

Tourism Holdings Limited Operational Review

| | Six months ended 31 December 2012 | | | | Six months ended 31 December 2011 | | | |
|-----------------------------|-----------------------------------|-----------------------------------|------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|------------------------------|--------------------------------------|
| | 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 | 29.3 | (2.2) | 136.1 | 1.8 | 28.5 | 2.9 | 89.1 | (14.2) |
| Rentals Australia | 47.3 | 3.4 | 89.0 | 12.7 | 45.8 | 3.4 | 104.8 | 11.8 |
| Rentals USA | 22.9 | 6.4 | 19.9 | 13.9 | 17.2 | 6.1 | 22.8 | 4.0 |
| Tourism Group | 8.9 | 0.8 | 28.0 | 2.6 | 9.2 | 0.7 | 29.7 | 1.2 |
| Group Support Services | 0.1 | (3.1) | 12.9 | (4.7) | - | (1.7) | 8.8 | (3.1) |
| thl owned entities | 108.5 | 5.3 | 285.9 | 26.3 | 100.7 | 11.4 | 255.2 | (0.3) |
| RVMG - Joint Venture | - | (0.7) | 9.2 | 0.2 | - | - | - | - |
| Total continuing businesses | 108.5 | 4.6 | 295.1 | 26.5 | 100.7 | 11.4 | 255.2 | (0.3) |
| Discontinued | - | - | - | - | 7.3 | 0.1 | 6.4 | 7.3 |
| Group Total | 108.5 | 4.6 | 295.1 | 26.5 | 108.0 | 11.5 | 261.6 | 7.0 |