<td>(1,576)</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>2</td>
<td>10</td>
<td>-</td>
<td>408</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(105)</td>
<td>(398)</td>
<td>(184)</td>
<td>-</td>
<td>(1,922)</td>
</tr>
<tr>
<td>Joint venture net profit before tax</td>
<td>-</td>
<td>-</td>
<td>1,146</td>
<td>-</td>
<td>1,146</td>
</tr>
<tr>
<td>Associate net (loss) before tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(16)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(1,193)</td>
<td>(770)</td>
<td>(1,281)</td>
<td>(2,428)</td>
<td>278</td>
</tr>
<tr>
<td>Operating profit / (loss) before income and tax</td>
<td>(2,879)</td>
<td>1,667</td>
<td>2,987</td>
<td>3,532</td>
<td>(1,682)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>19,653</td>
<td>254</td>
<td>11,110</td>
<td>2,344</td>
<td>-</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>128,680</td>
<td>26,350</td>
<td>63,308</td>
<td>21,124</td>
<td>9,233</td>
</tr>
<tr>
<td>Advance to joint venture</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,880</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>128,680</td>
<td>26,350</td>
<td>63,308</td>
<td>21,124</td>
<td>4,880</td>
</tr>
<tr>
<td>Total assets</td>
<td>149,874</td>
<td>28,815</td>
<td>75,869</td>
<td>28,895</td>
<td>17,597</td>
</tr>
<tr>
<td>Net funds employed</td>
<td>124,132</td>
<td>23,720</td>
<td>59,828</td>
<td>21,704</td>
<td>14,652</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

2 Segment Note (continued)

Six months to December 2013

<table>
<thead>
<tr>
<th></th>
<th>New Zealand</th>
<th>Australia</th>
<th>United States</th>
<th>Group Support Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rentals $000’s</td>
<td>Tourist Group $000’s</td>
<td>Rentals $000’s</td>
<td>$000’s</td>
<td>$000’s</td>
</tr>
<tr>
<td>Sales of services</td>
<td>23,786</td>
<td>10,308</td>
<td>30,486</td>
<td>11,642</td>
<td>-</td>
</tr>
<tr>
<td>Sales of goods</td>
<td>14,618</td>
<td>-</td>
<td>7,507</td>
<td>13,983</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from customers</td>
<td>38,404</td>
<td>10,308</td>
<td>37,993</td>
<td>25,625</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(7,810)</td>
<td>(570)</td>
<td>(7,799)</td>
<td>(1,661)</td>
<td>(133)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(32,611)</td>
<td>(8,086)</td>
<td>(27,623)</td>
<td>(17,635)</td>
<td>(1,237)</td>
</tr>
<tr>
<td>Operating profit / (loss) before interest and tax</td>
<td>(2,017)</td>
<td>1,652</td>
<td>2,571</td>
<td>6,329</td>
<td>(1,370)</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>404</td>
<td>418</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(190)</td>
<td>-</td>
<td>(609)</td>
<td>(329)</td>
<td>(2,394)</td>
</tr>
<tr>
<td>Joint venture net profit before tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>725</td>
<td>725</td>
</tr>
<tr>
<td>Operating profit / (loss) before tax</td>
<td>(2,207)</td>
<td>1,652</td>
<td>1,976</td>
<td>6,000</td>
<td>(2,635)</td>
</tr>
<tr>
<td>Taxation</td>
<td>618</td>
<td>(552)</td>
<td>(593)</td>
<td>(2,445)</td>
<td>654</td>
</tr>
<tr>
<td>Operating profit / (loss) - after interest and tax</td>
<td>(1,589)</td>
<td>1,100</td>
<td>1,383</td>
<td>3,555</td>
<td>(1,981)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>14,482</td>
<td>216</td>
<td>10,412</td>
<td>25</td>
<td>41</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>118,355</td>
<td>27,824</td>
<td>72,844</td>
<td>19,105</td>
<td>2,387</td>
</tr>
<tr>
<td>Advance to joint venture</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,867</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>118,355</td>
<td>27,824</td>
<td>72,844</td>
<td>19,105</td>
<td>10,054</td>
</tr>
<tr>
<td>Total assets</td>
<td>150,926</td>
<td>31,110</td>
<td>88,955</td>
<td>24,200</td>
<td>17,203</td>
</tr>
<tr>
<td>Net funds employed</td>
<td>120,701</td>
<td>26,063</td>
<td>70,579</td>
<td>18,722</td>
<td>17,348</td>
</tr>
</tbody>
</table>

