apollo

MOTORING AHEAD

FY2018

FULL YEAR RESULTS PRESENTATION

APOLLO TOURISM & LEISURE LTD

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IMPORTANT POINTS TO NOTE

Acquisitions

- During the year, Apollo acquired the businesses CanaDream Corporation (CanaDream), George Day Caravans and Motorhomes (George Day), Camperco Group Limited (Camperco), and the caravan brands Fleetwood RV, Coromal and Windsor. As such, comparative results of these businesses are not reflected in the FY17 balances shown in this presentation.
- The impact of these acquisitions have been shown throughout this presentation, where applicable, to aid the understanding of results.

US Tax Legislation Change

- In late December 2017, new United States of America tax legislation was signed into law by US President Trump. The following summary identifies the key changes that will impact Apollo's US-based business:
  - Federal tax rate reduction from 34% to 21%, effective from 1 January 2018.
  - Total Income tax rate reduction from 38% to 25%.
  - Total Income tax blended rate for FY18 will be approximately 32% for the USA.
  - Total Income tax rate for FY19 onwards will be approximately 25% for the USA.
  - There is a one-off gain from revaluing deferred tax in FY18 of USD$68k.

General

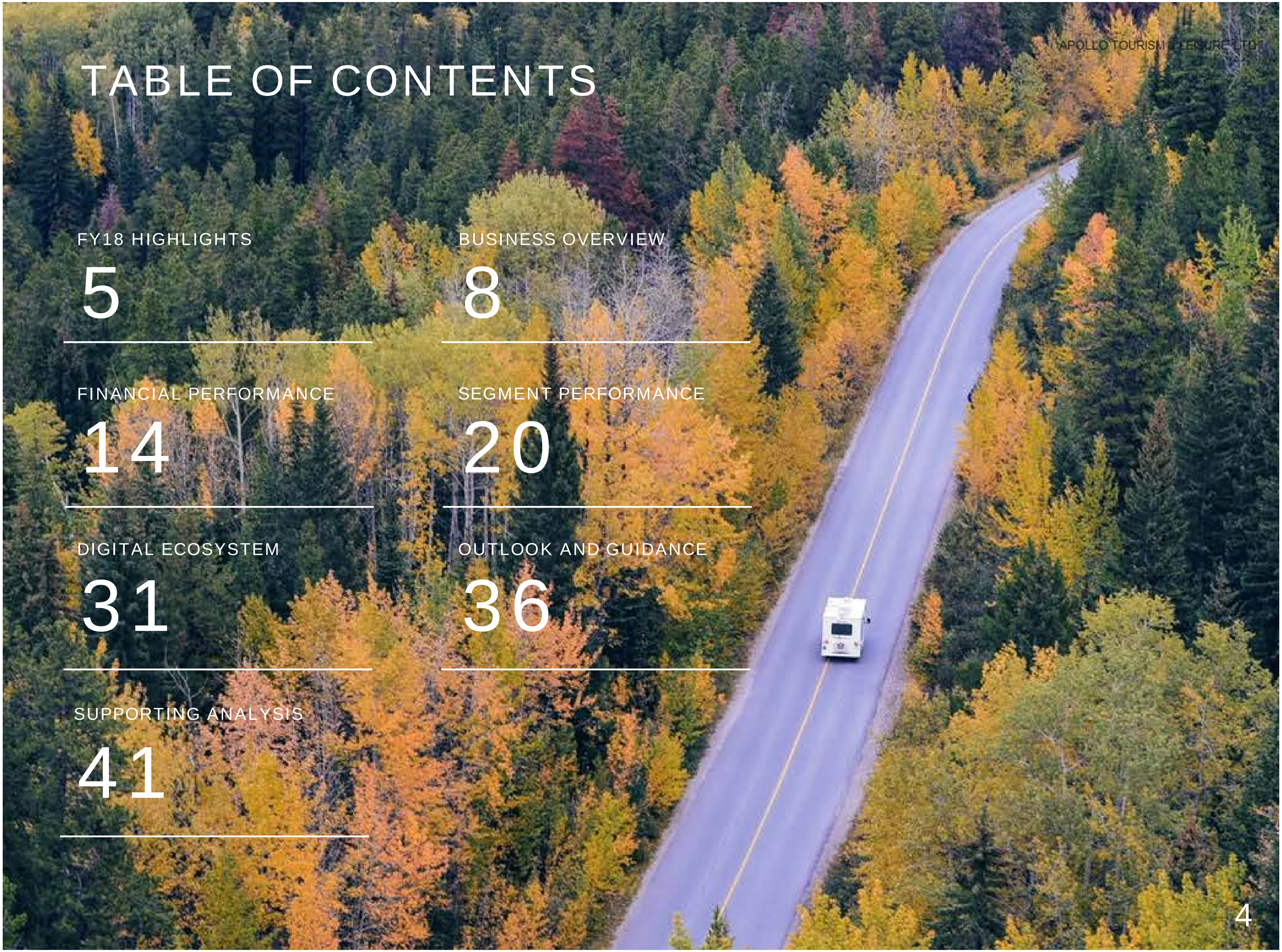
- All figures are in $AUD unless otherwise stated.
- All comparisons are against prior corresponding period (pcp).
- Where a balance was negative in the pcp and is positive in the current financial year (or vice-versa), the percentage change cannot be calculated. The percentage change in these instances has been reflected as "N/M", being Not Meaningful.
- The average AUD:NZD foreign exchange rate for FY18 was $1.0879 (FY17 $1.0573).
- The average AUD:USD foreign exchange rate for FY18 was $0.7736 (FY17 $0.7542).
- The average AUD:CAD foreign exchange rate for FY18 was $0.9819.
- The average AUD:GBP foreign exchange rate for FY18 was $0.5601.

Financial Metrics

- Return On Funds Employed (ROFE) = EBIT / Average Funds Employed.

  Average Funds Employed = ((Opening Total Equity + Opening Borrowings – Opening Cash) + (Closing Total Equity + Closing Borrowings – Closing Cash)) / 2.
- Return on Equity (ROE) = NPAT / Average Total Equity.

  Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2.



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FY18 HIGHLIGHTS

WE ARE LEADERS IN SELF-DRIVE EXPERIENCES

A continued focus on organic growth through improved service offerings and quality, coupled with strategic acquisitions, enabled Apollo to achieve **a statutory net profit after tax of $19.2M for FY18, an increase of 122% on pcp. Underlying net profit after tax of $19.5M, up 40.6% on pcp.**

In FY18, Apollo took major strides towards its goal of becoming the global RV solution through the acquisition of Canadian rental operator CanaDream and United Kingdom and Ireland based rental operator/retailer Camperco. These established and successful businesses help to increase Apollo's global footprint and provide platforms for further expansion into markets with significant earnings potential.

Apollo also strengthened its position as the leading caravan and motorhome retailer in Australia with the acquisition of well known Western Australian retailer, George Day Caravans and Motorhomes.

FY18 FINANCIAL HIGHLIGHTS

TOTAL REVENUE

$356M

UP **107%** ON PCP

EARNINGS BEFORE INTEREST AND TAX

$40.4M

UP 157**%** ON PCP

STATUTORY NET PROFIT AFTER TAX

$19.2M

UP **122%** ON PCP

UNDERLYING NET PROFIT AFTER TAX

$19.5M

UP **41%** ON PCP

RETURN ON FUNDS EMPLOYED

13.4%

UP FROM 9.0% PCP

RETURN ON EQUITY

17.6%

UP FROM 13.0% PCP

BASIC EARNINGS PER SHARE

10.6 CPS

UP **19%** ON PCP

FULL YEAR DIVIDEND

5.0 CPS (40.0% FRANKED)*

UP FROM 2.5 CPS PCP**

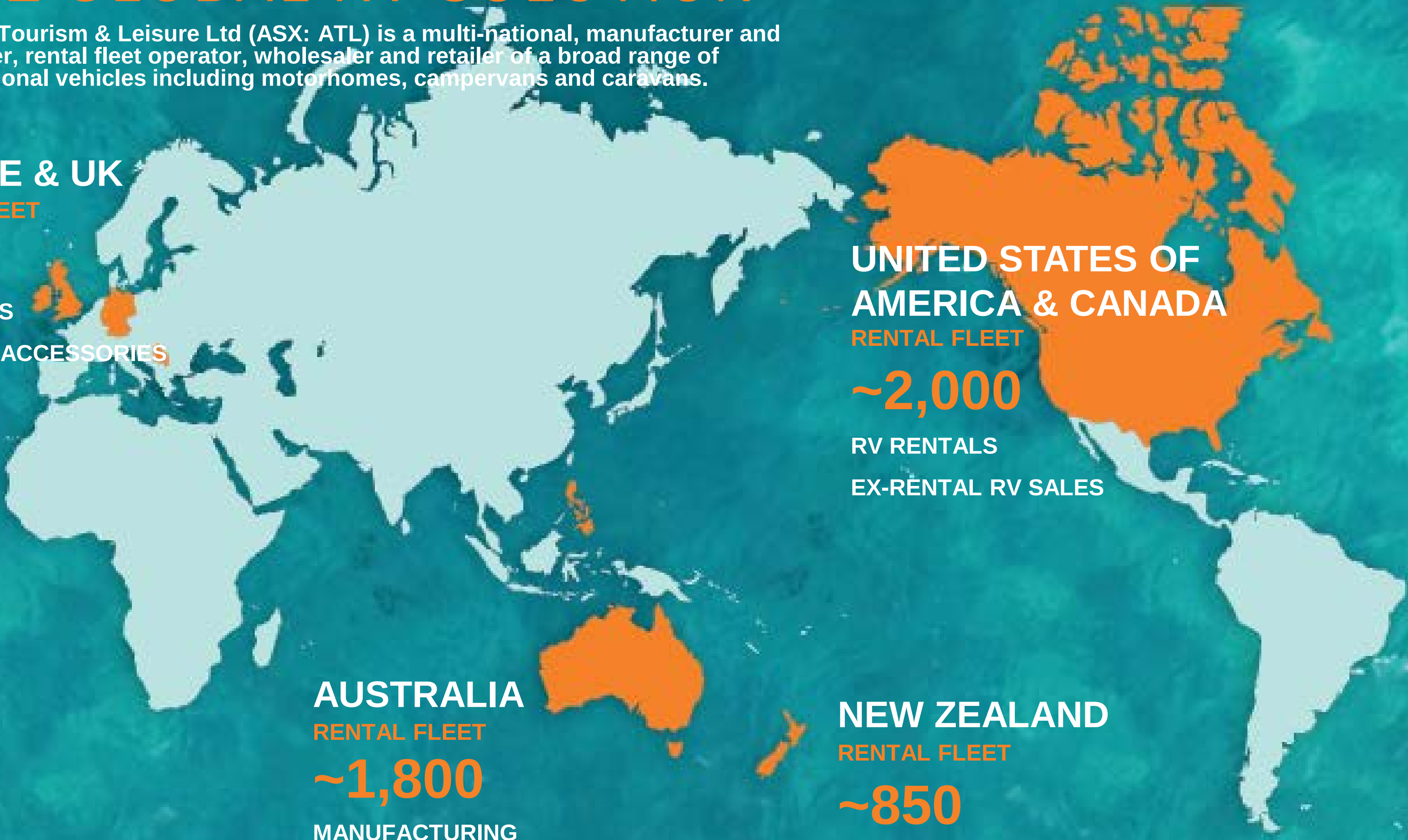
* INTERIM DIVIDEND OF 2.0 CPS – 100.0% FRANKED, FINAL DIVIDEND OF 3.0 CPS – UNFRANKED.

