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A GLOBAL JOURNEY.

thl™

FY18 Full Year Results Presentation

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IMPORTANT NOTE

TH2 Joint Venture

TH2, a joint venture between ***thl*** and Thor Industries, was formed as of 1 March 2018.

There are a number of elements of this transaction that influence the accounts this year. The key items we believe are of significant note are:

- There was a one-off gain created from the contribution of assets to the JV. The gain recognised was $23.1M NZD, net of transaction costs. Where appropriate, we have shown the situation for the company with and without this gain on contribution.

- The balance sheet value of ***thl***'s shareholding in TH2's accounts is higher than $25.9M. ***thl*** has only recognised 50% of the gain on contribution of assets, in line with GAAP.

- The losses associated with Mighway, Roadtrippers Australasia and the shareholding ***thl*** had in Roadtrippers USA are included within the TH2 result from 1 March. There is, therefore, minimal comparative analysis that can be completed on those business units.

General

- All financials are in NZ dollars unless stated otherwise (throughout presentation).
- All comparisons are against prior corresponding period (pcp).
- The average NZD:AUD cross-rate (average of the 12 month rates) for FY18 was 0.9420 (FY17 0.9706).
- The average NZD:USD cross-rate (average of the 12 month rates) for FY18 was 0.7313 (FY17 0.7331).
- Tax Changes. The changes to the Federal Tax system in the USA has created several changes to the calculation of tax in the USA. A slide has been included to detail the key changes. A one-off gain of $1.8M was recognised in the accounts relating to this change.
- Return On Funds Employed (ROFE) is a non-GAAP measure that ***thl*** uses to measure performance of business units, and the Group, in relation to the financial resources utilised. ROFE is calculated as EBIT divided by average monthly net funds employed. Net funds employed are measured as total assets, less non-interest bearing liabilities and cash on hand. The calculation is done in NZ dollars.
- The balance sheet is converted at the closing rate as at 30 June 2018. The USD cross rate used was 0.6741 (FY17 - 0.7540); the AUD cross rate used was 0.9180 (FY17 - 0.9767).
- The 2018 financial year includes the first full-year result for El Monte RV, which was acquired on 1 January 2017.

For over 30 years ***thl*** has been working to create unforgettable holidays for more customers than ever and to deliver greater, sustainable value to shareholders.

Today, we've arrived at a significant milestone in our journey. We are a truly multinational business and a real player in the global RV industry. We have the technology, knowledge and business model for continued growth. It feels good!

But, like our adventure-seeking customers, we don't stand still. We already have our next destination firmly in sight.

In fact, our bags are already packed...

WHERE WE'VE BEEN.

2013
Rationalisation and consolidation of NZ fleet delivers results

2014
NPAT up 192%

2015
Hello UK! 49% stake in Just go purchased.

2016
Mighway launched in NZ and USA

2016
Partnership formed with Roadtrippers

2017
Achieved $30M NPAT, ahead of plan

2018
50:50 partner with Thor Industries Inc. in TH2 - a global digital platform for the RV industry.

2013

2018

SUMMARY OF THE YEAR

- Another record profit, both underlying and including the one-off.
- Creation of a strategic long-term asset and partnership with TH2.
- Revenue growth-driven result.
- Improved customer and crew metrics.
- Investment in systems for the future.
- Defined strategic direction for growth.
- Significant M&A activity in progress.
- Strong forward booking position for FY19.

Balanced by:

- Margin opportunities in New Zealand within our control.
- More deliverable ROFE opportunities identified.
- Operational opportunities in some areas, with good progress on the remedial actions.

SUMMARY OF *thl*'S POSITION

- Strong profit growth year after year.
- Very strong balance sheet within our industry (Net Debt:EBITDA of 1.9x).
- Very strong dividend flows and growth (27cps – up 29%).
- Disciplined asset management and ROFE performance (ROFE of 15.8%).
- Strategically positioned for growth.
- Investing smartly in new business models.

ALL SET FOR SIGNIFICANT EXPANSION

This year we delivered another record result - a pre-one-off Net Profit After Tax (NPAT) increase of 24%

We are now embarking on a major step change. We are in the midst of reallocating financial and intellectual capital to global growth. Our core values are unchanged and we respect our heritage, but we are no longer simply a New Zealand story.

We intend making this transition while maintaining a positive income distribution policy, but the focus is on global growth, which requires reinvestment, and there will be times of consolidation to create and execute on the global platform. ***thl*** has substantive global opportunity in this context and this is the next chapter in our story.

We need to consider new medium-term goals for the business. The underlying assumptions for the 2020 NPAT goal of $50M haven't materially changed. We will reset a new goal. It is too soon to set that goal, but we will set it openly and deliver. The new goal will be substantially higher.

The pre-one-off EBIT improvement of 33% on the prior corresponding year represents a great growth rate; however, we still had opportunities and have an intense focus on addressing shortfalls

The creation of TH2 would be the highlight of the year, given the potential of this business and its new initiatives. We have made the decision to invest in this business in FY19 to create an even better product and to develop the market faster. We will invest around $15M NZD into the business (***thl*** share) in FY19.

It has been another substantive year for the ***thl*** team, shareholders and other stakeholders.

We are driven to go even further. Our profits are increasing, year-on-year, dividends increasing and our balance sheet is strong. We have so much more potential; it is an exciting business.

Thank you to all those who have supported the team and business over the last 12 months.

DRIVEN

TO GO EVEN FURTHER

WHERE WE ARE.

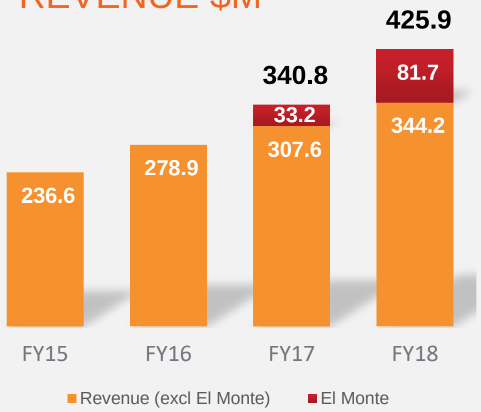
AS AT 30 JUNE 2018

	2017	2018	
REVENUE	$341M	$426M	+25%
TOTAL NET PROFIT AFTER TAX (NPAT)	$30.2M	$62.4M	+107%
ORDINARY NPAT	$30.2M	$37.5M	+24%

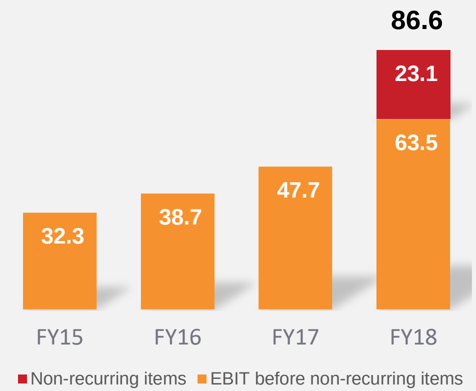
	2017	2018	
FINAL DIVIDEND[1]	11cps	14cps	+27%
TOTAL FLEET[2]	5,418	5,731	+6%
EARNINGS BEFORE INTEREST AND TAX (EBIT)[3]	$47.7 M	$63.5M	+33%

Note: 1) Fully imputed; 2) Year-end fleet quantity; 3) FY18 EBIT exclusive of non-recurring items

