

## Divisional Results for Tourism Holdings Limited

December 2012 Results Release 28 February 2013

### Turnover

	6 months Dec-12	6 months Dec-11	% Change	12 Months Jun-12	12 Months Jun-11	% Change
<b>THL Rentals - Rental Revenue</b>						
New Zealand	20.2	25.1	-20%	48.9	46.4	5%
Australia	37.4	37.1	1%	69.9	72.2	-3%
USA	11.4	11.3	1%	16.1	4.5	258%
<b>THL Rental Revenue</b>	<b>69.0</b>	<b>73.5</b>	<b>-6%</b>	<b>134.9</b>	<b>123.1</b>	<b>10%</b>
<b>THL Rentals - Fleet Sales</b>						
New Zealand	9.1	3.4	168%	7.7	8.5	-9%
Australia	9.9	8.7	14%	17.6	21.2	-17%
USA	11.5	5.9	95%	18.3	10.9	68%
<b>THL Rentals - Fleet Sales</b>	<b>30.5</b>	<b>18.0</b>	<b>69%</b>	<b>43.6</b>	<b>40.6</b>	<b>7%</b>
<b>NZ Tourism</b>	8.9	9.2	-3%	21.5	21.9	-2%
Group Support Services	0.1	0.0	n/a	0.0	0.0	n/a
<b>Total Operating Divisions</b>	<b>108.5</b>	<b>100.7</b>	<b>8%</b>	<b>200.0</b>	<b>185.6</b>	<b>8%</b>
<b>Discontinued</b>	<b>0.0</b>	<b>7.3</b>	<b>-100%</b>	<b>9.6</b>	<b>10.2</b>	<b>-6%</b>
<b>Total net turnover as reported</b>	<b>108.5</b>	<b>108.0</b>	<b>0%</b>	<b>209.6</b>	<b>195.8</b>	<b>7%</b>
<b>Split</b>						
Australia	47.3	45.8	3%	87.5	93.4	-6%
USA	22.9	17.2	33%	34.4	15.4	123%
NZ and other	38.3	45.0	-15%	87.7	87.0	1%
	108.5	108.0	0%	209.6	195.8	7%
<b>Operating Revenue Split</b>						
Sale of Services	78.0	82.7	-6%	156.4	145.0	8%
Sale of Goods ( Fleet + CiMunro)	30.5	18.0	69%	43.6	40.6	7%
	108.5	100.7	8%	200.0	185.6	8%

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<u>Earnings</u>	6 months Dec-12	6 months Dec-11	% Change	12 Months Jun-12	12 Months Jun-11	% Change
<b>THL Rentals</b>						
New Zealand	-2.2	2.9	-176%	5.5	2.0	175%
Australia	3.4	3.4	0%	4.0	2.7	48%
USA	6.4	6.1	5%	5.7	0.3	1800%
<b>THL Rentals</b>	<b>7.6</b>	<b>12.4</b>	<b>-39%</b>	<b>15.2</b>	<b>5.0</b>	<b>204%</b>
<b>NZ Tourism</b>	<b>0.8</b>	<b>0.7</b>	<b>14%</b>	<b>3.8</b>	<b>3.9</b>	<b>-3%</b>
				9.4		
<b>Total Operating Divisions</b>	<b>8.4</b>	<b>13.1</b>	<b>-36%</b>	<b>19.0</b>	<b>8.9</b>	<b>113%</b>
<b>Group Support Services</b>	-3.1	-1.7	82%	-2.7	-5.1	47%
<b>Total Continuing Businesses</b>	<b>5.3</b>	<b>11.4</b>	<b>-54%</b>	<b>16.3</b>	<b>3.8</b>	<b>329%</b>
<b>Goodwill impairment writeoff</b>	0.0	0.0	n/a		-26.1	100%
<b>Total EBIT</b>	<b>5.3</b>	<b>11.4</b>	<b>-54%</b>	<b>16.3</b>	<b>-22.3</b>	<b>173%</b>
<b>Split</b>						
Australia	3.4	3.4	0%	4.0	2.7	48%
USA	6.4	6.1	5%	5.7	-25.8	122%
NZ and other	-4.5	1.9	-337%	6.6	0.8	725%
<b>Total EBIT</b>	<b>5.3</b>	<b>11.4</b>	<b>-54%</b>	<b>16.3</b>	<b>-22.3</b>	<b>173%</b>

