TOURISM HOLDINGS LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (Unaudited)

	Note	**6 months to Dec-12 $000's**	6 months to Dec-11 $000's	12 months to Jun-12 $000's
Continuing operations:				
Sales of services		**77,977**	82,704	156,412
Sales of goods		**30,520**	17,968	43,550
Total revenue	13	**108,497**	100,672	199,962
Cost of sales		**(27,741)**	(17,859)	(41,588)
Gross Profit		**80,756**	82,813	158,374
Other operating (expenses) / income		-	(110)	(111)
Administrative expenses		**(14,019)**	(12,807)	(22,225)
Other operating expenses		**(61,472)**	(58,463)	(119,728)
Operating profit before financing costs		**5,265**	11,433	16,310
Finance income		**305**	63	1,275
Finance expenses		**(3,874)**	(4,147)	(8,268)
Net finance costs		**(3,569)**	(4,084)	(6,993)
Share of loss from Joint Venture		**(698)**	-	(1,973)
Profit before tax		**998**	7,349	7,344
Income tax expense		**(1,464)**	(3,233)	(2,814)
(Loss) / profit for the period from continuing operations		**(466)**	4,116	4,530
Discontinued operations:				
Profit / (loss) for the period from discontinued operations net of tax		**-**	72	(213)
(Loss) / profit for the period		**(466)**	4,188	4,317
Earnings per share for (loss) / profit attributable to the equity holders of the Company during the period				
Basic earnings per share (in cents)		**(0.4)**	4.2	4.6
Diluted earnings per share (in cents)		**(0.4)**	4.0	4.3

TOURISM HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (Unaudited)

	Share Capital $000's	Retained Earnings $000's	Cash Flow Hedge Reserve $000's	Other Reserves $000's	Total Equity $000's
Opening Balance as at 1 July 2011	143,798	3,027	(1,065)	9,119	154,879
Comprehensive Income					
Net Profit/(loss) for the Six Months Ending 31 December 2011	-	4,188	-	-	4,188
Other Compehensive Income					
Cash Flow Hedge Movement	-	-	(1,236)	-	(1,236)
Foreign Currency Translation Movement	-	-	-	695	695
Total Comprehensive Income	-	4,188	(1,236)	695	3,647
Transactions with Owners					
Dividends on Ordinary Shares	-		-	-	
Employee Share Option Expense	-	-	-	78	78
Total Transactions with Owners	-		-	78	78
Closing Balance as at 31 December 2011	143,798	7,215	(2,301)	9,892	158,604
Opening Balance as at 1 January 2012	143,798	7,215	(2,301)	9,892	158,604
Comprehensive Income					
Net Profit/(loss) for the Six Months Ending 30 June 2012	-	129	-	-	129
Other Compehensive Income					
Cash Flow Hedge Movement	-	-	386	-	386
Foreign Currency Translation Movement	-	-		(1,315)	(1,315)
Total Comprehensive Income	-	129	386	(1,315)	(800)
Transactions with Owners					
Dividends on Ordinary Shares	-	(1,866)	-	-	(1,866)
Employee Share Option Expense	-	-	-	87	87
Total Transactions with Owners	-	(1,866)	-	87	(1,779)
Closing Balance as at 30 June 2012	143,798	5,478	(1,915)	8,664	156,025
Opening Balance as at 1 July 2012	143,798	5,478	(1,915)	8,664	156,025
Comprehensive Income					
Net Profit/(loss) for the Six Months Ending 31 December 2012	-	(466)	-	-	(466)
Other Compehensive Income					
Cash Flow Hedge Movement	-	-	62	-	62
Foreign Currency Translation Movement	-	-		57	57
Total Comprehensive Income	-	(466)	62	57	(347)
Transactions with Owners					
Dividends on Ordinary Shares	-	(2,062)	-	-	(2,062)
Issue of Ordinary Shares related to Business Combination	7,440	-	-	-	7,440
Employee Share Option Expense	-	-	-	78	78
Total Transactions with Owners	7,440	(2,062)	-	78	5,456
Closing Balance as at 31 December 2012	151,238	2,950	(1,853)	8,799	161,134