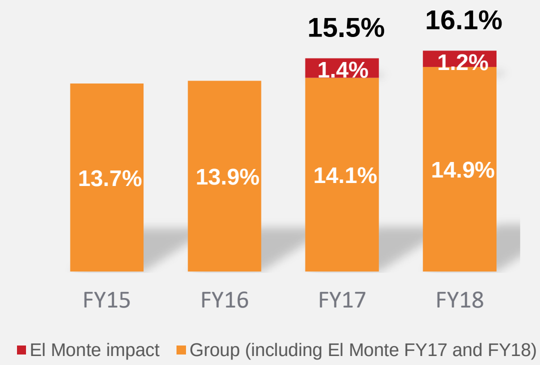
REVENUE $M



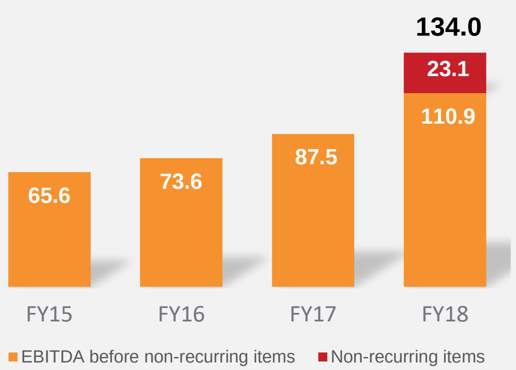
EBIT[1] $M



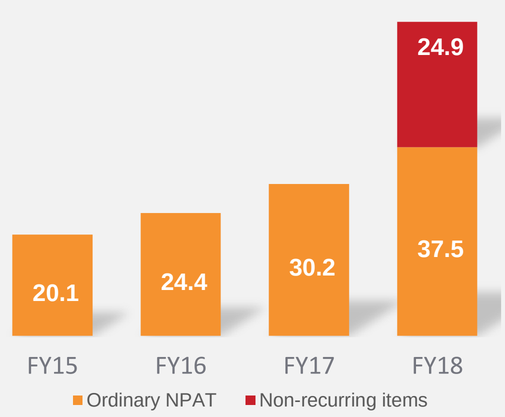
EBIT MARGIN[2] %



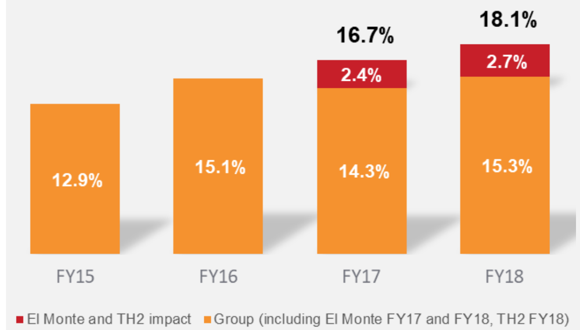
EBITDA $M



TOTAL NPAT $M



GROUP ROFE[2] (AVERAGE FUNDS)



Note: 1) Total Group EBIT including non-recurring items. 2) EBIT margin and Group ROFE calculated on EBIT before non-recurring items.

FINANCIAL HIGHLIGHTS

- Revenue increase of $36.6M, excluding El Monte RV.
- EBIT of $63.5M, excluding the one-off items - an increase of 33% over the prior year.
- All core businesses, excluding Road Bear and Kiwi Experience, improved EBIT over the prior year.
- The core business and development businesses need to be reviewed separately, given the impact on the total business result.

Financial Highlights

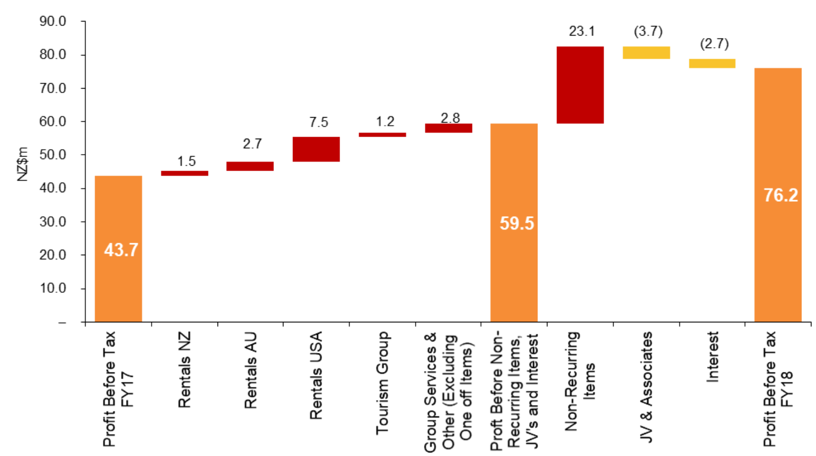
NZD $M	**FY18**	FY17	VAR	%
Operating revenue	425.9	340.8	85.1	25%
Earnings before interest and tax*	86.6	47.7	38.9	81%
Operating profit before tax	76.2	43.7	32.4	74%
Profit after tax	**62.4**	**30.2**	**32.2**	**107%**

* includes non-recurring items

NZD $M	**FY18**	FY17	VAR	%
Ordinary NPAT	37.5	30.2	7.3	24%
One-off Deferred Tax Benefit USA	1.8	–	1.8	NA
One-off Transactions *	23.1	–	23.1	NA
Profit after tax	**62.4**	**30.2**	**32.3**	**107%**

* FY17 one-off transactions had an immaterial net impact ($0.4M before tax) and, therefore, were not shown separately in FY17.

OPERATING PROFIT BEFORE TAX $M



A Growing Business Globally

Completed another key future focused transaction with the TH2 joint venture with Thor Industries.

33% IMPROVEMENT in EBIT before one-off gains.

Increasing production capacity at Action Manufacturing to enable Australian export growth.

RECORD HIGH Vehicle Sales Numbers

Australia increased vehicle sales by over 30% on the pcp (including buybacks).

Road Bear reached 750 vehicle sales - another new record.

New Zealand retail accessory sales grew by over 18% - a new record sales number.

El Monte sold 564 vehicles - likely a new record.

Doing things Sustainably

Absolute carbon footprint down 3.4% across NZ and Australian operations.

Launched Kiwi Pledge.

Community assessment completed in Queenstown.

Completed the USA carbon emission assessment.

	SHORTFALLS	ACTIONS
Vehicle Sales NZ	~100 vehicles carried over to FY19.	Fleet review conducted to realign FY19 fleet numbers. This should drive improved EBIT and ROFE in FY19.
Vehicle Sales USA	El Monte did not achieve the required near new sales.	Project Real Velocity actions (refer to El Monte divisional review).
Debt	Increase in debt aligned with fleet increase. Debt higher than forecast, including the exchange rate impact.	Realignment of fleet plans, given the vehicle sales shortfalls in FY18. Debt forecasts will be reviewed based on M&A activity.
NZ EBIT margin	EBIT margin drop of 1% driven by higher dealer sales for vehicles and higher R&M costs.	Increased direct sales planned, supported by a greater range of fleet for sale. R&M cost reduction plan underway.
Kiwi Experience	EBIT reduction on prior year.	Cost reduction plan has been executed. New marketing plan in place. Ongoing review of the strategic direction of Kiwi Experience.

WHERE TO NEXT?

OUR AMBITIONS

Strategy	Goals	Initiatives
We are a global player in the RV market and broader ecosystem.	Search out M&A activity that aligns with the business core capability.	Current M&A activity being explored in various parts of the world. Updates will be provided, as appropriate.
We will maximise our returns sustainably on the capital we invest in RVs.	Continue to deliver a ROFE for the core business above 15%.	Reduce excess fleet carry over from FY18. Reduce operating costs through technology efficiencies. Deliver Project Real Velocity for El Monte.
We will maximise the opportunity to access the broader RV ecosystem.	Develop TH2 into a globally successful set of businesses. Be the digital platform for the RV industry.	Launch “ABE” in September 2018 in the USA. Launch “Cosmos” operating system into ***thl***.

RETURN ON FUNDS EMPLOYED

	Average Funds		
	FY18	FY17	VAR
Rentals			
New Zealand	17.9%	18.3%	(0.4%)
Australia	13.3%	11.8%	1.4%
USA - Road Bear	24.8%	28.0%	(3.3%)
USA - El Monte	8.6%	(0.1%)	8.7%
Total Rentals	15.4%	15.1%	0.3%
Tourism Group	49.1%	40.4%	8.6%
Total Return on Funds Employed before TH2	**15.8%**	**14.3%**	**1.5%**
Total Return on Funds Employed, incl TH2	**15.3%**	**14.3%**	**1.0%**
Return on Funds Employed before TH2, excl El Monte	**18.1%**	**16.7%**	**1.4%**

- The core rentals and sales business is where the majority of funds are employed and is the focus for the ROFE calculations for the business.
- A target ROFE for all fleet types remains in place at 14-15%. Any exclusions to this hurdle are minimal and have stringent scrutiny.
- The Australian and El Monte RV businesses are currently below expectations and new fleet purchases are approved on the basis that they are accretive to the ROFE performance of the business.
- The tourism businesses continue to deliver strong ROFE performance and EBIT margins.
- As the business develops, the focus will not move from ROFE for the core; however, we will need to acknowledge the different short term metrics required for an entity such as TH2.

