

Tourism Holdings - Supporting Analysis
FY14 Result Release 26 August 2014
Income Statement

\$M	Full Year				6 Months to June				6 Months to December			
	June 14	June 13	Var	Var %	June 14	June 13	Var	Var %	Dec 13	Dec 12	Var	Var %
Revenue from trading	160.2	157.5	2.7	2%	84.0	79.5	4.5	6%	76.2	78.0	(1.8)	(2%)
Revenue from Sale of fleet	65.4	67.1	(1.7)	(3%)	29.3	36.6	(7.3)	(20%)	36.1	30.5	5.6	18%
Total Revenue	225.6	224.6	1.0	0%	113.3	116.1	(2.8)	(2%)	112.3	108.5	3.8	4%
EBITDA	60.3	57.5	2.8	5%	34.3	30.3	4.0	13%	26.0	27.2	(1.2)	(4%)
EBIT	22.8	14.6	8.3	57%	15.6	9.3	6.4	68%	7.2	5.3	1.9	36%
Interest	(5.7)	(7.3)	1.6	(22%)	(2.6)	(3.7)	1.1	(31%)	(3.1)	(3.6)	0.5	(13%)
Share of JV Profit (loss)	1.0	(1.4)	2.4	175%	0.3	(0.7)	1.0	146%	0.7	(0.7)	1.4	204%
Profit Before Taxation	18.2	5.9	12.3	208%	13.4	4.9	8.5	173%	4.8	1.0	3.8	380%
Taxation	(7.0)	(2.1)	(5.0)	239%	(4.7)	(0.6)	(4.1)	666%	(2.3)	(1.5)	(0.9)	58%
Profit Attributable to THL Shareholders	11.1	3.8	7.3	192%	8.6	4.3	4.4	102%	2.5	(0.5)	2.9	635%
Basic EPS	10.0	3.6	6.4	180%	7.7	4.2	3.6	85%	2.3	(0.5)	2.7	596%

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EBITDA

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	June 14	June 13	Var	Var %	June 14	June 13	Var	Var %	Dec 13	Dec 12	Var	Var %
Reported EBIT	22.8	14.6	8.3	57%	15.6	9.3	6.4	68%	7.2	5.3	1.9	36%
<u>Add back Non-cash Items:</u>												
Amortisation	1.6	1.8	(0.2)		0.9	1.0	(0.2)		0.8	0.8	0.0	
Depreciation	35.8	41.2	(5.4)		17.9	20.1	(2.2)		18.0	21.1	(3.1)	
Reported EBITDA	60.3	57.5	2.8	5%	34.3	30.4	4.0	13%	26.0	27.2	(1.2)	(4%)
<u>Add back:</u>												
KEA/United acquisition costs		1.4	(1.4)							1.4	(1.4)	
Normalised EBITDA	60.3	58.9	1.4	2%	34.3	30.4	4.0	13%	26.0	28.6	(2.6)	(9%)

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Gain on Sale

	Full Year				6 Months to June				6 Months to December			
	June 14	June 13	Var	Var %	June 14	June 13	Var	Var %	Dec 13	Dec 12	Var	Var %
Gain on Sale of Motorhomes before sales costs (\$M)	10.8	9.2	1.6	17%	5.0	4.3	0.7	16%	5.8	4.9	0.9	18%
Number of Motorhomes sold	1,240	1,442	(202)	(14%)	596	777	(181)	(23%)	644	665	(21)	(3%)
Average Gain on Sale (\$'000) excl selling costs	8.7	6.4	2.3	36%	8.4	5.5	2.8	51%	9.0	7.4	1.6	22%
Vehicle Sales Costs (\$M)	3.4	3.8	(0.4)	(9%)	1.7	2.6	(0.9)	(34%)	1.7	1.1	0.5	47%
Gain on Sales of Motorhomes after selling costs	7.4	5.5	1.9	35%	3.2	1.7	1.6	93%	4.1	3.8	0.4	9%
Average Gain on Sale (\$'000) after selling costs	5.9	3.8	2.2	57%	5.4	2.2	3.3	151%	6.4	5.7	0.7	13%
Number of Motorhomes at period end	3,892	4,172	(280)	(7%)					3,817	4,085	(268)	(7%)

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June 2014 Result Release 26 August 2014
Balance Sheet

\$M	As at			As at		
	June 14	June 13	Var	Dec 13	Dec 12	Var
Equity	159.9	160.0	(0.1)	156.5	161.1	(4.6)
Non Current Liabilities	74.0	99.0	(25.0)	69.1	129.1	(60.0)
Current Liabilities	61.7	70.9	(9.2)	86.8	60.6	26.2
Total Source of Funds	295.5	329.9	(34.3)	312.4	350.8	(38.4)
Intangible assets and goodwill	20.8	22.6	(1.8)	22.0	23.1	(1.1)
Non Current Assets	235.6	252.9	(17.3)	226.2	257.3	(31.1)
Current Assets	39.2	54.4	(15.3)	64.2	70.4	(6.2)
Total Use of Funds	295.5	329.9	(34.4)	312.4	350.8	(38.4)
Net Debt Position	78.6	119.6	(41.1)	97.0	134.0	(37.0)
Net Tangible Assets	139.1	137.4	1.7	134.5	138.0	(3.5)
NTA per share	1.24	1.25		1.20	1.25	
Book Value of Net Assets per Share	1.43	1.45		1.42	1.46	
Debt / Debt + Equity Ratio (net of Intangibles)	36%	47%		42%	49%	
Equity Ratio (net of Intangibles)	51%	45%		46%	42%	
AUD Exchange Rate at Period End	0.945	0.861		0.936	0.801	
USD Exchange Rate at Period End	0.897	0.790		0.844	0.842	

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Shares on Issue

	Number of Shares	
	2014	2013
Total Ordinary Shares on Issue 1 July	110,199,920	98,180,723
Redeemable Shares Converted	1,541,667	
Issued to vendors of KEA/United 1 November 2012		12,019,197
Shares Issued in Lieu of Directors Fees March 2014	60,969	
Total Ordinary Shares on Issue 30 June	111,802,556	110,199,920
Total Redeemable Shares	6,075,000	6,900,000
Total Diluted	117,877,556	117,099,920
Total Redeemable Shares on Issue 1 July	6,900,000	6,470,000
Converted to Ordinary Shares	(1,541,667)	
Issued	1,450,000	1,850,000
Cancelled	(733,333)	(1,420,000)
Total Redeemable Shares on Issue 30 June	6,075,000	6,900,000