TOURISM HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2012 (Unaudited)

	Note	**Dec-12 $000's**	Dec-11 $000's	Jun-12 $000's
Assets				
Property, plant and equipment	2	**248,157**	232,103	205,115
Intangible assets		**23,104**	23,325	23,665
Advance to Joint Venture		**9,156**	-	9,232
Total non current assets		**280,417**	255,428	238,012
Cash and cash equivalents		**6,361**	5,900	4,083
Trade and other receivables		**31,262**	29,251	17,512
Inventories		**22,214**	21,175	26,205
Assets held for sale		**8,309**	1,314	8,419
Taxation receivable		**2,220**	1,062	856
Total current assets		**70,366**	58,702	57,075
Total assets		**350,783**	314,130	**295,087**
Equity				
Issued capital		**151,238**	143,798	143,798
Other reserves		**8,799**	9,892	8,664
Cash flow hedge reserve		**(1,853)**	(2,301)	(1,915)
Retained earnings		**2,950**	7,215	5,478
Total equity		**161,134**	158,604	156,025
Liabilities				
Interest bearing loans and borrowings	3	**121,254**	63,999	75,932
Derivative financial instruments	3	**2,540**	3,152	2,567
Deferred income tax liability		**5,230**	5,294	4,528
Total non current liabilities		**129,024**	72,445	83,027
Interest bearing loans and borrowings	3	**19,066**	43,720	23,693
Trade and other payables		**22,696**	23,781	19,794
Other liabilities and charges		-	427	167
Derivative financial instruments	3	**34**	44	93
Taxation payable		**249**	232	326
Revenue in advance		**16,039**	11,916	9,540
Employee benefits		**2,541**	2,961	2,422
Total current liabilities		**60,625**	83,081	56,035
Total liabilities		**189,649**	155,526	139,062
Total equity and liabilities		**350,783**	314,130	**295,087**

TOURISM HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (Unaudited)

	Note	**6 months to Dec-12 $000's**	6 months to Dec-11 $000's	12 months to Jun-12 $000's
Operating Activities				
CASH WAS PROVIDED FROM:				
Receipts from customers		**64,227**	89,926	164,862
Proceeds from sale of rental assets		**30,520**	17,970	43,550
Interest received		**305**	62	1,275
Taxation received		**-**	-	-
Dividends received		**-**	1	1,166
		95,052	107,959	210,853
CASH WAS APPLIED TO:				
Suppliers and employees		**46,260**	62,057	108,284
Purchase of rental assets		**16,309**	33,199	70,372
Interest		**3,874**	4,147	8,268
Taxation		**2,081**	1,559	2,145
		68,524	100,962	189,069
Net cash flows from / (used) in operating activities		**26,528**	6,997	21,784
Investing Activities				
CASH WAS PROVIDED FROM:				
Sale of property, plant & equipment		**-**	2	323
Sale of Intangibles		**-**	-	34
		-	2	357
CASH WAS APPLIED TO:				
Purchase of property, plant & equipment		**1,048**	8,950	10,678
Acquisition of KEA Campers and United Campervans	6	**53,083**	-	-
Advance to Joint Venture	7	**622**	-	3,317
Purchase of intangibles		**228**	530	1,780
		54,981	9,480	15,775
Net cash used in investing activities		**(54,981)**	(9,478)	(15,418)
Financing Activities				
CASH WAS PROVIDED FROM:				
Term debt		**32,736**	5,168	-
		32,736	5,168	-
CASH WAS APPLIED TO:				
Repayment of borrowings		**-**	-	2,926
Dividends paid to parent shareholders		**2,062**	-	1,866
		2,062	-	4,792
Net cash flows provided from financing activities		**30,674**	5,168	(4,792)
Net increase / (decrease) in cash balances		**2,221**	2,687	1,574
Opening cash brought forward		**4,083**	3,685	3,685
Foreign currency translation adjustment		**57**	(544)	(1,176)
Closing cash carried forward		**6,361**	5,828	4,083