Inter-segment transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. The CODM does not distinguish between revenue from internal or external customers when measuring the performance of segments. All revenue is reported to the executive team on a basis consistent with that used in the income statement.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash. They exclude future income tax benefit, deferred taxation, investments and derivatives designated as hedges of borrowings as they are not allocated to segments. Net segment assets are total assets less segment non-interest bearing liabilities and cash on hand. Assets held for sale are recognised in Group Support Services.

3 Property, plant and equipment acquired and sold during the 6 month period

<table>
<thead>
<tr>
<th></th>
<th>Motorhomes</th>
<th>Other property plant &amp; equipment $000’s</th>
<th>Capital work in progress $000’s</th>
<th>Total $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended 31 December 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening net book amount</td>
<td>202,061</td>
<td>24,951</td>
<td>14,258</td>
<td>241,270</td>
</tr>
<tr>
<td>Exchange differences</td>
<td>-</td>
<td>81</td>
<td>-</td>
<td>75</td>
</tr>
<tr>
<td>Additions</td>
<td>38,576</td>
<td>510</td>
<td>(5,725)</td>
<td>33,361</td>
</tr>
<tr>
<td>Disposals</td>
<td>(24,840)</td>
<td>(15)</td>
<td>-</td>
<td>(24,855)</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>(13,935)</td>
<td>(1,421)</td>
<td>-</td>
<td>(15,356)</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>202,356</td>
<td>24,106</td>
<td>8,533</td>
<td>234,995</td>
</tr>
</tbody>
</table>

As at 31 December 2014

<table>
<thead>
<tr>
<th></th>
<th>Motorhomes</th>
<th>Other property plant &amp; equipment $000’s</th>
<th>Capital work in progress $000’s</th>
<th>Total $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>288,693</td>
<td>43,876</td>
<td>8,533</td>
<td>341,102</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(86,337)</td>
<td>(19,770)</td>
<td>-</td>
<td>(106,107)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>202,356</td>
<td>24,106</td>
<td>8,533</td>
<td>234,995</td>
</tr>
</tbody>
</table>

Reclassification of Motorhomes to Inventory at Balance Date

<table>
<thead>
<tr>
<th></th>
<th>Motorhomes</th>
<th>Other property plant &amp; equipment $000’s</th>
<th>Capital work in progress $000’s</th>
<th>Total $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>15,776</td>
<td>-</td>
<td>-</td>
<td>15,776</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(6,928)</td>
<td>-</td>
<td>-</td>
<td>(6,928)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>8,848</td>
<td>-</td>
<td>-</td>
<td>8,848</td>
</tr>
<tr>
<td>Closing net book amount post recategorisation</td>
<td>193,508</td>
<td>24,106</td>
<td>8,533</td>
<td>226,147</td>
</tr>
</tbody>
</table>

Period ended 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>Motorhomes</th>
<th>Other property plant &amp; equipment $000’s</th>
<th>Capital work in progress $000’s</th>
<th>Total $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening net book amount</td>
<td>219,636</td>
<td>19,821</td>
<td>19,310</td>
<td>258,567</td>
</tr>
<tr>
<td>Exchange differences</td>
<td>(5,514)</td>
<td>(347)</td>
<td>(583)</td>
<td>(6,444)</td>
</tr>
<tr>
<td>Additions</td>
<td>42,681</td>
<td>375</td>
<td>(17,860)</td>
<td>25,176</td>
</tr>
<tr>
<td>Disposals</td>
<td>(30,302)</td>
<td>-</td>
<td>(1,213)</td>
<td>(30,302)</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>(16,760)</td>
<td>(1,213)</td>
<td>-</td>
<td>(17,973)</td>
</tr>
<tr>
<td>Closing net book amount</td>
<td>209,741</td>
<td>18,435</td>
<td>847</td>
<td>229,024</td>
</tr>
</tbody>
</table>

