

FY2013 Financial Overview

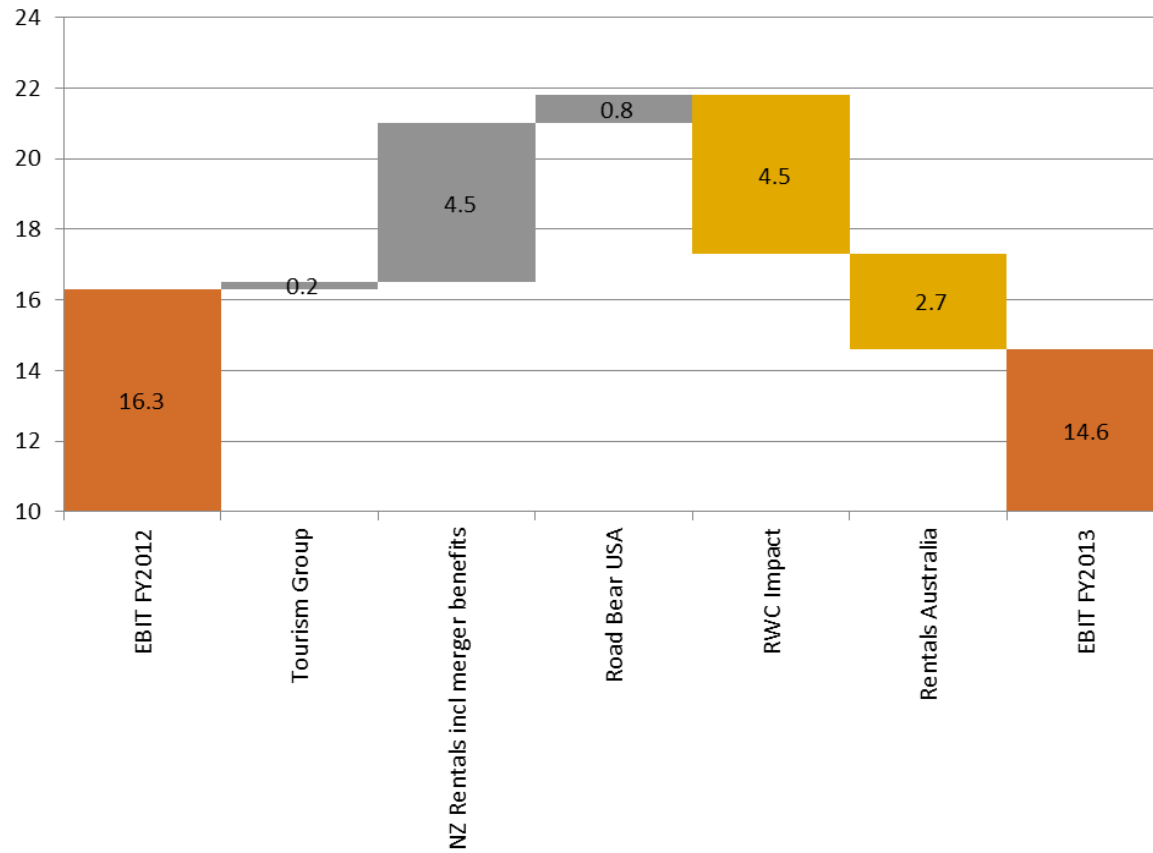
Tourism Holdings Limited

29th August 2013

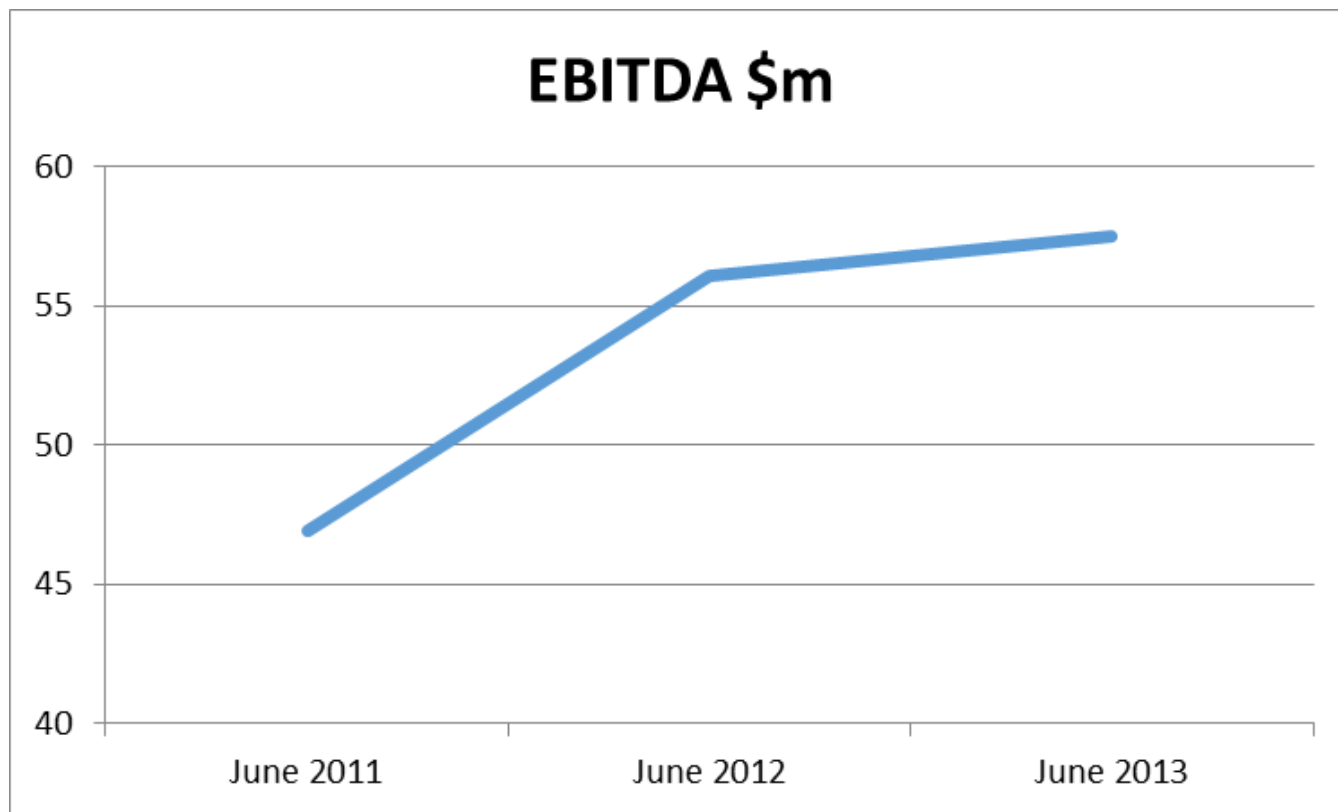