TOURISM HOLDINGS LIMITED
RECONCILIATION OF PROFIT AFTER TAXATION
WITH CASH FLOWS FROM OPERATING ACTIVITIES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (Unaudited)

	6 months to Dec-12 $000's	6 months to Dec-11 $000's	12 months to Jun-12 $000's
Operating (loss) / profit after tax	**(466)**	4,116	4,317
PLUS/(LESS) NON-CASH ITEMS:			
Depreciation	**21,079**	22,724	42,841
Amortisation of fixed term intangibles	**823**	715	1,546
Impairment of assets	**2,494**	-	204
Amortisation of executive share scheme	**78**	78	165
Movement in deferred taxation	**702**	1,404	638
(Decrease) / Increase in provision for doubtful debts	**(1)**	3	177
Share of loss from Joint Venture	**698**	-	1,973
	25,873	24,924	47,544
PLUS/(LESS) ITEMS CLASSIFIED AS INVESTING ACTIVITIES:			
Net loss/(gain) on sale of fixed assets	-	110	(111)
Acquisition related costs of KEA Campers and United Campervans	1,405	-	-
Movement in rental assets			
Rental assets transferred to inventory	**20,649**	7,734	47,311
Purchase of rental assets	**(16,309)**	(33,199)	(70,372)
	5,745	(25,355)	(23,172)
TRADING CASHFLOW	**31,152**	3,685	28,689
PLUS/(LESS) MOVEMENTS IN WORKING CAPITAL:			
Increase / (Decrease) in accounts payable	**2,711**	(5,575)	(10,996)
Increase / (Decrease) in revenue received in advance	**3,951**	(10,274)	(12,650)
Increase / (Decrease) in employee benefits	**(87)**	(90)	(629)
(Increase) / Decrease in taxation receivable	**(1,441)**	326	626
(Increase) / Decrease in accounts receivable	**(13,749)**	1,454	11,203
Decrease / (Increase) in inventories	**3,991**	17,471	5,541
	(4,624)	3,312	(6,905)
Net cash flows from operating activities	**26,528**	6,997	21,784

NZ IAS 16 requires the cash flows associated with the sale and purchase of rental assets to be classified as an operating activity. Below are the details of the sale of rental assets:

Proceeds from sale of rental assets	**30,520**	17,970	43,550
Book Value of assets sold	**(25,291)**	(15,836)	(38,581)
Gain on Sale	**5,229**	2,134	4,969
Net cash flows from operating activities prior to adoption of NZ IAS 16 resulting in the sale and purchase of rental assets being classified as an operating activity	**15,554**	30,108	40,098

Notes to the Financial Statements
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (Unaudited)

1 Statement of Accounting Policies

Tourism Holdings Limited's primary operations are the manufacture, rental and sale of motor homes and campervans and other tourism related activities. The parent is domiciled in New Zealand. The registered office is Level 1, 83 Beach Road, Auckland 1140, New Zealand.

Tourism Holdings is a company registered under the Companies Act 1993 and is an issuer in terms of the Securities Act 1978. The financial statements have been prepared in accordance with the Companies Act 1993 and the Financial Reporting Act 1993. Tourism Holdings is a profit oriented company.

These interim consolidated financial statements of Tourism Holdings Limited and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and NZ IAS 34 Interim Financial Reporting.

The accounting policies used in the preparation of these interim reports are consistent with those used in the June 2012 financial report and this report should be read in conjunction with the annual financial statements for the year ended 30 June 2012.

Issued standards and amendments effective from the 2012 financial statements.

No new standards and amendments became effective for the interim financial statements for the period ended 31 December 2012.