As at 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>Motorhomes</th>
<th>Other property plant &amp; equipment $000’s</th>
<th>Capital work in progress $000’s</th>
<th>Total $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>293,201</td>
<td>41,137</td>
<td>-</td>
<td>335,185</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(83,459)</td>
<td>(22,702)</td>
<td>-</td>
<td>(106,161)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>209,742</td>
<td>18,435</td>
<td>847</td>
<td>229,024</td>
</tr>
</tbody>
</table>

Reclassification of Motorhomes to Inventory at Balance Date

<table>
<thead>
<tr>
<th></th>
<th>Motorhomes</th>
<th>Other property plant &amp; equipment $000’s</th>
<th>Capital work in progress $000’s</th>
<th>Total $000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>20,108</td>
<td>-</td>
<td>-</td>
<td>20,108</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(6,928)</td>
<td>-</td>
<td>-</td>
<td>(6,928)</td>
</tr>
<tr>
<td>Net book amount</td>
<td>11,932</td>
<td>-</td>
<td>-</td>
<td>11,932</td>
</tr>
<tr>
<td>Closing net book amount post recategorisation</td>
<td>197,810</td>
<td>18,435</td>
<td>847</td>
<td>217,092</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

4 Borrowings and loans

<table>
<thead>
<tr>
<th></th>
<th>31 Dec-14</th>
<th>31 Dec-13</th>
<th>30 Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Non-current</td>
<td>65,687</td>
<td>64,925</td>
<td>66,607</td>
</tr>
<tr>
<td>Current</td>
<td>25,404</td>
<td>43,368</td>
<td>15,532</td>
</tr>
<tr>
<td></td>
<td>91,091</td>
<td>108,293</td>
<td>82,139</td>
</tr>
</tbody>
</table>

Movements in borrowings are analysed as follows:

Opening balance 82,139 125,127 125,127
Borrowings 8,952 (16,834) (42,988)
Closing balance 91,091 108,293 82,139

The Group has the following undrawn borrowing facilities:

<table>
<thead>
<tr>
<th></th>
<th>31 Dec-14</th>
<th>31 Dec-13</th>
<th>30 Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Expiring within one year</td>
<td>2,000</td>
<td>3,705</td>
<td>9,853</td>
</tr>
<tr>
<td>Expiring beyond one year</td>
<td>19,981</td>
<td>15,788</td>
<td>20,893</td>
</tr>
<tr>
<td></td>
<td>21,981</td>
<td>19,493</td>
<td>30,746</td>
</tr>
</tbody>
</table>

The Group has sufficient working capital and undrawn financing facilities to service its operating activities and on-going investment in rental motorhomes. The Group has met all banking covenant requirements in the current period.

The Directors expect that the working capital facilities expiring in the current year will be extended in the ordinary course of business.

5 Joint Venture - RV Manufacturing Group LP (RVMG)

thl is a 50% joint venture partner in RVMG, a vehicle manufacturer based in New Zealand. The other 50% partner is Alpine Bird Manufacturing (New Zealand) Limited, which is owned by Grant Brady (a related party, refer Note 6).

Analysis of the Group’s 50% share of RVMG

The following amounts represent the Group’s 50% share of the sales and results, and assets and liabilities of RVMG:

