

— Tourism Holdings FY14 Financial Summary

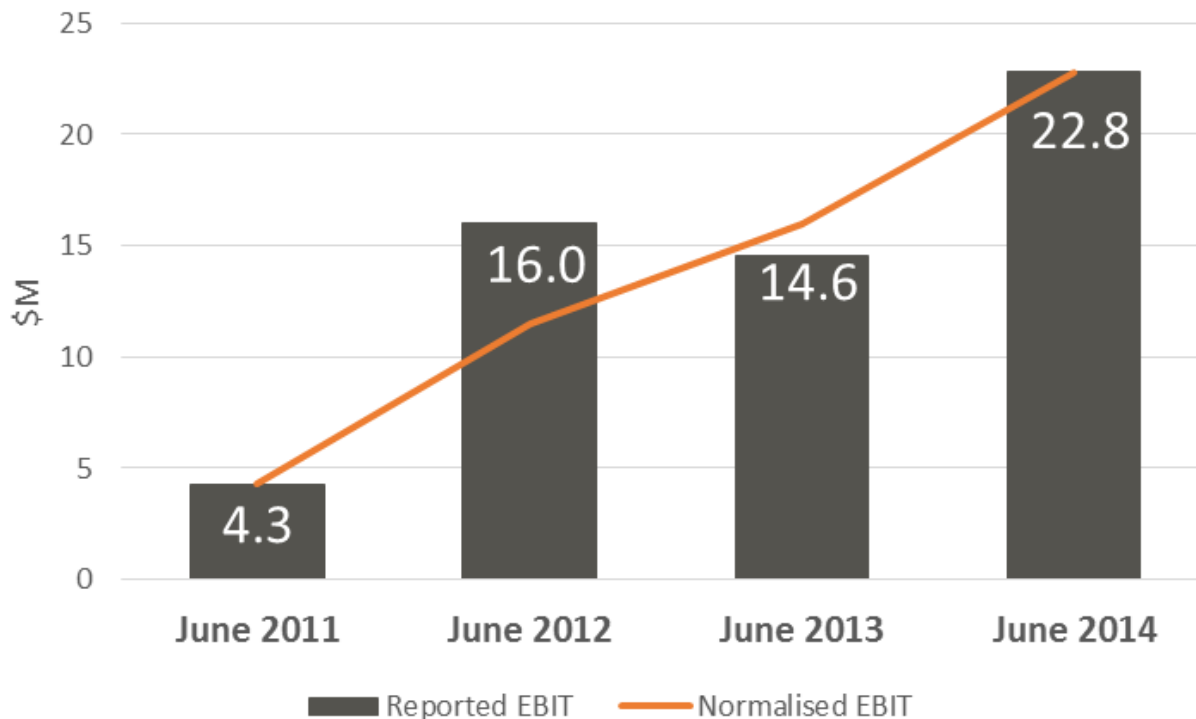


Full Year EBIT



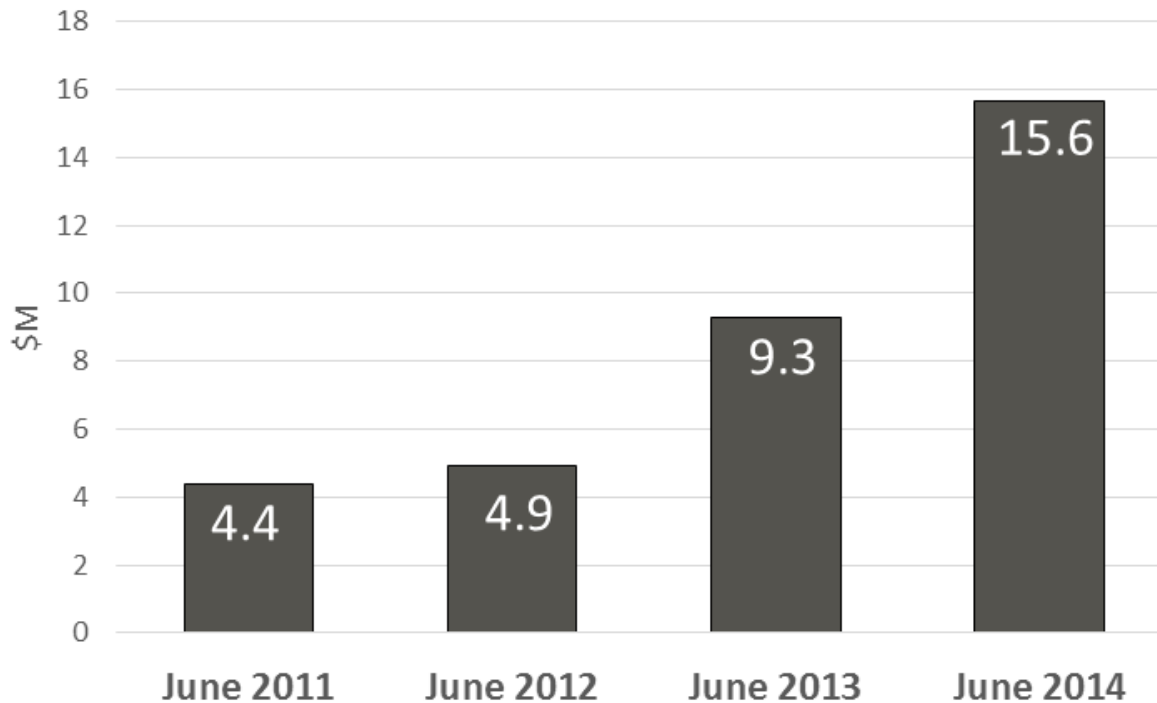
- Earnings Before Interest and Tax – EBIT \$22.8M for FY14.
- Performance improvement across all business units.

