<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>10am</td>
<td>Introduction &amp; Overview</td>
</tr>
<tr>
<td></td>
<td>USA Rentals</td>
</tr>
<tr>
<td></td>
<td>Manufacturing</td>
</tr>
<tr>
<td></td>
<td>New Zealand &amp; Australian Rentals</td>
</tr>
<tr>
<td>12.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>12.30</td>
<td><em>Depart Villa Maria</em></td>
</tr>
<tr>
<td>12.45 – 3.30</td>
<td><em>Site Visits</em></td>
</tr>
<tr>
<td>4.00</td>
<td><em>Return Villa Maria</em></td>
</tr>
<tr>
<td></td>
<td>Vehicle Sales</td>
</tr>
<tr>
<td></td>
<td>Tourism Businesses</td>
</tr>
<tr>
<td></td>
<td>Online</td>
</tr>
<tr>
<td></td>
<td>Financials</td>
</tr>
<tr>
<td></td>
<td>USA Growth</td>
</tr>
<tr>
<td></td>
<td>Overview</td>
</tr>
<tr>
<td>5.00</td>
<td>Close</td>
</tr>
<tr>
<td>6pm</td>
<td>Dinner</td>
</tr>
</tbody>
</table>
• Fire Exits
• Toilets

• Questions will be taken at the end of each presentation.
Overall sales revenue was up 27% at $108m. Increase mainly due to the revenue from the acquisition of Road Bear USA acquired 31st December 2010 and Rugby World Cup in New Zealand.

Trading revenue excluding fleet sales up 24% at $83m
- Rentals New Zealand up 34% at $25m (excl fleet sales)
- Rentals Australia down 3% at $37m (excl fleet sales)
- Road Bear USA at $11m (excl fleet sales)
- Motek Manufacturing external revenue up 40% due to mix of dental health board units.

Note that revenue from Motek Manufacturing sales to Rentals Australia and New Zealand are excluded.

EBITDA was up 69% at $35m vs $21m pcp.

Interest up $1.5m with higher debt levels due to Road Bear fleet, the Hamilton building purchase for $7.3m and increased fleet in Australia.

NPBT up 413% at $7.5m from a loss of $2.4m last year.

Note June 2011 included Goodwill Impairment of $26.1m related to Rentals Australia and New Zealand indefinite life goodwill written off.

Reported NPAT at $4.2m vs loss of $1.3m last year.
Operating cash flow (OCF) at $7.1m was up 121% on the $33.9m for pcp.

Excluding fleet sales and purchases which are now part of the operating cash flow then OCF was $22m vs $12m for pcp.

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th></th>
<th>Six months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2011</td>
<td></td>
<td>31 December 2010</td>
</tr>
<tr>
<td></td>
<td>Turnover ($m)</td>
<td>Divisional EBIT ($m)</td>
<td>Net Assets ($m)</td>
</tr>
<tr>
<td>Rentals New Zealand</td>
<td>28.5</td>
<td>2.9</td>
<td>89.1</td>
</tr>
<tr>
<td>Rentals Australia</td>
<td>45.8</td>
<td>3.4</td>
<td>104.8</td>
</tr>
<tr>
<td>Rentals USA</td>
<td>17.2</td>
<td>6.1</td>
<td>22.8</td>
</tr>
<tr>
<td>Motelk Manufacturing</td>
<td>7.3</td>
<td>0.1</td>
<td>6.4</td>
</tr>
<tr>
<td>Tourism Group</td>
<td>9.2</td>
<td>0.7</td>
<td>29.7</td>
</tr>
<tr>
<td>Group Support Services</td>
<td>-</td>
<td>(1.7)</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>108.0</td>
<td>11.5</td>
<td>264.7</td>
</tr>
</tbody>
</table>
• Introducing Daniel Schneider – CEO Road Bear USA
• Daniel was one of the two previous owners of the Road Bear business for close to 10 years.
• Daniel has a background in automotive engineering and over 20 years experience in the RV industry.
• Road Bear currently has five locations focused primarily on the West Coast.
• Los Angeles, Las Vegas, and San Francisco are the most popular locations.
• Denver operates as a popular summer location and provides access to the Rocky Mountains.
• New York operates under an Agency structure.
• There are four key categories of fleet within Road Bear.
• There are operational benefits from only four categories of fleet.
• The vehicles purchased retain the manufacturers branding to assist with re-sale.
• Road Bear branding is carefully added to minimise costs balanced with appropriate brand recognition.
- Fleet was quickly reduced post the GFC in 2009.
- 2011 fleet size reached a high point.
- Fleet size changes throughout the year in line with seasonal requirements.
• Fleet purchase to delivery time is much shorter than New Zealand and Australia.
• Depending on the time of the year a 6 to 12 weeks lead time can be achieved.
• Fleet size can be flexed more rapidly than New Zealand and Australia.
• A Class - 29 – 32’
ROAD BEAR