DIVIDEND

Final Dividend

14 cents

per share 100% imputed

+27%

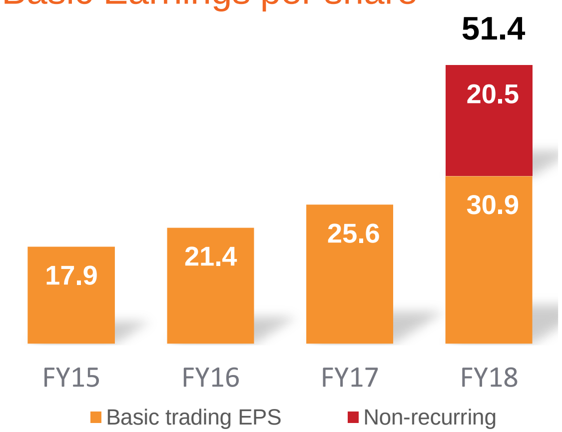
FY18 Full Year Dividend

27cents

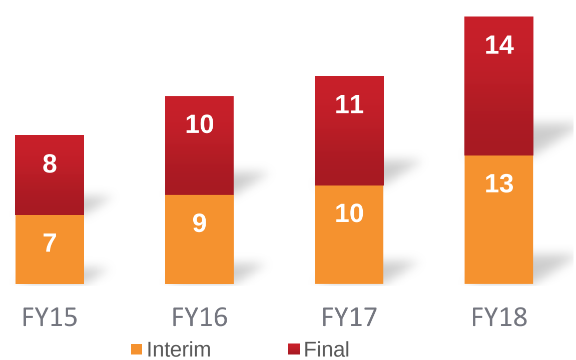
per share 76% imputed

+29%

Basic Earnings per share



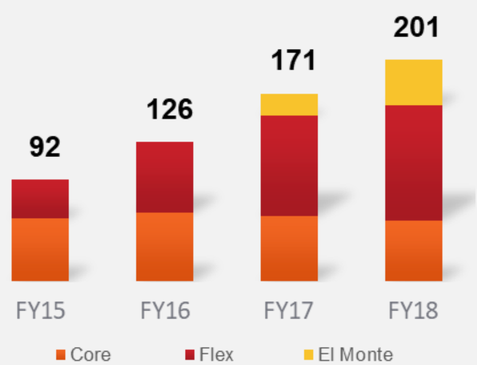
Dividends



- Current year final dividend is fully imputed, due to available imputation credits. Moving forward, dividend imputation levels will depend on the New Zealand mix of earnings in the future.
- Payout ratio of 86% NPAT.
- Dividend will be eligible for Dividend Reinvestment Plan (DRP).
- A discount of 3% is available to shareholders participating in the DRP.
- It is intended that the DRP for the final dividend will be fully underwritten.
- Record date and DRP election date: 2 October 2018.
- Payment date: 11 October 2018.

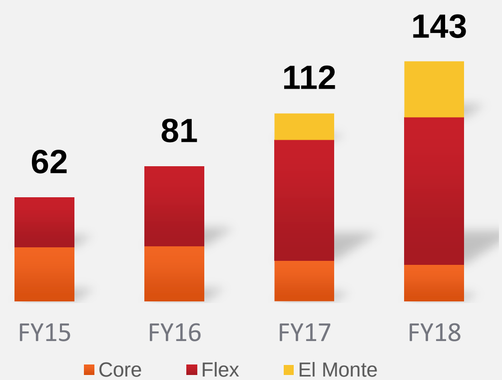
CAPITAL EXPENDITURE

GROSS CAPEX $M



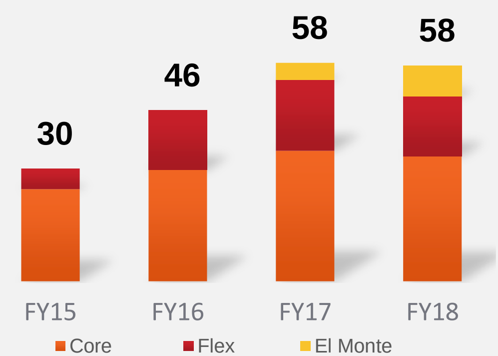
- Gross CAPEX of $201M.

FLEET SALES PROCEEDS $M



- Total fleet sales of $143M.

NET CAPEX $M



- Net CAPEX $58M.
- Core net CAPEX of $42M.
- Flex fleet net CAPEX $16M.

We continue to invest for value growth.

Some investors may assess net CAPEX in a non-GAAP manner. The net CAPEX of $58M could be compared to the total depreciation for the year of $46M, thus showing a net investment of $12M in growth CAPEX.

Note: Fleet purchased under buyback arrangements are not treated as fixed assets additions/sales, but are treated as operating leases under IFRS reporting. For the purposes of the above, the purchases and sales values under buyback arrangements are included.

- Net debt has increased, due to increased fleet, predominantly in New Zealand, and an increase in the year-end USD:NZD exchange rate.
- We continue to remain comfortable with the Net Debt:EBITDA ratio at around 2.0x, within our Moody's Baa guidelines.
- With a number of M&A opportunities, there is potential movement in the debt forecast. Current expectations on a like-for-like basis are around $220M

Note 1: Net Debt:EBITDA is calculated using a 12 month EBITDA. Year-end debt used for the calculation includes the LoC outstanding and derivatives balance.

Net Debt

$199M

Last year

$176M

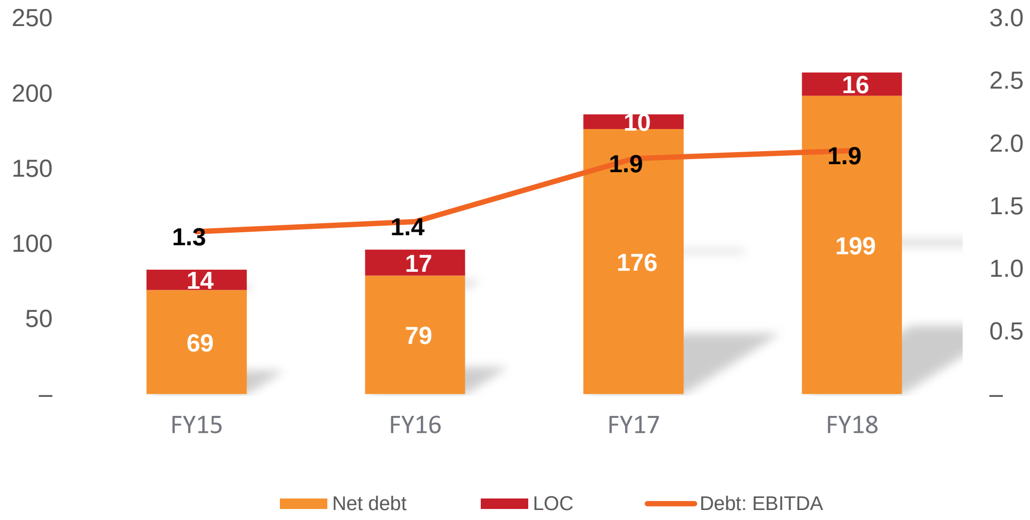
Debt: EBITDA[1]

1.9X

Last year

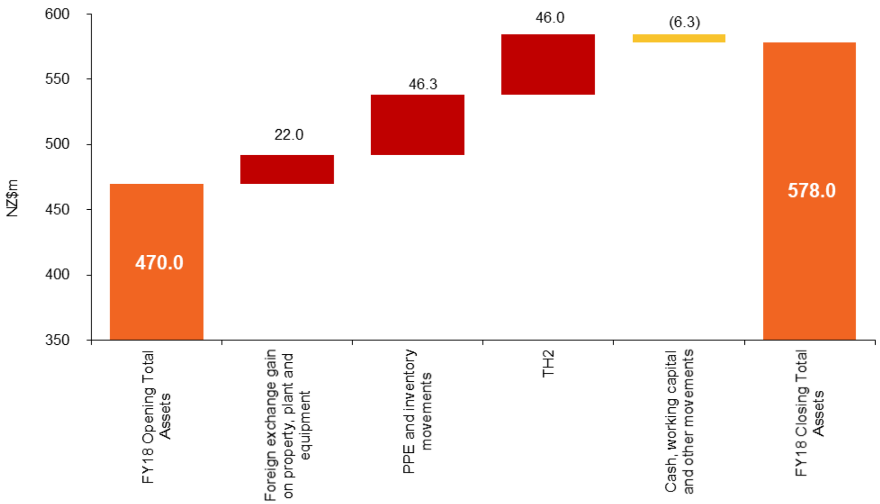
1.9x

Net debt



BALANCE SHEET

Growth in Balance Sheet Assets



- The total assets in the balance sheet have increased by $108M in the year, or 23%.
- The FX movements, predominantly driven by changes between the USD and NZD, has created an increase of $22M on property plant & equipment, representing 20% of the total increase in assets.
- The increase in fleet within the business is seen in the $46M increase in PPE and inventory. The majority of this increase is in the New Zealand rentals and sales business. This includes planned increases in fleet for growth and the carryover of vehicles, which were planned for sale.
- The $46M value is attributed to TH2. This represents 43% of the total increase in assets.

