

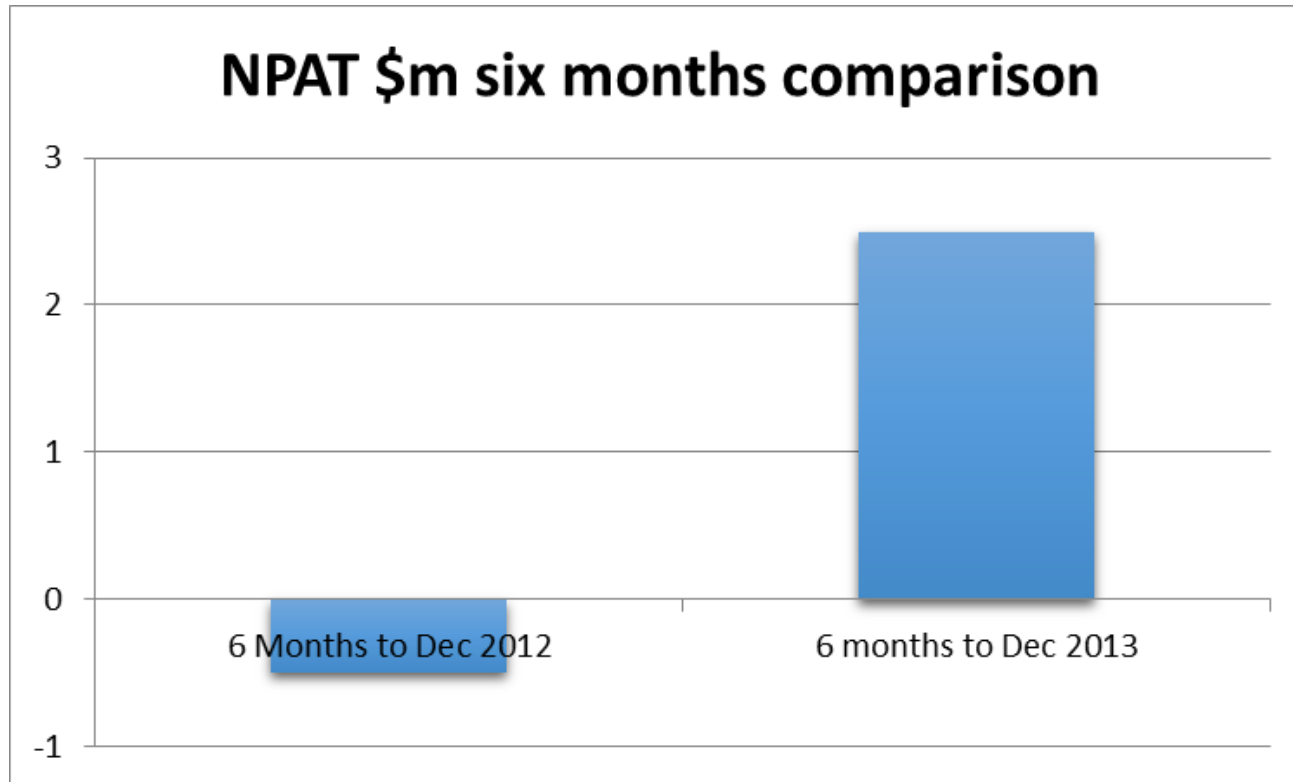
6 Months Dec 2013 Financial Overview

Tourism Holdings Limited

26th February 2014



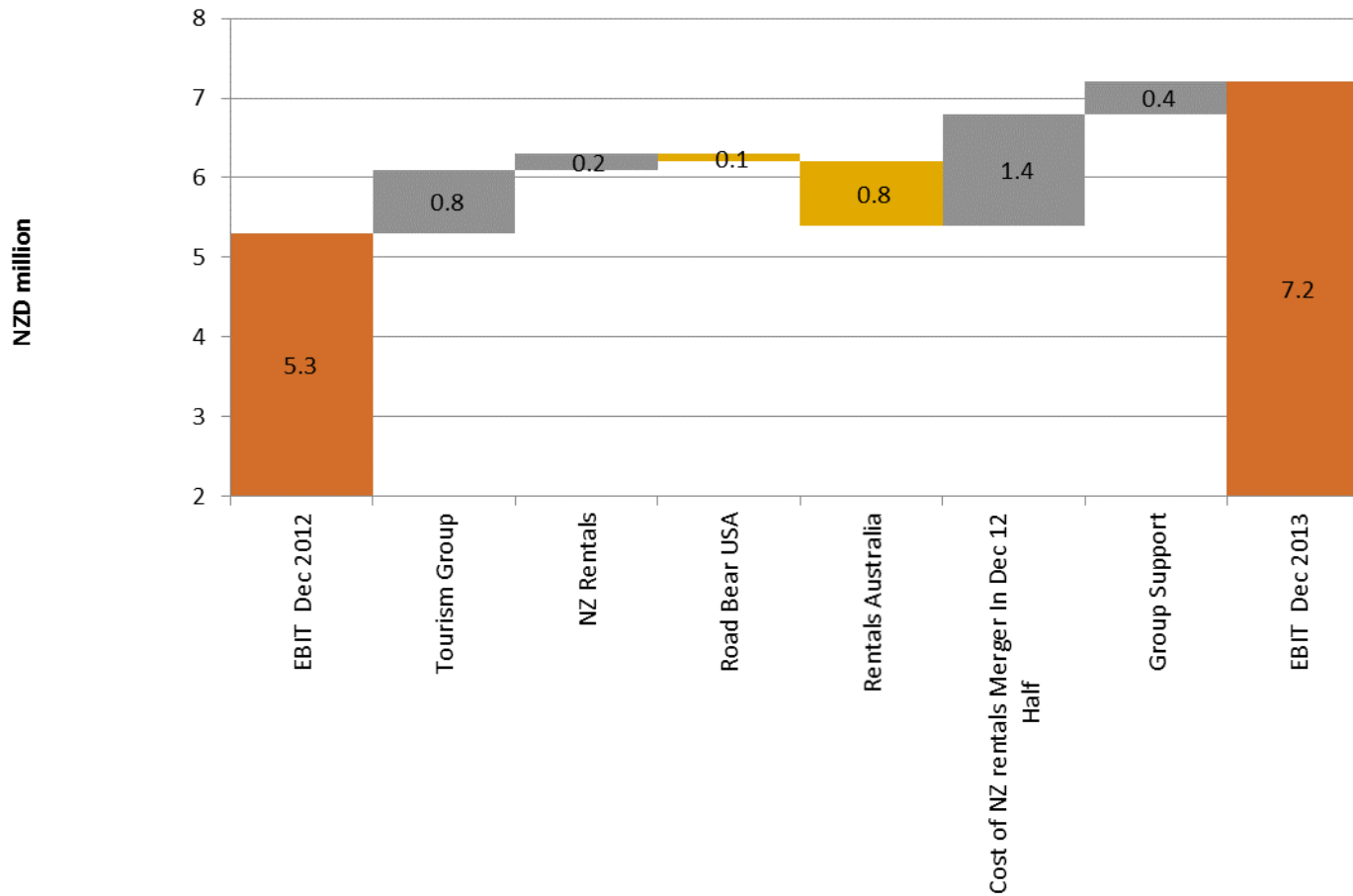