Summary

Operating Profit (EBIT) vs Last Year \$m

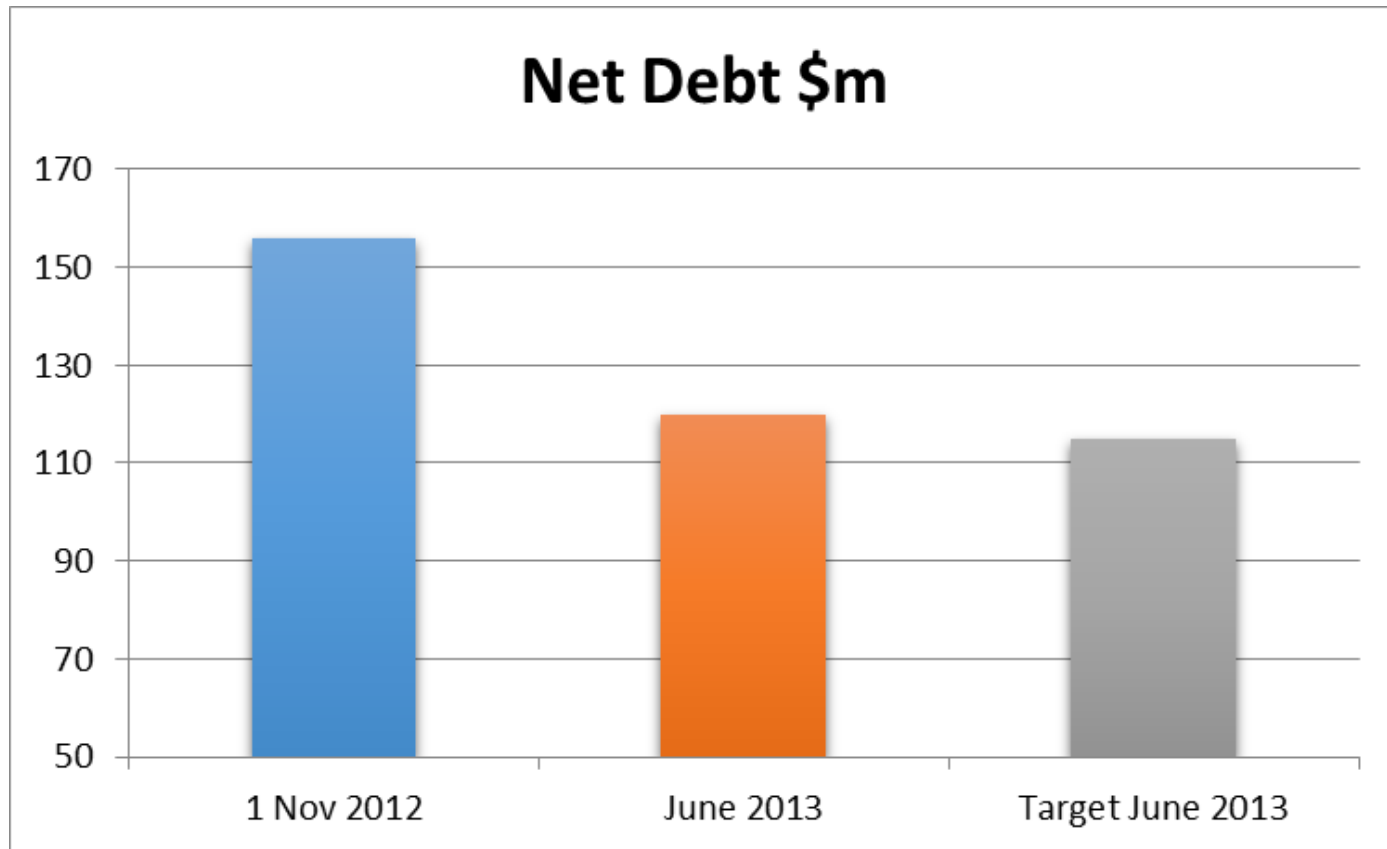


EBITDA



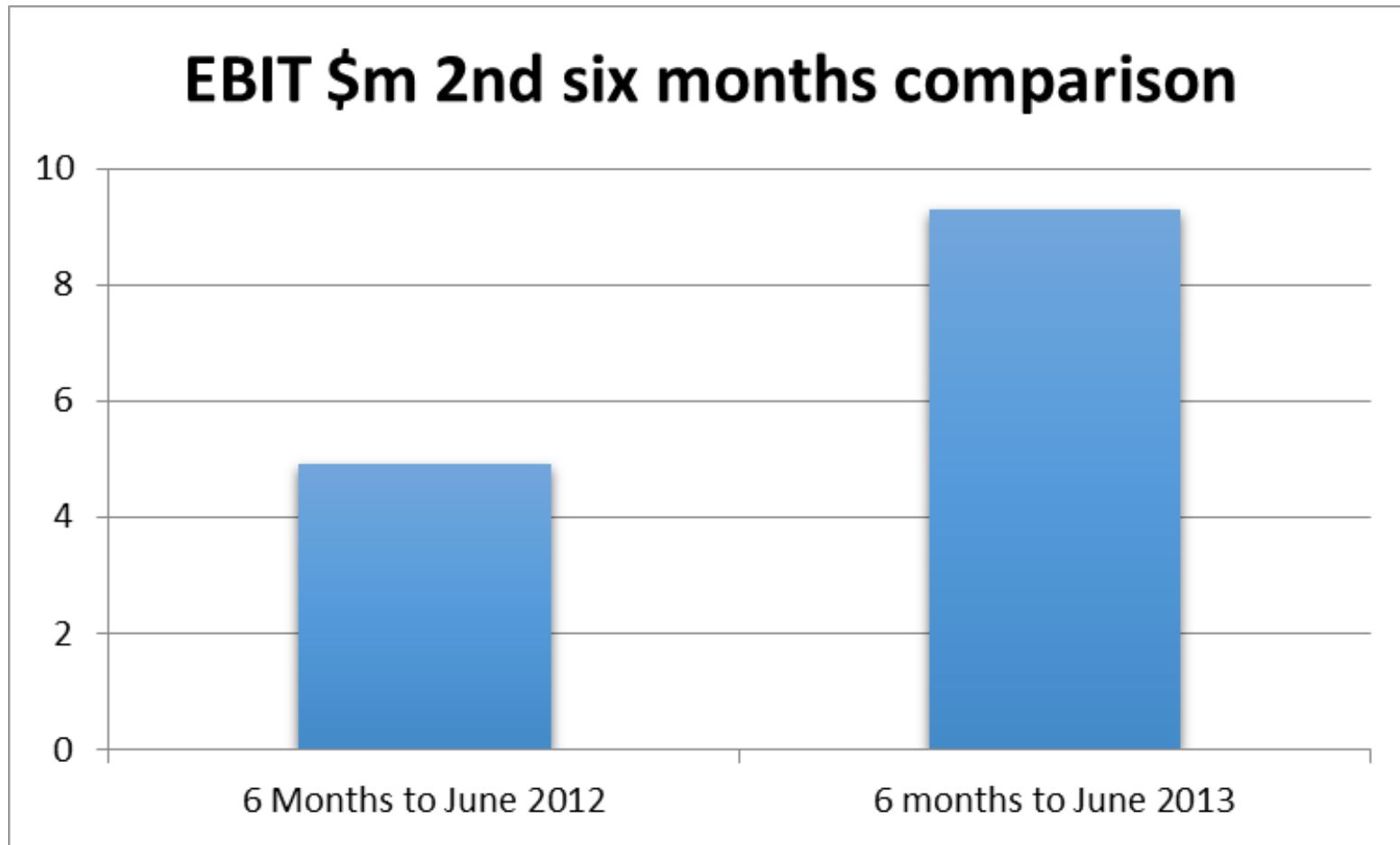
- Earnings Before Interest Tax and Depreciation -EBITDA \$58m for FY2013
- FY2012 normalised for one off \$4.5m Rugby World Cup contribution