** THE INTERIM DIVIDEND FOR FY17 WAS FOR THE PERIOD FROM THE DATE OF LISTING ON THE ASX, 4 NOVEMBER 2016, TO 31 DECEMBER 2016 AND THEREFORE DOES NOT REPRESENT A FULL COMPARATIVE PERIOD.

BUSINESS OVERVIEW

THE GLOBAL RV SOLUTION

Apollo Tourism & Leisure Ltd (ASX: ATL) is a multi-national, manufacturer and importer, rental fleet operator, wholesaler and retailer of a broad range of recreational vehicles including motorhomes, campervans and caravans.



EUROPE & UK

RENTAL FLEET

~250

RV RENTALS

RV AND RV ACCESSORIES SALES

UNITED STATES OF AMERICA & CANADA

RENTAL FLEET

~2,000

RV RENTALS

EX-RENTAL RV SALES

AUSTRALIA

RENTAL FLEET

~1,800

MANUFACTURING

RV RENTALS

NEW AND EX-RENTAL RV SALES

NEW ZEALAND

RENTAL FLEET

~850

MANUFACTURING

RV RENTALS

NEW AND EX-RENTAL RV SALES

Rental fleet sizes provided are peak fleet numbers for FY18.

BUSINESS MODEL

OUR JOURNEY

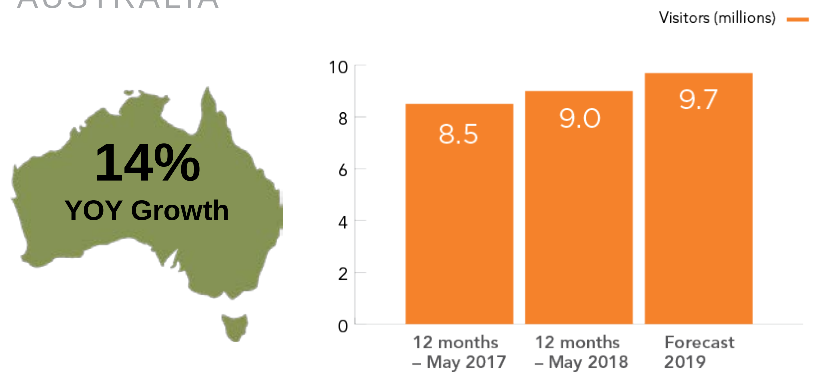
- Apollo founded 1985
- Luke and Karl Trouchet become CEO and CFO 2001
- Apollo opens in New Zealand 2003
- Apollo opens in USA 2008
- CanaDream shareholding acquired 2009

apollo	**ASX Listing** November 2016
camplify	**Acquired 25% stake** February 2017
Sydney RV Group Motorhomes & Caravans	**Acquired** February 2017
Kratzmann Caravans	**Acquired** May 2017
Clint's Caravan Warehouse	**Acquired** May 2017
CanaDream experience Canada at your own pace	**Acquired** July 2017
George Day Caravans	**Acquired** August 2017
Camperco, bunk campers	**Acquired** March 2018
Coromal, Windsor, Fleetwood RV	**Acquired** August 2018

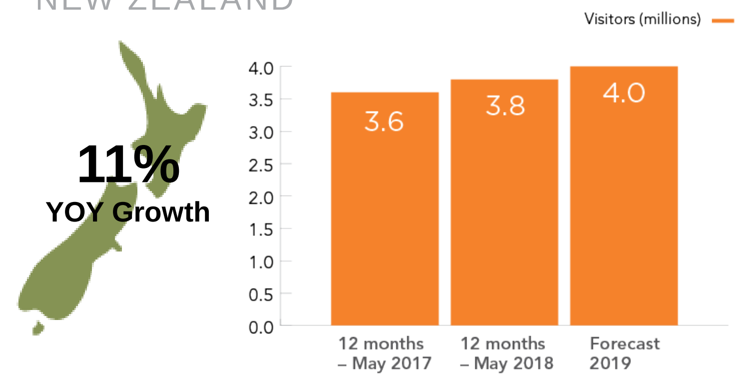
INTERNATIONAL VISITOR ARRIVALS

International visitor arrivals have continued their upward trajectory in all of Apollo's geographical segments over the past 24 months and industry forecasts indicate further growth.

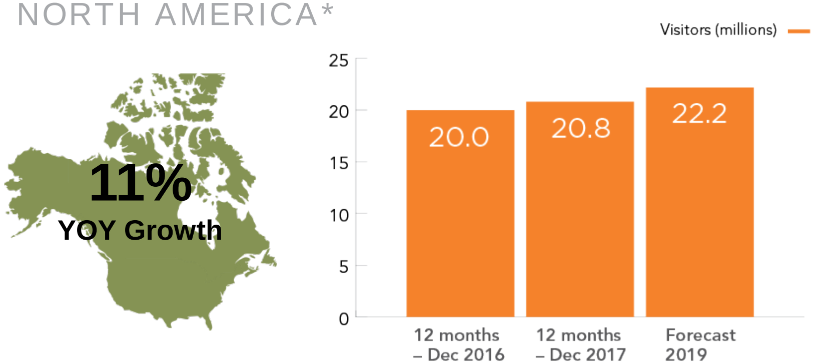
AUSTRALIA



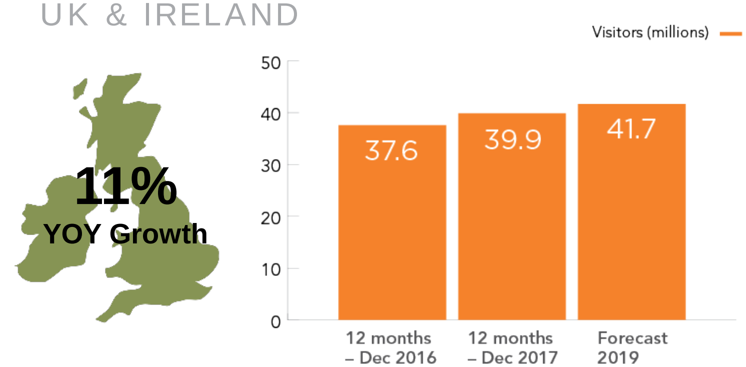
NEW ZEALAND



NORTH AMERICA*



UK & IRELAND



Sources:

AU: Latest Arrivals Market Table - May 2018, Tourism Australia; Tourism Forecasts 2017, Tourism Research Australia, Australian Government (Austrade).

NZ: International Visitor Arrivals to New Zealand - May 2018, Stats NZ, New Zealand Government; Key Tourism Statistics - June 2018, Ministry of Business Innovation & Employment.

Canada: Tourists to Canada from Abroad - Dec 2017, Statistics Canada; Travel Markets Outlook: National Focus—Spring 2018, The Conference Board of Canada.

UK: 2018 Tourism Inbound Forecast - July 2018, VisitBritain.

*Note: North American numbers represent Canada only. At the time of preparing this presentation, international visitor statistics for the United States of America were not available, as the National Travel and Tourism Office (NTTO) had temporarily suspended the publication of overseas arrivals, data due to data anomalies in records received from U.S. Customs and Border Protection.

RV SALES INDUSTRY

Ageing populations continue to drive RV sales market growth with the typical RV purchaser being middle to retirement aged with savings sufficient for the purchase of an RV.

Australia
New registrations of caravans, camper trailers and motorhomes has increased by 6% for the 12 months ended 31 March 2018.

New Zealand
4% increase in total RV registrations for the 12 months ended 30 June 2018.

North America
USA
13% increase in RV sales value for the 12 months ended 31 December 2017 to $20.02B.
Canada
28% increase in total combined RV wholesale shipments into Canada for the 12 months ended 31 December 2017.

United Kingdom
Increase in new motorhome registrations of 14% for the 12 months ended 31 December 2017.

Sources:

AU: Trading Registration Reports (quarterly to 31 March 2018 & 31 March 2017), Caravan Industry Association of Australia.

NZ: National Vehicle Fleet Status as at 30 June 2018 & 30 June 2017, NZ Transport Agency.

Canada: "CRVA Report: Canada Shipments Rise 28% in '17", Canadian Recreational Vehicle Association.

USA: Historical RV Data as at 31 December 2017 & 31 December 2016, RV Industry Association.

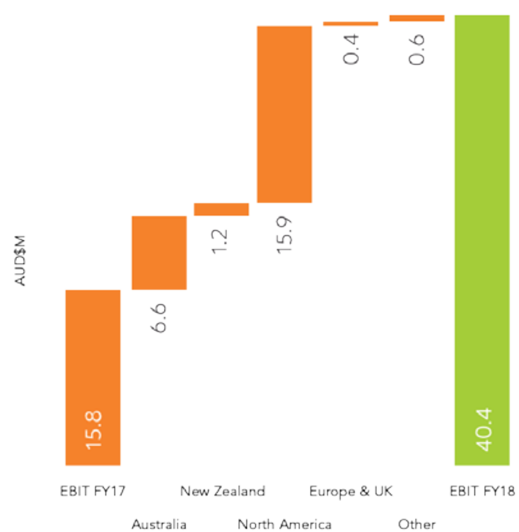
UK: New Motorhome Registrations 2000 - 2017, National Caravan Council.

