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