Full Year EBIT



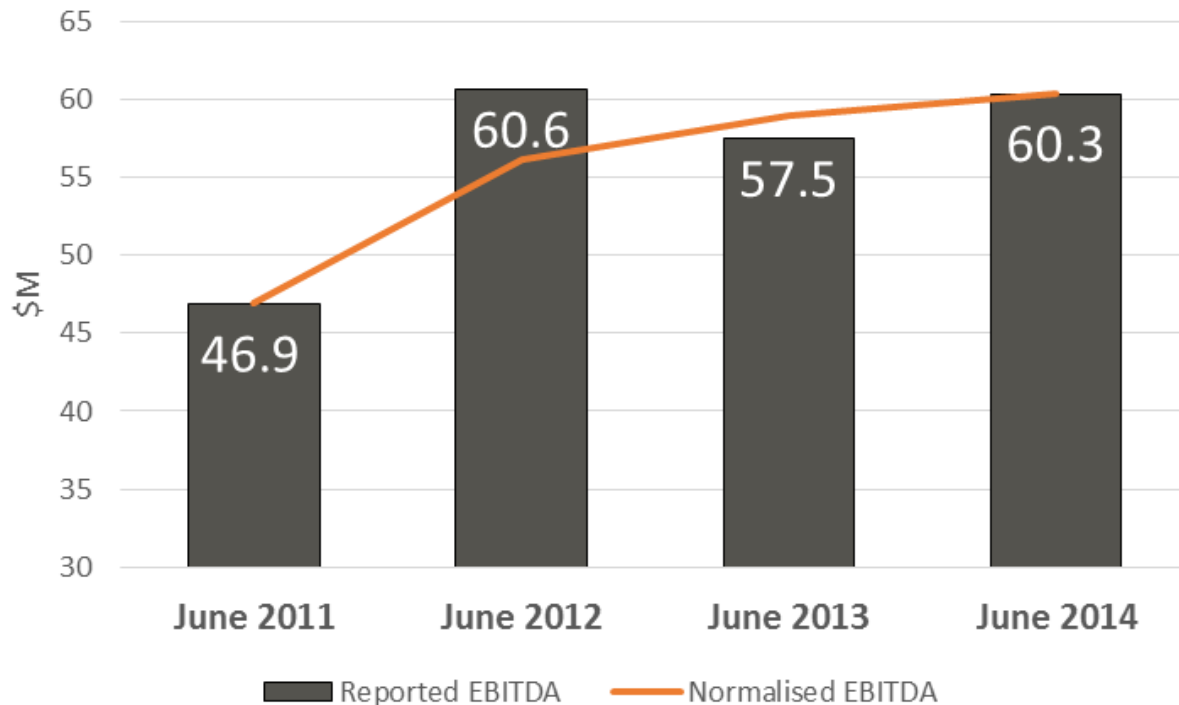
- EBIT up by 57% on FY13.
- Note: FY12 normalised for one off \$4.5M Rugby World Cup contribution (H1 2012). FY13 normalised for \$1.4M Alpine merger costs (H1 2013).