Net Debt



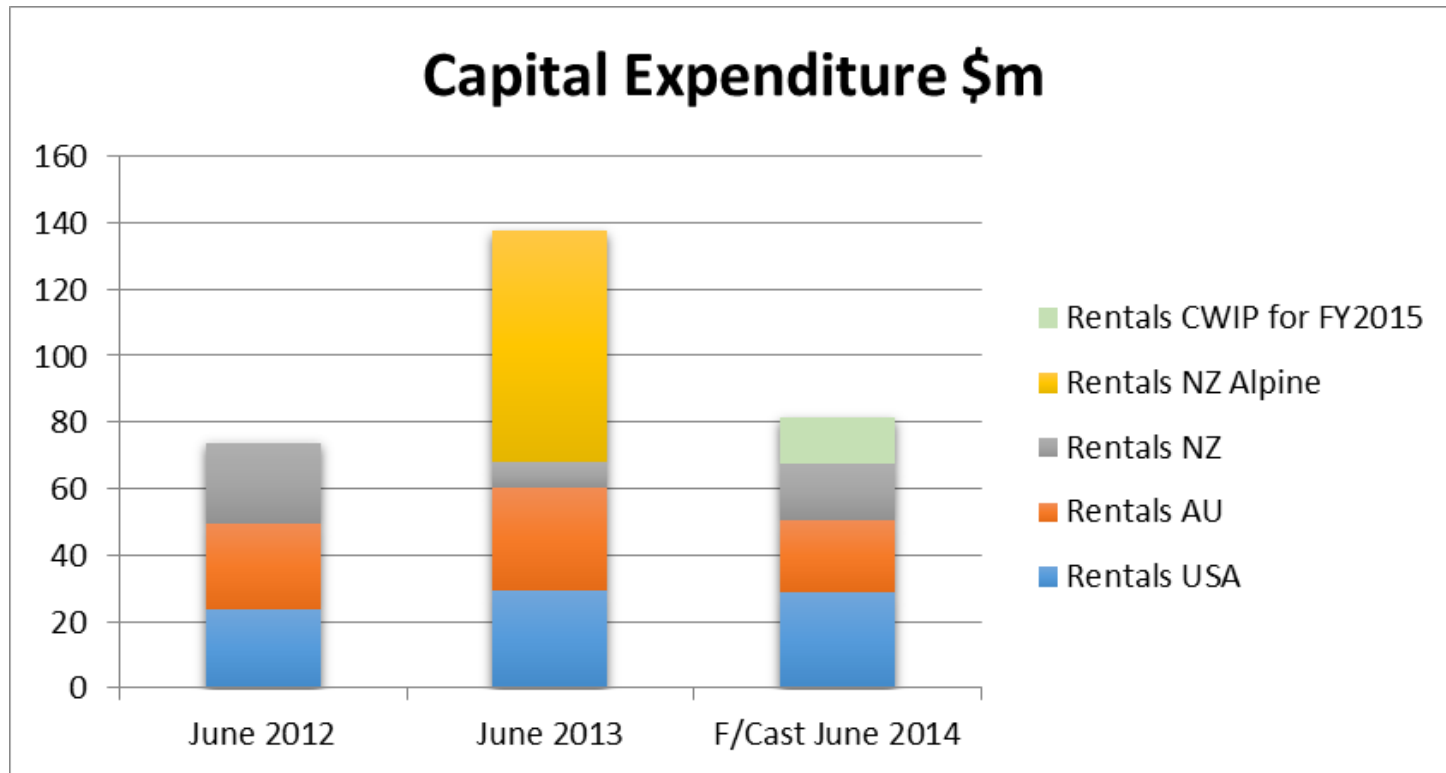
- 1st November 2012 \$156m at start of merged NZ rentals business.
- Decreased to \$120m at June 2013
- Target was \$115m- Didn't sell Hamilton Building \$7m otherwise achieved

EBIT 6 months to June comparison



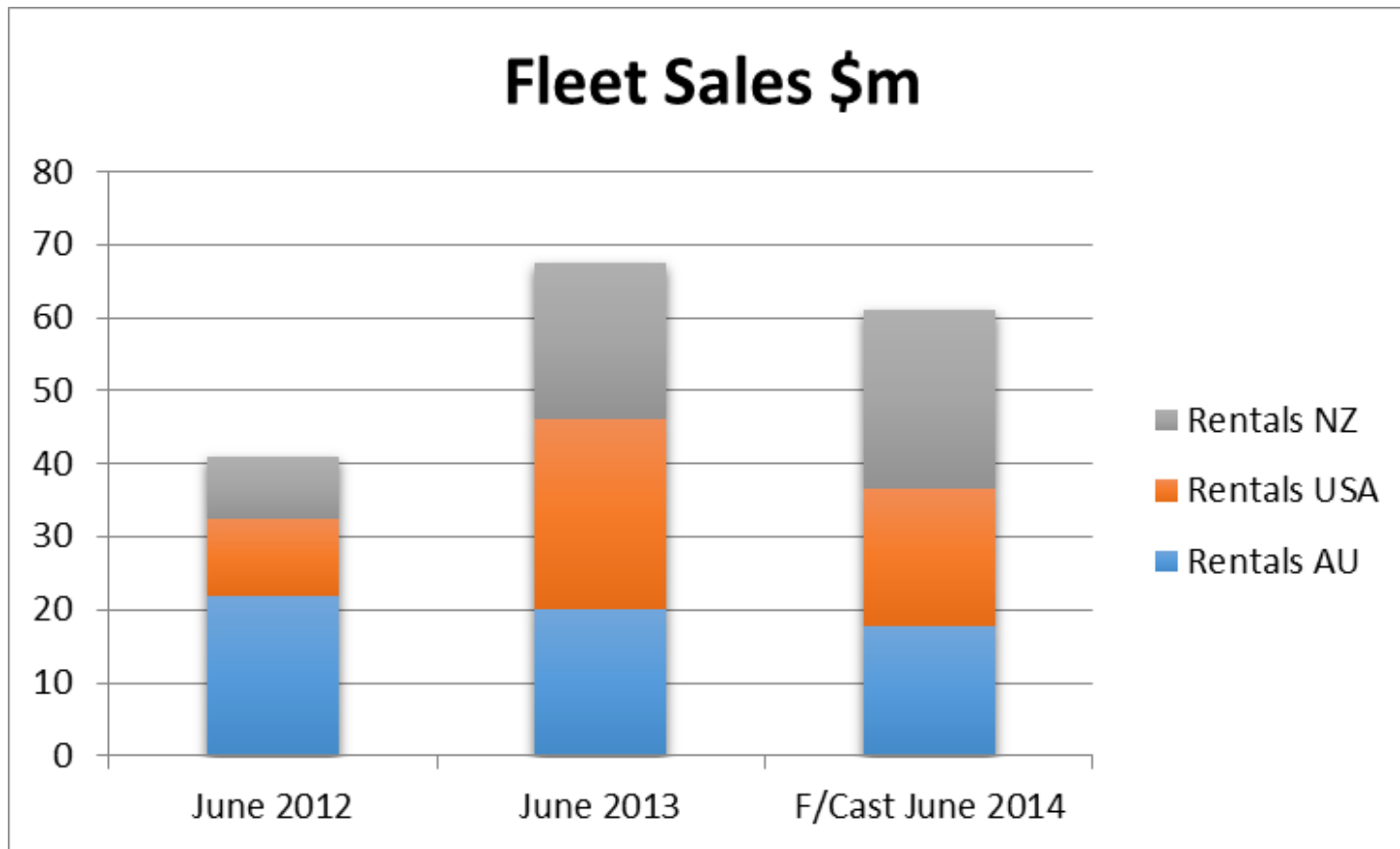
- 90% growth in EBIT in the 6 months to June 2013 vs the same period last year