FINANCIAL PERFORMANCE

FY18 RESULTS

- Positive growth across all operating segments.
- Group NPAT has more than doubled, due to organic growth and successful implementation and integration of acquisitions.
- Australia has continued to be a strong performer with 57.1% EBIT growth.
- Owned and dynamic rental fleet was increased across all geographical segments to cater for demand.
- NZ rentals experienced excellent growth, due to strong brand presence.
- CanaDream acquisition significantly boosted performance of the North American segment.
- Platform for expansion into Europe established via the acquisition of Camperco.
- Net foreign exchange losses of $0.33M were incurred during FY18.

A$M	FY18	FY17	Movement	% Change
Total revenue	355.553	171.479	184.074	107.3%
Earnings before interest and tax	40.423	15.758	24.665	156.5%
EBIT margin	11.4%	9.2%	2.2%	N/M
Statutory net profit after tax	19.203	8.646	10.557	122.1%
Underlying net profit after tax*	19.502	13.868	5.634	40.6%
ROFE	13.4%	9.0%	4.4%	N/M
ROE	17.6%	13.0%	4.6%	N/M
Cash and cash equivalents	36.637	48.599	(11.962)	(24.6%)
Earnings per share (cents per share)	10.6	8.9	1.7	19.1%
Final divided (cents per share)	3.0	2.0	1.0	50.0%
Total dividend (cents per share)	5.0	2.5	2.5	100.0%



No. months of results contributing to Apollo's P&L

	FY18	FY17
Sydney RV	12 mths	5 mths
Kratzmann's	12 mths	1 mth
George Day	10 mths	N/A
CanaDream	11.5 mths	22% share of profits
USA	12 mths	9 mths
Camperco	3 mths	N/A

* Refer slide 42 for a reconciliation of statutory net profit after tax to underlying net profit after tax.

DIVIDEND

- As the proportional contribution from overseas operations increases, the percentage of franking credits available decreases. In FY18, all available franking credits were utilised for the interim dividend.
- This full year dividend represents a payout ratio of 47% NPAT.
- The final dividend will be eligible for the Dividend Reinvestment Plan (DRP), with the issue price at a 2% discount from the 5 day volume weighted share price, after record date.
- Payment date: 13 September 2018.
- Final dividend record date:
  29 August 2018.
- DRP election date: 30 August 2018.

FINAL DIVIDEND

3.0c

PER SHARE, UNFRANKED

+50% on pcp

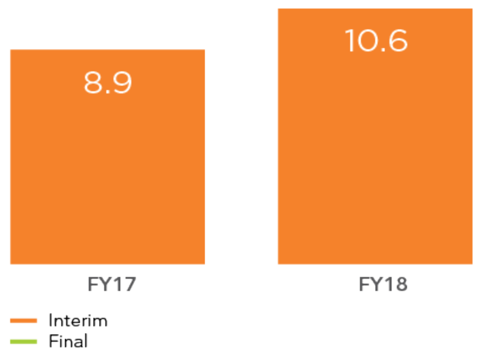
FY18 FULL YEAR DIVIDEND

5.0c

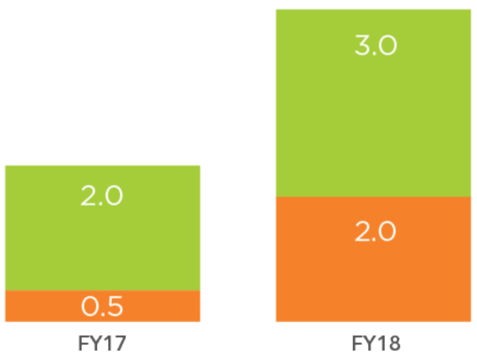
PER SHARE, 40% FRANKED

+100% on pcp*

Earning per share (cents)



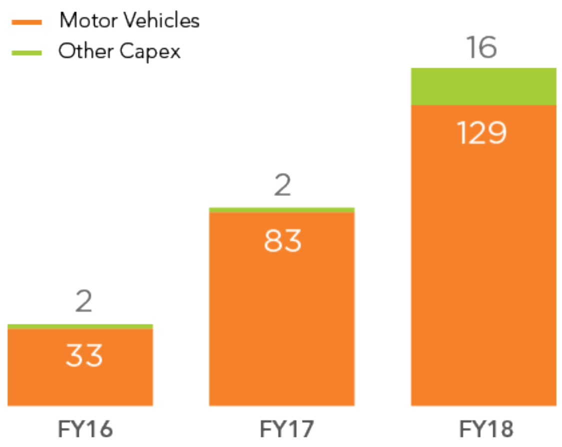
Dividends (cents per share)



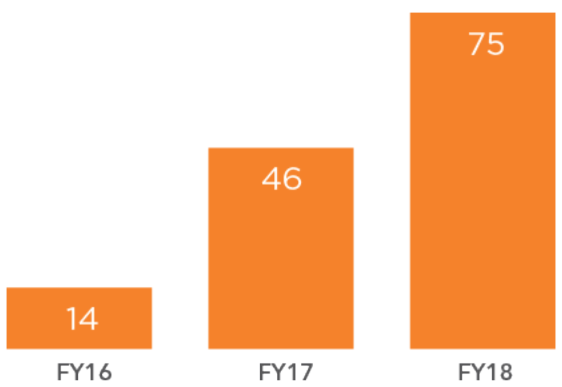
* The interim dividend for FY17 was for the period from the date of listing on the ASX, 4 November 2016, to 31 December 2016 and therefore does not represent a full comparative period.

CAPITAL EXPENDITURE

Capex $M



Fleet Sales Proceeds $M



Motor Vehicle Capex

- Motor vehicle capex relates to the ongoing rental fleet expansion and replacement of vehicles acquired under finance lease arrangements.
- Significant increase in FY18 motor vehicle capex due to the growth in fleet sizes across all segments, coupled with the addition of the CanaDream fleet to the Group's operations.
- Vehicles at the end of their lifecycle are transferred off fleet and sold, with fleet sales proceeds in FY18 increasing relative to the increase in fleet sizes.

Other Capex

- Other capex is comprised of all other property, plant and equipment additions, including capital infrastructure for the Group's manufacturing facilities, rental branch upgrades and IT hardware.
- FY18 other capex relates to CanaDream property acquisitions for new rental branches and significant capital expenditure on manufacturing infrastructure, including implementation of the Sage ERP system.

FUNDING

- Net debt has increased due to continued expansion of rental fleets across all regions, retail RV sales expansion and debt transferred with the acquisitions of CanaDream and Camperco.
- Net debt of $264M comprised of:
  - $17M bank loans and overdraft (CanaDream business only).
  - $28M floor plan financing.
  - $256M hire purchase facilities.
  - ($37M) cash and cash equivalents.
- Bank debt and overdraft facilities account for only 5% of total debt facilities as at 30 June 2018, with the balance comprised of floor plan financing and hire purchases facilities, secured against underlying vehicle stock.
- Forecast net debt of ~$290M at 30 June 2019, with the increase due to further expansion of rental fleets in FY19.
- Debt:EBITDA ratio is 3.8X as Apollo's 100% financing of rental fleet through hire purchase arrangements inherently increases gearing levels.
- Hire purchase arrangements for rental fleet and floor plan financing for inventory, are an efficient source of capital for the Group.
- Debt:EBITDA ratio expected to reduce in FY19.

NET DEBT

$264M

LAST YEAR

$120M

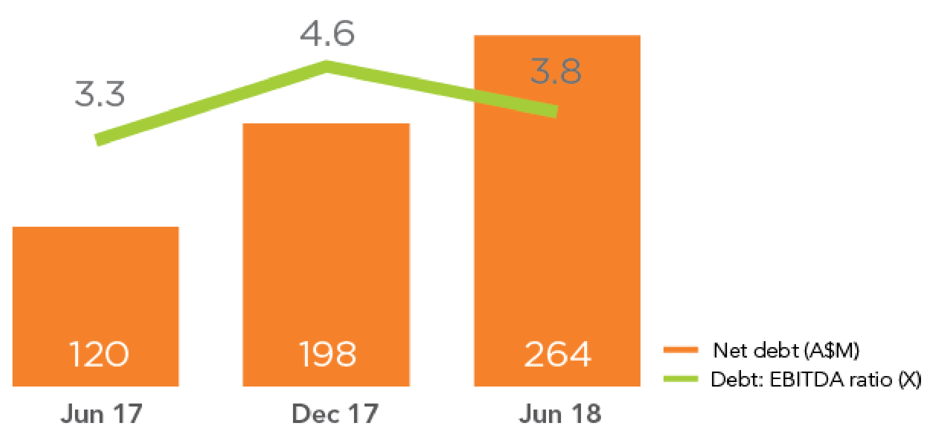
DEBT: EBITDA

3.8X

LAST YEAR

3.3X

Net Debt



CASH FLOW SUMMARY

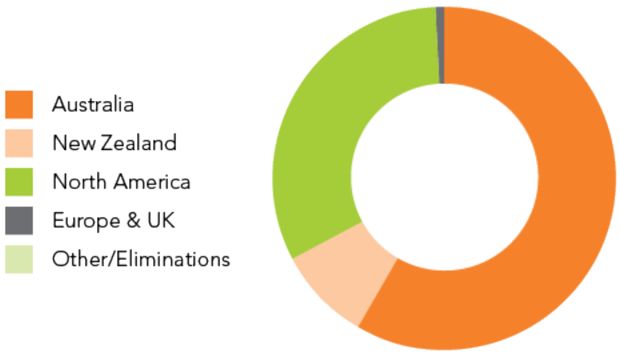
A$M	FY18	FY17
Net profit/(loss) after tax	**19.203**	**8.646**
Non-cash items	25.947	17.362
Changes in working capital	(9.544)	(1.161)
Proceeds from sale of assets	75.047	45.965
Payments for purchase of rental fleet	(126.392)	(79.706)
Proceeds from borrowings	278.457	143.039
Repayment of borrowings/ finance lease principal	(238.175)	(138.443)
Cost of acquisitions net of cash balances acquired	(13.106)	(14.467)
Capital expenditure net of proceeds from disposals	(15.457)	(0.968)
Proceeds from investments	-	4.419
Dividends paid	(7.198)	(0.726)
Income tax paid	(0.910)	(4.655)
Related party transactions	-	5.786
Proceeds from Offer (net of capitalised transaction costs)	-	88.053
Payment to founding shareholder	-	(30.000)
Net cash movement	**(12.128)**	**43.144**

