

## Operational Review

	six months ended 31 December 2008			six months ended 31 December 2007				
	Turnover (\$million)	Divisional EBIT (\$million)	Funds Employed (\$million)	Operating Cashflow (\$million)	Turnover (\$million)	Divisional EBIT (\$million)	Funds Employed (\$million)	Operating Cashflow (\$million)
Rentals	62.5	3.7	225.6	(16.6)	65.9	11.6	194.2	(0.7)
CI Munro	6.6	(3.2)	16.5	(7.0)	9.9	0.1	14.7	(3.8)
NZ Tourism	10.9	0.6	23.5	0.7	10.5	0.7	24.8	0.7
Corporate	-	(5.5)	29.0	(5.9)	-	(2.2)	41.4	(6.9)
Inter company sales	-	-	-	-	-	-	-	-
<b>Total Continuing Operations</b>	<b>80.0</b>	<b>(4.4)</b>	<b>294.6</b>	<b>(28.8)</b>	<b>86.3</b>	<b>10.2</b>	<b>275.1</b>	<b>(10.7)</b>
<b>Discontinued Businesses</b>	<b>1.7</b>	<b>4.9</b>		<b>1.3</b>	<b>14.1</b>	<b>(1.3)</b>	<b>33.4</b>	<b>2.9</b>
<b>Group Total</b>	<b>81.7</b>	<b>0.5</b>		<b>(27.5)</b>	<b>100.4</b>	<b>8.9</b>	<b>308.5</b>	<b>(7.8)</b>

**Operational Review pre adoption NZ IAS16**

	six months ended 31 December 2008			six months ended 31 December 2007				
	Turnover (\$million)	Divisional EBIT (\$million)	Funds Employed (\$million)	Operating Cashflow (\$million)	Turnover (\$million)	Divisional EBIT (\$million)	Funds Employed (\$million)	Operating Cashflow (\$million)
Rentals	53.7	3.7	225.6	17.1	55.1	11.6	194.2	19.5
CI Munro	6.6	(3.2)	16.5	(7.0)	9.9	0.1	14.7	(3.8)
NZ Tourism	10.9	0.6	23.5	0.7	10.5	0.7	24.8	0.7
Corporate	-	(5.5)	29.0	(5.9)	-	(2.2)	41.4	(6.9)
Inter company sales	-	-	-	-	-	-	-	-
<b>Total Continuing Operations</b>	<b>71.2</b>	<b>(4.4)</b>	<b>294.6</b>	<b>4.9</b>	<b>75.5</b>	<b>10.2</b>	<b>275.1</b>	<b>9.5</b>
<b>Discontinued Businesses</b>	<b>1.7</b>	<b>4.9</b>		<b>1.3</b>	<b>14.1</b>	<b>(1.3)</b>	<b>33.4</b>	<b>2.9</b>
<b>Group Total</b>	<b>72.9</b>	<b>0.5</b>		<b>6.2</b>	<b>89.6</b>	<b>8.9</b>	<b>308.5</b>	<b>12.4</b>