NPAT 6 months to Dec 2013



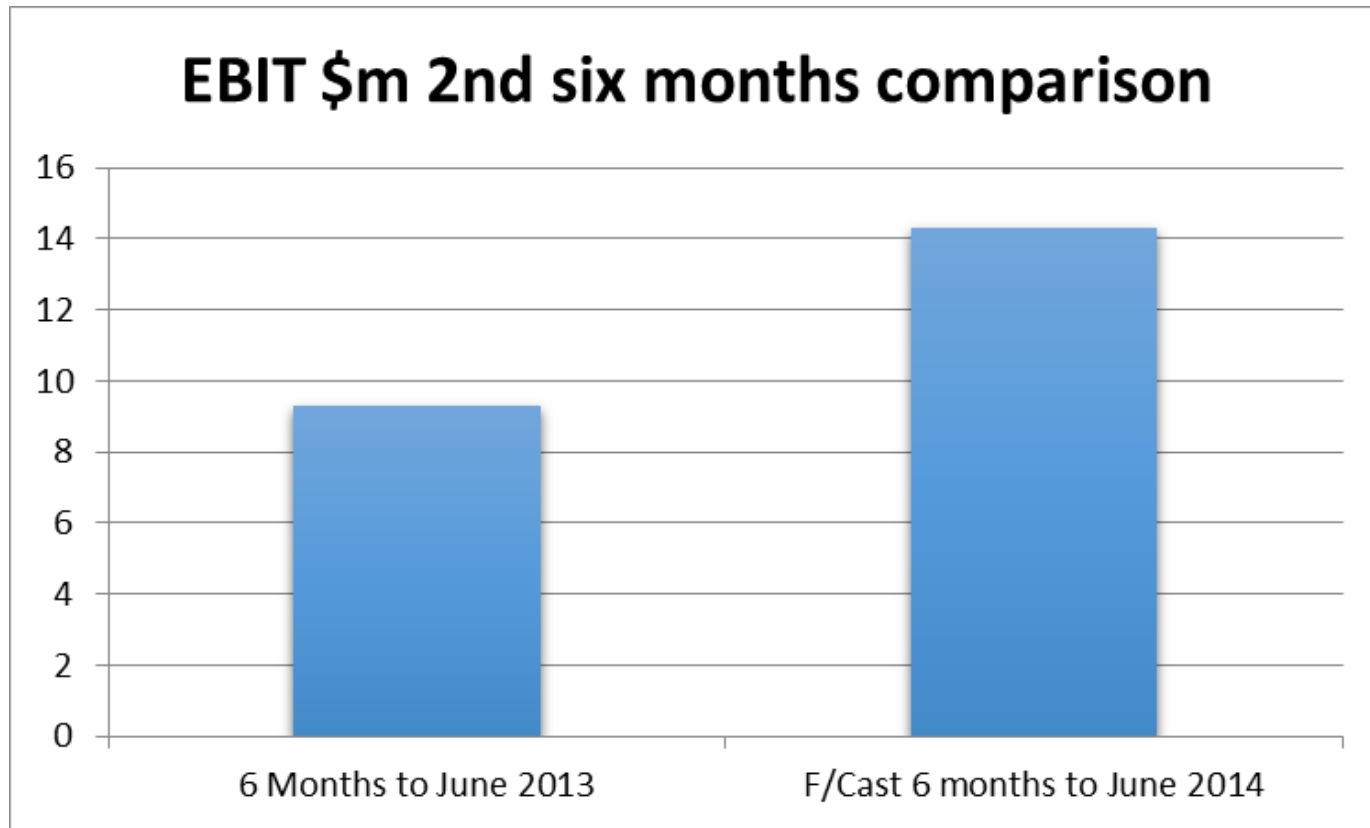
- Turnaround from NPAT loss of \$0.5m to profit of \$2.5m
- Forecast for FY14 \$10.5m NPAT