Capital Expenditure



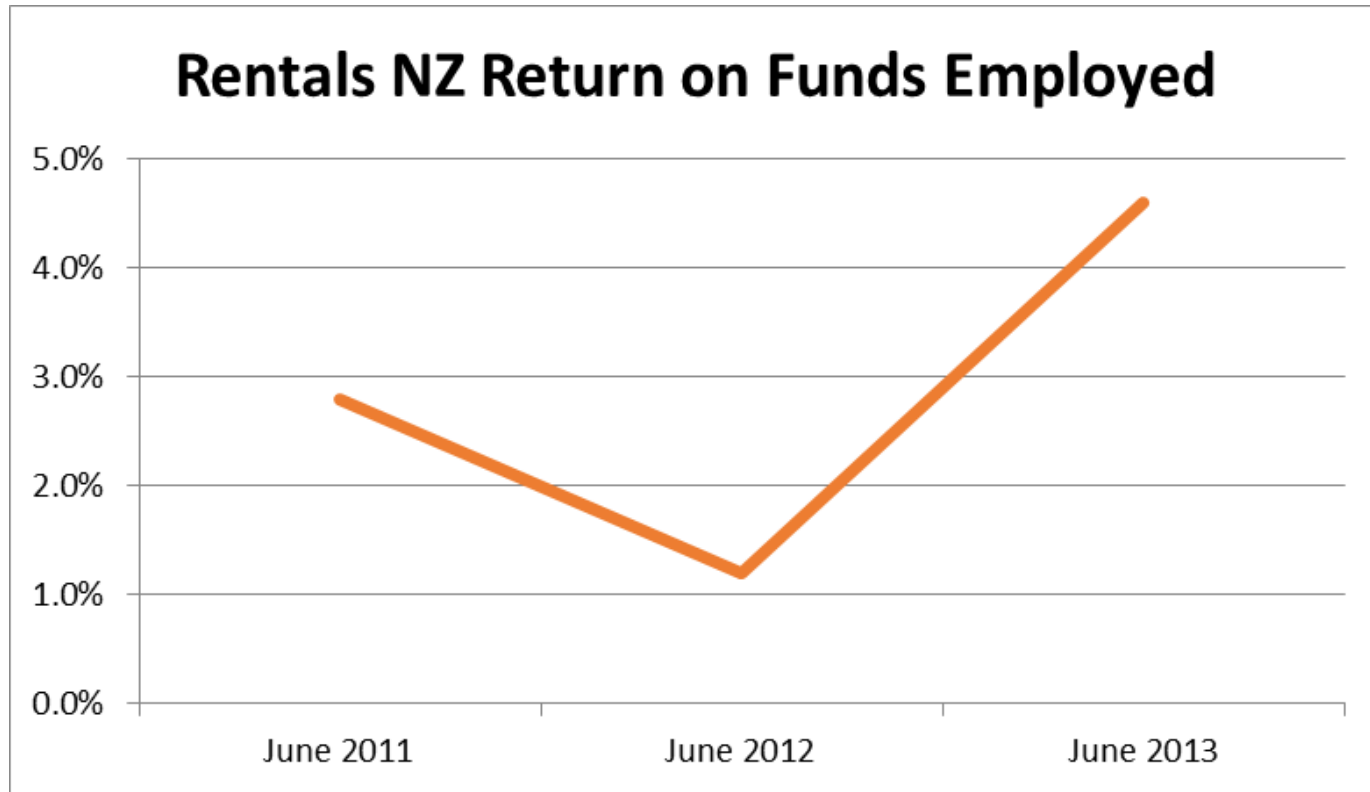
- Capital Expenditure reduced in FY2013 outside of the merger (project Alpine in NZ)
- Forecast FY2014 is reduced spend in AU and stable USA. NZ rentals includes circa \$14m Capital Work in Progress for FY2015
- Overall capital expenditure forecast between \$75m and \$85m for FY2014

