

Tourism Holdings Limited

	6 months Dec 2013 \$M	6 months Dec 2012 \$M	% Change	12 Months June 2013 \$M
Revenue from trading	76.2	78.0	-2%	157.5
Revenue from Sale of fleet	36.1	30.5	18%	67.1
Total revenue from continuing businesses	112.3	108.5	4%	224.6
EBITDA	26.0	27.2	-4%	57.5
EBIT	7.2	5.3	36%	14.6
Interest	-3.1	-3.6	-14%	-7.3
Share of JV Profit	0.7	-0.7	200%	-1.4
Surplus Before Taxation	4.8	1.0	380%	5.9
Taxation	-2.3	-1.5	-53%	-2.1
NPAT from continuing operations	2.5	-0.5	600%	3.8
Discontinued Operations	0.0	0.0		0.0
Surplus Attributable to THL Shareholders	2.5	-0.5	600%	3.8
Basic EPS from continuing businesses	2.2	-0.5	540%	3.6

	6 months Dec 2013 \$M	6 months Dec 2012 \$M	<i>% Change</i>	12 Months June 2013 \$M
Reported EBIT from continuing businesses	7.2	5.3	36%	14.6
<u>Add back:</u> (All Non Cash)				
Fixed term intangibles amortisation	0.8	0.8		1.7
Depreciation	18.0	21.1		41.2
Reported EBITDA	26.0	27.2	-4%	57.5
<u>Add back:</u>				
KEA/United acquisition costs		1.4		1.4
Normalised EBITDA	26.0	28.6	-9%	58.9

	6 months Dec 2013 \$M	6 months Dec 2012 \$M	12 Months June 2013 \$M
Reported Tax Expense	-2.3	-1.5	-2.1
Deferred Tax/PPA adj			-0.5
Net Other	0.2	0.2	0.2
Adjusted Tax Expense	-2.1	-1.3	-2.4
Surplus Before Tax	4.8	1.0	5.9
Tax Expense as %	44%	130%	41%

	6 months Dec 2013 \$M	6 months Dec 2012 \$M	% <i>Change</i>	12 Months June 2013 \$M
Gain/ (loss) on Sale of Motorhomes	5.8	4.9	18%	9.2
Number of Motorhomes sold	644	665	-3%	1,442
Average Gain on Sale (\$'000)	9.0	7.4	22%	6.4
Number of Motorhomes at period end	3,817	4,085	-7%	4,172

	6 months Dec 2013 \$M	6 months Dec 2012 \$M	% Change	12 Months June 2013 \$M
Trading Cash Flow pre IAS 16	20.3	25.4	-20%	47.2
Net Fleet spend now classified as trading	5.4	5.7	5%	-18.3
Trading Cash Flow	25.7	31.1	-17%	28.9
Working Capital Movements	-0.9	-4.6	-80%	13.3
Operating Cash Flow (OCF)	24.8	26.5	-6%	42.2
Investing Cash Flow	0.6	-55.0		-56.5
Financing Cash Flow	-19.3	30.7		15.7
Change in Cash Balances	6.1	2.2		1.4
Operating Cash Flow (OCF) pre IAS 16	13.6	15.6	-13%	51.3

	As at 31st Dec 2013 \$M	As at 31st Dec 2012 \$M	Movement \$M	% Change	As at 30th June 2013 \$M
Equity	156.5	161.1	-4.6		160.0
Non Current Liabilities	69.1	129.1	-60.0		98.9
Current Liabilities	86.8	60.6	26.2		70.9
Total Source of Funds	312.4	350.8	-38.4		329.8
Intangible assets and goodwill	22.0	23.1	-1.1		22.6
Non Current Assets	226.2	257.3	-31.1		252.8
Current Assets	64.2	70.4	-6.2		54.4
Total Use of Funds	312.4	350.8	-38.4	-11%	329.8
Net Debt Position	97.0	134.0	-37.0	-28%	119.6
Net Tangible Assets	134.5	138.0	-3.5	-3%	137.4
NTA per share	1.22	1.25			1.25
Book Value of Assets per Share	1.42	1.46			1.45
Debt / Debt + Equity Ratio (net of Intangibles)	42%	49%			47%
Equity Ratio (net of Intangibles)	46%	42%			45%
AUD Exchange Rate at Period End	0.936	0.801			0.861
USD Exchange Rate at Period End	0.844	0.857			0.790