

Tourism Holdings - Supporting Analysis
Interim FY15 Result Release 25 February 2015
Income Statement

\$M	Half Year				12 Mths
	Dec 14	Dec 13	Var	Var %	June 14
Revenue from trading	76.2	76.2	(0.0)	(0%)	160.2
Revenue from Sale of fleet	33.5	36.1	(2.6)	(7%)	65.4
Total Revenue	109.7	112.3	(2.6)	(2%)	225.6
EBITDA	26.8	26.0	0.8	3%	60.3
EBIT	10.6	7.2	3.4	48%	22.8
Interest	(2.2)	(3.1)	0.9	29%	(5.7)
Share of JV/Associates Profit (loss)	1.1	0.7	0.4	56%	1.0
Profit Before Taxation	9.5	4.8	4.7	99%	18.2
Taxation	(3.9)	(2.3)	(1.5)	(67%)	(7.0)
Profit Attributable to THL Shareholders	5.6	2.5	3.2	129%	11.1
Basic EPS (cents)	5.0	2.2	2.8	124%	10.0

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EBITDA

\$M	Half Year				12 Mths
	Dec 14	Dec 13	Var	Var %	June 14
Reported EBIT	10.6	7.2	3.4	48%	22.8
<u>Add back Non-cash Items:</u>					
Amortisation	0.9	0.9	0.0	(5%)	1.7
Depreciation	15.4	18.0	(2.6)	(15%)	35.8
Reported EBITDA	26.8	26.1	0.7	3%	60.3

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Gain on Sale - Fleet Assets

\$M	Half Year				12 Months
	Dec 14	Dec 13 [^]	Var	Var %	June 14 [^]
Gain on Sales of Motorhome Fleet before selling costs	5.9	5.8	0.0	1%	10.1
Vehicle Sales Costs (\$M)	1.7	2.0	(0.3)	(14%)	3.4
Gain on Sales of Motorhome Fleet after selling costs	4.2	3.9	0.3	8%	6.6
Number of Fleet Motorhomes sold (units)	580	644	(64)	(10%)	1,240
Average Gain on Sale (\$000) excl selling costs	7.2	6.0	1.2	20%	5.4
Motorhomes at Period End					
AU	1,371	1,444			1,336
NZ	2,035	2,094			2,019
US	310	279			537
Total Motorhomes at Period End	3,716	3,817			3,892
Motorhomes Sold					
AU	114	164			292
NZ	199	218			434
US	267	262			514
Total Motorhomes Sold (Units)	580	644			1,240

[^] Gain on sale only includes fleet assets. Excludes trade-ins, new vehicles and accessory sales. Dec 2013 and June 2014 comparatives have been adjusted to remove non-fleet sales previously reported.

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Balance Sheet

\$M	As at			As at
	Dec 14	Dec 13	Var	Jun 14
Equity	159.3	156.5	2.8	159.9
Non Current Liabilities	75.4	69.3	6.1	74.0
Current Liabilities	66.4	86.8	(20.5)	61.7
Total Source of Funds	301.1	312.6	(11.6)	295.5
Intangible assets and goodwill	20.6	22.0	(1.4)	20.8
Non Current Assets	232.9	226.4	6.5	235.6
Current Assets	47.5	64.2	(16.7)	39.2
Total Use of Funds	301.1	312.6	(11.6)	295.5
Net Debt Position	84.8	97.0	(12.2)	78.6
Net Tangible Assets	138.6	134.5	4.2	139.1
NTA per share	\$ 1.23	\$ 1.22		\$ 1.24
Book Value of Net Assets per Share	\$ 1.42	\$ 1.42		\$ 1.43
Debt / Debt + Equity Ratio (net of Intangibles)	38%	42%		36%
Equity Ratio (net of Intangibles)	49%	46%		51%
AUD Exchange Rate at Period End	0.974	0.936		0.945
USD Exchange Rate at Period End	0.802	0.844		0.897

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Shares on Issue

	Number of Shares	
	2014	2013
Total Ordinary Shares on Issue 1 July	111,802,556	110,199,920
Redeemable Shares Converted	566,666	
Shares Issued in Lieu of Directors Fees	79,734	
Total Ordinary Shares on Issue 31 December	112,448,956	110,199,920
Total Redeemable Shares	4,875,000	6,900,000
Total Diluted	117,323,956	117,099,920
Total Redeemable Shares on Issue 1 July	6,075,000	6,900,000
Converted to Ordinary Shares	(566,666)	0
Issued	200,000	0
Cancelled	(833,334)	0
Total Redeemable Shares on Issue 31 December	4,875,000	6,900,000