2 Property, plant and equipment acquired and sold during the 6 month period

	6 months to Dec-12 $000's	6 months to Dec-11 $000's
Purchase of Rental Motorhomes	77,946	33,199
Purchase of other property, plant and equipment	1,802	8,950
Total property plant and equipment acquired	79,748	42,149
Net Book Value of Rental Motorhomes sold	25,291	15,836
Net Book Value of other property, plant and equipment sold	-	2
Net Book Value of Total property plant and equipment sold	25,291	15,838
Gain over book value of Rental Motorhomes sold	5,229	2,134
Gain over Book Value of other property, plant and equipment sold	-	(110)
Gain over Book Value of Total property plant and equipment sold	5,229	2,024

3 Borrowings and loans

	NZ$000's 31 December 2012	NZ$000's 30 June 2012	NZ$000's 31 December 2011
Non-current	121,254	75,932	63,999
Current	19,066	23,693	43,720
	140,320	99,625	107,719

Movements in borrowings are analysed as follows:

Six months ended 31 December 2011	
Opening balance as at 1 July 2011	102,551
Borrowings	5,168
Closing amount as at 31 December 2011	107,719
Six months ended 31 December 2012	
Opening balance as at 1 July 2012	99,625
Borrowings	40,695
Closing amount as at 31 December 2012	140,320

The Group has the following undrawn borrowing facilities:	NZ$000's 31 December 2012	NZ$000's 30 June 2012	NZ$000's 31 December 2011
Expiring beyond one year	21,564	16,700	16,144

The Group has sufficient working capital and undrawn financing facilities to service its operating activities and on-going investment in rental motorhomes.

Changes in the value of Derivative Financial Instruments reflect changes to the fair market value of interest rate swaps.

4 Dividends

During the six months ended 31 December 2012 the Group paid dividends of $2,062k being 2c per share (2011 nil).

5 Disposal Groups.

The Group had no discontinued operations during the six months to 31 December 2012. In the prior period the Group disposed of Motek Manufacturing as disclosed below.

Motek Manufacturing Division / Ci Munro
Certain assets and liabilities of the Motek Manufacturing Division (renamed from Ci Munro Manufacturing) were disposed of and sold on 1 March 2012 at their book value to RV Manufacturing Group LP (RVMG). In February 2012 the Group entered into a series of agreements to form RVMG a 50/50 joint venture manufacturing business with Alpine Bird (New Zealand) Limited. Accordingly the Group ceased manufacturing in its own right and the results of Ci Munro are presented as discontinued operations. The comparative financial information has been restated to reflect the presentation in the current year as discontinued operations. There was no gain or loss on disposal.

There were no other discontinued operations in the year to 30 June 2012.

An analysis of the result of discontinued operations, and the result recognised is as follows:

	6 months to Dec-12 $000's	12 months to Jun-12 $000's	6 months to Dec-11 $000's
Revenue	-	9,636	7,329
Expenses	-	(9,932)	(7,228)
Loss before tax of discontinued operations	-	(296)	101
Tax	-	83	(29)
Loss after tax of discontinued operations	-	(213)	72
Operating cash flows	-	1,696	1,982
Investing cash flows	-	(255)	(236)
Financing cash flows	-	-	-
Total cash flows	-	1,441	1,746

The major classes of assets and liabilities of the discontinued operations sold were as follows:

Assets sold	$000's
Property, plant and equipment	2,085
Accounts receivable	1,813
Inventories	6,900
Total assets disposed	10,798
Liabilities directly associated with assets sold	
Accruals, GST and deposits	2,910
Net assets disposed	7,888

6 Business Combinations
No businesses were acquired during the six months ended 31 December 2011.

On the 31 October 2012 ***thl*** acquired certain rental assets and liabilities of KEA Campers (Alpine Bird (New Zealand) Limited) and United Campervans (Hauraki Motor Homes Limited) and merged them into the New Zealand ***thl*** rentals motorhome business segment. ***thl*** did not acquire the legal entities.