SEGMENT PERFORMANCE

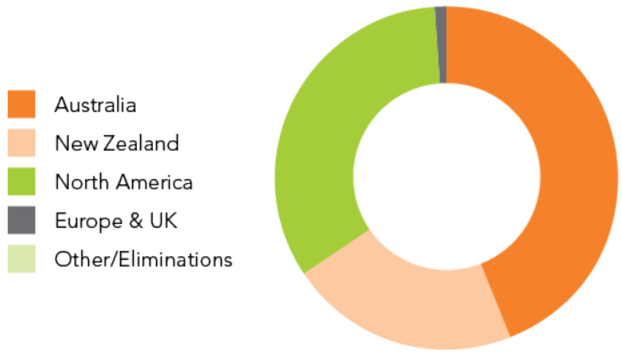
SEGMENT RESULTS FY18 VS FY17

	FY18		FY17		Growth ($)		Change (%)	
A$M	REVENUE	EBIT	REVENUE	EBIT	REVENUE	EBIT	REVENUE	EBIT
Australia	208.156	18.152	106.855	11.552	101.301	6.600	94.8%	57.1%
New Zealand	31.120	8.907	28.251	7.726	2.869	1.181	10.2%	15.3%
North America	113.834	13.711	37.403	(2.164)	76.431	15.875	204.3%	N/M
Europe & UK	2.828	0.372	–	–	2.828	0.372	N/M	N/M
Other/eliminations	(0.385)	(0.719)	(1.030)	(1.356)	0.645	0.637	N/M	N/M
Total	**355.553**	**40.423**	**171.479**	**15.758**	**184.074**	**24.665**	**107.3%**	**156.5%**

FY18 Revenue



FY18 EBIT



- Corporate overheads are fully allocated to each segment.
- Other/eliminations segment represents the elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions.
- The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transport occurring in summer months. Accordingly, Apollo's results are skewed somewhat to the first half. Profits in Australia and New Zealand are typically generated over the southern hemisphere summer months, while profits in North America and Europe & UK are generated over the northern hemisphere summer.

AUSTRALIA FY18 FINANCIAL SUMMARY

From strength to strength

- 57.1% growth in EBIT.
- Very strong overall performance driven by increased rental demand and full year trading of Kratzmann and Sydney RV businesses.
- 3.1% increase in total rental booking days for FY18 to 425,945 (FY17: 413,114 days).
- ROFE remained steady, increasing return is a key focus for FY19.
- Addition of Sydney RV/Kratzmann/George Day retailers has broadened the distribution channels for ex-fleet sales.
- Slower than expected caravan sales in Q4 FY18 due to distressed trading of competitor's brands.
- Effective cost controls maintained during FY18, despite the disruption caused by relocating the manufacturing facility.

FULL YEAR RESULTS				
A$M	**FY18**	**FY17**	**Movement**	**% Change**
Sale of services	60.741	55.084	5.657	10.3%
Sale of goods – ex-rental fleet sales*	8.721	8.209	0.512	6.2%
Sale of goods – new RV sales**	136.336	41.192	95.144	231.0%
Other income	2.358	2.370	(0.012)	(0.5%)
Costs	(190.004)	(95.303)	(94.701)	99.4%
EBIT	**18.152**	**11.552**	**6.600**	**57.1%**
ROFE	**9.7%**	**9.1%**	**0.6%**	**N/M**

VEHICLE FLEET				
UNITS	**FY18**	**FY17**	**No. Change**	**% Change**
Opening fleet	1,718	1,713	5	0.3%
Rental fleet sales	(343)	(247)	(96)	38.9%
Rental fleet purchases	402	252	150	59.5%
Closing fleet	**1,777**	**1,718**	**59**	**3.4%**
Retail RV sales	2,233	501	1,732	345.7%
Total RV sales	**2,576**	**748**	**1,828**	**244.4%**

- * Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.
- ** Average RV sales prices per unit are distorted year-on-year due to the acquisition of retailers Sydney RV, Kratzmann's and George Day over the past 18 months and the varying product mix each business has contributed to the Company since their acquisition.
- Rental fleet purchases include dynamic fleet added to the rental fleet at the beginning of the lease period.
- Corporate overheads are fully allocated to each segment.

AUSTRALIA OPERATIONAL UPDATE

- Rental income continues to underpin segment performance and further growth is expected in FY19 with solid forward bookings indicators.
- Dynamic rental fleet performed strongly in FY18 and will be expanded in FY19 with the introduction of new models. Refer slide 24 for details of Apollo's dynamic fleet.
- Apollo now has the largest network of owned RV retail locations in Australia.
- Implementation of a national retail strategy has ensured effective consolidation of acquired dealerships and generation of distribution synergies.
- Selling techniques have been deployed across the dealer network, including introduction of dedicated Finance & Insurance personnel and increased participation in trade expos which has boosted sales revenue. Focus will be on ancillary revenue streams, such as servicing, for FY19.
- Plans underway to expand distribution footprint through establishment of new retail locations in Adelaide, Geelong and Newcastle.
- FY18 Q4 caravan sales adversely affected by distressed trading of competitors. Acquisition of Fleetwood RV, Coromal and Windsor brands are expected to bring consolidation to the industry and assist in improving demand and margins.
- Record year of manufacturing production following the Brisbane manufacturing relocation to a new 12-acre site. Significant capital investment in technology, including implementation of Sage ERP, driving production efficiencies.
- Production of Fleetwood RV, Coromal and Windsor brands to commence in early 2019, utilising existing capacity of Brisbane plant.

WHAT IS DYNAMIC FLEET?

- Dynamic fleet vehicles are leased over short time periods to allow for increased rental fleet numbers during peak periods.
- Dynamic fleet help to reduce capital expenditure, generate increased revenue and provide a more flexible fleet capacity.
- In FY19 Apollo will expand its dynamic fleet offering, with the Apollo X-Terrain being introduced in April 2019.

APOLLO OVERLANDER 4WD CAMPER

- The Overlander was the first product in Apollo's dynamic fleet, and has been available for rent in Australia since April 2016.
- Built on a Toyota Landcruiser platform.
- Suitable for up to four people, with two in the pop-up rooftop tent and two in the annex, large fridge/freezer, two-burner gas stove and air conditioned driver's cabin.

APOLLO VIVID CAMPER

- Available for rental from November 2017 in Australia and New Zealand.
- Built on a Mercedes Vito platform.
- Incorporates kitchen pod with sink, cooker, fridge and storage plus dual side entry and roof top tent, offering a stylish travelling experience for up to four people.

APOLLO X-TERRAIN 4WD CAMPER

- Available for rental from April 2019 in Australia.
- Built on a Mercedes X-Class ute platform.
- Suitable for up to four people in the 2x2 person roof tents, large fridge/freezer, two-burner gas stove and air conditioned driver's cabin.

NEW ZEALAND FY18 FINANCIAL SUMMARY

Continued performance

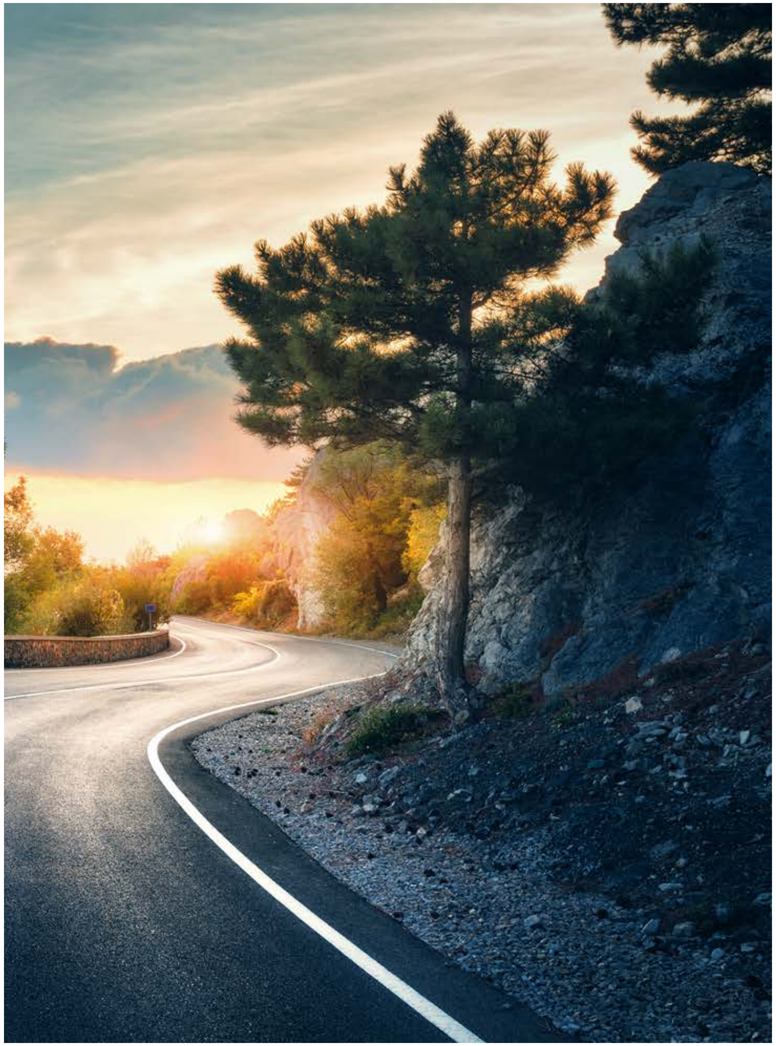
- 15.3% growth in EBIT.
- Continued rental growth driven by strong brand presence and implementation of strategic initiatives in the region.
- Slight increase of an already solid ROFE. Looking to increase this further in FY19.
- The growth in rental demand necessitated additional capacity which was achieved through keeping existing fleet longer than originally forecast, thus reducing ex-rental fleet sales in comparison to FY17.
- 4.3% increase in total rental booking days for FY18 to 174,222 (FY17: 166,979).