Summary

Operating Profit (EBIT) 6 month Dec 2013 vs pcp \$m

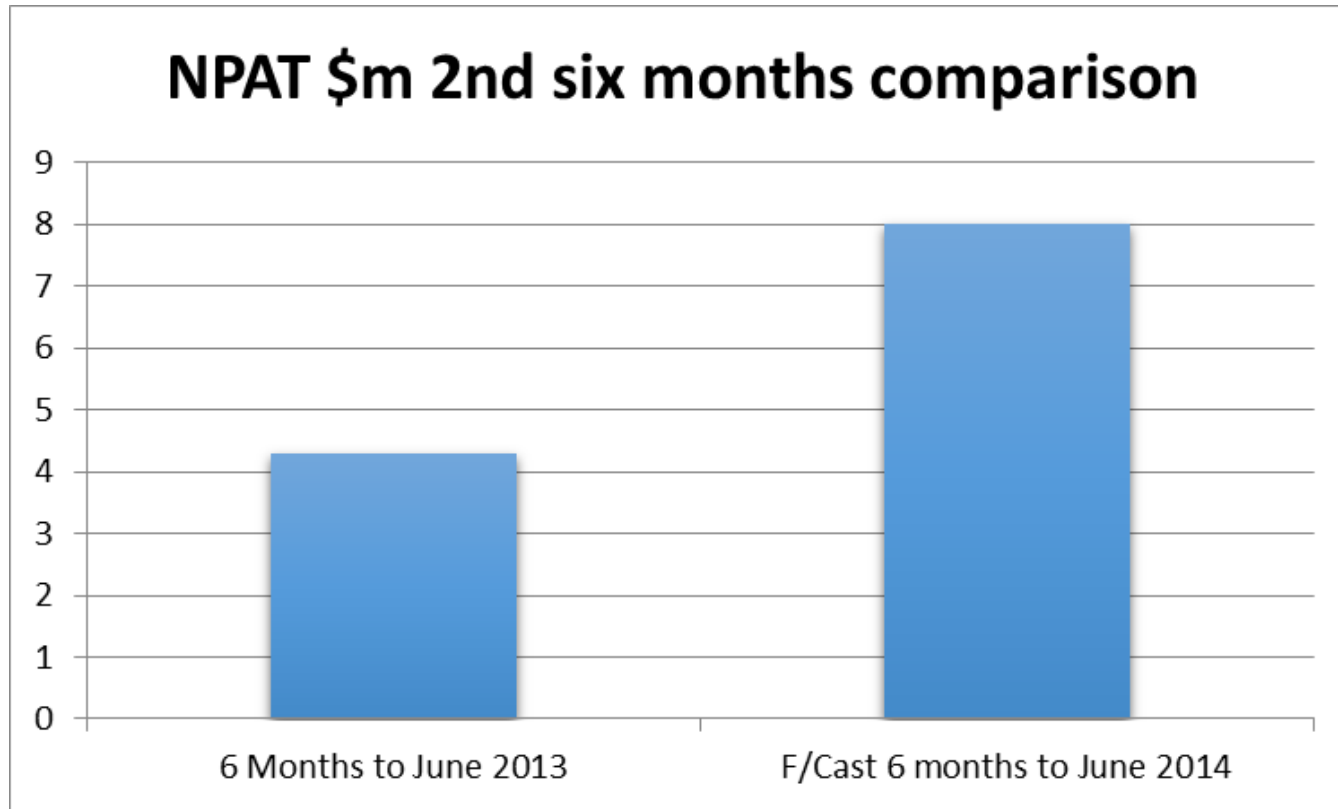


EBIT 6 months to June 2014 comparison