Fleet Sales



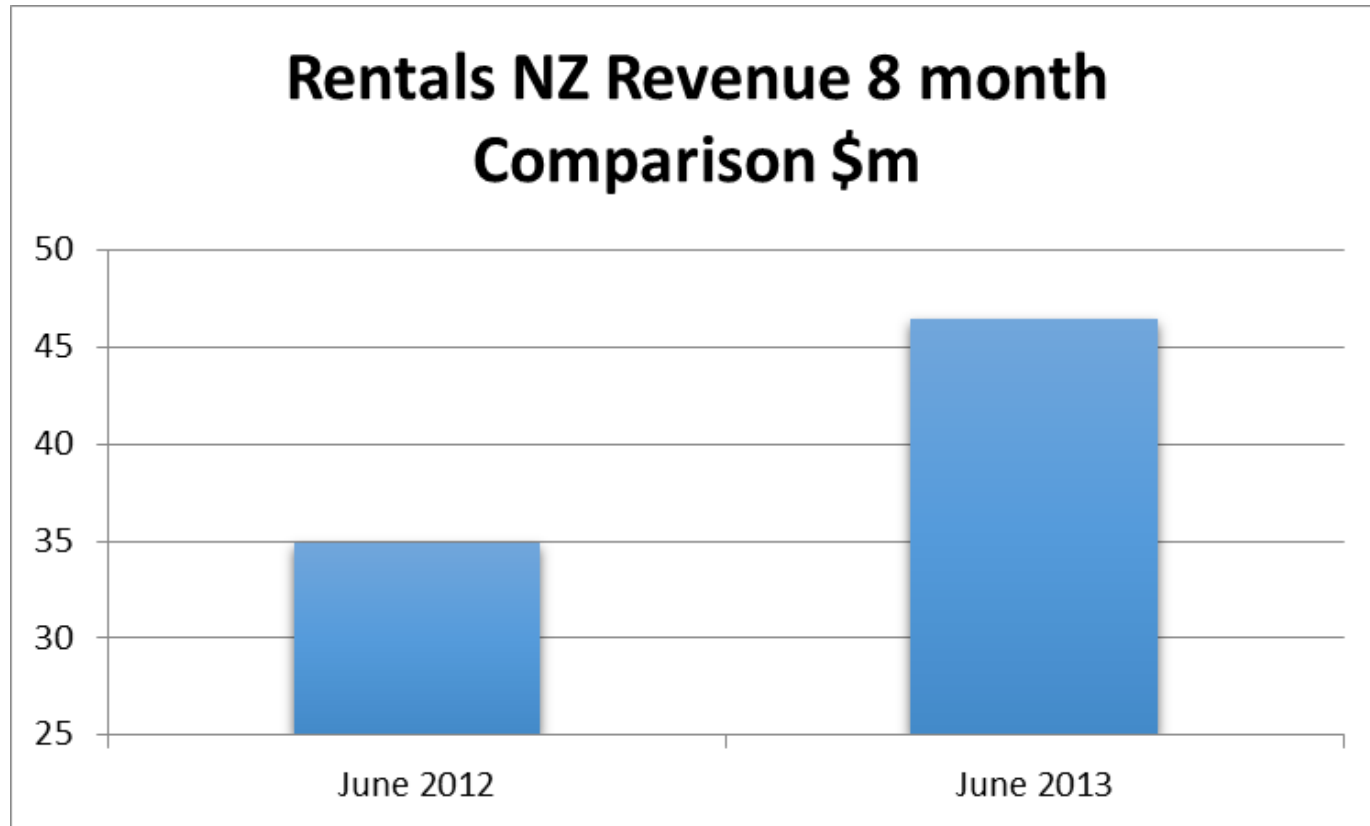
- Fleet Sales Increase in rentals NZ due to merger. FY2014 rentals NZ increase due to full 12 months
- USA excellent sales in FY2013 expect a reduction in FY2014
- Fleet sales forecast at \$55m to \$65m for FY2014

Return on Funds Rentals NZ



- Improving with merger
- FY2012 normalised by deducting one off Rugby World Cup Gain

Rental Revenue Growth Rentals NZ



- Growth of 33% in rental revenue compares the 8 months of merged entity to 8 months same period prior year