FULL YEAR RESULTS				
A$M	FY18	FY17	Movement	% Change
Sale of services	24.568	22.503	2.065	9.2%
Sale of goods - ex-rental fleet sales*	3.782	4.475	(0.693)	(15.5%)
Sale of goods – new RV sales	1.517	0.131	1.386	1058.0%
Other income	1.253	1.142	0.111	9.7%
Costs	(22.213)	(20.525)	(1.688)	8.2%
EBIT	**8.907**	**7.726**	**1.181**	**15.3%**
ROFE	**18.9%**	**18.2%**	**0.7%**	**N/M**

VEHICLE FLEET				
UNITS	FY18	FY17	No. Change	% Change
Opening fleet	737	730	7	1.0%
Rental fleet sales	(92)	(119)	27	(22.7%)
Rental fleet purchases	198	126	72	57.1%
Closing fleet	**843**	**737**	**106**	**14.4%**
Retail RV sales	21	3	18	600.0%
Total RV sales	**113**	**122**	**(9)**	**(7.4%)**

- * Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.
- Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods.
- Rental fleet purchases include dynamic fleet added to the rental fleet at the beginning of the lease period.
- Corporate overheads are fully allocated to each segment.

NEW ZEALAND OPERATIONAL UPDATE



- New Zealand continued its upward growth trajectory in FY18, on the back of the exceptional performance of the country's tourism industry.
- Management is monitoring competition, given the strength of the market, to ensure pricing remains effective.
- Significant growth in rental bookings is expected for FY19, with current forward bookings supporting growth targets. Circa 100 additional vehicles are to be acquired to cater for increased demand.
- Auckland rental branch is moving to a new, larger facility, to support increased rental demand. Investment in guest experience is a key focus for FY19.
- New site is to also be utilised as a flagship retail sales store to support RV sales offerings and strengthen margins.
- Management to continue to focus on generating manufacturing efficiencies to drive output.

NORTH AMERICA FY18 FINANCIAL SUMMARY

Pursuing opportunities

- The acquisition of CanaDream has provided a significant boost in rental revenue and helped expand the North American footprint.
- North American rental booking nights of 218,710 up 18.8% over pcp** (FY17: 184,144).
- While a prolonged winter resulted in delayed sales of ex-rental fleet vehicles and additional holding costs, unsold vehicles have been retained to bolster fleet numbers for the 2018 peak summer period, to satisfy increased rental demand.
- Booking days and rental revenue of current peak season (July 2018 – Sept 2018) are up on pcp and performing strongly.

FULL YEAR RESULTS*				
A$M	**FY18**	**FY17**	**Movement**	**% Change**
Sale of services	49.520	4.781	44.739	935.8%
Sale of goods - ex-rental fleet sales***	63.834	32.524	31.310	96.3%
Other income	0.480	0.098	0.382	389.8%
Costs	(100.123)	(39.567)	(60.556)	153.0%
EBIT	**13.711**	**(2.164)**	**15.875**	**N/M**
ROFE	**13.2%**	**-10.3%**	**N/M**	**N/M**
VEHICLE FLEET				
UNITS	**FY18**	**FY17**	**No. Change**	**% Change**
Opening fleet	878	600	278	46.3%
CanaDream fleet at acquisition	972	–	972	100.0%
Rental fleet sales	(1,039)	(422)	(617)	146.2%
Rental fleet purchases	1,281	700	581	83.0%
Closing fleet	**2,092**	**878**	**1,214**	**138.3%**

- * Financial results and fleet numbers for CanaDream are for the period 12 July 2017 (acquisition date) to 30 June 2018. FY17 results do not include the first three months of operational performance of Apollo Motorhomes LLC (USA).
- ** FY17 rental booking nights include full year CanaDream bookings for comparative purposes.
- *** Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.
- Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods.
- Corporate overheads are fully allocated to each segment.

NORTH AMERICA OPERATIONAL UPDATE

- Integration of CanaDream into the wider Apollo business during the year. Acquisition was completed on 11 July 2017, providing 11.5 months contribution to results (first 2 weeks of 2017 peak summer season were excluded).
- CanaDream has assumed responsibility of North American operations, utilising the managerial experience within the CanaDream management team, ensuring North American growth prospects remain solid.
- Two new rental branches were opened in the USA in FY18, at New York and Orlando, with both performing strongly during the year.
- Toronto and Halifax rental branches were relocated to new, improved, facilities acquired in late FY18, enhancing guest experience.
- Canadian rental revenue and travel days increased by 16% in FY18, with a forecast increase of 22% in FY19, due to the acquisition of additional fleet.
- Newer fleet in Canada has reduced operating and R&M costs per vehicle. Cost drivers of USA fleet to be monitored in FY19 to identify efficiencies.
- FY19 focus is on leveraging rental locations, to cultivate a strong retail footprint. As rental fleet numbers expand, developing supplementary sales avenues is critical to ensuring the supply/rent/sell business model remains effective.
- Progress is currently being made on the establishment of two new USA rental locations, to provide additional guest accessibility for the 2019 summer tourist season.

EUROPE & UK FY18 FINANCIAL SUMMARY

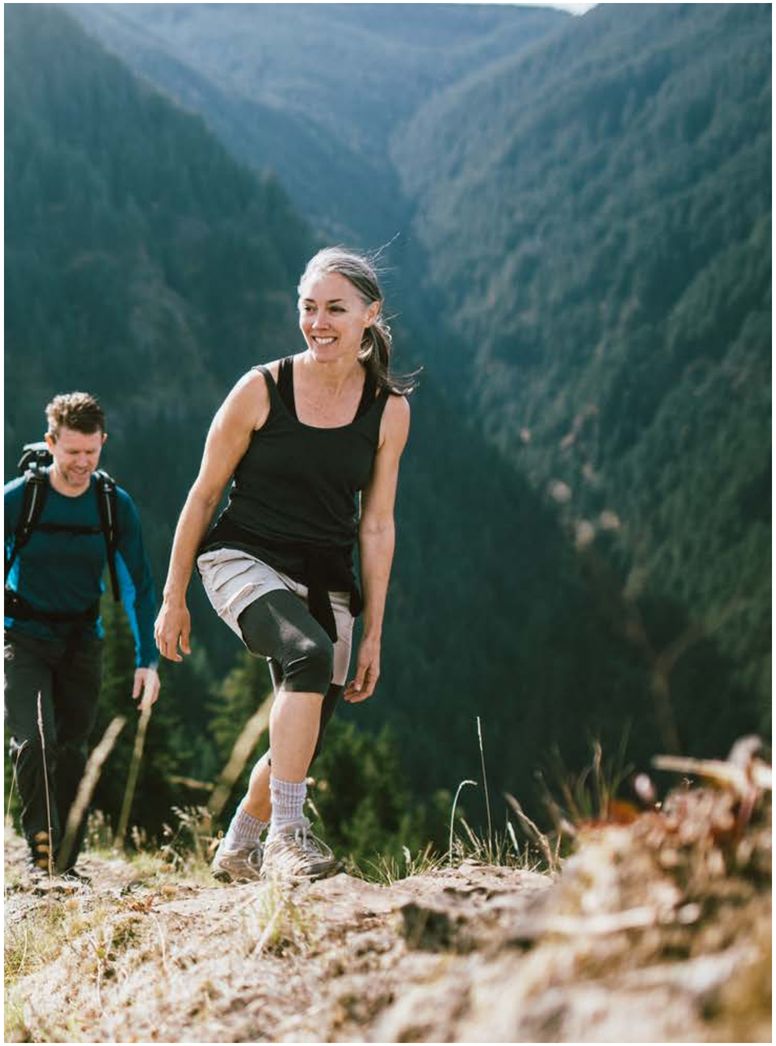
A good start

- Bunk Campers rental bookings up 44% since Apollo's acquisition in comparison to the comparative 3 month period in 2017.
- Camperco Online Shop sales growth of 101%, year on year, driven by new Camperco Shop website launch and successful product range additions.
- Vehicle sales are meeting expectations, with an increase of 36% for the 6 months ended 30 June 2018 over pcp.

A$M	26 March 2018 – 30 June 2018
Sale of services	1.914
Sale of goods - RV sales	0.727
Other income	0.187
Costs	(2.456)
EBIT	**0.372**
ROFE*	**4.3%**

- Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods.
- Corporate overheads are fully allocated to each segment.
- * ROFE is for the period 26 March 2018 – 30 June 2018 and has not been annualised.

EUROPE & UK OPERATIONAL UPDATE



Acquisition of Camperco Group Limited (Camperco)

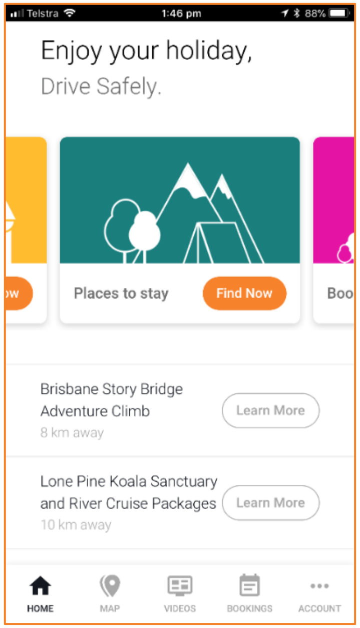
- Acquisition of 100% ownership of Belfast based Camperco was completed on 26 March 2018 for £4.5M (approximately AUD$8.2M – £2.25M, paid in cash and £2.25M issue of ATL shares (held in escrow for two years)).
- A performance incentive of £1m (approximately AUD$1.8M) per year, payable in 50% cash and 50% equity, is in place for both the 2018 and 2019 calendar years, and is contingent upon achievement of projected 2018 calendar year EBIT and 2019 calendar year EBIT.
- Camperco executives are reporting positive staff reception of acquisition and willingness to leverage Apollo's brand and infrastructure to drive business performance.
- Camperco opened a new flagship retail site for vehicle sales in Birmingham, England in April 2018.
- UK and Ireland rental fleet is to be grown by a further 25%, to 250 vehicles, in FY19 to meet additional demand, with current forward bookings indicating significant growth over FY18.
- Management is working to integrate IT systems, with Camperco to transition to VIBE (Apollo's reservations, fleet management and scheduling system), in late 2018. This integration is expected to create operational efficiencies across all Camperco business activities and allow Apollo's existing global travel partners access to book Camperco in Europe and the UK.
- Acquisition of Camperco represents a strategic initiative to provide Apollo with a platform for further expansion into a fragmented European market.
- Plans are currently underway to open a rental branch in Hamburg, Germany, in readiness for the 2019 peak summer tourist season, the first of many greater European branches to be opened in the coming years.
- European expansion is to be carried out under the Apollo brand.