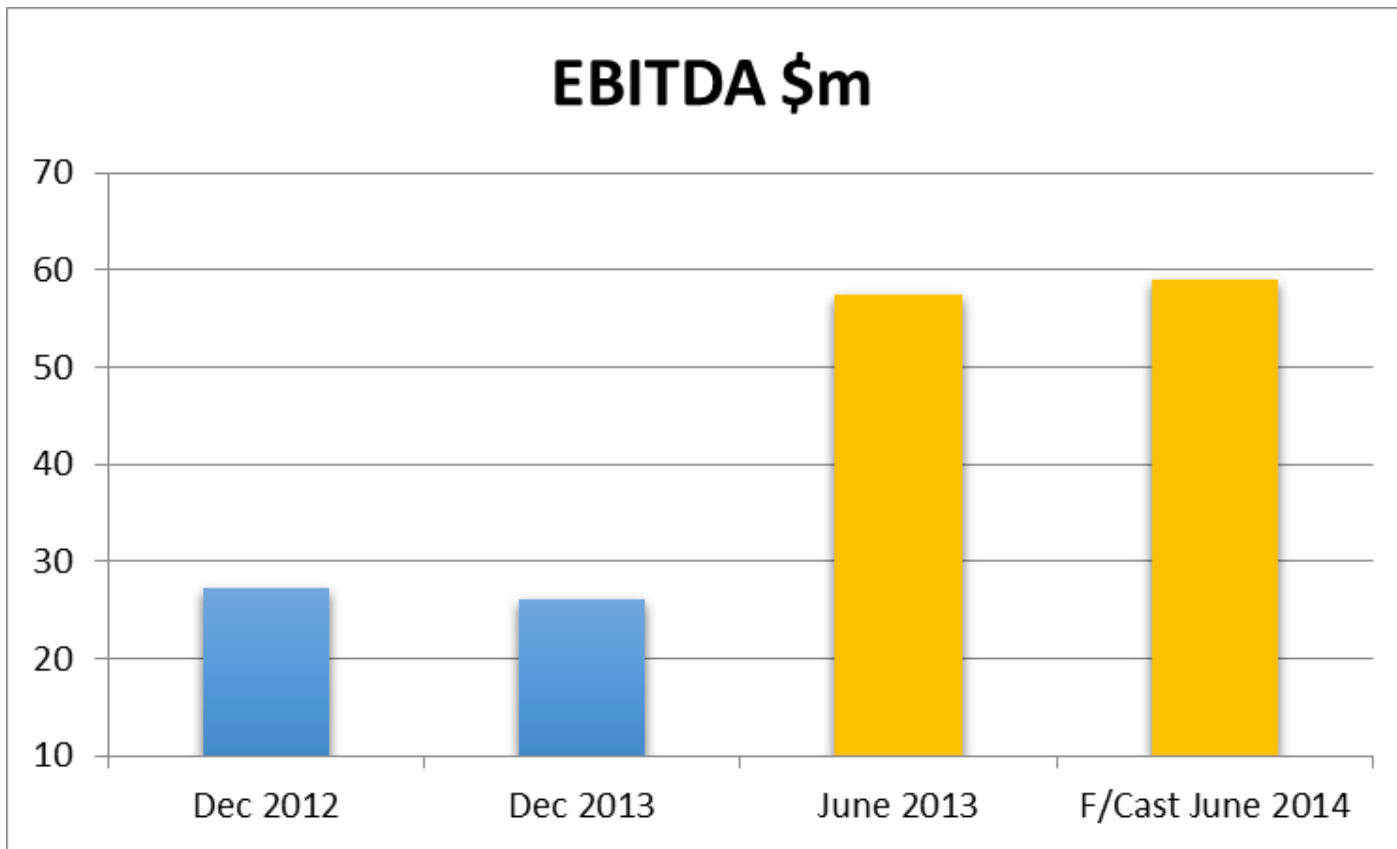
- 54% growth in EBIT in the 6 months to June 2014 vs the same period last year
- Reflects strong NZ summer in rentals and tourism businesses