Class A slide-out | 29 – 32’

- 29 – 32’ Interior
• C Class 27-30’
ROADCAR

Class C slide-out | 27 – 30’

Interior shot of the Class C 27-30ft with TV/DVD sofa & dinette in bed position

Class C 27-30ft with opposing dinette & sofa, hardwood style floor With slide-out (add 15-25 sq ft / 1.5-2.5 m² living space)

27-30’ Interior
C Class 23–26′
ROAD BEAR
Class C non slide-out | 23 – 26’

23-26’ Interior

Interior shot of the Class C 23-26ft with double dinette
Allowing 6 people to face forward while travelling

Class C 23-26ft with 2nd dinette also converting into a sofa
(2 seat belts) or kitchen counter space / office desk
C Class 19-22’
ROAD BEAR

Class C non slide-out | 19 – 22’

Interior shot of the Class C 19-22ft with large Counter/dinette set up for 2 travellers

Class C 19-22ft with dinette set up for 4 travellers/ jump seat

19-22’ Interior
- Vehicle purchase prices are significantly cheaper than New Zealand and Australia.
- There are very different legal requirements.
- Weight requirements are less onerous.
- Chassis prices are significantly lower
  - Manufacturers have significantly higher volumes.
  - Build style and features are in general significantly less sophisticated than European Chassis suppliers.
The quality of the people we employ is considered a competitive advantage.

### ROAD BEAR

People Provide an advantage

Road Bear staff by location and languages spoken

<table>
<thead>
<tr>
<th>Location</th>
<th>Total staff</th>
<th>English</th>
<th>German</th>
<th>Spanish</th>
<th>Dutch</th>
<th>French</th>
<th>Italian</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAX</td>
<td>19</td>
<td>19</td>
<td>9</td>
<td>10</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>SFO</td>
<td>18</td>
<td>18</td>
<td>9</td>
<td>6</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LAS</td>
<td>14</td>
<td>14</td>
<td>8</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>DEN</td>
<td>7</td>
<td>7</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NYC</td>
<td>5</td>
<td>5</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63</strong></td>
<td><strong>63</strong></td>
<td><strong>32</strong></td>
<td><strong>20</strong></td>
<td><strong>2</strong></td>
<td><strong>2</strong></td>
<td><strong>2</strong></td>
</tr>
</tbody>
</table>
Three key seasons exist.

Road Bear and Camping World operates “set pricing”

Cruise America, Apollo and El Monte operate “flex pricing”.

---

### ROAD BEAR

Rentals Pricing and Seasons

#### Pricing 2012 in US$/night incl. VIP-insurance & sales tax (Version 06/11)

<table>
<thead>
<tr>
<th>Rental Fleet</th>
<th>Off Season</th>
<th>Shoulder</th>
<th>Low Season</th>
<th>Mid Season</th>
<th>High Season</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st registration: 2011-2012</td>
<td>-</td>
<td>-</td>
<td>8 Sep – 31 Oct</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vehicle Type</th>
<th>Rate per night incl. VIP-insurance, sales tax and no miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A slide-out 29-32 ft</td>
<td>100.00</td>
</tr>
<tr>
<td>(type U)</td>
<td>130.00</td>
</tr>
<tr>
<td>Class C slide-out 27-30 ft</td>
<td>70.00</td>
</tr>
<tr>
<td>(type R)</td>
<td>96.00</td>
</tr>
<tr>
<td>Class C non-slide 23-25 ft</td>
<td>69.00</td>
</tr>
<tr>
<td>(type R)</td>
<td>86.00</td>
</tr>
<tr>
<td>Class C non-slide 19-22 ft</td>
<td>50.00</td>
</tr>
<tr>
<td>(type M)</td>
<td>70.00</td>
</tr>
<tr>
<td></td>
<td>80.00</td>
</tr>
<tr>
<td></td>
<td>140.00</td>
</tr>
<tr>
<td></td>
<td>230.00</td>
</tr>
<tr>
<td></td>
<td>190.00</td>
</tr>
<tr>
<td></td>
<td>240.00</td>
</tr>
<tr>
<td></td>
<td>160.00</td>
</tr>
<tr>
<td></td>
<td>260.00</td>
</tr>
</tbody>
</table>
• Very seasonal business with current locations.
• There is minimal domestic or international demand for winter season (even on the West Coast).
• The season and utilisation has been very consistent over the past four years.
• Off season opportunities will be explored with thl customers.
• Road Bear operates a premium positioning within the market.
• Several large German operators have this year positioned Road Bear with a “top quality” status for the USA.
• Customer feedback is considered the most positive in the industry from most operators and is supported by online feedback.
MANUFACTURING

