

## Tourism Holdings Limited Operational Review

	Six months ended 31 December 2013				Six months ended 31 December 2012			
	Turnover (\$million)	Divisional EBIT (\$million)	Net Assets (\$million)	Operating Cashflow (\$million)	Turnover (\$million)	Divisional EBIT (\$million)	Net Assets (\$million)	Operating Cashflow (\$million)
Rentals New Zealand	38.4	(2.0)	120.7	6.1	29.3	(2.2)	136.1	1.8
Rentals Australia	38.0	2.6	70.6	0.5	47.3	3.4	89.0	12.7
Rentals USA	25.6	6.3	18.7	16.8	22.9	6.4	19.9	13.9
Tourism Group	10.3	1.7	26.1	3.2	8.9	0.8	28.0	2.6
Group Support Services	-	(1.4)	9.6	(1.8)	0.1	(3.1)	12.9	(4.7)
<b>thl</b> 100% owned entities	<b>112.3</b>	<b>7.2</b>	<b>245.7</b>	<b>24.8</b>	<b>108.5</b>	<b>5.3</b>	<b>285.9</b>	<b>26.3</b>
RVMG - Joint Venture	-	0.7	7.7		-	(0.7)	9.2	0.2
<b>Group Total</b>	<b>112.3</b>	<b>7.9</b>	<b>253.4</b>	<b>24.8</b>	<b>108.5</b>	<b>4.6</b>	<b>295.1</b>	<b>26.5</b>

RVMG 50% share of NPBT