- Debt facilities are in place with our banking partners. An additional 12 month, $30M facility was approved recently to assist with growth opportunities currently being pursued.

- Maturity of debt facilities is:

August 2019	$30M
September 2019	$30M
June 2020	$72M
February 2021	$81M
June 2022	$70M

- Interest rate hedging is in place for FY19, with average notional principal covering 63% of currently drawn net debt.

The changes in the Federal Tax system, which came into place in January 2018, have had the following key impacts on the business in FY18:

- The accelerated depreciation rules allow for 100% depreciation for capital items and apply to the *thl* purchase of RVs in the USA.
- There is a cash flow benefit to *thl* in the vicinity of $4M in the current calendar year. The P&L shows the expected tax to pay, with the balancing item being an increase in the deferred tax balance sheet item.
- The Road Bear business sells the majority of its fleet within 12 months and, thus, the depreciation recovered on sale balances the accelerated depreciation in a 12 month period, creating close to no impact.
- The Federal Tax rate reduced to 21% as at January 2018, which created a one-off gain of $1.8M NZD for the company, as the deferred tax balance was revalued down.
- The USA total tax rate used by *thl* for forecasting is 29%.
- Given the losses in TH2 (a look-through entity for tax) and the accelerated tax rules, we do not expect to pay any USA cash tax in FY19. The P&L will reflect the expected tax due position for the company as a result of the company's operations.

BUSINESS MODEL

REVIEW

	FY18	FY17	VAR%
Purchases Quantity	2,755	2,414	14%
Total Value (NZD $M) *	201	171	18%

* Gross capex inclusive of other assets

	FY18	FY17	VAR%
Purchases Core Quantity	1,923	1,679	15%
Purchases Flex Quantity	832	735	13%

BUILD/BUY

- We consider the business in geographical terms, but also in the elements of the core RV business model.
- This year we commence reporting on a business model basis, as well as the business unit presentations.
- In total across the group, we purchased or produced over 2,700 RVs.
- Globally, the three key chassis suppliers are:
  - Mercedes, Ford, Toyota.
- We purchase the completed RVs from five different suppliers across the globe, with in excess of 50% coming from our Action Manufacturing joint venture in New Zealand.
- We are exploring group global procurement opportunities with chassis suppliers, which has been difficult historically due to the regional operating nature of those suppliers.
- There are several new chassis variants that have been launched recently and we are positive about the degree of competition in that market, which should create both price and specification opportunities for ***thl***.

NZ$	FY18	FY17	VAR
Hire Days	1,132,791	980,610	152,181
Total Rental Income ($M)	231	186	45
Average Yield ($ per Hire Day)	203	189	14
EBIT (normalised) per vehicle	11,076	8,874	2,202
Total Fleet (at year end)	5,731	5,418	313
EBIT (normalised) per vehicle, excl El Monte	12,533	11,655	878
Total Fleet, excl El Monte	4,420	4,128	292

Real Depreciation Rates per annum	FY18	FY17
AU	8%	9%
NZ	6%	7%
US (held for under 18 months)	<0%	<0%
US (held for over 18 months)	4%	5%-6%

- Global hire day growth of 15.5%.
- Global yield growth of 7%.
- Assessing these figures on an annual basis will provide shareholders with a stronger sense of the direction of the business as a whole. We will note key influencing items, as appropriate.
- The Real Depreciation Rate (RDR) is the measure of the difference between the purchase price and sale price of the vehicles sold in the financial year. It allows for no gain on sale or costs associated with the sale or management of the vehicle. We consider the RDR is a measurement that is most beneficial to view over time.
- We also consider the RDR is at an appropriate level for each of the businesses.
- The first full year of El Monte has skewed the growth in hire days and average yield in the business.

SELL

	FY18	FY17	VAR
Total Fleet Sales Quantity	2,408	2,076	332
Total Fleet Sales, incl buybacks (NZD $M)	143.5	112.4	31.1
Total Non-Fleet Sales (NZD $M)	19.6	10.0	9.6

Channels used for Sale	Retail	Wholesale
NZ	~ 80%	~ 20%
AUS	~ 20%	~ 80%
USA - RB	0%	100%
USA - EM	~ 90%	~ 10%
UK	~ 20%	~ 80%

- Global sales growth of 16%.
- We have a mix of channels to market that differ by business and operating market.
- The determination of which channel to use is based on a mix of site infrastructure, resource, capability and product positioning.
- We continue to increase our volume of sales across the global operations.
- We are growing our skills in the "dealership" industry sub segment.
- As we grow sales, we have grown the total inventory held across the Group.
- The measures of success internally include:
  - Time on lot, stock turn measures.
  - Sales volume.
  - Sales pricing relative to market.
  - Sales margin on new and trade-in product.
  - Add-on sales per vehicle sold.
  - Real Depreciation Rate.