H2 EBIT



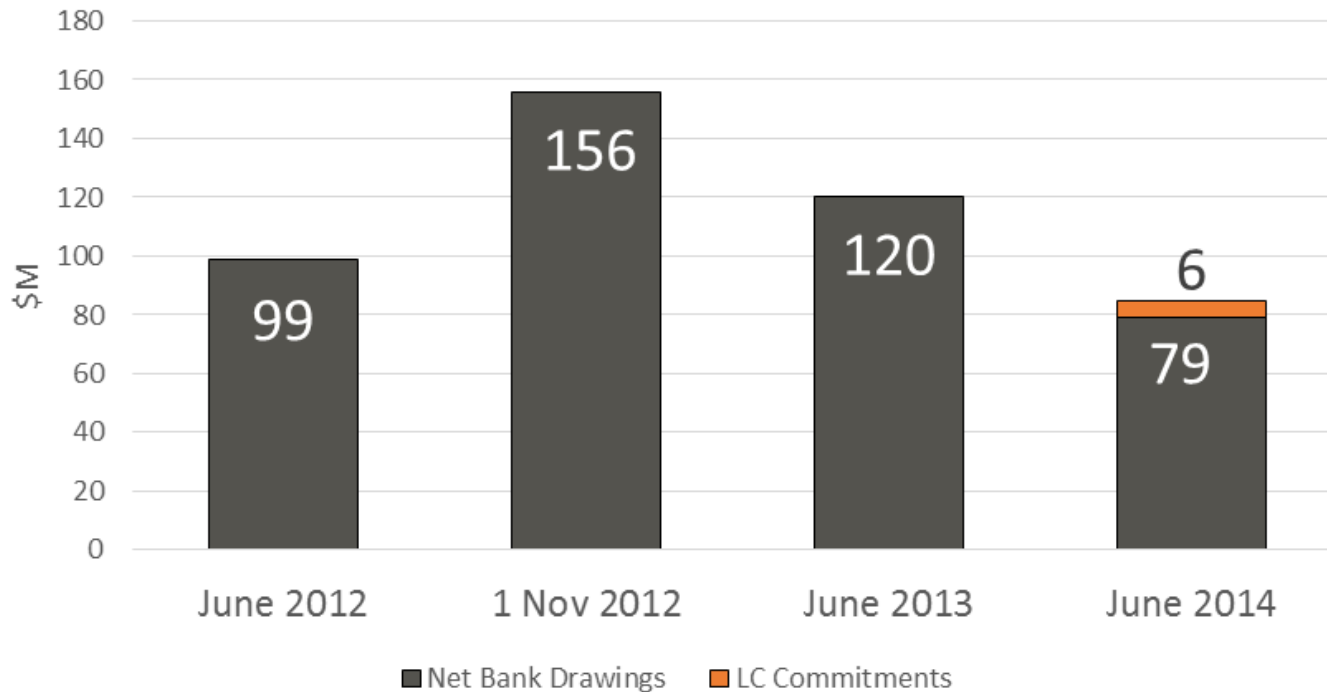
- Performance improvement across all business units, particularly Rentals Australia and Tourism Group.

