

Divisional Results for Tourism Holdings Limited

December 2008 Interim Results Release 18 February 2009

<u>Turnover</u>	6 Months Dec-08	6 Months Dec-07	% Change
New Zealand	24.1	25.9	-7%
Australia	38.4	40.0	-4%
THL Rentals	62.5	65.9	-5%
C I Munro	6.6	9.9	-33%
NZ Tourism	10.9	10.5	4%
Total net turnover as reported	80.0	86.3	-7%
Discontinued Businesses	1.7	14.1	-88%
Total Turnover	81.7	100.4	-19%

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<u>Earnings</u>	6 Months Dec-08	6 Months Dec-07	% Change
New Zealand	-1.2	2.8	-143%
Australia	4.9	8.8	-44%
THL Rentals	3.7	11.6	-68%
C I Munro	-3.2	0.1	-3300%
NZ Tourism	0.6	0.7	-14%
Total Operating Divisions	1.1	12.4	-91%
Corporate/IT	-5.5	-2.2	-150%
Total EBIT Continuing Businesses	-4.4	10.2	-143%
Discontinuing Businesses	4.9	-1.3	477%
Total Group EBIT	0.5	8.9	-94%

Group Result for Tourism Holdings Limited

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	6 Months Dec-08	6 Months Dec-07	% Change
EBIT	-4.4	10.2	-143%
Interest	-2.3	-3.3	30%
Net Profit Before Tax	-6.7	6.9	-197%
Income Tax (Expense)/ benefit	1.9	-1.9	200%
Profit for the period from continuing operations	-4.8	5.0	-196%
Discontinued Operations (net of tax)	4.5	-0.1	4600%
Profit for the year	-0.3	4.9	-106%

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Funds Employed

	6 Months Dec-08	6 Months Dec-07	% Change
New Zealand	101.6	92.6	10%
Australia	124.0	101.6	22%
THL Rentals	225.6	194.2	16%
C I Munro	16.5	14.7	12%
NZ Tourism	23.5	24.8	-5%
Total Operating Divisions	265.6	233.7	14%
Corporate/Associates/Discontinued	29.0	74.8	
Total Funds Employed	294.6	308.5	-5%