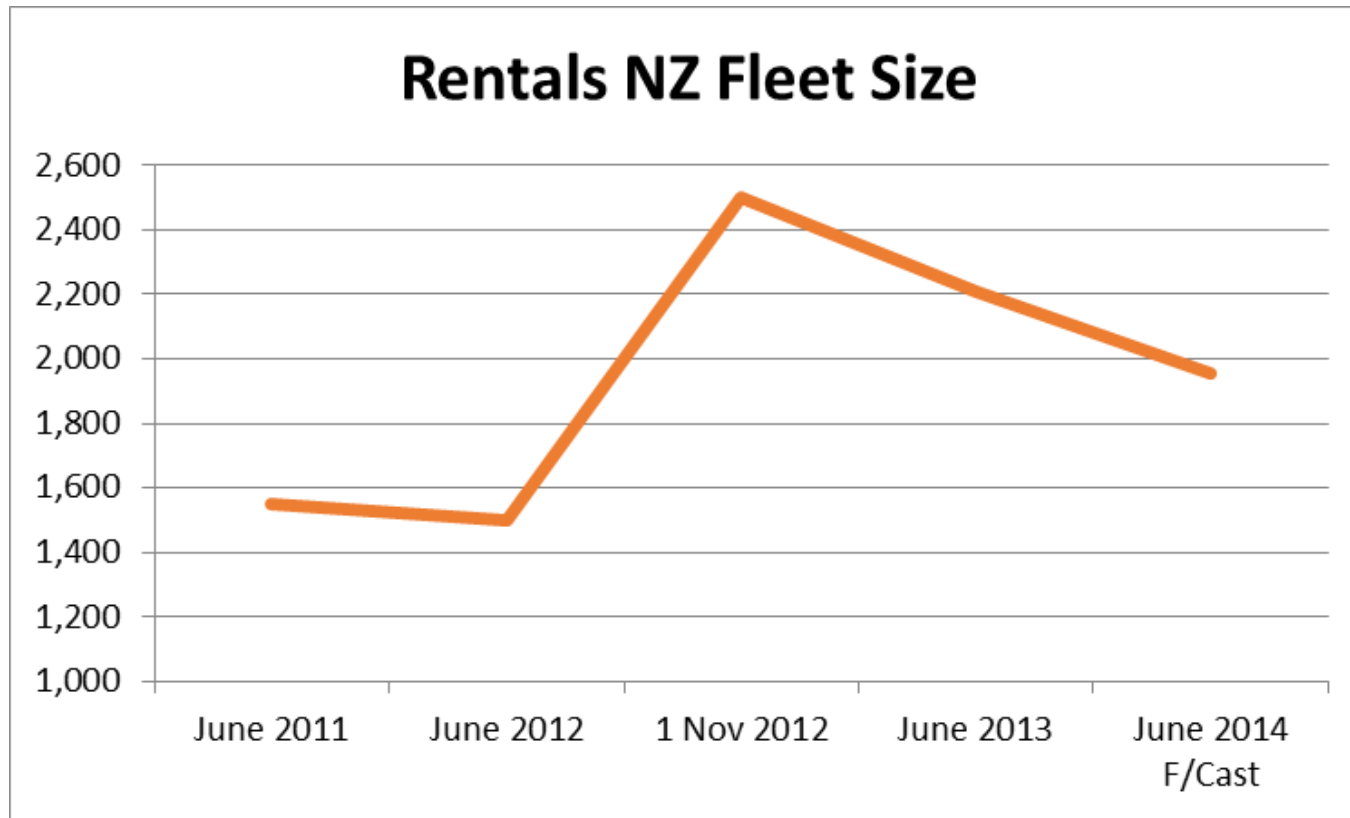
Alpine Synergies Rentals NZ

\$m annualised EBITDA savings	EBITDA (1) Impact	
	Achieved	Estimated
Back Office synergies	2.0	2.0
Labour synergies	0.8	0.9
Reduced lease costs and overheads	0.8	0.8
Fleet capacity rationalisation	0.7	0.7
Total EBITDA Improvement	4.3	4.4

(1) EBITDA = Earnings Before Interest, Tax and Depreciation

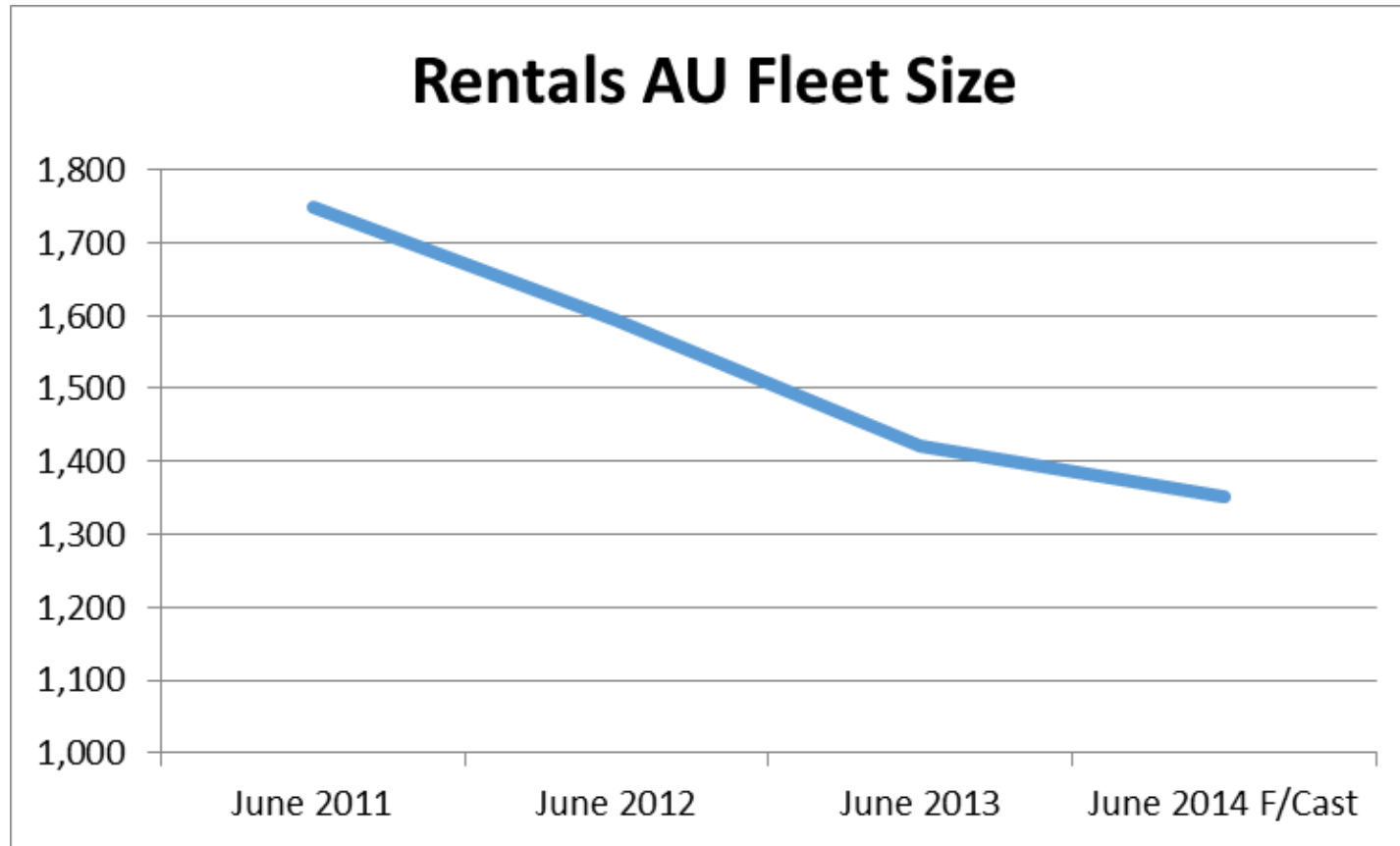
- Cost out synergies achieved from the merger