<table>
<thead>
<tr>
<th></th>
<th>6 months to Dec-14</th>
<th>6 months to Dec-13</th>
<th>12 months to Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Income</td>
<td>14,078</td>
<td>10,242</td>
<td>19,709</td>
</tr>
<tr>
<td>Expenses</td>
<td>(12,932)</td>
<td>(9,517)</td>
<td>(18,663)</td>
</tr>
<tr>
<td>Profit / (loss) before income tax</td>
<td>1,146</td>
<td>725</td>
<td>1,046</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 Dec-14</th>
<th>31 Dec-13</th>
<th>30 Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Assets</td>
<td>1,323</td>
<td>1,988</td>
<td>1,419</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>6,076</td>
<td>4,153</td>
<td>8,445</td>
</tr>
<tr>
<td>Current assets</td>
<td>7,399</td>
<td>6,141</td>
<td>9,864</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6 months to Dec-14</th>
<th>6 months to Dec-13</th>
<th>12 months to Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Liabilities</td>
<td>5,657</td>
<td>6,287</td>
<td>7,105</td>
</tr>
<tr>
<td>Non-current liabilities including limited partner advances</td>
<td>2,963</td>
<td>2,465</td>
<td>5,049</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8,610</td>
<td>8,752</td>
<td>12,154</td>
</tr>
<tr>
<td></td>
<td>(1,211)</td>
<td>(2,811)</td>
<td>(2,290)</td>
</tr>
</tbody>
</table>

There are no contingent liabilities relating to the Group’s interest in RVMG, and no contingent liabilities in the venture itself. The Group’s 50% share of the contractual property lease commitment is $2,640k (Dec-13: $3,057k, Jun-14: $2,843).

The Group’s recognised interest in RVMG

The following table sets out the Group’s interest in RVMG:

<table>
<thead>
<tr>
<th></th>
<th>31 Dec-14</th>
<th>31 Dec-13</th>
<th>30 Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Investment in RVMG</td>
<td>250</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>Losses recognised against the investment balance</td>
<td>(250)</td>
<td>(250)</td>
<td>(250)</td>
</tr>
<tr>
<td>Net investment recognised</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advance opening balance</td>
<td>9,557</td>
<td>10,169</td>
<td>10,169</td>
</tr>
<tr>
<td>Net cash advances / (repayment) during the period</td>
<td>(1,278)</td>
<td>(136)</td>
<td>(612)</td>
</tr>
<tr>
<td>Advance closing balance</td>
<td>8,279</td>
<td>10,033</td>
<td>9,557</td>
</tr>
<tr>
<td>Opening losses / impairment recognised against the advance</td>
<td>2,045</td>
<td>3,091</td>
<td>3,091</td>
</tr>
<tr>
<td>Share of profit / (loss / impairment) for the period</td>
<td>1,146</td>
<td>725</td>
<td>1,046</td>
</tr>
<tr>
<td>Total losses / impairment recognised against the advance</td>
<td>(899)</td>
<td>(2,366)</td>
<td>(2,045)</td>
</tr>
<tr>
<td>Net interest in RVMG</td>
<td>7,380</td>
<td>7,667</td>
<td>7,512</td>
</tr>
</tbody>
</table>

The advance is repayable from surplus operational cash flow and full repayment is not expected in the next 12 months. $2.5m is expected to be repaid in the next 12 months (Jun-14: $2.5m). Interest is payable at a rate of 9.1% (Dec-13: 7.9%, Jun-14: 8.9%) per annum.
Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

6 Related party transactions

Tourism Holdings Limited is the parent and ultimate controlling party of the Group. All members of the Group are considered to be related parties of Tourism Holdings Limited including subsidiaries and the joint venture.

The following transactions were carried out with related parties:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

i) Sales of goods and services
Subsidiaries
3,251 2,973 7,086

ii) Purchases of goods and services
Subsidiaries
972 662 2,341

iii) Bad debt write off of a subsidiary receivable
THL Oz Pty Limited
704

iv) Key management compensation
Salaries and other short term employee benefits
2,093 1,628 3,475
Share based payments
72 83 143

Executive management do not receive any directors’ fees as directors of subsidiary companies.

v) Year end balances arising from sales/purchases of goods/services

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

Advances to subsidiaries
THL Oz Pty Limited
11,391 11,391 11,391
THL Group Australia Pty Limited and its subsidiaries
11,533 11,668 9,368
Waitomo Caves Limited
7,396 7,717 7,640
Waitomo Caves Holdings Limited
174 186 179
JJ Motorcars
88 93 81

Net advances to subsidiaries
30,582 31,055 28,659

Interest is charged at market rates on trading accounts between the Parent and Australian subsidiaries and all advances are repayable on demand.