Joint Venture

• 50 / 50 joint venture partnership (LP)
• $7.5m asset contribution by thl
• Action Motor Bodies will become part of the joint venture
• Separate manufacturing lines will operate for thl and Kea
• Building will be sold in Hamilton (purchased for $7.3m)
• 30% shareholding in FRP and 33% in ACB will be acquired
• Albany plant provides more flexibility for motorhomes manufacture
  — Furniture assembly is in-house

• Refer to the half year result release for more detail.
MANUFACTURING

Value Growth

• Total funds target for JV $20m
• Target 15% ROI or $3m EBIT
• Reduced build costs to JV partners
• Savings generated from:
  — Overhead savings
  — Furniture production in-house (thl build)
  — Procurement benefits
  — Production efficiencies

• JV EBIT growth expected compared to losses expected in FY12 and FY13 if thl had remained stand alone.
- Action Motor Bodies will continue to be a cornerstone business within the JV.
- St John ambulance contract expected to transfer shortly.
- District Health Board contracts expected to transfer.
- St John design process worked well and has been well received.
- Expansion opportunities are envisaged over the coming two years.
• New Zealand Rentals
NEW ZEALAND RENTALS

• Rugby Word Cup
  • $4.5m EBIT
  • Strong French linkages
  • Improved internal processes

• Fleet Operating Costs down 8% for the half
  • Repairs and Maintenance
  • Relocations

• Reducing or leveraging the fixed overheads is the key focus for FY13
• Fleet reductions are in line with total market declines only
• Yield pressure expected to remain throughout FY13
• Auckland Property currently also houses Motek Vehicle Sales.
• Renewal for Auckland property due this year.
• Christchurch is in an area suggested for retail development. No formal notice has been provided by Christchurch International Airport Limited.
• Queenstown branch due to open in the next week. The business is currently operating from three locations.
Fleet operating costs have been reducing over the past two years. Further improvements are expected in FY12 and FY13. Repairs and Maintenance and relocations have been the significant areas of savings.
• New Zealand fleet size is adjusting to the on-going declines in visitation.
• Fleet reductions take some time.
  • Fleet sale pricing and margins need to be maintained.
  • New fleet builds need to be maintained to ensure the customer proposition is maintained.
Australian Rentals
AUSTRALIAN RENTALS

- Revenue down $0.9m on pcp was disappointing
- Exchange rate issues are on-going
- Fleet operating costs down 16% on pcp (hire days down 4%)
  - Repairs and Maintenance reducing
  - Insurance related repairs reducing
  - Relocation costs reducing significantly
- Focus for FY13
  - Ongoing reductions in fleet operating costs
  - Fleet size adjustments in line with market decline
  - Revenue for new markets
  - Overhead leverage
• Melbourne opened in December and consolidated sites.
• New Cairns site opened last month consolidating sites.
• Hobart expanded.
• Australian Fleet operating costs are coming down.
• Further cost savings are still expected in FY13.
• Similar to New Zealand fleet is being reduced in line with visitation.
• 2008, 2009 and early 2010 indications were that Australia was not affected by the GFC.
• The market dipped in 2010-2011.
• As with New Zealand fleet reductions need to be managed to meet customer needs and future fleet requirements.
• The Platinum series has delivered a higher quality product with a significant reduction in build cost.
• The Spirit series will be fully rotated out of Maui this year.
• Maui positioning allows for products with a toilet and shower only and is currently only built on Volkswagen or Mercedes chassis.
• The Annual Meeting presentations over the last two years have described the different positioning of the brands and customer segments they target.
• The Spirit series has been rotated out of Maui.
• The Forest will likely combine in category with the River.
• Building new products into Britz has rejuvenated the brand in all channels.
• The rotation of old products will see the range reduce.
• The Renegade has been a successful new product reinforcing the brand positioning and has assisted in lifting yield for the brand.
• Britz in Australia also includes the 4WD fleet in which we are the market leader.
The Backpacker product has been growing as the value segment has grown over the past three years.