Fleet Size Rentals NZ



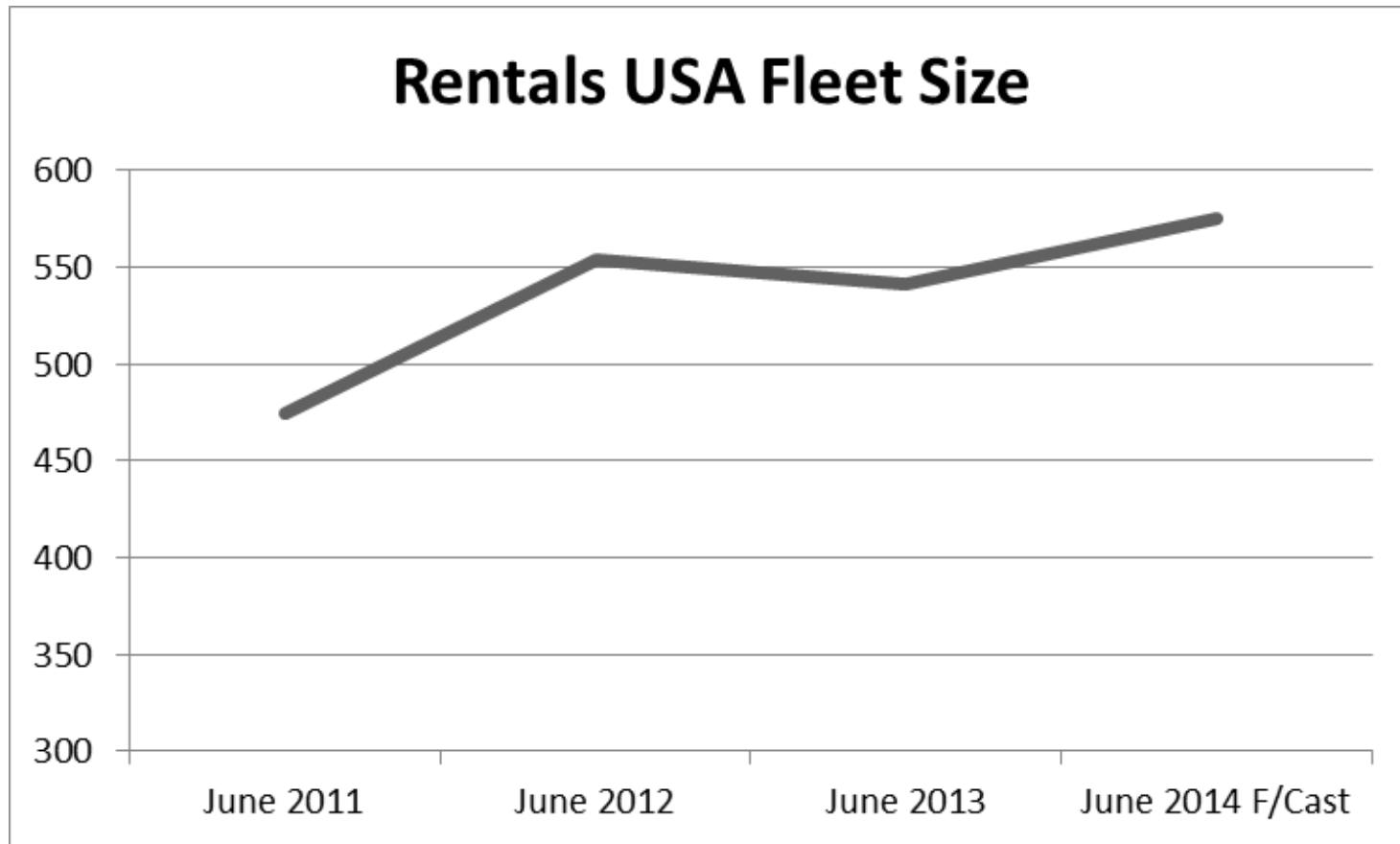
- On target to achieve further reduction in FY2014

Fleet Size Rentals AU



- Fleet reduced to meet declining market
- On target to achieve further smaller reduction in FY2014

Fleet Size Rentals USA



- Modest growth in fleet forecast



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