

**Divisional Results for Tourism Holdings Limited**  
**FY14 Result Release 26 August 2014**  
**Turnover**

\$M	Full Year			6 Months to June			6 Months to December		
	June 14	June 13	Var	June 14	June 13	Var	Dec 13	Dec 12	Var
<b>THL Rentals - Rental Revenue</b>									
New Zealand	60.4	52.8	14%	36.6	32.6	12%	23.8	20.2	18%
Australia	56.9	66.7	(15%)	26.4	29.3	(10%)	30.5	37.4	(18%)
USA	18.0	17.2	4%	6.3	5.8	9%	11.6	11.4	2%
	<b>135.2</b>	<b>136.7</b>	<b>(1%)</b>	<b>69.3</b>	<b>67.7</b>	<b>2%</b>	<b>65.9</b>	<b>69.0</b>	<b>(4%)</b>
<b>THL Rentals - Fleet Sales</b>									
New Zealand	26.3	21.0	25%	11.7	11.9	(2%)	14.6	9.1	60%
Australia	12.4	20.1	(38%)	4.9	10.2	(52%)	7.5	9.9	(24%)
USA	26.7	26.0	3%	12.7	14.5	(12%)	14.0	11.5	21%
	<b>65.4</b>	<b>67.1</b>	<b>(3%)</b>	<b>29.3</b>	<b>36.6</b>	<b>(20%)</b>	<b>36.1</b>	<b>30.5</b>	<b>18%</b>
<b>NZ Tourism</b>	<b>25.1</b>	<b>20.8</b>	<b>21%</b>	<b>14.7</b>	<b>11.8</b>	<b>25%</b>	<b>10.3</b>	<b>8.9</b>	<b>15%</b>
<b>Total Operating Divisions</b>	<b>225.6</b>	<b>224.6</b>	<b>0%</b>	<b>113.3</b>	<b>116.1</b>	<b>(2%)</b>	<b>112.3</b>	<b>108.4</b>	<b>4%</b>
Group Support Services	0.0	0.1	(100%)	0.0	0.0	n/a	0.0	0.1	(100%)
<b>Total net turnover as reported</b>	<b>225.6</b>	<b>224.6</b>	<b>0%</b>	<b>113.3</b>	<b>116.1</b>	<b>(2%)</b>	<b>112.3</b>	<b>108.5</b>	<b>4%</b>
<b>Split</b>									
Australia	69.3	86.8	(20%)	31.3	39.5	(21%)	38.0	47.3	(20%)
USA	44.6	43.2	3%	19.0	20.3	(6%)	25.6	22.9	12%
NZ and other	111.7	94.7	18%	63.0	56.3	12%	48.7	38.3	27%
	<b>225.6</b>	<b>224.6</b>	<b>0%</b>	<b>113.3</b>	<b>116.1</b>	<b>(2%)</b>	<b>112.3</b>	<b>108.5</b>	<b>4%</b>
<b>Operating Revenue Split</b>									
Sale of Services	160.2	157.5	2%	84.0	79.5	6%	76.2	78.0	(2%)
Sale of Goods (Fleet)	65.4	67.1	(3%)	29.3	36.6	(20%)	36.1	30.5	18%
	<b>225.6</b>	<b>224.6</b>	<b>0%</b>	<b>113.3</b>	<b>116.1</b>	<b>(2%)</b>	<b>112.3</b>	<b>108.5</b>	<b>4%</b>

Divisional Results for Tourism Holdings Limited  
 FY14 Result Release 26 August 2014  
 EBIT

\$M	Full Year			6 Months to June			6 Months to December		
	June 14	June 13	Var	June 14	June 13	Var	Dec 13	Dec 12	Var
<b>THL Rentals</b>									
New Zealand	7.4	5.5	35%	9.5	7.7	23%	(2.0)	(2.2)	9%
Australia	3.7	1.3	185%	1.1	(2.1)	153%	2.6	3.4	(24%)
USA	7.6	6.5	17%	1.3	0.2	751%	6.3	6.4	(2%)
	<b>18.8</b>	<b>13.3</b>	<b>41%</b>	<b>11.9</b>	<b>5.7</b>	<b>108%</b>	<b>6.9</b>	<b>7.6</b>	<b>(9%)</b>
<b>NZ Tourism</b>	<b>6.6</b>	<b>4.0</b>	<b>66%</b>	<b>4.9</b>	<b>3.2</b>	<b>54%</b>	<b>1.7</b>	<b>0.8</b>	<b>113%</b>
<b>Total Operating Divisions</b>	<b>25.3</b>	<b>17.3</b>	<b>46%</b>	<b>16.8</b>	<b>8.9</b>	<b>88%</b>	<b>8.5</b>	<b>8.4</b>	<b>2%</b>
Group Support Services	(2.5)	(2.7)	8%	(1.1)	0.4	(404%)	(1.4)	(3.1)	55%
<b>Total EBIT</b>	<b>22.8</b>	<b>14.6</b>	<b>57%</b>	<b>15.6</b>	<b>9.3</b>	<b>68%</b>	<b>7.2</b>	<b>5.3</b>	<b>36%</b>
<b>Split</b>									
Australia	3.7	1.3	185%	1.1	(2.1)	153%	2.6	3.4	(24%)
USA	7.6	6.5	17%	1.3	0.2	751%	6.3	6.4	(2%)
NZ and other	11.5	6.7	71%	13.2	11.2	18%	(1.7)	(4.5)	62%
<b>Total EBIT</b>	<b>22.8</b>	<b>14.6</b>	<b>57%</b>	<b>15.6</b>	<b>9.3</b>	<b>68%</b>	<b>7.2</b>	<b>5.3</b>	<b>36%</b>

