Financial Summary
Half 1 FY15
H1 EBIT

- $3.4M (48%) EBIT improvement to $10.6M.
- EBIT growth across all divisions in underlying currency
- H1 is off-season for NZ businesses

Note: 2012 normalisation $1.4M Alpine merger costs
Earnings Before Interest Tax and Depreciation - EBITDA $26.8M, up $0.8M
Funds employed down by $9M on Dec 2013, down $51M on Dec 2012

Note: 2012 normalisation $1.4M Alpine merger costs
NZ Rentals off-season loss reduced by $0.9M.

Strong performance improvement in Australia – driven by cost and lower fleet.

As forecast, USA down marginally in NZD, though 5% up in USD.

Good growth from Tourism businesses across off-season and running into summer.
Net bank debt at December 2014 was $85M, in line with forecast.

- In H1, the balance of Deferred Consideration owing to United (Hauraki Motorhomes) of $5M was repaid.
- Drawings by RVMG under documentary letter of credit have been repaid as new season NZ fleet was paid for.
- In H2, drawings under documentary letter of credit will recommence. The higher forecast balance reflects timing of vehicle production.
Stable spend in NZ vs FY14, increase in AU
USA spend lifted to increase peak fleet for summer season $4M, exchange rate impact $4M
Overall capital expenditure forecast between $80M and $90M for FY15.
Fleet sales forecast $60M-$65M. Increase from previous forecast due to USD exchange rate, improved NZ sales, offset by lower Australian sales.

Year on year down in NZ and Australia as fleet level stabilises, up in USA.
Lower December fleets in NZ (-3%) and Australia (-5%)

USA December fleet up (+11%) - investment for 2015 peak season