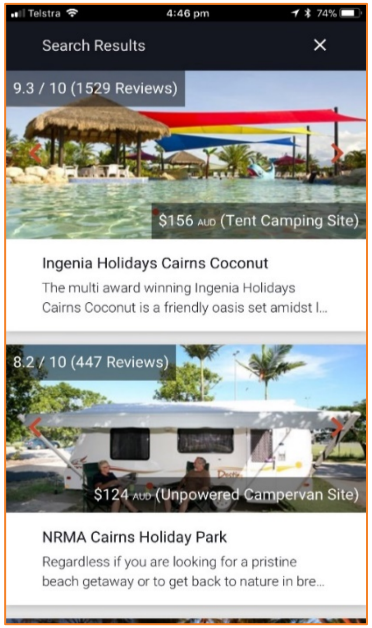
DIGITAL ECOSYSTEM

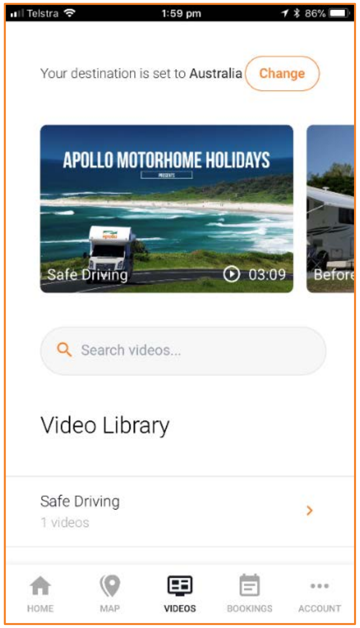
DIGITAL ECOSYSTEM

Apollo has a number of digital assets within the RV ecosystem. Apollo's strategy is to capitalise on existing investments in digital assets to:

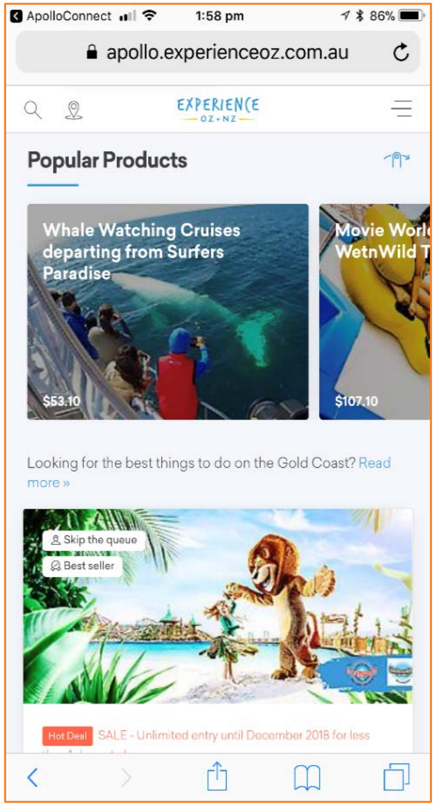
- Enhance rental guest experience and on-trip revenue share:
  - Personalisation.
  - Loyalty.
  - Connected experience.
- Create ongoing relationships with Apollo's retail customers:
  - Connected products, IoT.
  - Real-time partner integration.
- Develop platforms to manage and generate revenue in the RV sharing economy (Camplify):
  - Leveraging Apollo's rental capability and services.



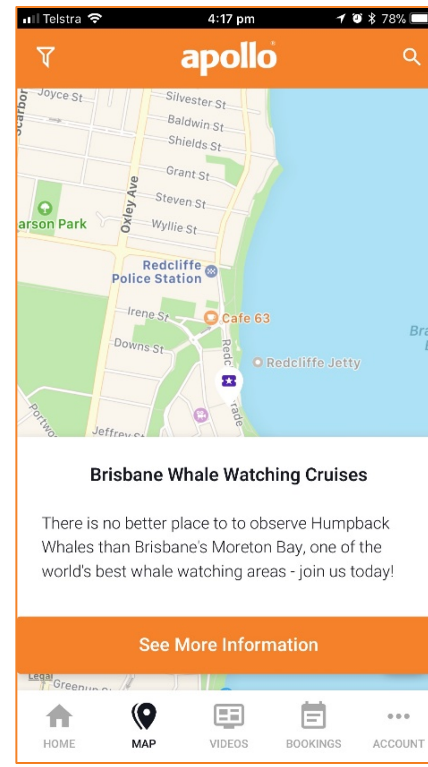




DIGITAL ECOSYSTEM

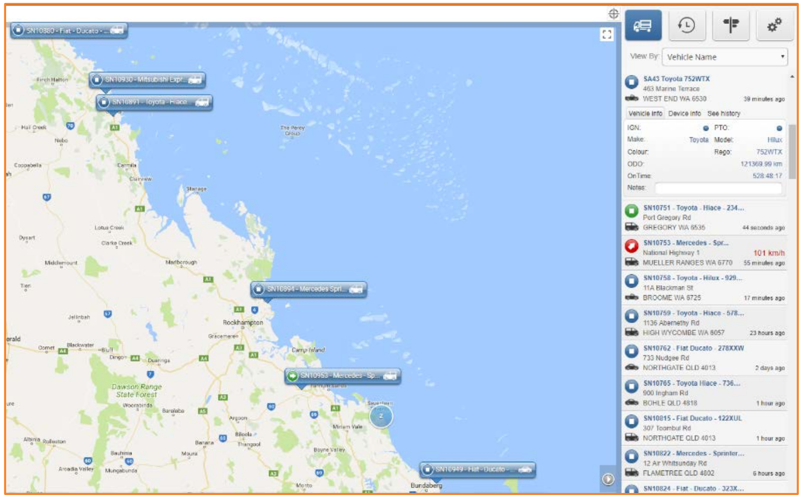


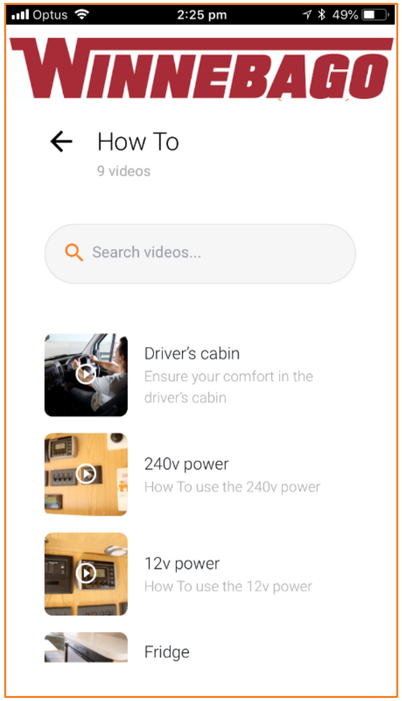
- ApolloConnect is Apollo's Guest Engagement App that was launched in April 2018 in Australia and in June 2018, in New Zealand.
- ApolloConnect allows Apollo's guests to search and book real-time holiday park availability, attractions and experiences, to customise their road trip.
- Over 5,000 downloads occurred during this period.
- From May 2018 to July 2018, there was strong growth in the transaction value for holiday park bookings and tours, attractions and experience bookings combined.
- Content is provided through partnerships with Campstay and Experience Oz.
- Additional ancillary services and features, such as Guest Loyalty and on-line check-in, are planned for first half of FY19.
- ApolloConnect versions are planned for the North America, UK and Europe regions progressively through FY19.



DIGITAL ECOSYSTEM

- Vehicle telemetry implementation is progressing across the global fleet and to be completed by Q2 FY19.
- Geo-fencing alerts, allowing integration into ApolloConnect, will provide Apollo's guests with a more connected experience through ancillary services that can be accessed via Apollo's digital ecosystem.
- Better management of vehicle movements in restricted areas and at certain times, is aimed at reducing accidents and damage.
- Driver behaviour and accident data analysis will be focused on identifying potential accident reduction initiatives.
- Improved service to guests provided when assisting with on-road issues.
- Retail App is planned for FY19, to provide Apollo's retail customers with support and interaction with their vehicle, as well as leveraging Apollo's partner network to provide the same ancillary services provided to rental guests.
- Pilot of a telematics service offering to vehicle owners, for use in the share economy.