Group Result for Tourism Holdings Limited  
FY14 Result Release 26 August 2014  
NPAT

\$M	Full Year			6 Months to June			6 Months to December		
	June 14	June 13	Var	June 14	June 13	Var	Dec 13	Dec 12	Var
<b>EBIT</b>	22.8	14.6	57%	15.6	9.3	68%	7.2	5.3	36%
Share of Joint Venture Profits (Losses)	1.0	(1.4)	176%	0.3	(0.7)	148%	0.7	(0.7)	204%
Interest	(5.7)	(7.3)	22%	(2.6)	(3.7)	31%	(3.1)	(3.6)	13%
<b>Net Profit Before Tax</b>	<b>18.2</b>	<b>5.9</b>	<b>208%</b>	<b>13.4</b>	<b>4.9</b>	<b>173%</b>	<b>4.8</b>	<b>1.0</b>	<b>380%</b>
Income Tax Expense	(7.0)	(2.1)	(239%)	(4.7)	(0.6)	(666%)	(2.3)	(1.5)	(58%)
<b>Net Profit After Tax</b>	<b>11.1</b>	<b>3.8</b>	<b>192%</b>	<b>8.6</b>	<b>4.3</b>	<b>102%</b>	<b>2.5</b>	<b>(0.5)</b>	<b>635%</b>

**Divisional Results for Tourism Holdings Limited**  
**FY14 Result Release 26 August 2014**  
**Net Funds Employed**

\$M	As At			As At		
	June 14	June 13	Var	Dec 13	Dec 12	Var
<b>THL Rentals</b>						
New Zealand	110.9	128.2	(13%)	120.7	136.1	(11%)
Australia	58.2	71.8	(19%)	70.6	89.0	(21%)
USA	30.1	33.9	(11%)	18.7	19.9	(6%)
	<b>199.2</b>	<b>233.9</b>	<b>(15%)</b>	<b>210.0</b>	<b>245.0</b>	<b>(14%)</b>
<b>NZ Tourism</b>	<b>25.8</b>	<b>27.7</b>	<b>(7%)</b>	<b>26.1</b>	<b>28.0</b>	<b>(7%)</b>
<b>Joint Venture</b>	7.5	7.1	6%	7.7	9.2	(16%)
<b>Other unallocated</b>	6.1	10.9	(44%)	9.7	13.0	(25%)
<b>Total Net Funds Employed</b>	<b>238.6</b>	<b>279.6</b>	<b>(15%)</b>	<b>253.4</b>	<b>295.1</b>	<b>(14%)</b>

**Divisional Results for Tourism Holdings Limited**  
**FY14 Result Release 26 August 2014**  
**EBIT Margin on Revenue %**

	Full Year			6 Months to June			6 Months to December		
	June 14	June 13	Var	June 14	June 13	Var	Dec 13	Dec 12	Var
<b>THL Rentals</b>									
New Zealand	8.6%	7.5%	1.1%	19.6%	17.2%	2.4%	(5.3%)	(7.4%)	2.2%
Australia	5.3%	1.5%	3.8%	3.6%	(5.3%)	8.9%	6.8%	7.2%	(0.4%)
USA	17.1%	15.1%	2.0%	6.8%	0.8%	6.1%	24.7%	27.8%	(3.1%)
	9.3%	6.5%	2.8%	12.0%	5.5%	6.6%	6.7%	7.6%	(0.9%)
<b>NZ Tourism</b>	26.2%	19.1%	7.1%	33.3%	27.1%	6.2%	16.0%	8.6%	7.4%
<b>Total EBIT Margin</b>	<b>10.1%</b>	<b>6.5%</b>	<b>3.6%</b>	<b>13.8%</b>	<b>8.0%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>4.9%</b>	<b>1.5%</b>

**Divisional Results for Tourism Holdings Limited**  
**FY14 Result Release 26 August 2014**  
**Return on Funds Employed**

	<b>Full Year</b>		
	<b>June 14</b>	<b>June 13</b>	<b>Var</b>
<b>THL Rentals</b>			
New Zealand	6.7%	4.3%	2.4%
Australia	6.3%	1.8%	4.5%
USA	25.4%	19.3%	6.1%
<b>THL Rentals</b>	9.4%	5.7%	3.7%
<b>NZ Tourism</b>	25.4%	14.3%	11.1%
<b>Total Return on Funds Employed</b>	<b>9.6%</b>	<b>5.2%</b>	<b>4.4%</b>