DIVISIONAL

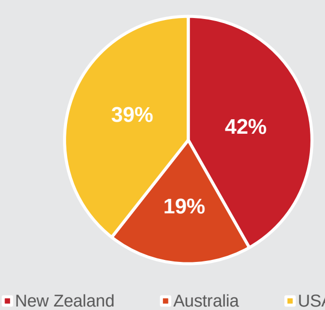
REVIEW

DIVISIONAL EBIT

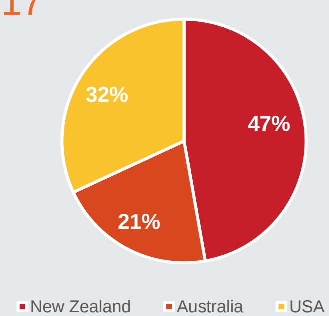
$M	Full Year FY18	Full Year FY17	Full Year Var	Full Year Var %	6 Months to June FY18	6 Months to June FY17	6 Months to June Var	6 Months to June Var %	6 Months to December FY18	6 Months to December FY17	6 Months to December Var	6 Months to December Var %
***thl* Rentals**												
New Zealand	25.7	24.2	1.5	6%	19.1	20.5	(1.4)	(7%)	6.6	3.7	2.9	78%
Australia	10.6	7.8	2.7	35%	4.5	2.2	2.3	102%	6.1	5.6	0.5	8%
USA - Road Bear	11.7	12.2	(0.6)	(5%)	2.4	2.6	(0.3)	(10%)	9.3	9.6	(0.3)	(3%)
USA - El Monte RV	8.1	(0.0)	8.1		(1.5)	(0.0)	(1.4)		9.5		9.5	NA
Total Rentals	**56.0**	**44.2**	**11.8**	**27%**	**24.5**	**25.3**	**(0.8)**	**(3%)**	**31.5**	**18.9**	**12.6**	**66%**
Tourism Group	11.9	10.7	1.2	11%	7.2	6.4	0.8	12%	4.7	4.3	0.4	9%
Total operating divisions	67.9	54.9	12.9	24%	31.7	31.7	(0.0)	(0%)	36.2	23.2	13.0	56%
Group Support Services & Other	18.7	(7.2)	25.9	(359%)	21.5	(2.7)	24.2	(891%)	(2.8)	(4.5)	1.7	(38%)
Total EBIT	**86.6**	**47.7**	**38.9**	**81%**	**53.2**	**29.0**	**24.2**	**83%**	**33.3**	**18.7**	**14.6**	**78%**
EBIT before non-recurring Items	**63.5**	**48.1**	**15.4**	**32%**	**30.1**	**29.0**	**1.1**	**4%**	**33.3**	**19.1**	**14.2**	**75%**
Non-recurring items												
Gain on sales / other	24.3	1.3	23.0		24.3		24.3			1.3	(1.3)	
Transaction costs and one-offs	(1.2)	(1.6)	0.4		(1.2)		(1.2)			(1.6)	1.6	
Total non-recurring items	**23.1**	**(0.4)**	**23.5**		**23.1**		**23.1**			**(0.4)**	**0.4**	
Split												
Australia	10.6	7.8	2.7	35%	4.5	2.2	2.3	102%	6.1	5.6	0.5	9%
USA	19.7	12.2	7.5	62%	0.9	2.6	(1.7)	(64%)	18.8	9.6	9.2	96%
NZ	56.3	27.7	28.6	103%	47.8	24.1	23.7	98%	8.5	3.5	4.9	140%
Total EBIT	**86.6**	**47.7**	**38.9**	**81%**	**53.2**	**29.0**	**24.3**	**84%**	**33.3**	**18.7**	**14.6**	**78%**
Split												
Australia	10.6	7.8	2.7	35%	4.5	2.2	2.3	102%	6.1	5.6	0.5	9%
USA	19.7	12.2	7.5	62%	0.9	2.6	(1.7)	(64%)	18.8	9.6	9.2	96%
NZ	33.2	28.0	5.1	18%	24.7	24.2	0.5	2%	8.5	3.9	4.6	118%
Total EBIT before non-recurring Items	**63.5**	**48.1**	**15.4**	**32%**	**30.1**	**29.0**	**1.1**	**4%**	**33.3**	**19.1**	**14.2**	**74%**

Revenue by Geography

2018

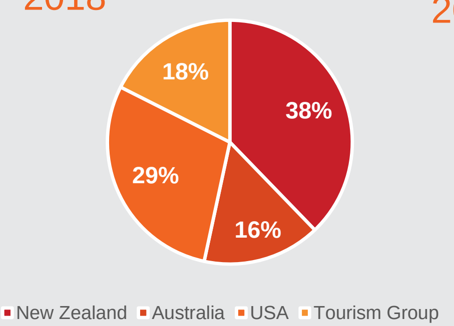


2017

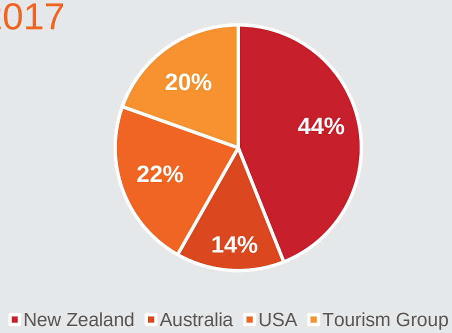


EBIT before Group Services and other

2018



2017



NEW ZEALAND
RENTALS

Ongoing growth

- The FY17 growth, of over 50%, in EBIT provided the foundation for the FY18 result, which still increased by 6% but was below expectations.
- Fleet sales were hindered in the last quarter by operational issues, with stock for sale not being processed in time for sale; 104 units were carried over into FY19, beyond expectation.
- The sales numbers need to be reviewed with total non-fleet sales. There were 204 units sold not included in the normal fleet numbers. Total sales for all vehicles was up on the prior year.
- ROFE has remained relatively stable, just short of 18%, with the excess fleet held at year-end. We noted last year that we expected the NZ business ROFE to stabilise around 17%. We are comfortable continuing this expectation.
- Retail accessory sales have increased by 18% over the prior year.
- Plans are in development to increase the capacity and capability to complete more internal and external repair work in-house. This needs to be a core capability of the business. The recent conditional purchase of Fairfax Industries by Action Manufacturing will assist in this project.
- Forward bookings into the 18/19 high season are positive, with strong growth expected on the prior year.

Full Year

NZD $M	**FY18**	FY17	VAR	%
Rental income	88.5	80.7	7.8	10%
Sale of goods *	46.8	39.6	7.2	18%
Costs	(109.6)	(96.1)	(13.5)	14%
EBIT	25.7	24.2	1.5	6%

Vehicle Fleet **

Units:	**FY18**	FY17	VAR	%
Fleet Sales	(464)	(546)	82	(15%)
Fleet Purchases	717	636	81	13%
Closing Fleet	2,083	1,830	253	14%

* Note: sale of goods does not include buyback fleet, which is included within the fleet purchase & sale numbers.
** Non-fleet vehicle sales are excluded.

Moving forward at pace

- The EBIT growth and ROFE improvement reflect a significant effort from the Australian team over the last few years.
- Fleet levels were tightly controlled.
- Buy-backs increased by 30% over the prior period.
- Operational cost control focus is now embedded in the business. Fleet costs as a percentage of revenue reduced in the year.
- Sales from the RV sales site in Melbourne continue to grow. This is now the largest single site for sales for the business.
- Forward bookings suggest rental demand is positive into the 18/19 high season.
- The 4WD northern States high season, that we are in now, has also been positive.
- Competitor activity in the larger motorhome fleet remains stable. There are increased numbers of small regional and 4WD competitors with a local presence.

Full Year

NZD $M	**FY18**	FY17	VAR	VAR %
Rental income	64.9	58.0	6.9	12%
Sale of goods *	15.4	13.2	2.2	16%
Costs	(69.7)	(63.4)	(6.3)	10%
EBIT	10.6	7.8	2.7	35%

Full Year

AUD $M	**FY18**	FY17	VAR	VAR %
Rental income	61.1	56.3	4.8	9%
Sale of goods	14.5	12.8	1.7	13%
Costs	(65.6)	(61.4)	(4.2)	7%
EBIT	10.0	7.7	2.3	30%

Vehicle Fleet **

Units:	**FY18**	FY17	VAR	%
Fleet Sales	(664)	(501)	(163)	33%
Fleet Purchases	678	703	(25)	(4%)
Closing Fleet	1,539	1,525	14	1%

* Note: sale of goods does not include buyback fleet, which is included within the fleet purchase & sale numbers.
** Non-fleet vehicle sales are excluded.

A strong ROFE and business model

- The Road Bear business continues to perform above global benchmarks.
- This year reflects a one-off cost (a settled legal dispute) and a smaller one-off gain on the sale of the Orlando property.
- Vehicle sales was another record volume year, with a 14% increase over the prior year.
- Margins on sale of vehicles for Road Bear are down, with a lower rebate revenue from chassis manufacturers (impacting the whole industry).
- Rental revenue for the second half was down on the prior year, primarily with Easter being earlier than the prior year.
- The Seattle location continues to grow.
- The Orlando move to the El Monte site has been successfully completed.
- This is the last year we will report the Road Bear and El Monte businesses separately, as we move to a more consolidated approach to fleet and operations.

Full Year

NZD $M	**FY18**	FY17	VAR	VAR %
Rental income	30.2	29.6	0.6	2%
Sale of goods	55.9	45.9	10.0	22%
Costs	(74.4)	(63.3)	(11.1)	18%
EBIT	11.7	12.2	(0.6)	(5%)

Full Year

USD $M	**FY18**	FY17	VAR	VAR %
Rental income	22.2	21.7	0.5	2%
Sale of goods	40.8	33.6	7.2	21%
Costs	(54.4)	(46.3)	(8.1)	17%
EBIT	8.7	9.0	(0.3)	(4%)

Vehicle Fleet

Units:	**FY18**	FY17	VAR	%
Fleet Sales	(750)	(700)	(50)	7%
Fleet Purchases	775	775	–	-
Closing Fleet	798	773	25	3%

US – EL MONTE
RENTALS

Project Real Velocity

- Gordon Hewston, who was General Manager for New Zealand, has commenced as General Manager for the El Monte RV business.
- A new project, titled Real Velocity, has commenced, to pick up the pace on the transition of the business to ***thl*** metric performance.
- The focus of the project is:
  - ROFE improvement through higher utilisation and revenue management.
  - Increased network opportunities through the dealer model.
  - New processes aligned with ***thl*** D365 and Cosmos systems.
- Operationally, the business performed well, with repairs and maintenance costs well down on expectations and prior performance.
- Rental revenue was marginally ahead of expectations for the year.
- Vehicle sales revenue was below expectations, resulting in a slightly higher closing fleet value. This is a result of a shortfall in sales team numbers and a readjustment in approach to higher value, newer vehicles.