The Backpacker and Explore More brand and product is currently being reviewed.

A small van product that meets the market needs is still considered a core requirement for the thl range.
FLEET RANGE

- Fleet range is reducing as the old models are rotated out
- Clear positioning exists for three brands (four is questionable)
- Clear sub-segments for four categories of fleet
  - Large, medium, small, 4WD
- TRENZ (May) and ATE (June) will be launch point for next approach
• The cost of the vehicles we produce is a focal point for the company.
• This product is an example of the focus on reducing cost whilst developing a differentiated brand strategy.
• The Britz Navigator reduced costs to a build price not seen in the business since 2006.
• In 2009 we commenced the cost out design process.
• Quality has improved and the focus has remained on ensuring the important touch points for the customer are maintained.
• Beyond the 2012 version 3 Platinum we expect further reductions in 2013 from manufacturing efficiencies generated by the JV. A 5-10% reduction in build cost (excluding chassis) is targeted.
• If all the large units built since 2008 were at the current 2012 build price the savings in depreciation would exceed $4.5m.
• The vehicle sales strategy behind Motek was revealed at the Annual Meeting last year.
• The strategy remains in place post the Manufacturing Joint Venture.
• This is a mock up of a potential sales site positioned under the Motek and dealer branding.
• Dealer acceptance of the concept has been very strong in Australia.
• We have an opportunity to operate under a franchisee methodology.
• New Zealand retail approach needs further development.
• New and near new sales will continue to be a focus moving forward.
• The “disposals” mentality is changing.
VEHICLE SALES

New Zealand Market Share

Used Motorhomes
Sales volume 30/11

- Merrik: 42%
- Apollo: 18%
- Kea: 18%
- United: 15%
- Pacific Horizon: 5%

New Motorhomes (private use)
Sales volume 30/11

- Kea/Coachcraft: 32%
- Trail Lite/Road Craft: 23%
- LCC: 15%
- Surfliner: 9%
- Winnebago: 7%

*NM estimates
VEHICLE SALES

Australia Market Share

thl Motorhomes market share in Australia in $m of new and near new units

**Used Motorhomes**
Sales volume 10/11

- Motek: 39%
- Apollo: 23%
- Kea: 8%
- Other: 30%

**New Motorhomes (private use)**
Sales volume 10/11

- Winnebago: 47%
- Jayco: 39%
- Talvor: 3%
- Other: 8%

*thl estimates*
• Waitomo is underperforming at a visitation level.
• Retail is broadly on track with goals, F&B is growing but still one year behind plan
• The building at $13m would have been $6m to replace without the additional facilities (which are delivering additional EBIT).
• The building enabled an extension of the lease for the Waitomo Glowworm Caves.
• Asian markets and traditional coach markets are the focus.
• Black Water Rafting and Ruakuri are continuing to show good profit growth.
• Kiwi Experience is continuing to adapt- launched Asian product late last year.
• Kiwi Experience does reflect the decline in backpacker tourists to New Zealand.
• These businesses are still very profitable with very good ROI.
• We continue to focus on the development of our online capability and tactical capacity.
• The growth in the online business has slowed as the market has matured.
• Customers are researching on the internet extensively and then making a choice about how they will transact.
• Over the past 12 months we have developed:
  • Cross Sell capability
  • Automated alternative availability
  • Save / Quote functionality
• We have an aggressive weekly release cycle and a strong SEO and SEM strategy in place.
• We will continue to develop the social media strategy further.
• We have continued to improve the customer proposition and deliver to the various market segments.
• New add on product offers will be launched this year at TRENZ and ATE.
• We recently received a significant letter of endorsement from a substantial wholesale customer celebrating our position in the market and the significant improvements in the customer delivery over the past three years.
• We are now at the lowest point we have recorded for customer issues and our Net Promoter Score measures are continuing to rise.
• We consider the debt levels to be acceptable given the mobile nature of the majority of the assets in the business.
• Debt in this business can be well controlled when required.
• Relationships with both our banking partners is strong.
• The Hamilton building will be marketed for sale this calendar year– purchased for $7.3m.
• EBITDA is strong in the business and in times of concern we can drive debt down quickly.
• We have had significant growth in EBITDA in the last year.
• We have work to do to get the Depreciation number down to see that work convert to stronger EBIT results.
• NTA remains high relative to share price.
• We have continued to make a margin on sale of vehicles.
• Earnings momentum is the focus to bridge the gap.
Depreciation increases have been driven by a combination of three factors:
1. Build cost increases
2. Increase in the number of larger (more expensive) vehicles
3. Increase in the fleet size