The acquisition was undertaken to reduce operating costs by combining facilities, reducing back office costs and to reduce the number of motorhomes in the New Zealand market over time to better match supply with demand.

To fund the acquisition ***thl*** issued 12,019,197 shares at a price of 0.619 cents per share which totalled $7,440k. Deferred consideration of $7,959k is payable provided that the resale prices of the KEA and United fleet achieve agreed figures when sold. The balance of the purchase price was paid in cash to pay-out the vendors' external loan obligations, shareholder loans, a portion of shareholder equity and other commitments. The cash payment portion of the consideration was funded by ***thl*** increasing its bank term facilities by $50,000k and use of cash on hand.

The deferred consideration agreements with the vendors have the following key terms:-
(i) The deferred consideration is repayable on the sale of used motorhomes providing specified resale values are achieved;
(ii) Any excess achieved in the resale value above the specified resale value in the deferred consideration agreement for each vehicle is payable to the vendors. If the resale value does not achieve the specified resale value then the deficit is deducted off the deferred consideration balance due;
(iii) ***thl*** will retain any payments due under the deferred consideration agreement if the value of the deferred consideration outstanding is less than 15% of the outstanding book value of the fleet as specified in the deferred consideration agreement and
(iv) Interest is payable on the deferred consideration balance based on bank bill rate plus a margin.

It is expected that the full value of the deferred consideration will be paid out to the vendors over a period of up to four years. Any adjustments to the estimate of deferred consideration will be recognised in the income statement in the reporting period in which it arises.

The following table summarises the consideration paid for these businesses and the amounts of the assets and liabilities assumed recognised at the acquisition date.

Consideration			**$000's**
As at 31 October 2012	United	Kea	Total
Cash	24,994	26,684	51,678
Deferred consideration vendor loans	5,959	2,000	7,959
Equity shares issued	3,989	3,451	7,440
	34,942	32,135	67,077
Total consideration transferred			67,077

Recognised amounts of identifiable assets acquired and liabilities assumed

	Acquirer's carrying value and provisional fair value		
			$000's
	United	Kea	Total
Motorhome rental units	35,730	33,347	69,077
Plant and equipment	157	422	579
Other assets	-	175	175
Revenue in advance and deposits held	(880)	(1,668)	(2,548)
Employee benefits	(65)	(141)	(206)
Total net assets acquired	34,942	32,135	67,077

The assets and liabilities acquired from Kea Campers and United Campervans are provisional while the company finalises the fair values.

	$000's
Acquisition-related costs (included in expenses in the consolidated income statement for the period ended 31 December 2012)	1,405

It is impractical to disclose the revenue and profit and loss impact of the transaction due to the immediate merger of the three businesses post completion and the flow of revenue between brands in periods of high utilisation.

7 Joint Venture - RV Manufacturing Group LP (RVMG)

On the 1 March 2012 the Group formed a 50% joint venture limited partnership with Alpine Bird Manufacturing (New Zealand) Limited (previously known as KEA manufacturing), RVMG. The principal activity of RVMG is manufacturing of vehicles. RVMG operates in New Zealand.

Mr Grant Brady is the Managing Director and a 50% owner of RVMG through Alpine Bird Manufacturing (New Zealand) Limited. He is also General Manager of fleet sales in New Zealand for ***thl*** . Mr Grant Brady was also a party to the KEA Campers transaction in note 6.

The following amounts represent the Group's 50% share of the sales and results, and assets and liabilities of RVMG:

	$000's	$000's
	6 months to Dec-12	4 months to Jun-12
Income	8,076	5,603
Expenses	(8,774)	(7,576)
Loss before income tax	(698)	(1,973)
	31 December 2012	30 June 2012
Assets		
Non Current Assets	2,261	1,414
Current Assets	5,634	7,316
	7,895	8,730
Liabilities		
Non Current Liabilities	8,229	7,219
Current Liabilities	2,081	3,234
	10,310	10,453
Net Assets	(2,415)	(1,723)

There are no contingent liabilities relating to the Group's interest in RVMG, and no contingent liabilities in the venture itself. The Group's 50% share of the contractual property lease commitment is $1,310k.