NPAT 6 months to June 2014 forecast vs pcip



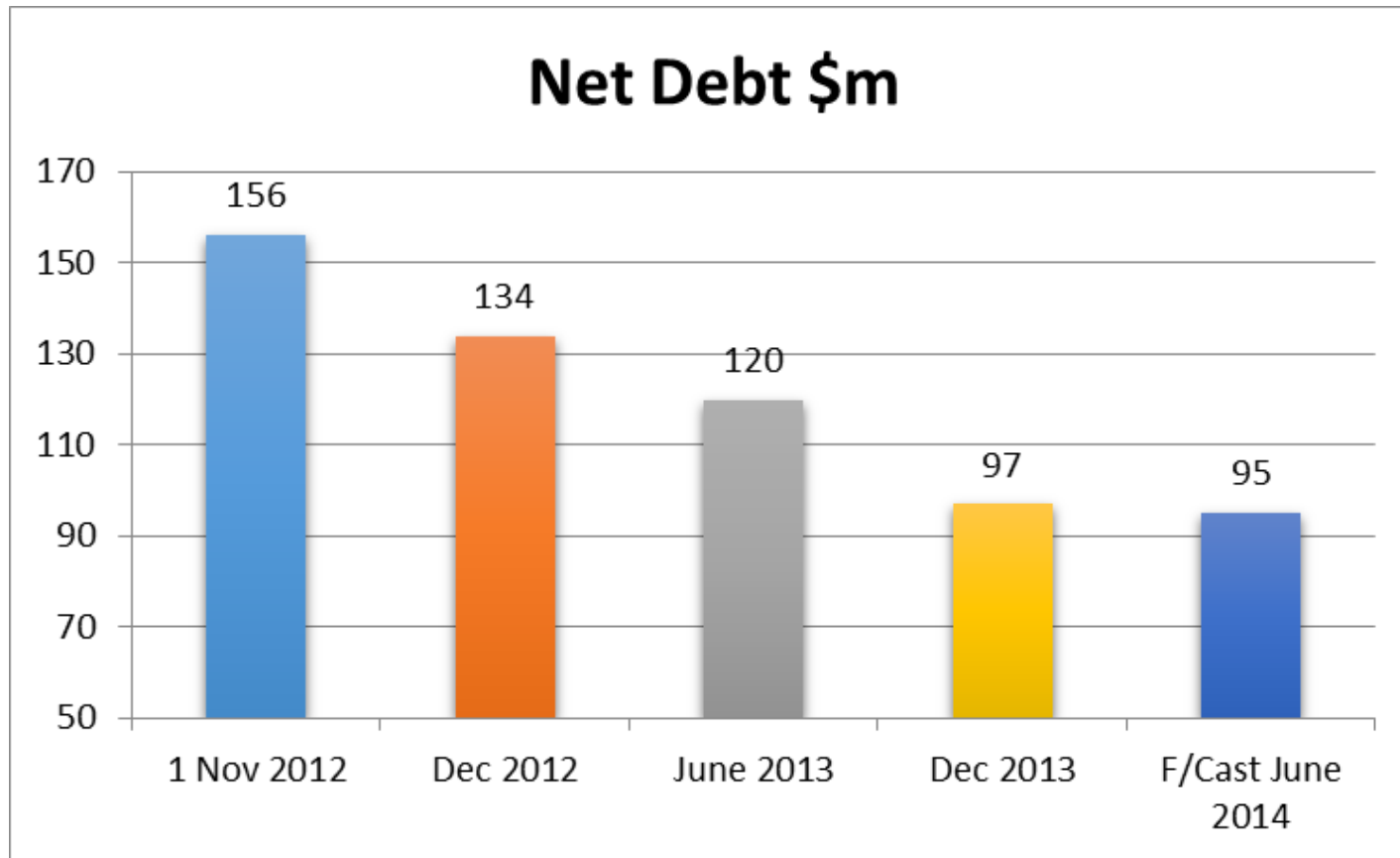
- Forecast 86% growth in NPAT in the 6 months to June 2014 vs the same period last year
- NPAT growth reflects strong NZ summer in rentals and tourism businesses and in addition the turnaround in the manufacturing JV and lower interest costs with reduced debt

