NPAT 6 months to Dec 2013

- Turnaround from NPAT loss of $0.5m to profit of $2.5m
- Forecast for FY14 $10.5m NPAT
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
• 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
• 1\textsuperscript{st} 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 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 8\textsuperscript{th} April and record date 10\textsuperscript{th} April.

- This fully utilises \textit{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
“creating unforgettable holiday experiences”