The following table sets out the Parent's and Group's interest in RVMG:

	31 December 2012	30 June 2012
Investment in RVMG	-	250
Net assets opening balance	9,232	7,638
Cash advances during the period	622	3,317
Total advances	9,854	10,955
Share of loss before tax for the period:		
Recognised against the investment balance	-	(250)
Recognised against the advances	(698)	(1,723)
	(698)	(1,973)
Net interest in RVMG	9,156	9,232

The advances are payable on demand but directors do not expect repayment in the next 12 months. Interest is payable at a rate of 7.9% per annum.

In the Parent, the share of loss recognised represents the impairment of the investment and the advances. The impairment is recognised based on the Parent's share of net assets in the joint venture.

8 Income tax

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

9 Capital Commitments

As at 31 December 2012 capital expenditure on property plant and equipment contracted for but not yet incurred for New Zealand was $12,280k (31 December 2011 NZ$1,387k). For Australia it was NZ$25,133k (31 December 2011 NZ$7,831k) and for the United States of America it was NZ$19,614k (31 December 2011 NZ$14,544k).

Total capital commitments are principally motorhome fleet and were up in Australia and New Zealand as at Dec 31st reflecting timing of capital expenditure approvals and chassis orders compared to the prior corresponding period. Capital Expenditure for Australia and New Zealand through FY2014 will be lower than FY2013. The USA capital commitments are up due to the fleet increase planned.

10 Post balance date events

There were no post balance date events.

11 Seasonality of Business

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months. The operating revenue and profits of the Group's segments are disclosed in note 13. New Zealand and Australia's profits are typical generally over the southern hemisphere summer months and the United States of America's profits are typically generated over the northern hemisphere summer months.

12 Related Party Transactions

Disclosed in the Annual Financial Statements are related party transactions and balances.

Jayco Australia

During the 2012 financial year Jayco ceased to be a related party and hence there were no related party transactions with them during the six months to December 2012. During the period July to December 2011 ***thl*** Australia purchased motorhomes and caravans from Jayco Australia at a value of NZ$2,501k. All of the transactions were conducted at 'arms length' on commercial terms and at market prices.

Executive Director-Kay Howe

As part of the transaction with KEA and United, Kay Howe (A shareholder and director of United Vehicle Rentals Limited later renamed Hauraki Motor Homes Limited) was appointed as an executive director of ***thl*** on the 31st October 2012. Kay Howe has executive responsibilities relating to the integration of the businesses until the 30th April 2013 at which point she will become a non independent director. Remuneration as an executive director is $200,000pa inclusive of director fees of $56,000pa.

Under the terms of the transaction, deferred consideration of $5,959k is owing to Hauraki Motor Homes Limited as detailed in note 6. Based on sales of United motorhomes up to the 31st December $288k (including $58k of interest) was due to Hauraki Motor Homes Limited under the deferred consideration agreement.

A minor component of the transaction included certain transactions with Supreme Motorhomes Limited (Supreme) relating to the sale of caravan brands from ***thl*** and the acquisition of Intellectual Property and moulds by RVMG LP relating to the construction of United Motorhomes. Supreme is owned by entities associated with Kay Howe.

13. Segment Note

The chief operating decision maker ('CODM') has been identified as the executive team together with the Board of Directors. The CODM review the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The CODM assess the performance of the operating segments based on a measure of operating profit (earnings before interest and tax). The measurement basis excludes the effects of operational expenditure or gains such as loss / gain on disposal or impairments of property, plant and equipment, fair value changes in foreign currency financial assets / liabilities and costs of major business acquisitions. Interest income and expenditure are not included in the result for each operating segment that is reviewed by the CODM.

As at 31 December 2012 the CODM considers the business from both a geographical and service / product perspective, the CODM considers the performance of business based on the rentals division in Australia, United States of America and New Zealand, as well as the Tourism Group segment in New Zealand. Group support costs are reported separately.