Full Year

NZD $M	**FY18**	FY17	VAR	%
Rental income	46.9	17.4	29.5	170%
Sale of goods	34.8	16.9	17.9	106%
Costs	(73.6)	(34.3)	(39.3)	114%
EBIT	8.1	(0.0)	8.1	

Full Year

USD $M	**FY18**	FY17	VAR	%
Rental income	34.4	12.6	21.8	173%
Sale of goods	25.4	11.6	13.8	119%
Costs	(53.8)	(24.2)	(29.6)	122%
EBIT	6.0	-	6.0	

Vehicle Fleet

Units:	**FY18**	FY17	VAR	%
Fleet Sales	(564)	(354)	(210)	59%
Fleet Purchases	585	300	285	95%
Closing Fleet	1,311	1,290	21	2%

Synergy Update

- Property synergies have been executed, where planned. Two sites, which were originally earmarked as synergies, are now being utilised for new revenue generation.
- Operating synergies are generally on track, although greater opportunities are expected post the implementation of global IT systems.

Strong overall growth

- The Tourism business performed well against expectations and last year, driven by the Waitomo group.
- Kiwi Experience has faced lower backpacker arrival numbers into NZ and lower consumer confidence in the UK. A new marketing approach is underway to target new customer groups, and cost reduction plans have been executed.
- Costs will reduce in Kiwi Experience in the coming year.
- Waitomo, as a group, continues to perform, with visitor number growth exceeding total New Zealand IVA statistics.
- The retail and F&B services in Waitomo continue to grow, with revenue growth of ~15% for the year. Margins were in line with this growth rate.

TOURISM

Full Year

NZD $M	**FY18**	FY17	VAR	%
Revenue	41.8	39.9	1.9	5%
Costs	(29.9)	(29.2)	(0.7)	2%
EBIT	11.9	10.7	1.2	11%

Equity Investments

EQUITY INVESTMENTS

TH2 view	Value recognised in TH2 USD$M	Value recognised in TH2 NZD$M
thl IP (Cosmos) and Mighway	$36.6M	$50.1M
RT shares (including investment in RTA)	$46.4M	$63.6M
Net working capital and other assets	$0.8M	$1.1M
Opening cash contribution	$10.0M	$13.7M
Opening value of TH2	$93.8M	$128.4M

Note 1: USD$ converted to NZ$ at a rate of USD$0.73

TH2 will invest circa $20M USD in the business in the coming financial year through an aggressive customer acquisition and product development strategy. Customer acquisition costs for ABE, the central product, are expected to be 2:1 in the coming 12 months. Expectations for FY20 and beyond deliverables are now higher than the original business case expectations.

Half-year update:

- The focus for the four months of operation has been on product development.
- All aspects of the business have definitive goals and measurement criteria for success for FY19.
- The teams have been recruited to execute on the business plan.

FY19 key indicators:

- “ABE” launch in September 2018.
- Phase two launch in March 2019.
- Roadtrippers Plus launch performance.
- Total development costs in line with expectation.
- Roadtrippers revenue against targets.

Equity Investment Reporting

- These part-owned businesses are not controlled by ***thl*** and are equity accounted. The results are not reported in the Earnings Before Interest and Tax (EBIT), and are not included in our core ROFE calculations.

Action Manufacturing (50%)

- A very strong year, given another reduction in motorhome costs on several products was provided to ***thl***.
- The specialist vehicle aspect of the business continues to grow strongly. Exports to Australia have grown significantly year-on-year.
- New capacity is being established to assist with the growth in forecast revenue for the business.

Just go (49%)

- ***thl*** requested a delay in export of the used fleet, due to the purchase of the Jucy large motorhome fleet in New Zealand and Australia (same European manufacturer).
  - This created increased depreciation and interest expenses and lower vehicle sales than planned.
- Strong growth in both rental revenue and vehicle sales is expected in FY19.

TH2

- The TH2 performance is reviewed separately on the previous slide

EQUITY INVESTMENTS

Equity Investments

NZD $M	FY18	FY17	VAR	%
Action Manufacturing	**2.9**	3.1	(0.2)	(8%)
Just go	**0.2**	0.5	(0.3)	(59%)
Roadtrippers	**(1.4)**	(0.9)	(0.5)	57%
TH2	**(2.7)**		(2.7)	
Total	**(1.0)**	**2.7**	(3.7)	(138%)

Action Manufacturing Acquisition

Action Manufacturing has recently signed a conditional agreement to purchase Fairfax Industries in New Zealand.

Fairfax is a leader in the manufacture of refrigerated truck bodies and trailers; operating for over 40 years.

thl and Action Manufacturing both have synergy opportunities with the business. ***thl*** will contribute circa $1.5M to Action Manufacturing to assist with funding the transaction.

The transaction is expected to complete by 31 August 2018.

GROUP SUPPORT SERVICES AND OTHER

- One-off costs related to the TH2 transaction totalled $1.2M.
- Overhead costs in the core operating business have remained stable and resources are being leveraged for the wider group, including El Monte.
- The one-off costs in FY17 related to the transaction costs for El Monte and Roadtrippers of $1.7M and the one-off gain of the sale of GeoZone for $1.3M.

Group Suport Services and Others

NZD $M	**FY18**	FY17	VAR	%
Revenue	**0.8**	0.6	0.2	24.5%
Costs	**(5.2)**	(7.5)	2.3	(31.0%)
EBIT*	**(4.4)**	(6.9)	2.5	(36.0%)

* before non-recurring items

FOCUS

2019

- **Grow** the core.
- **Enable** TH2 to grow and deliver to the digital opportunity.
- **Leverage** the Group network to a greater degree.
- **Execute** on FY19 M&A activity.

Core Business	Realign fleet mix and volumes to deliver improved USA and NZ ROFE.
El Monte	Deliver to Project REAL VELOCITY goals.
TH2	Deliver product release plan and associated revenue.
Technology	Deliver D365 in the USA and Cosmos in NZ and AU.
Customer	Launch new connected customer programmes.
M&A Activity	Continue to explore global options aligned with the current business models.
Sustainability	Continue as planned and launch the first bookable electric RV.
Joint Ventures	Expand, with a particular focus on Action Manufacturing creating new capacity.

- A definitive cultural change in FY18, with over 80% of the engagement survey respondents believing sustainability is important to our success.
- Our achievements for FY18 include:

Emissions & Climate Change

- New EV RV launched in New Zealand.
- Emissions tracking completed in the USA.
- Waste reduction plans underway, with good early success.

Responsible Travel

- Launched Kiwi Pledge.
- Member of the NZ Government Working Group on Responsible Camping.

Crew & Staff

- New wellness brand and plan created.
- Engagement survey results in line with last year's record result.

Positive Communities

- Launched our first community impact assessment in Queenstown.

Shareholder Satisfaction

- Several external award finalist and wins, recognising ***thl*** performance.
- Share price growth well in excess of NZX average.
- Dividend growth of 29% on the prior year.

OUTLOOK
2019

CAPITAL EXPENDITURE FY19

There is a number of open decisions in the business, and potential M&A activity, which will have an impact on the financial direction of the business for the year from a capital expenditure perspective. We have options available for additional fleet investment in various parts of the world, which have not yet been finalised.

As an indicative guide only, we would expect a baseline capital fleet expenditure in the range of $190-230M. We expect fleet sales proceeds to be in the range of $145-165M; again, depending on the options taken for total fleet increases.

We expect to be able to provide more detailed information at the Annual Meeting in October.

Macro-Environment

- Periodically, ***thl*** reviews its revenue metrics against a series of economic indicators for key source markets.
- There are different correlations in each market; however, generally, consumer confidence and GDP growth in source markets are the key leading indicators to revenue growth.
- German economic indicators support growth to all operating markets.
- UK consumer confidence and GDP growth indicate some growth to New Zealand and Australia, despite uncertainty around Brexit.
- Exchange rate movements have less of an impact on visitor numbers for New Zealand and Australia, but do impact spend. The USA does have a higher correlation to exchange rate movements relative to close alternative markets, particularly Canada.
- Domestic indicators remain positive for Australia and New Zealand. We don't have appropriate indicators for the USA domestic economy that provide clear correlations at this point in time.