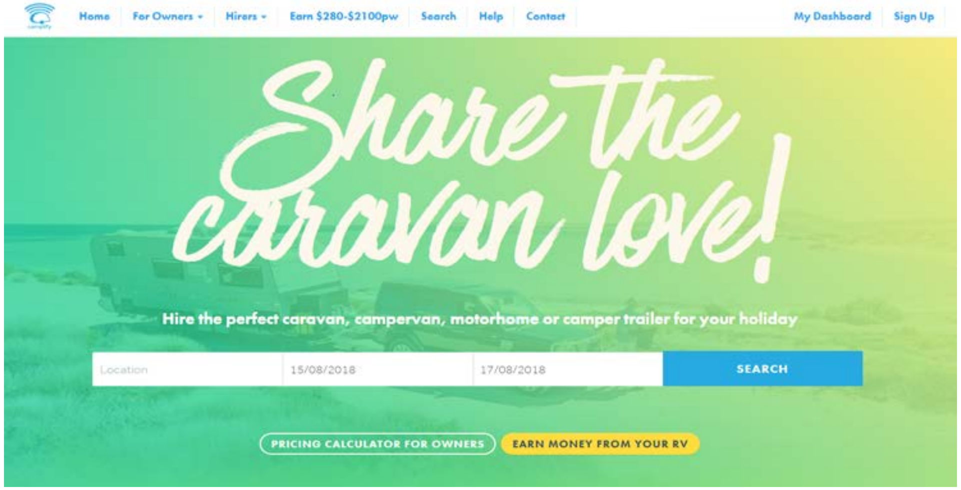


CAMPLIFY

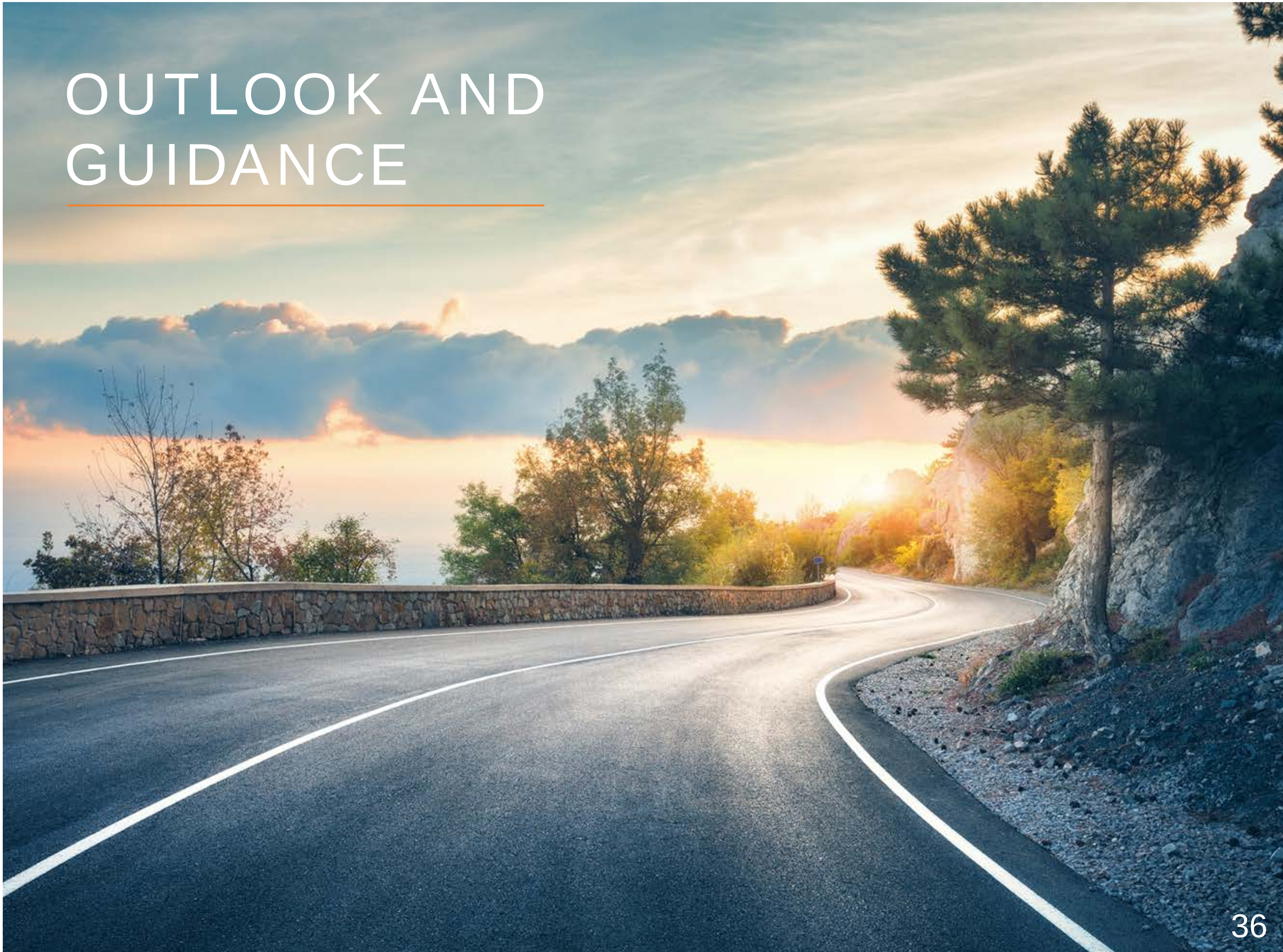
Apollo has a 25% investment in Camplify, an online caravan and RV sharing community, that connects caravan and RV owners with people looking to rent these vehicles. Camplify has recently launched in the United Kingdom, and Apollo continues to partner with Camplify on a number of retail vehicle sales initiatives in Australia. Camplify is currently performing to Apollo's expectations.

FY18 Update

- Strong growth in the Australian market, with over 2,500 RVs active on Camplify's platform.
- Continued rise in rental days of Australian fleet, generating significant increase in month-on-month revenue.
- 500% growth in revenue for FY18.
- UK expansion continues to progress positively.
- Over 500 RVs active on the UK platform.
- UK rental days above budget for FY18.
- Platform development is continuing, with a new platform to be rolled out globally in late-2018, incorporating significant improvements in guest usability.
- Key partnership with Caltex is to be introduced in late-2018, providing guests with access to discounted fuel, servicing, tyres and windscreens around Australia.
- FY19 focus is on further global expansion across both Southern and Northern hemispheres.

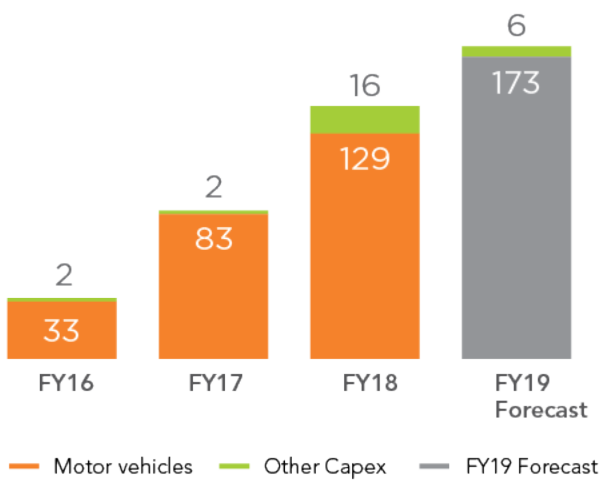


OUTLOOK AND GUIDANCE

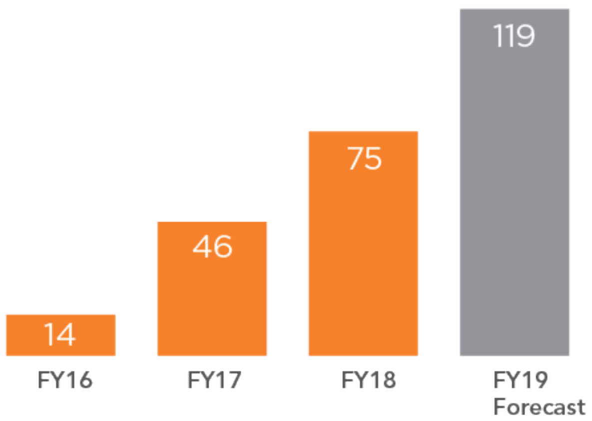


CAPITAL EXPENDITURE FY19

Capex $M



Fleet Sales Proceeds $M



- Forecast growth in capex and fleet sales proceeds are in-line with the expected growth in rental demand for FY19.
- Other capex is reducing and fleet sizes across all operating segments have been increased to satisfy demand, which will be funded via hire purchase facilities, helping to reduce the Debt:EBITDA ratio in FY19.
- Introduction of Camperco fleet in March 2018, with a forecast 25% increase in Camperco fleet size, in preparation for 2019 summer season.

OUTLOOK

GROWTH

Balancing organic growth and growth through acquisitions, remains a primary objective. Increased market activity generating a wealth of opportunities.

RENTAL

Global rental business outlook is positive, with tourism industries performing strongly in all operating regions. Investment in new facilities, to continually improve guest experience.

RESULTS

Strong performance driven by continued operational enhancements and successful acquisitions.

CONFIDENCE

Apollo has confidence in the quality of its recent acquisitions and will continue to seek strategic investment opportunities.

FOCUS

FY19 focus on consolidation of established position in existing markets and expansion in North America and Europe.

DIGITAL ECOSYSTEM

Continued investment in digital initiatives to provide industry leading guest experiences. Introduction of telematics to improve fleet management.

ENVIRONMENT

Geo-political risks an area of focus, particularly Brexit and potential US trade tariffs. Wider political environment and foreign exchange markets to be monitored.

RV SALES

Addition of new retail sales sites and leveraging of distribution network synergies is expected to boost RV sales revenues. Ancillary revenue streams such as F&I and servicing remain a focus.

IT/SYSTEMS

Further investment in IT infrastructure and systems to drive efficiencies and promote best practice operations.

FY19 PROFIT GUIDANCE

NPAT FY19

$22M – $24M

- FY19 NPAT forecast to be in the range of $22M – $24M.
- Solid growth in NPAT is expected given full year trading of new acquisitions, expansion into new markets and technological initiatives driving operational efficiencies.
- An update on guidance will be provided at the Annual General Meeting in October 2018 as more relevant data will be available regarding expected peak season performance for Australia and New Zealand.

CORPORATE GOVERNANCE

- New company wide Diversity Policy in place promoting acceptance of, but not limited to, diversity of gender and gender identity, age, ethnicity, cultural background, marital or family status, religion and disability.
- Board gender diversity with one female and one male independent Director.
- Continual focus on prevention initiatives for key risk areas including data and guest privacy, work place health and safety and cyber-security.

Conference Call

Date: 3:00pm AEST, Wednesday 22 August 2018

Phone:

Australia: 1800 093 431 – Passcode: 75480052#

Overseas: (+61)2 8047 9393

Annual General Meeting

Date: 11:00am AEST, Wednesday 24 October 2018

Venue: The Theatre – Morgans, Level 29 123 Eagle St, Brisbane QLD 4000


SUPPORTING ANALYSIS

FY18 UNDERLYING ADJUSTMENTS

A$M	Adjustments	FY18
Statutory net profit after tax		19.203
Eleven days operational performance of CanaDream and two months operational performance of George Day	0.372	
Cost relating to acquisitions, tax adjustments relating to FY17 group restructure and amortisation of intangible assets with finite lives on acquisitions*	2.460	
One off gain at acquisition from the revaluation of existing shareholding in CanaDream	(2.533)	
Underlying net profit after tax		19.502

- Underlying adjustments represent non-IFRS financial information that has not been subject to audit or review, but have been determined using information presented in the Company's financial statements.
- * Balance excludes equity adjustments on CanaDream profits.