Six Months to December 2012	New Zealand		Australia	United States	Group		
	Rentals	Tourism Group	Rentals	Rentals	Support Services	Discontinued	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Sales of services	20,171	8,928	37,395	11,428	55	-	77,977
Sales of goods	9,110	-	9,895	11,515	-	-	30,520
Revenue from External customers	29,281	8,928	47,290	22,943	55	-	108,497
Depreciation	(7,913)	(550)	(10,661)	(1,744)	(211)	-	(21,079)
Other Operating Costs	(23,537)	(7,612)	(33,230)	(14,819)	(2,955)	-	(82,153)
Operating Profit / (Loss) Before Interest and Tax	(2,169)	766	3,399	6,380	(3,111)	-	5,265
Interest Income	-	-	21	-	284	-	305
Interest Expense	(76)	-	(1,107)	(437)	(2,254)	-	(3,874)
Joint Venture Net Profit / (Loss) before tax	-	-	-	-	(698)	-	(698)
Operating Profit / (Loss) before Tax	(2,245)	766	2,313	5,943	(5,779)	-	998
Taxation	629	(217)	(640)	(2,422)	1,186	-	(1,464)
Operating Profit / (Loss) - After Interest and Tax	(1,616)	549	1,673	3,521	(4,593)	-	(466)
Capital Expenditure	71,548	251	14,562	875	180	-	87,416
Non Current Assets	131,464	28,960	88,307	19,631	2,899	-	271,261
Advance to Joint Venture	-	-	-	-	9,156	-	9,156
Total Non Current Assets	131,464	28,960	88,307	19,631	12,055	-	280,417
Total Assets	158,506	31,689	112,349	23,289	24,950	-	350,783
Net Assets	136,110	27,977	88,997	19,875	22,134	-	295,093

Inter-segment transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. The CODM does not distinguish between revenue from internal or external customers when measuring the performance of segments. All revenue is reported to the executive team on a basis consistent with that used in the income statement.

Six Months to December 2011	New Zealand		Australia	United States	Group		
	Rentals	Tourism Group	Rentals	Rentals	Support Services	Discontinued	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Sales of services	25,123	9,147	37,120	11,314	-	-	82,704
Sales of goods	3,375	-	8,681	5,913	-	7,328	25,297
Revenue from External customers	28,498	9,147	45,801	17,227	-	7,328	108,001
Depreciation	(7,236)	(578)	(12,741)	(1,711)	(135)	(323)	(22,724)
Other Operating Costs	(18,355)	(7,915)	(29,618)	(9,430)	(1,521)	(6,904)	(73,743)
Operating Profit / (Loss) Before Interest and Tax	2,907	654	3,442	6,086	(1,656)	101	11,534
Interest Income	-	-	61	-	1	-	62
Interest Expense	-	-	(1,599)	(427)	(2,120)	-	(4,146)
Joint Venture Net Profit / (Loss) before tax	-	-	-	-	-	-	-
Operating Profit / (Loss) after Impairment and before Tax	2,907	654	1,904	5,659	(3,775)	101	7,450
Taxation	(814)	(269)	(572)	(2,603)	1,025	(29)	(3,262)
Operating Profit / (Loss) - After Interest and Tax	2,093	385	1,332	3,056	(2,750)	72	4,188
Capital Expenditure	21,807	273	11,336	56	8,306	371	42,149
Non Current Assets	87,424	30,296	98,090	24,591	12,740	2,287	255,428
Total Assets	104,349	32,727	126,053	27,751	10,844	12,406	314,130
Net Assets	89,076	29,737	104,837	22,744	8,788	6,384	261,566

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash. They exclude future income tax benefit, deferred taxation, investments and derivatives designated as hedges of borrowings as they are not allocated to segments. Net segment assets are total assets less segment non interest bearing liabilities and cash on hand. Assets held for sale are recognised in Group Support Services.