Profit Guidance

We expect the core business to show growth in revenue and EBIT in the FY19 year.

This will be offset by the losses incurred with the investment in TH2, which will be circa $15M NZD before tax for ***thl***'s 50% share. This will directly impact the P&L in FY19, but is seen as creating future value for ***thl***.

There is a potential one-off tax liability (as referred to at the 2017 Annual Meeting), which has not yet been determined in terms of quantity or certainty.

With a number of M&A and business changing activities still underway in the business, we believe it is prudent to wait until the Annual Meeting in October to review the forecast position for the Company.

SUPPORTING

ANALYSIS

INCOME STATEMENT SUMMARY

	Full Year				6 Months to June				6 Months to December			
$M	**FY18**	FY17	VAR	VAR %	**FY18**	FY17	VAR	VAR %	**FY18**	FY17	VAR	VAR %
Revenue from trading	**273.1**	226.2	46.9	21%	**137.1**	129.4	7.7	6%	**136.0**	96.8	39.2	40%
Revenue from sale of fleet	**152.8**	114.6	38.2	33%	**79.7**	65.4	14.3	22%	**73.1**	49.2	23.9	49%
Total revenue	**425.9**	340.8	85.1	25%	**216.8**	194.8	22.0	11%	**209.1**	146.0	63.1	43%
Costs	**291.9**	253.3	38.7	15%	**138.7**	143.2	(4.5)	(3%)	**153.2**	110.2	43.0	39%
EBITDA	**134.0**	87.5	46.4	53%	**78.1**	51.7	26.4	51%	**55.9**	35.8	20.1	56%
Depreciation & Amortisation	**47.4**	39.8	7.6	19%	**24.8**	22.7	2.1	9%	**22.6**	17.1	5.5	32%
EBIT	**86.6**	47.7	38.9	81%	**53.3**	29.0	24.3	84%	**33.3**	18.7	14.6	78%
Interest	**(9.4)**	(6.7)	(2.7)	41%	**(5.0)**	(4.3)	(0.7)	15%	**(4.4)**	(2.4)	(2.0)	82%
Share of Joint Ventures	**(0.2)**	2.9	(3.1)	(108%)	**(1.6)**	1.6	(3.2)	(203%)	**1.4**	1.2	0.2	15%
Share of Associates	**(0.8)**	(0.2)	(0.6)	292%	**(0.4)**	(0.3)	(0.1)	33%	**(0.4)**	0.2	(0.6)	(353%)
Profit before taxation	**76.2**	**43.7**	32.4	74%	**46.3**	**26.0**	20.3	78%	**29.9**	17.7	12.2	69%
Taxation	**(13.8)**	(13.6)	(0.3)	2%	**(6.7)**	(7.2)	0.5	(7%)	**(7.1)**	(6.4)	(0.7)	10%
Profit attributable to *thl* shareholders	**62.4**	**30.2**	32.2	107%	**39.6**	**18.9**	20.7	109%	**22.8**	11.3	11.5	102%
Basic EPS (in cents)	**51.4**	**25.6**										

REVENUE

$M	Full Year FY18	Full Year FY17	Full Year Var	Full Year Var %	6 Months to June FY18	6 Months to June FY17	6 Months to June Var	6 Months to June Var %	6 months to December FY18	6 months to December FY17	6 months to December Var	6 months to December Var %
***thl* Rentals - Rental Revenue**												
New Zealand	88.5	80.7	7.8	10%	52.8	49.9	2.9	6%	35.7	30.8	4.9	16%
Australia	64.9	58.0	6.9	12%	30.7	27.7	3.0	11%	34.2	30.3	3.9	13%
USA - Road Bear	30.2	29.6	0.6	2%	11.5	11.8	(0.3)	(2%)	18.6	17.8	0.8	5%
USA - El Monte RV	46.9	17.3	29.6	171%	17.9	17.3	0.6	3%	29.0		29.0	NA
	230.5	**185.6**	**44.9**	**24%**	**112.9**	**106.7**	**6.2**	**6%**	**117.6**	**78.9**	**38.7**	**49%**
***thl* Rentals - Sale of Goods**												
New Zealand	46.8	39.6	7.2	18.1%	25.7	21.0	4.7	22%	21.1	18.6	2.5	13%
Australia	15.4	13.2	2.2	16.3%	7.9	7.3	0.6	8%	7.5	5.9	1.6	27%
USA - Road Bear	55.9	45.9	10.0	21.8%	26.0	21.2	4.8	23%	29.8	24.7	5.1	21%
USA - El Monte RV	34.8	15.9	18.9	118.8%	20.1	15.9	4.2	26%	14.7		14.7	NA
	152.8	**114.6**	**38.2**	**33%**	**79.7**	**65.4**	**14.3**	**22%**	**73.1**	**49.2**	**23.9**	**49%**
Tourism Group	41.8	39.9	1.9	5%	23.6	22.3	1.2	5%	18.3	17.6	0.7	4%
Other	0.8	0.6	0.2	24%	0.6	0.3	0.3	91%	0.2	0.3	(0.1)	(46%)
Total Revenue	**425.9**	**340.8**	**85.1**	**25%**	**216.8**	**194.8**	**22.0**	**11%**	**209.1**	**146.0**	**63.1**	**43%**
Split												
Australia	80.2	71.2	9.1	13%	38.6	35.0	3.6	10%	41.7	36.2	5.5	15%
USA	167.7	108.7	59.0	54%	75.5	66.2	9.3	14%	92.2	42.5	49.7	117%
NZ and other	177.9	160.9	17.0	11%	102.7	93.6	9.1	10%	75.2	67.3	7.9	12%
	425.9	**340.8**	**85.1**	**25%**	**216.8**	**194.8**	**22.0**	**11%**	**209.1**	**146.0**	**63.1**	**43%**
Revenue Split												
Sale of Services	273.1	226.2	46.9	21%	137.1	129.4	7.7	6%	136.0	96.8	39.2	40%
Sale of Goods	152.8	114.6	38.2	33%	79.7	65.4	14.3	22%	73.1	49.2	23.9	49%
	425.9	**340.8**	**85.1**	**25%**	**216.8**	**194.8**	**22.0**	**11%**	**209.1**	**146.0**	**63.1**	**43%**
Revenue excl. El Monte RV	**344.2**	**307.6**	**36.6**	**12%**	**178.8**	**161.6**	**17.3**	**11%**	**165.3**	**146.0**	**19.3**	**13%**

DIVISIONAL REVENUE

$M	Year ending 30 June 2018 REVENUE	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	OPERATING CASHFLOW	Year ending 30 June 2017 REVENUE	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	OPERATING CASHFLOW
Rentals New Zealand	135.3	25.7	143.2	1.2	120.4	24.2	131.7	13.7
Rentals Australia	80.2	10.6	79.8	8.3	71.2	7.8	66.2	(7.7)
Road Bear	86.0	11.7	47.1	11.0	75.5	12.2	43.7	7.3
El Monte	81.7	8.1	94.1	2.0	33.2	(0.0)	51.0	(1.8)
Rentals USA total	**167.7**	**19.7**	**141.2**	**13.0**	**108.7**	**12.2**	**94.7**	**5.5**
Tourism Group	41.8	11.9	24.3	10.5	39.9	10.7	26.6	9.9
Group Support Services/Other (before non-recurring)	0.8	(4.4)	(3.5)	(8.4)	0.6	(6.9)	3.3	(6.8)
Non-recurring Items		23.1				(0.4)		
thl **100% owned entities**	**425.9**	**86.6**	**385.0**	**24.6**	**340.8**	**47.7**	**322.5**	**14.6**
Joint ventures		(0.2)	7.4			2.9	4.8	
Associates		(0.8)	8.4			(0.2)	9.0	
Group Total	**425.9**	**85.6**	**400.8**	**24.6**	**340.8**	**50.4**	**336.3**	**14.6**

Note 1: Operating cashflow includes the sale and purchase of rental assets.

