

Divisional Results for Tourism Holdings Limited

December 2013 Results Release 26 February 2014

Turnover

| | 6 months Dec-13 | 6 months Dec-12 | % Change | 12 Months Jun-13 | 12 Months Jun-12 | % Change |
|---------------------------------------|--------------------|--------------------|-------------|---------------------|---------------------|--------------|
| THL Rentals - Rental Revenue | | | | | | |
| New Zealand | 23.8 | 20.2 | 18% | 52.8 | 48.9 | 8% |
| Australia | 30.5 | 37.4 | -18% | 66.7 | 69.9 | -5% |
| USA | 11.6 | 11.4 | 2% | 17.2 | 16.1 | 7% |
| THL Rental Revenue | 65.9 | 69.0 | -4% | 136.7 | 134.9 | 1% |
| THL Rentals - Fleet Sales | | | | | | |
| New Zealand | 14.6 | 9.1 | 60% | 21.0 | 7.7 | 173% |
| Australia | 7.5 | 9.9 | -24% | 20.1 | 17.6 | 14% |
| USA | 14.0 | 11.5 | 22% | 26.0 | 18.3 | 42% |
| THL Rentals - Fleet Sales | 36.1 | 30.5 | 18% | 67.1 | 43.6 | 54% |
| NZ Tourism | 10.3 | 8.9 | 16% | 20.7 | 21.5 | -4% |
| Group Support Services | 0.0 | 0.1 | -100% | 0.1 | 0.0 | n/a |
| Total Operating Divisions | 112.3 | 108.5 | 4% | 224.6 | 200.0 | 12% |
| Discontinued | 0.0 | 0.0 | n/a | 0.0 | 9.6 | -100% |
| Total net turnover as reported | 112.3 | 108.5 | 4% | 224.6 | 209.6 | 7% |
| Split | | | | | | |
| Australia | 38.0 | 47.3 | -20% | 86.8 | 87.5 | -1% |
| USA | 25.6 | 22.9 | 12% | 43.2 | 34.4 | 26% |
| NZ and other | 48.7 | 38.3 | 27% | 94.6 | 87.7 | 8% |
| | 112.3 | 108.5 | 4% | 224.6 | 209.6 | 7% |
| Operating Revenue Split | | | | | | |
| Sale of Services | 76.2 | 78.0 | -2% | 157.5 | 156.4 | 1% |
| Sale of Goods (Fleet) | 36.1 | 30.5 | 18% | 67.1 | 43.6 | 54% |
| | 112.3 | 108.5 | 4% | 224.6 | 200.0 | 12% |

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Earnings

| | 6 months Dec-13 | 6 months Dec-12 | % Change | 12 Months Jun-13 | 12 Months Jun-12 | % Change |
|----------------------------------|--------------------|--------------------|-------------|---------------------|---------------------|-------------|
| THL Rentals | | | | | | |
| New Zealand | -2.0 | -2.2 | 9% | 5.5 | 5.5 | 0% |
| Australia | 2.6 | 3.4 | -24% | 1.3 | 4.0 | -68% |
| USA | 6.3 | 6.4 | -2% | 6.5 | 5.7 | 14% |
| THL Rentals | 6.9 | 7.6 | -9% | 13.3 | 15.2 | -13% |
| NZ Tourism | 1.7 | 0.8 | 113% | 4.0 | 3.8 | 5% |
| Total Operating Divisions | 8.6 | 8.4 | 2% | 17.3 | 19.0 | -9% |
| Group Support Services | -1.4 | -3.1 | 55% | -2.7 | -2.7 | 0% |
| Total EBIT | 7.2 | 5.3 | 36% | 14.6 | 16.3 | -10% |
| Split | | | | | | |
| Australia | 2.6 | 3.4 | -24% | 1.3 | 4.0 | -68% |
| USA | 6.3 | 6.4 | -2% | 6.5 | 5.7 | -14% |
| NZ and other | -1.7 | -4.5 | 62% | 6.8 | 6.6 | 3% |
| Total EBIT | 7.2 | 5.3 | 36% | 14.6 | 16.3 | -10% |

Group Result for Tourism Holdings Limited

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| | 6 months Dec-13 | 6 months Dec-12 | % Change | 12 Months Jun-13 | 12 Months Jun-12 | % Change |
|--|--------------------|--------------------|-------------|---------------------|---------------------|-------------|
| EBIT | 7.2 | 5.3 | 36% | 14.6 | 16.3 | -10% |
| Share of Joint Venture Profit | 0.7 | -0.7 | 200% | -1.4 | -2.0 | -30% |
| Interest | -3.1 | -3.6 | 14% | -7.3 | -7.0 | -4% |
| Net Profit Before Tax | 4.8 | 1.0 | 380% | 5.9 | 7.3 | -19% |
| Income Tax Expense | -2.3 | -1.5 | -53% | -2.1 | -2.8 | -25% |
| Surplus After Tax Continuing Businesses | 2.5 | -0.5 | 600% | 3.8 | 4.5 | -16% |
| Discontinued | 0.0 | 0.0 | n/a | 0.0 | -0.2 | -100% |
| Surplus After Tax | 2.5 | -0.5 | 600% | 3.8 | 4.3 | -12% |

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Net Funds Employed

| | As at Dec-13 | As at Dec-12 | % Change | As at Jun-13 | As at Jun-12 | % Change |
|-----------------------------|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| THL Rentals | | | | | | |
| New Zealand | 120.7 | 136.1 | -11% | 128.2 | 81.2 | 58% |
| Australia | 70.6 | 89.0 | -21% | 71.8 | 92.5 | -22% |
| USA | 18.7 | 19.9 | -6% | 33.9 | 29.6 | 15% |
| THL Rentals | 210.0 | 245.0 | -14% | 233.9 | 203.3 | 15% |
| NZ Tourism | 26.1 | 28.0 | -7% | 27.7 | 29.6 | -6% |
| Joint Venture | 7.7 | 9.2 | -16% | 7.1 | 9.2 | -23% |
| Other unallocated | 9.6 | 12.9 | -26% | 10.9 | 9.5 | 15% |
| Total Funds Employed | 253.4 | 295.1 | -14% | 279.6 | 251.6 | 11% |