

Divisional Results for Tourism Holdings Limited

June 2012 Results Release 27 August 2012

Turnover

	12 Months		6 months		6 months		6 months	
	Jun-12	Jun-11	Jun-12	Jun-11	Dec-11	Dec-10	Dec-11	Dec-10
	%		%		%		%	
	Change		Change		Change		Change	
THL Rentals - Rental Revenue								
New Zealand	48.9	46.4	5%	23.8	27.7	-14%	25.1	18.7
Australia	69.9	72.2	-3%	32.8	33.9	-3%	37.1	38.3
USA	16.1	4.5	258%	4.8	4.5	7%	11.3	n/a
THL Rental Revenue	134.9	123.1	10%	61.4	66.1	-7%	73.5	57.0
THL Rentals - Fleet Sales								
New Zealand	7.7	8.5	-9%	4.3	4.0	8%	3.4	4.5
Australia	17.6	21.2	-17%	8.9	12.8	-30%	8.7	8.4
USA	18.3	10.9	68%	12.4	10.9	14%	5.9	n/a
THL Rentals - Fleet Sales	43.6	40.6	7%	25.6	27.7	-8%	18.0	12.9
NZ Tourism	21.5	21.9	-2%	12.3	12.1	2%	9.2	9.8
Total Operating Divisions	200.0	185.6	8%	99.3	105.9	-6%	100.7	79.7
Discontinued	9.6	10.2	-6%	2.3	5.0	-54%	7.3	5.2
Total net turnover as reported	209.6	195.8	7%	101.6	110.9	-8%	108.0	84.9
Split								
Australia	87.5	93.4	-6%	41.7	46.7	-11%	45.8	46.7
USA	34.4	15.4	123%	17.2	15.4	12%	17.2	0.0
NZ and other	87.7	87.0	1%	42.7	48.8	-13%	45.0	38.2
	209.6	195.8	7%	101.6	110.9	-8%	108.0	84.9
Operating Revenue Split								
Sale of Services	156.4	145.0	8%	73.7	78.2	-6%	82.7	66.8
Sale of Goods (Fleet + CiMunro)	43.6	40.6	7%	25.6	27.7	-8%	18.0	12.9
	200.0	185.6	8%	99.3	105.9	-6%	100.7	79.7

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Earnings

	12 Months		12 Months		6 months		6 months		6 months	
	Jun-12	Jun-11	Jun-12	Jun-11	Jun-12	Jun-11	Dec-11	Dec-10	Dec-11	Dec-10
			%	%						
			Change	Change						Change
THL Rentals										
New Zealand	5.5	2.0	175%		2.6	5.5	2.9	-3.5	2.9	183%
Australia	4.0	2.7	48%		0.6	-1.6	3.4	4.3	3.4	21%
USA	5.7	0.3	1800%		-0.4	0.3	6.1	n/a	6.1	n/a
THL Rentals	15.2	5.0	204%		2.8	4.2	12.4	0.8	12.4	1450%
NZ Tourism	3.8	3.9	-3%		3.1	2.9	0.7	1.0	0.7	30%
Total Operating Divisions	19.0	8.9	113%		5.9	7.1	13.1	1.8	13.1	628%
Group Support Services	-2.7	-5.1	47%		-1.0	-2.6	-1.7	-2.5	-1.7	32%
Total Continuing Businesses	16.3	3.8	329%		4.9	4.5	11.4	-0.7	11.4	1729%
Goodwill impairment writeoff		-26.1	100%		0.0	-26.1	0.0	0.0	0.0	n/a
Total EBIT	16.3	-22.3	173%		4.9	-21.6	11.4	-0.7	11.4	1729%
Split										
Australia	4.0	2.7	48%		0.6	-1.6	3.4	4.3	3.4	21%
USA	5.7	-25.8	122%		-0.4	-25.8	6.1	0.0	6.1	n/a
NZ and other	6.6	0.8	725%		4.7	5.8	1.9	-5.0	1.9	138%
Total EBIT	16.3	-22.3	173%		4.9	-21.6	11.4	-0.7	11.4	1729%

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	As at Jun-12	As at Jun-11	% Change	As at Dec-11	As at Dec-10	% Change
<u>Net Funds Employed</u>						
THL Rentals						
New Zealand	81.2	71.5	14%	89.1	84.4	6%
Australia	92.5	109.4	-15%	104.8	120.3	-13%
USA	29.6	27.1	9%	22.8	21.0	9%
THL Rentals	203.3	208.0	-2%	216.7	225.7	-4%
NZ Tourism	29.6	30.4	-3%	29.7	31.3	-5%
Joint Venture/ Ci Munro	9.2	11.3	-19%	6.4	10.0	-36%
Other unallocated	9.5	5.2	83%	11.9	5.3	125%
Total Funds Employed	251.6	254.9	-1%	264.7	272.3	-3%