EBIT MARGIN

$M	Full year			6 months to June			6 months to December		
	FY18	FY17	VAR	FY18	FY17	VAR	FY18	FY17	VAR
***thl* Rentals**									
New Zealand	19.0%	20.1%	(1.1%)	24.3%	28.8%	(4.5%)	11.6%	7.5%	4.1%
Australia	13.2%	11.0%	2.2%	11.7%	6.4%	5.3%	14.6%	15.5%	(0.9%)
USA - Road Bear	13.5%	16.2%	(2.7%)	6.4%	8.0%	(1.7%)	19.1%	22.6%	(3.5%)
USA - El Monte	9.9%	(0.1%)	10.0%	(3.8%)	(0.2%)	(3.6%)	21.8%		21.8%
Total Rentals	**14.6%**	**14.7%**	**(0.1%)**	**12.7%**	**14.7%**	**(2.0%)**	**16.5%**	**14.8%**	**1.7%**
NZ Tourism	**28.5%**	**26.9%**	**1.6%**	**30.6%**	**28.8%**	**1.7%**	**25.8%**	**24.4%**	**1.3%**
EBIT margin (before non-recurring)	**14.9%**	**14.1%**	**0.8%**	**13.9%**	**14.9%**	**(1.0%)**	**16.0%**	**13.1%**	**2.9%**
EBIT margin excl. El Monte	**16.1%**	**15.5%**	**0.6%**	**17.7%**	**18.0%**	**(0.3%)**	**14.4%**	**13.1%**	**1.3%**

EBITDA

	Full Year				6 Months to June				6 Months to December			
$M	FY18	FY17	VAR	VAR %	FY18	FY17	VAR	VAR %	FY18	FY17	VAR	VAR %
EBIT	86.6	47.7	38.9	81%	53.2	29.0	24.3	84%	33.3	18.7	14.6	78%
Add back non-cash items:												
Depreciation	46.0	38.3	7.7	20%	24.2	22.0	2.1	10%	21.9	16.3	5.6	34%
Amortisation	1.3	1.5	(0.1)	(10%)	0.6	0.7	(0.1)	(9%)	0.7	0.8	(0.1)	(10%)
EBITDA	**134.0**	**87.5**	**46.4**	**53%**	**78.0**	**51.7**	**26.3**	**51%**	**56.0**	**35.8**	**20.1**	**56%**

Balance Sheet

$M	JUN 18	As at JUN 17	VAR	DEC 17	As at DEC 16	VAR
Equity	250.0	193.9	56.1	212.2	174.7	37.5
Non current liabilities	238.1	202.5	35.5	194.5	127.9	66.6
Current liabilities	89.9	73.6	16.4	99.0	61.8	37.2
Total source of funds	**578.0**	**470.0**	**108.0**	**505.7**	**364.4**	**141.3**
Intangible assets and goodwill	44.6	42.4	2.3	42.2	20.2	22.0
Investments in associates and joint ventures	56.6	17.0	39.6	10.5	16.2	(5.7)
Property, plant and equipment	384.2	340.2	44.0	336.9	254.1	82.8
Non-current derivative financial instruments	1.5	-	1.5	-	-	-
Current assets	91.1	70.5	20.6	116.2	73.9	42.3
Total use of funds	**578.0**	**470.0**	**108.0**	**505.7**	**364.4**	**141.3**
Net debt position	198.5	176.3	22.2	178.4	103.0	75.4
Net tangible assets (NTA)	205.4	151.6	53.8	170.1	154.5	15.6
NTA per share	$1.69	$1.26		$1.41	$1.33	
Book value of net assets per share	$2.03	$1.61		$1.75	$1.51	
Debt / debt + equity ratio (net of Intangibles)	49%	54%		51%	40%	
Equity ratio (net of Intangibles)	39%	35%		37%	45%	
AUD exchange rate at period end	0.9180	0.9767		0.9336	0.9868	
USD exchange rate at period end	0.6741	0.7540		0.7296	0.7161	

Funds Employed

$M	Average Funds FY18	Average Funds FY17	Average Funds VAR	Year end Funds JUN 18	Year end Funds JUN 17	Year end Funds VAR
Rentals						
New Zealand	143.2	131.7	9%	140.1	122.2	15%
Australia	79.8	66.2	21%	70.6	68.5	3%
USA - Road Bear	47.1	43.7	8%	52.3	48.2	9%
USA - El Monte	94.1	51.0	84%	106.7	89.6	19%
Total Rentals	364.2	292.5	24%	369.8	328.4	13%
Tourism Group	24.3	26.6	(9%)	23.8	25.6	(7%)
Joint Venture (excl. TH2)	7.4	4.8	54%	7.3	6.6	11%
Associates	8.4	9.0	(7%)	4.2	10.8	(61%)
Group Support Services	(3.5)	3.3	(205%)	(1.4)	(1.1)	20%
Total Net Funds Employed Before TH2	**400.8**	**336.3**	**19%**	**403.7**	**370.3**	**9%**
TH2*	13.5	NA		45.1	NA	
Total Net Funds Employed, incl TH2	**414.3**	**336.3**	**23%**	**448.8**	**370.3**	**21%**
Excluding El Monte	**320.2**	**285.3**	**12%**	**342.1**	**280.7**	**22%**

* Note: ***thl*** average funds calculated over a 12 month period

GAIN ON VEHICLE SALES AND GROSS PROFIT

$M	Full Year FY18	Full Year FY17	Full Year VAR	Full Year VAR %	6 Months to June FY18	6 Months to June FY17	6 Months to June VAR	6 Months to June VAR %	6 Months to December FY18	6 Months to December FY17	6 Months to December VAR	6 Months to December VAR %
Proceeds from sales of motorhome fleet	128.5	101.6	26.9	26%	66.6	57.1	9.4	16%	61.9	44.5	17.4	39%
Net book value of vehicles sold (incl writeoffs)	108.1	81.3	26.8	33%	56.1	44.0	12.2	28%	52.0	37.3	14.7	39%
Gain on sales of motorhome fleet before selling costs	**20.3**	**20.3**	**0.0**	**0%**	**10.4**	**13.2**	**(2.7)**	**(21%)**	**9.9**	**7.2**	**2.7**	**38%**
Vehicle sales costs (warranty only)	1.4	0.8	0.6	69%	0.8	0.6	0.1	19%	0.6	0.2	0.4	256%
Gain on sales of motorhome fleet after selling costs	**18.9**	**19.5**	**(0.5)**	**(3%)**	**9.6**	**12.5**	**(2.9)**	**(23%)**	**9.3**	**7.0**	**2.3**	**32%**
Gross profit on non-fleet vehicles, retail and accessory sales	4.1	2.6	1.5	57%	2.1	1.5	0.5	36%	2.0	1.1	0.9	87%
Reported gross profit	**23.0**	**22.1**	**0.9**	**4%**	**11.7**	**14.0**	**(2.3)**	**(17%)**	**11.3**	**8.1**	**3.2**	**40%**
Total average gain on sale ($000) after selling costs	**9.5**	**10.9**	**(1.4)**	**(13%)**	**9.9**	**11.8**	**(1.9)**	**(16%)**	**9.2**	**9.6**	**(0.5)**	**(5%)**
Fleet motorhomes sold (incl writeoffs, excl buybacks)												
AU	304	302	2	1%	150	152	(2)	(1%)	154	150	4	3%
NZ	372	440	(68)	(15%)	198	234	(36)	(15%)	174	206	(32)	(16%)
US	1,314	1,054	260	25%	626	681	(55)	(8%)	688	373	315	84%
Total fleet motorhomes sold (units), excl. buybacks	**1,990**	**1,796**	**194**	**11%**	**974**	**1,067**	**(93)**	**-9%**	**1,016**	**729**	**287**	**39%**

Flex fleet sales on buy-backs excluded from above	FY18	FY17
AU	360	199
NZ	92	106
	452	**305**

Real Depreciation Rates per annum	FY18	FY17
AU	8%	9%
NZ	6%	7%
US (held for under 18 months)	<0%	<0%
US (held for over 18 months)	4%	5%-6%
Total fleet sales		
AU	664	501
NZ	464	546
US	1,314	1,054
	2,442	**2,101**