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

Interest charged on the balances with related parties
THL Oz Pty Limited
- - 704
Tourism Holdings Australia Pty Limited
- - 765

The effective interest rates on loans to related parties were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

Loans to related parties
- - 5.90%

vi) Lease costs from subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

The Parent incurred lease costs as follows:
Waitomo Caves Limited
244 244 488

vii) Loans to directors and key management of the Company
There were no loans during the current or previous year by the Group to Directors or key management with the exception of the loan to Alpine Bird (New Zealand) Limited (note 6 xi).

viii) Loans from directors, key management or related parties

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

Loans from key management personnel
3,117 2,963 2,788

Loan provided as part of the acquisition of JJ Motorcars Inc. in the USA trading as Road Bear to fund fleet. The loan is repayable within 12 months at a fixed interest rate of 3.1% pa and is secured by way of liens over specific Road Bear motorhome fleet.

ix) Directors Fees (Share issue in lieu of cash)

Directors can elect to receive shares in lieu of directors fees for whole or part payment. Rob Campbell and Christine Domecq have elected to receive 100% of their directors fees in shares, and Graeme Wong has elected to receive shares for 33% of his directors fees. Shares issued in lieu of directors fees, and share issues accrued are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
</tbody>
</table>

No of shares issued in lieu of cash
80 - 61
Value of shares issued in lieu of cash ($’s)
113 - 71
Accrued value of shares yet to be issued in lieu of cash ($’s)
52 35 62

x) Non-executive Director Kay Howe

As part of the transaction with KEA Campers and United Campervans, Kay Howe (a shareholder and director of United Vehicle Rentals Limited which was later renamed Hauraki Motor Homes Limited) was appointed as an executive director of thl on the 31st October 2012. Kay Howe had executive responsibilities relating to the integration of the businesses until the 30th April 2013 at which point she became a non-independent director.
Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

6 Related party transactions (continued)

Under the terms of the transaction, thl had a liability to pay deferred consideration to Hauraki Motor Homes Limited in accordance with the deferred consideration agreement. The table below details the total deferred consideration liability to Hauraki Motor Homes Limited and the amount due and payable based on sales of United motorhomes. In September 2014 the remaining deferred settlement consideration and outstanding interest was paid to Hauraki Motor Homes.

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Total deferred consideration liability</td>
<td>1,858</td>
<td>2,196</td>
<td>1,898</td>
</tr>
<tr>
<td>Deferred consideration due &amp; payable to Hauraki Motor Homes Limited (based on United motorhomes sales)</td>
<td>-</td>
<td>614</td>
<td>380</td>
</tr>
<tr>
<td>Interest included in deferred consideration due &amp; payable</td>
<td>-</td>
<td>29</td>
<td>27</td>
</tr>
</tbody>
</table>

Also included in the terms of the transaction was a requirement for thl to pay rent and other operating expenses for two properties for a maximum of 12 months. The properties were formerly operated by United and were owned by Hauraki Enterprises Limited (of which Kay Howe is a shareholder and director). thl has also purchased stock and incurred minor operating expenditure from Hauraki as a result of the merger. thl’s obligation has now ceased. These costs to thl are set out below:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Other operating expenditure</td>
<td>-</td>
<td>87</td>
<td>-</td>
</tr>
</tbody>
</table>

thl have purchased caravans from Supreme Motorhomes Limited (Supreme). Supreme is owned by entities associated with Kay Howe.

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Purchase of caravans</td>
<td>142</td>
<td>49</td>
<td>378</td>
</tr>
</tbody>
</table>

xi) Grant Brady (shareholder and director of Alpine Bird (New Zealand) Limited)

As part of the transaction with KEA Campers and United Campervans, Grant Brady (a shareholder and director of KEA Campers (New Zealand) Limited which was later renamed Alpine Bird (New Zealand) Limited ("Alpine Bird")) was appointed as the General Manager of vehicle sales in New Zealand on the 31st October 2012. In this capacity Grant Brady is a member of the thl executive team and is remunerated accordingly. Grant Brady in a separate role is Managing Director of RVMG which is on the same site as vehicle sales in Albany. He is paid separately by RVMG as Managing Director. These roles and associated remuneration were approved as part of the merger transaction.