EBITDA forecast



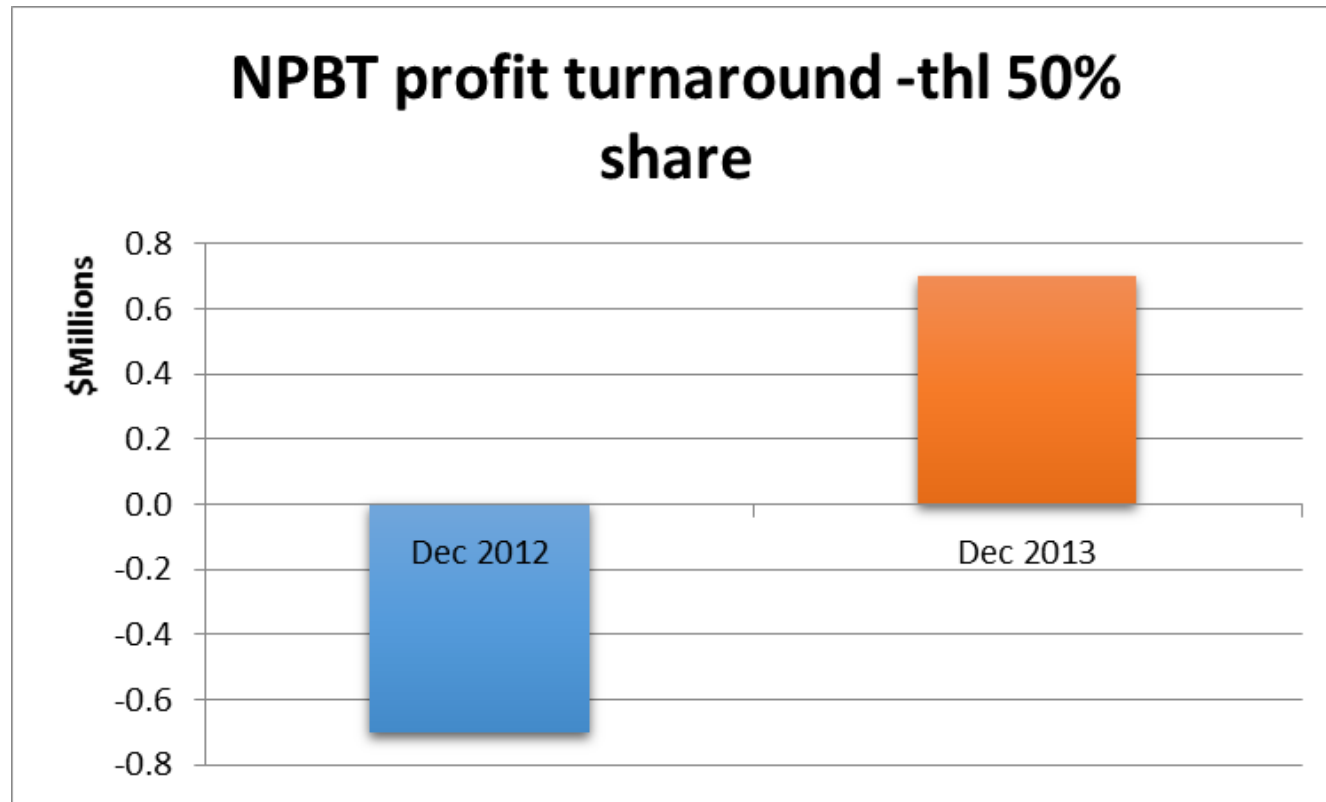
- Earnings Before Interest Tax and Depreciation -EBITDA \$26m for the 6 months to Dec 2013.
- Forecast circa \$59m for full year FY2014