Full Year EBITDA



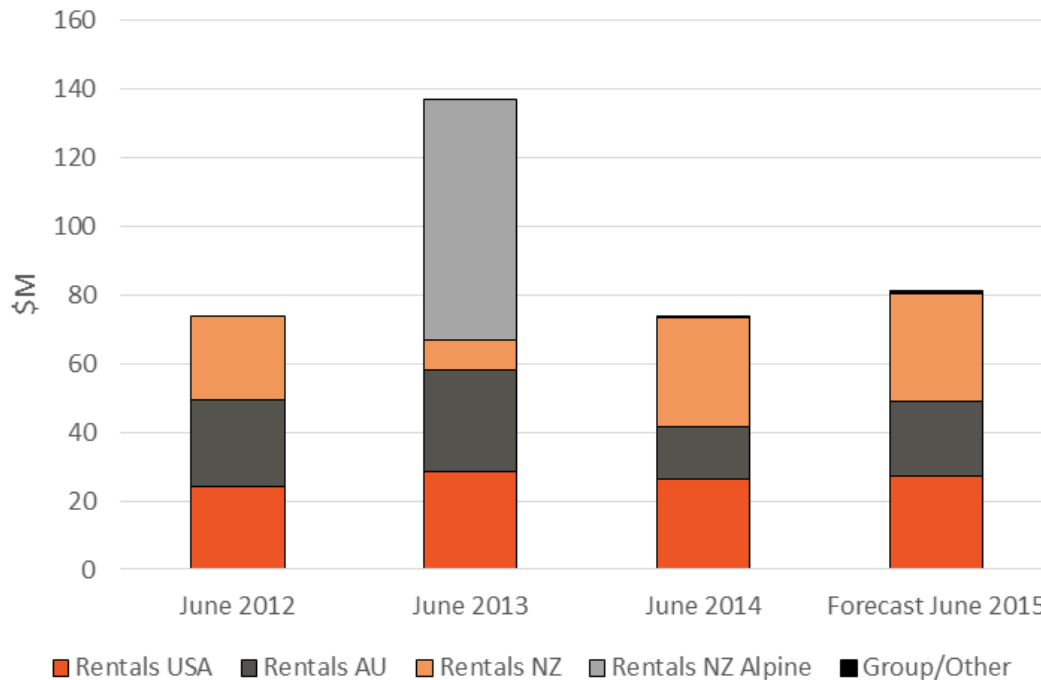
- Earnings Before Interest Tax and Depreciation - EBITDA \$60M for FY14.
- FY12 was normalised for one off \$4.5M Rugby World Cup contribution. FY13 normalised for \$1.4M Alpine merger costs.

Net Debt



- Net bank debt reduced by \$41M.
- \$6M commitment under documentary letter of credit to fund early production of new season motorhome purchases from RVMG LP has reduced debt levels compared to prior years.

Capital Expenditure (Gross)



- FY14 spend stable in USA and reduced in Australia. NZ increased though the total spend is significantly down when including the Alpine fleet acquisitions.
- Forecast FY15 is increased gross spend in AU, stable USA and NZ.
- Overall capital expenditure forecast between \$75M and \$85M for FY15.

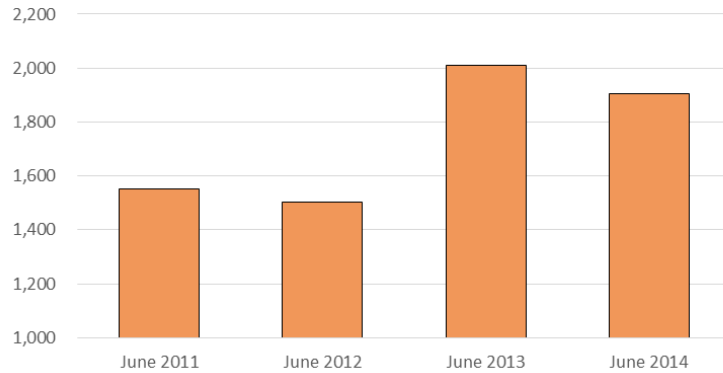
Fleet Sales



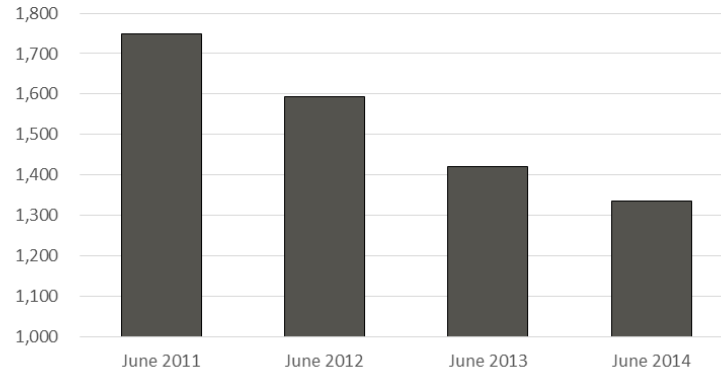
- FY14 fleet Sales of \$65M, \$2M below FY13. NZ sales 14% higher (first full year post merger). USA sales up 3% on FY13.
- Australian FY14 fleet sales down on FY13 by 38%, including 11% currency impact.
- Fleet sales forecast at \$50M to \$60M for FY15.