Under the terms of the transaction, thl has a liability to pay deferred consideration to Alpine Bird in accordance with the deferred consideration agreement. As part of the deferred consideration agreement no deferred consideration amounts are payable at this time. Interest and excess proceeds are added to the balance due. The table below details the total deferred consideration liability to Alpine Bird and the amount due and payable based on sales of KEA motorhomes:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Total deferred consideration owing</td>
<td>1,858</td>
<td>2,196</td>
<td>1,898</td>
</tr>
</tbody>
</table>

Also included in the terms of the transaction was a requirement for thl to take a sublease on a property in Bush Road and pay rent and other operating expenses for a maximum of 2 years and 364 days. The property was formerly operated by KEA and is owned by Bush Road Enterprises Limited (of which Grant Brady is a minority shareholder and director). An independent valuation was used to set the sublease rental. The cost of the sublease and operating expenses are set out in the table below:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Cost of sub-licenses and operating expenses</td>
<td>256</td>
<td>246</td>
<td>497</td>
</tr>
</tbody>
</table>

Under the terms of the transaction thl made an advance of $1,371k to Alpine Bird. This loan is interest bearing at commercial rates and is secured over the deferred consideration amount due to Alpine Bird and the shares held by Alpine Bird in thl. Interest is accruing on the loan.

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Alpine Bird Loan</td>
<td>1,503</td>
<td>1,411</td>
<td>1,452</td>
</tr>
</tbody>
</table>

xii) RVMG LP

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000’s</td>
<td>$000’s</td>
<td>$000’s</td>
<td></td>
</tr>
<tr>
<td>Purchase of motorhomes by the Group from joint venture</td>
<td>22,642</td>
<td>14,198</td>
<td>26,747</td>
</tr>
<tr>
<td>Interest charged to joint venture</td>
<td>407</td>
<td>403</td>
<td>830</td>
</tr>
<tr>
<td>Net interest in RVMG LP (refer Note 5)</td>
<td>7,312</td>
<td>7,667</td>
<td>7,512</td>
</tr>
</tbody>
</table>

Grant Brady is a shareholder in another entity Alpine Bird Manufacturing Limited that owns 50% of RVMG Limited Partnership ("RVMG") that was set up in March 2012. thl owns the other 50%. RVMG manufactures the motorhomes and campervans used by rentals New Zealand and manufactures motorhomes and parts for rentals Australia. Pricing is based on the cost of manufacture plus an agreed margin set out in the Limited Partnership agreement. RVMG also sublease part of the Bush Road property described above.

At 30 June 2014 $5,746k was outstanding under a Documentary Letter of Credit in favour of RVMG LP. This amount was included in the purchase of motorhomes shown above, and the outstanding amount was included in ‘trade and other payables’. At 31 December 2014 the balance outstanding under the Documentary Letter of Credit was nil.
Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

6 Related party transactions (continued)

xiii) Dividends received from subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>Dec-14 $000's</th>
<th>Dec-13 $000's</th>
<th>Jun-14 $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>THL Group Australia Pty Limited</td>
<td>-</td>
<td>-</td>
<td>4,266</td>
</tr>
</tbody>
</table>

ix) ORA HQ Limited (ORA)

<table>
<thead>
<tr>
<th></th>
<th>Dec-14 $000's</th>
<th>Dec-13 $000's</th>
<th>Jun-14 $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting and software development fees paid to ORA</td>
<td>213</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

ORA is a company in which Thl directors Rob Campbell and Christina Domecq are shareholders. ORA has provided consulting and software development services to Thl. The chair of the Audit and Risk Committee has approved the provision of these services.

7 Dividends

During the six months ended 31 December 2014 the Group paid dividends of $6,745k (6 cents per share). During the six months to 31 December 2013 the Group paid dividends of $2,206k (2 cents per share).

8 Disposal Groups.

The Group had no discontinued operations during the six months to 31 December 2014.