## Group Result for Tourism Holdings Limited

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	6 months Dec-12	6 months Dec-11	% Change	12 Months Jun-12	12 Months Jun-11	% Change
<b>EBIT</b>	5.3	11.4	-54%	16.3	-22.3	173%
<b>Share of Joint Venture Losses</b>	-0.7	0.0	n/a	-2.0	0.0	n/a
Interest	-3.6	-4.1	12%	-7.0	-6.1	-15%
<b>Net Profit Before Tax</b>	<b>1.0</b>	<b>7.3</b>	<b>-86%</b>	<b>7.3</b>	<b>-28.4</b>	<b>126%</b>
Income Tax Expense	-1.5	-3.2	53%	-2.8	0.7	-500%
<b>Surplus After Tax Continuing Businesses</b>	<b>-0.5</b>	<b>4.1</b>	<b>-112%</b>	<b>4.5</b>	<b>-27.7</b>	<b>116%</b>
<b>Discontinued</b>	0.0	0.1	-100%	-0.2	0.4	-150%
<b>Surplus After Tax</b>	<b>-0.5</b>	<b>4.2</b>	<b>-112%</b>	<b>4.3</b>	<b>-27.3</b>	<b>116%</b>

## Divisional Results for Tourism Holdings Limited

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### Net Funds Employed

	As at Dec-12	As at Dec-11	% Change	As at Jun-12	As at Jun-11	% Change
<b>THL Rentals</b>						
New Zealand	136.1	89.1	53%	81.2	71.5	14%
Australia	89.0	104.8	-15%	92.5	109.4	-15%
USA	19.9	22.8	-13%	29.6	27.1	9%
<b>THL Rentals</b>	<b>245.0</b>	<b>216.7</b>	<b>13%</b>	<b>203.3</b>	<b>208.0</b>	<b>-2%</b>
<b>NZ Tourism</b>	<b>28.0</b>	<b>29.7</b>	<b>-6%</b>	<b>29.6</b>	<b>30.4</b>	<b>-3%</b>
Joint Venture	9.2	6.4	44%	9.2	11.3	-19%
Other unallocated	12.9	8.8	47%	9.5	5.2	83%
<b>Total Funds Employed</b>	<b>295.1</b>	<b>261.6</b>	<b>13%</b>	<b>251.6</b>	<b>254.9</b>	<b>-1%</b>

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<b><u>EBIT Margin on Revenue %</u></b>	<b>6 months Dec-12</b>	<b>6 months Dec-11</b>	<b>% Change</b>	<b>12 Months Jun-12</b>	<b>12 Months Jun-11</b>	<b>% Change</b>
<b>THL Rentals</b>						
New Zealand	-10.9%	11.6%	-194%	11.2%	4.3%	161%
Australia	9.1%	9.2%	-1%	5.7%	3.7%	53%
USA	56.1%	54.0%	4%	35.4%	6.7%	
<b>THL Rentals</b>	<b>11.0%</b>	<b>16.9%</b>	<b>-35%</b>	<b>11.3%</b>	<b>4.1%</b>	<b>177%</b>
<b>NZ Tourism</b>	9.0%	7.6%	18%	17.7%	17.8%	-1%
<b>Total Continuing on Reported EBIT</b>	<b>4.9%</b>	<b>11.3%</b>	<b>-57%</b>	<b>8.2%</b>	<b>2.0%</b>	<b>298%</b>

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### Return on Funds Employed

	6 months Dec-12	6 months Dec-11	% Change	12 months Jun-12	12 months Jun-11	% Change
<b>THL Rentals</b>						
New Zealand	-1.6%	3.3%	-150%	6.8%	2.8%	142%
Australia	3.8%	3.2%	18%	4.3%	2.5%	75%
USA	32.2%	26.8%	20%	19.3%	1.1%	
<b>THL Rentals</b>	<b>3.1%</b>	<b>5.7%</b>	<b>-46%</b>	<b>7.5%</b>	<b>2.4%</b>	<b>211%</b>
<b>NZ Tourism</b>	<b>0.9%</b>	<b>0.7%</b>	<b>35%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>15%</b>
<b>Total Company Funds Employed</b>	<b>1.8%</b>	<b>4.4%</b>	<b>-59%</b>	<b>6.5%</b>	<b>1.5%</b>	<b>335%</b>