Net Debt



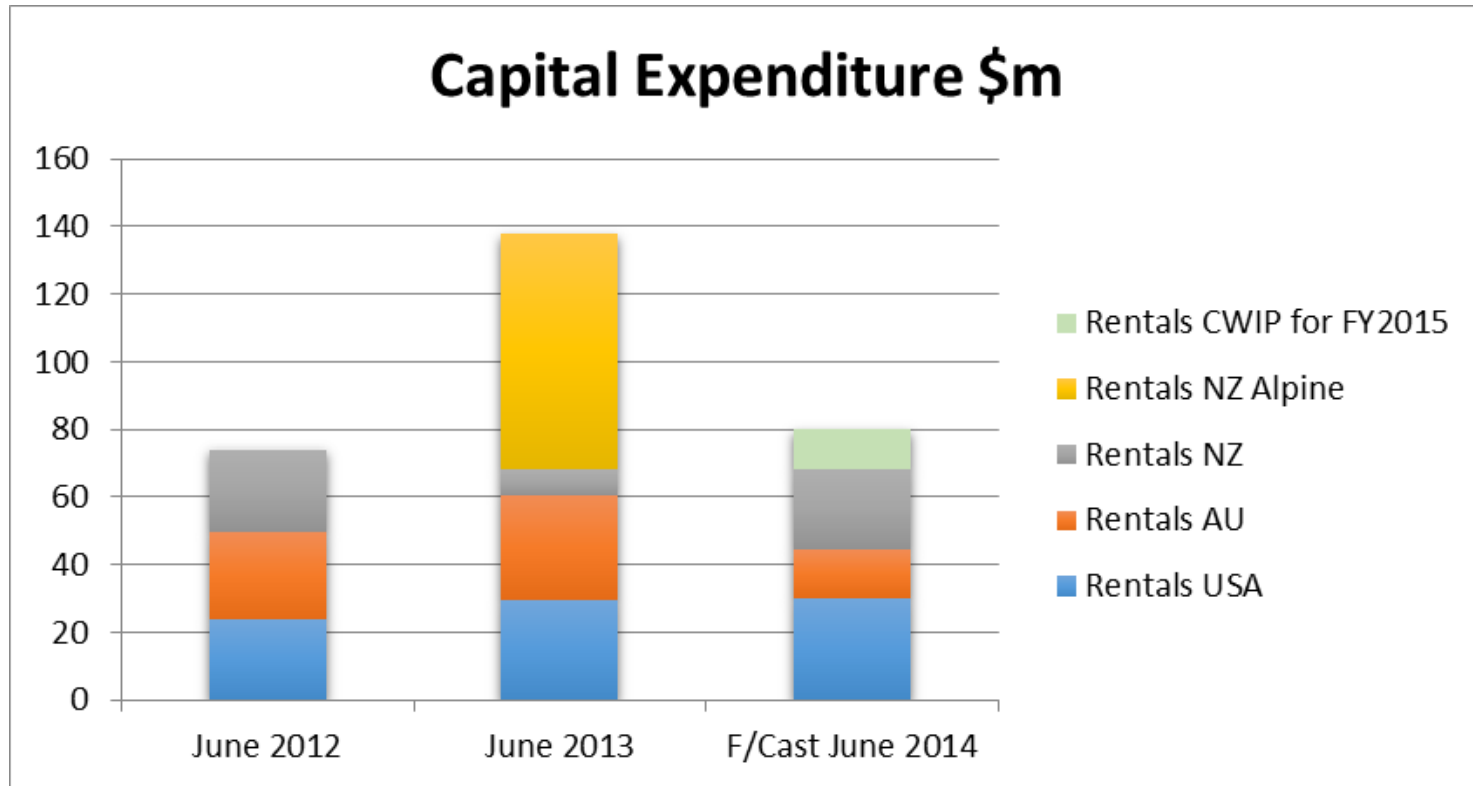
- 1st November 2012 \$156m at start of merged NZ rentals business.
- \$97m at Dec 2013
- Forecast \$95m June 2014 (After payment of \$5.5m dividend April 2014)