9 Associates

<table>
<thead>
<tr>
<th></th>
<th>Dec-14 $000's</th>
<th>Dec-13 $000's</th>
<th>Jun-14 $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associates</td>
<td>333</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The amounts recognised in the income statement are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14 $000's</th>
<th>Dec-13 $000's</th>
<th>Jun-14 $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associates (16)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

During the 6 months to 31 December 2014, the Group acquired a less than 50% shareholding in an associate for $349k. The share of associate losses has been recognised against the Group’s investment.

10 Income tax

Income tax expense is recognised based on management’s estimate of the weighted average annual income tax rate expected for the full financial year.

11 Capital Commitments

Capital expenditure on property plant and equipment contracted for but not yet incurred at period end was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14 $000's</th>
<th>Dec-13 $000's</th>
<th>Jun-14 $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Zealand</td>
<td>17,913</td>
<td>18,100</td>
<td>16,413</td>
</tr>
<tr>
<td>Australia</td>
<td>10,052</td>
<td>4,063</td>
<td>8,621</td>
</tr>
<tr>
<td>United States of America</td>
<td>33,264</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>61,229</td>
<td>46,523</td>
<td>25,034</td>
</tr>
</tbody>
</table>

Total capital commitments are principally motorhome fleet. Commitments are up on prior year in Australia due to the timing of ordering of fleet. USA capital commitments are up on prior year due to timing of ordering of fleet, an increase in the new fleet quantity, and exchange rate movement.

12 Seasonality of Business

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months. The operating revenue and profits of the Group’s segments are disclosed in note 2. As at 31 December 2014 the Group has net current liabilities. This is not reflective of the benefit of rental assets that will be reclassified to inventory from non-current property, plant and equipment and subsequently sold in the normal course of business as part of the operating cycle of the United States, New Zealand and Australian rentals businesses. In addition the balance sheet reflects the seasonality of the tourism businesses which sees increased New Zealand and Australian tourism activity over the southern hemisphere summer and increased tourism activity in the United States of America over the northern hemisphere summer months.

13 Events after the reporting period

A dividend was declared after balance date at 7 cents per share payable on 16 April 2015.

14 Fair value measurement

The disclosure below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

<table>
<thead>
<tr>
<th>Level</th>
<th>Description</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Quoted prices (unadjusted) in active markets for identical assets or liabilities.</td>
<td>-</td>
</tr>
<tr>
<td>Level 2</td>
<td>Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).</td>
<td>-</td>
</tr>
<tr>
<td>Level 3</td>
<td>Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).</td>
<td>-</td>
</tr>
</tbody>
</table>

There were no changes to these valuation techniques during the period. There were no transfers of derivative financial instruments between levels of the fair value hierarchy during the year.
14 Fair value measurement (continued)

The following financial instruments are subject to recurring fair value measurements:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000's</td>
<td>$000's</td>
<td>$000's</td>
</tr>
<tr>
<td>Derivative financial</td>
<td>Assets</td>
<td>Liabilities</td>
<td>Assets</td>
</tr>
<tr>
<td>instruments - Level 2</td>
<td>80</td>
<td>2,079</td>
<td>221</td>
</tr>
</tbody>
</table>

Changes in the value of Derivative Financial Instruments reflect changes to the fair market value of interest rate swaps.

15 Assets held for sale

At 31 December 2014 there were no assets classified as held for sale.

16 Foreign Currency Translation Reserve

Exchange differences arising on the translation of foreign operations are taken to the foreign currency translation reserve. When any net investment is disposed of the related component of the reserve is recognised in profit and loss as part of the gain or loss on disposal. The net gain recognised during the period reflects the relative weakening of the New Zealand dollar versus the United States dollar and the relative strengthening of the New Zealand dollar versus the Australian dollar over the period.

The closing exchange rates used to translate the balance sheet are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-13</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZD / AUD</td>
<td>0.9737</td>
<td>0.9355</td>
<td>0.9450</td>
</tr>
<tr>
<td>NZD / USD</td>
<td>0.8021</td>
<td>0.8438</td>
<td>0.8966</td>
</tr>
</tbody>
</table>