New Zealand and Australia depreciation is where the gains are expected.

Fleet flexibility will be key to ensure we can maximise demand when available without being as susceptible to declines
- Chassis time frames need to reduce
- Vehicle sales needs to be more adaptive
## FINANCIALS

### Balance sheet summary

<table>
<thead>
<tr>
<th></th>
<th>Dec-11 Book Value $'000</th>
<th>BV Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rentals NZ</td>
<td>88</td>
<td>0.33</td>
</tr>
<tr>
<td>Rentals AU</td>
<td>104</td>
<td>3.00</td>
</tr>
<tr>
<td>Rentals USA</td>
<td>23</td>
<td>0.23</td>
</tr>
<tr>
<td>Total Rentals</td>
<td>215</td>
<td>2.20</td>
</tr>
<tr>
<td>Mitex</td>
<td>6</td>
<td>0.08</td>
</tr>
<tr>
<td>Tourism Group</td>
<td>10</td>
<td>0.31</td>
</tr>
<tr>
<td>Group Support</td>
<td>10</td>
<td>0.10</td>
</tr>
<tr>
<td>Total Business</td>
<td>262</td>
<td>2.57</td>
</tr>
<tr>
<td>Debt</td>
<td>102</td>
<td>-1.94</td>
</tr>
<tr>
<td>Net Assets</td>
<td>160</td>
<td>1.63</td>
</tr>
</tbody>
</table>

### Tangible Assets

<table>
<thead>
<tr>
<th></th>
<th>Dec-11 Book Value $'000</th>
<th>BV Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fleet Assets</td>
<td>210</td>
<td>2.14</td>
</tr>
<tr>
<td>Other Fixed Assets</td>
<td>22</td>
<td>0.22</td>
</tr>
<tr>
<td>Working Capital</td>
<td>7</td>
<td>0.07</td>
</tr>
<tr>
<td></td>
<td>239</td>
<td>2.43</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>23</td>
<td>0.24</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>262</td>
<td>2.67</td>
</tr>
<tr>
<td>Debt</td>
<td>102</td>
<td>1.94</td>
</tr>
<tr>
<td>Net Assets</td>
<td>160</td>
<td>1.63</td>
</tr>
</tbody>
</table>
• With market share of roughly 7-9% there is an opportunity for growth.
• Key considerations in order to grow:
  • Fleet sales need to continue at current levels or higher
  • Overheads (especially property) need to managed carefully as they are currently very low cost
  • Rental pricing needs to remain relatively stable as an industry
• Potential sources of growth
  • New source markets (currently very Germanic Europe centric)
  • New locations within the USA
  • Expanded channel growth (online)
• USA tourism growth expected to continue (albeit slowly).
• Barack Obama released a new tourism strategy this year.
• Exchange rate benefit is expected to remain for some time.
• *thl* today is very different to the past.
• We have remained sound during some very difficult trading conditions.
• We have continued to improve our strategy and customer positioning.
• We have changed the way we operate internally.
• We are continuing to improve the fleet flexibility.
• Creating momentum key focus

• USA working well and has growth opportunities

• Manufacturing Joint Venture (RVMG) will add value and flexibility

• NZ and AU rentals have a plan for profit growth

• Tourism businesses still delivering good ROI however new markets (Asia) must be secured
• Debt position stable and acceptable

• *thl* profit growth expected but *not* predicated on European recovery in the short term

• Product, customer delivery and operational performance is on track
Thank you for attending the day.