JV Manufacturing turnaround



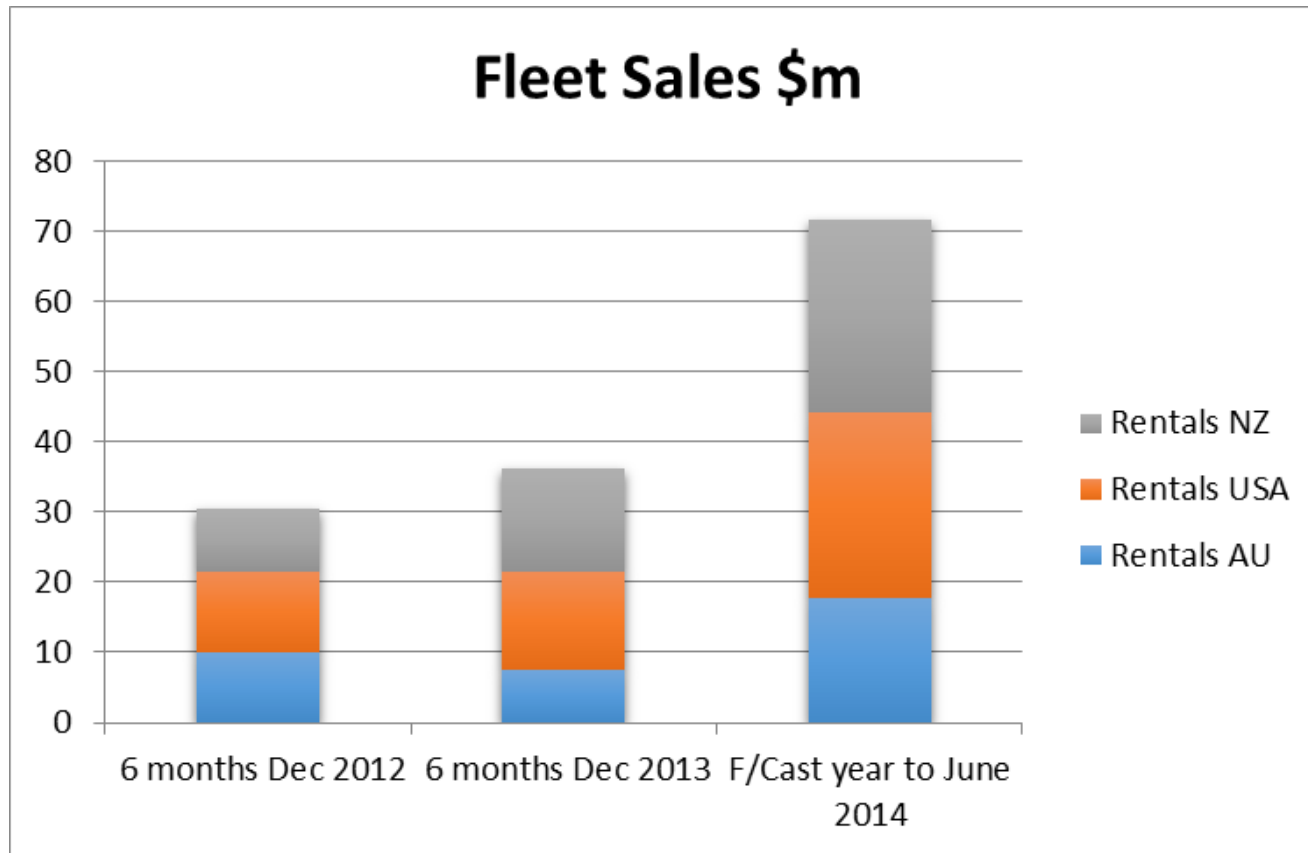
- 200% increase with \$0.7m loss turned into a \$0.7m profit
- Reflects stability in production and work on achieving plant efficiencies

Capital Expenditure



- Significantly reduced capital expenditure in Australia due to difficult trading conditions
- NZ rentals reduced after merger
- USA stable with solid return on funds employed

Fleet Sales



- Fleet sales forecast at circa \$70m for FY2014
- Growth in six months reflects 6 months of merged NZ businesses vs 2 months in pcp
- AU sales down in six months reflecting election uncertainty

Dividend and Imputation Credits

- Dividend of 5cps fully imputed payable 17 April 2014 with an ex date of 8th April and record date 10th April.
- This fully utilises **thl's** remaining imputation credit balance
- Current forecasts indicate that carried forward tax losses in NZ should be fully utilised during FY15
- Until tax is paid in NZ no further imputation credits will be generated to attach to dividends
- The level of imputation credits attached will then depend on the level of NZ earnings and tax paid. Earnings from Australia and the USA do not generate imputation credits



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holiday
experiences”***