Fleet Size

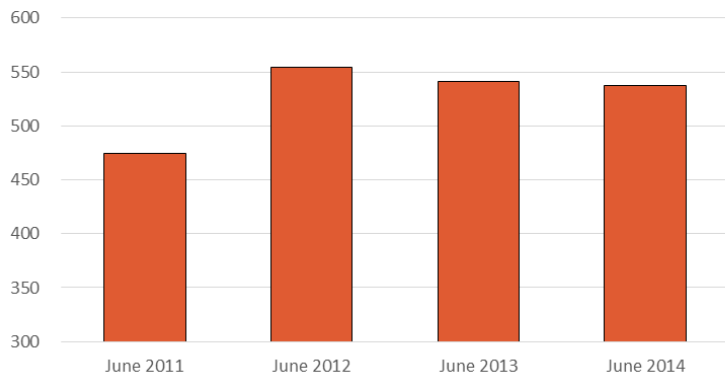
Rentals NZ



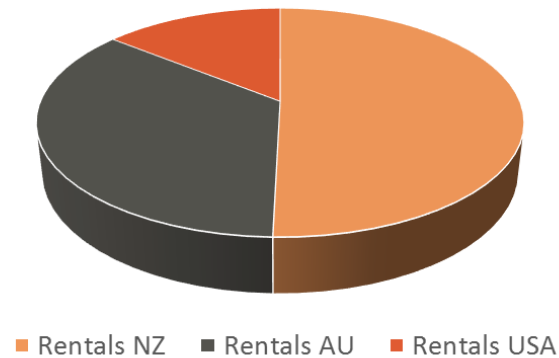
Rentals Australia



Rentals USA

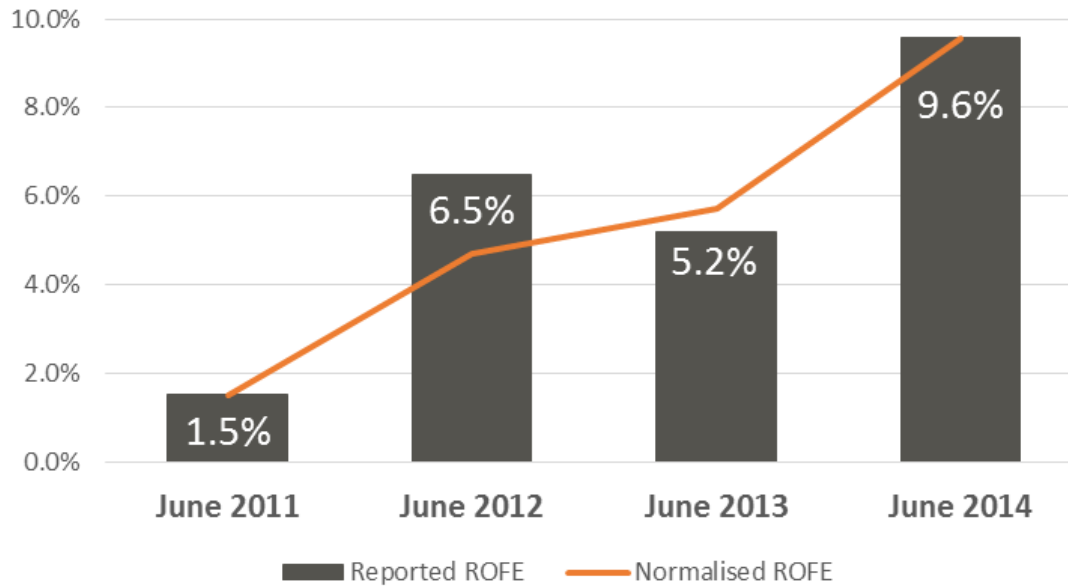


Proportion of Fleet



- Reduction in Australian and NZ fleet.
- Stable in USA.

Return on Funds Employed



- Improvement in ROFE (EBIT/Net Funds Employed) to 9.6%.
- Resulting from improved EBIT and reduction in Funds Employed by 15%.