INCOME STATEMENT SUMMARY

	Full Year				6 Months to June				6 Months to December			
A$M	FY18	FY17	$ Change	% Change	FY18	FY17	$ Change	% Change	FY18	FY17	$ Change	% Change
Revenue from services	136.743	82.368	54.375	66.0%	59.671	42.162	17.509	41.5%	77.072	40.206	36.866	91.7%
Revenue from sale of goods	214.917	86.531	128.386	148.4%	122.534	52.638	69.896	132.8%	92.383	33.893	58.490	172.6%
Other revenue	3.893	2.580	1.313	50.9%	0.998	1.239	(0.241)	(19.5%)	2.895	1.341	1.554	115.9%
Total revenue	**355.553**	**171.479**	**184.074**	**107.3%**	**183.203**	**96.039**	**87.164**	**90.8%**	**172.350**	**75.440**	**96.910**	**128.5%**
Costs	(286.741)	(135.249)	(151.492)	112.0%	(157.351)	(76.399)	(80.953)	106.0%	(129.390)	(58.850)	(70.540)	119.9%
Share of profit/(loss) in associates	0.100	0.583	(0.483)	(82.8%)	(0.139)	(0.911)	0.772	N/M	0.239	1.494	(1.255)	(84.0%)
EBITDA	**68.912**	**36.813**	**32.099**	**87.2%**	**25.713**	**18.729**	**6.983**	**37.3%**	**43.199**	**18.084**	**25.115**	**138.9%**
Depreciation & amortisation	(28.489)	(21.055)	(7.434)	35.3%	(13.362)	(10.871)	(2.491)	22.9%	(15.127)	(10.184)	(4.943)	48.5%
EBIT	**40.423**	**15.758**	**24.665**	**156.5%**	**12.351**	**7.858**	**4.492**	**57.2%**	**28.072**	**7.900**	**20.172**	**255.3%**
Finance costs	(13.559)	(7.753)	(5.806)	74.9%	(7.237)	(3.898)	(3.339)	85.7%	(6.322)	(3.855)	(2.467)	64.0%
Profit before income tax	**26.864**	**8.005**	**18.859**	**235.5%**	**5.114**	**3.960**	**1.153**	**29.1%**	**21.750**	**4.045**	**17.705**	**437.7%**
Income tax (expense)/benefit	(7.661)	0.641	(8.302)	N/M	(1.898)	1.134	(3.032)	N/M	(5.763)	(0.493)	(5.270)	1069.0%
Profit attributable to Apollo shareholders	**19.203**	**8.646**	**10.557**	**122.1%**	**3.216**	**5.094**	**1.879)**	**(36.9%)**	**15.987**	**3.552**	**12.435**	**350.1%**
Basic EPS	10.6	8.9	1.7	19.1%								

BALANCE SHEET

		As at			As at	
A$M	**FY18**	**FY17**	**Change**	**DEC 17**	**DEC 16**	**Change**
Cash and cash equivalents	36.637	48.599	(11.962)	25.396	10.908	14.488
Intangibles	40.129	8.782	31.347	27.720	0.087	27.633
Inventories	90.249	47.097	43.152	87.042	16.620	70.422
Equity accounted investments	1.474	5.953	(4.479)	1.612	5.114	(3.502)
Property, plant and equipment	318.954	188.162	130.792	239.400	158.765	80.635
Other assets	21.189	18.169	3.020	15.443	12.819	2.624
Total assets	**508.632**	**316.762**	**191.870**	**396.613**	**204.313**	**192.300**
Payables	27.569	16.488	11.081	17.950	10.806	7.144
Borrowings	300.430	168.681	131.749	223.046	104.796	118.250
Provisions	7.153	1.915	5.238	2.872	1.406	1.466
Income tax payable	2.580	1.005	1.575	2.015	2.862	(0.847)
Other payables	53.859	27.257	26.602	37.343	34.810	2.533
Total liabilities	**391.591**	**215.346**	**176.245**	**283.226**	**154.680**	**128.546**
Net assets	**117.041**	**101.416**	**15.625**	**113.387**	**49.633**	**63.754**
Net debt position [1]	263.793	120.082	143.711	197.650	93.888	103.762
Net tangible assets (NTA) [2]	76.912	92.634	(15.722)	85.667	49.546	36.121
NTA per share [3]	$0.421	$0.515		$0.476	$0.342	
Book value of net assets per share [4]	$0.641	$0.564		$0.630	$0.342	
Net debt / net debt + equity ratio (net of Intangibles)	77.4%	56.5%		69.8%	65.5%	
Equity ratio [5]	25.0%	32.9%		30.7%	24.3%	
Total no. of shares on issue at period end	182,519,479	179,944,265		179,944,265	144,960,000	
NZD foreign exchange rate at period end	1.090	1.050		1.099	1.040	
USD foreign exchange rate at period end	0.739	0.769		0.780	0.724	
CAD foreign exchange rate at period end	0.977					
GBP foreign exchange rate at period end	0.563					

Notes:

1. Represents total borrowings, less cash and cash equivalents.
2. Represents equity, net of intangibles.
3. Calculated as NTA / total no. of shares on issue at period end.
4. Calculated as equity / total no. of shares on issue at period end.
5. Calculated as equity / total assets, net of intangibles

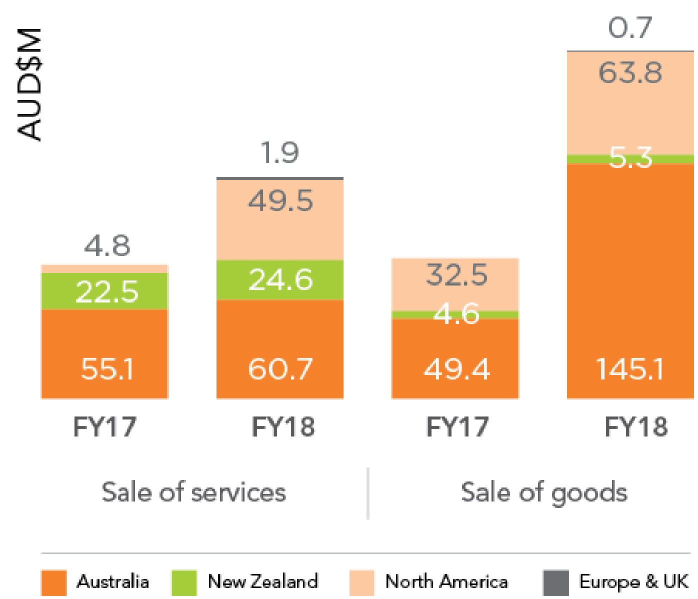
FUNDING

- The Group utilises hire purchase and OEM financing facilities with multiple financiers in each region.
- Debt facilities as at FY18 are summarised as follows:

A$M	Total facility			Drawn amount			Undrawn amount			
Segment	Hire purchase	Floor plan	Bank loans / overdraft	Hire purchase	Floor plan	Bank loans / overdraft	Hire purchase	Floor plan	Bank loans / overdraft	Interest split
Australia	95	39	0	76	28	0	19	11	0	70% fixed / 30% floating
New Zealand	41	N/A	0	32	N/A	0	9	N/A	0	70% fixed / 30% floating
North America	155	N/A	17	138	N/A	17	17	N/A	0	90% fixed / 10% floating
Europe & UK	10	N/A	0	10	N/A	0	0	N/A	0	100% fixed
Facility totals	**301**	**39**	**17**	**256**	**28**	**17**	**44**	**11**	**0**	
Group total			**357**			**301**			**56**	
Cash and cash equivalents						(37)				
Net debt						**264**				

REVENUE

A$M	FY18	FY17	$ Change	% Change
Rental income				
Australia	60.741	55.084	5.657	10.3%
New Zealand	24.568	22.503	2.065	9.2%
North America	49.520	4.781	44.739	935.8%
Europe & UK	1.914	-	1.914	100.0%
	136.743	82.368	54.375	66.0%
Sale of ex-rental fleet				
Australia	8.721	8.209	0.512	6.2%
New Zealand	3.782	4.475	(0.693)	(15.5%)
North America	63.834	32.524	31.310	96.3%
Europe & UK	-	-	-	0.0%
	76.337	45.208	31.129	68.9%
Sale of new RVs				
Australia	136.336	41.192	95.144	231.0%
New Zealand	1.517	0.131	1.386	1058.0%
North America	-	-	-	0.0%
Europe & UK	0.727	-	0.727	100.0%
	138.580	41.323	97.257	235.4%
Other Income				
Australia	2.358	2.370	(0.012)	(0.5%)
New Zealand	1.253	1.142	0.111	9.7%
North America	0.480	0.098	0.382	389.8%
Europe & UK	0.187	-	0.187	100.0%
	4.278	3.610	0.668	18.5%
Other/eliminations	(0.385)	(1.030)	0.645	N/M
Total revenue	355.553	171.479	184.074	107.3%
Segment split				
Australia and other	207.771	105.825	101.946	96.3%
New Zealand	31.120	28.251	2.869	10.2%
North America	113.834	37.403	76.431	204.3%
Europe & UK	2.828	-	2.828	100.0%
	355.553	171.479	184.074	107.3%



EBIT MARGIN

A$M	Full Year FY18	Full Year FY17	Full Year Change	6 Months to June FY18	6 Months to June FY17	6 Months to June Change	6 Months to December FY18	6 Months to December FY17	6 Months to December Change
Australia	8.7%	10.8%	(2.1%)	6.4%	8.8%	(2.4%)	11.1%	13.7%	(2.6%)
New Zealand	28.6%	27.3%	1.3%	37.1%	40.9%	(3.7%)	16.6%	13.3%	3.3%
North America	12.0%	(5.8%)	17.8%	(2.1%)	(5.1%)	3.0%	27.0%	(6.6%)	33.6%
Europe & UK	13.2%	0.0%	13.2%	13.2%	0.0%	13.2%	0.0%	0.0%	0.0%
Total	11.4%	9.2%	2.2%	6.7%	8.2%	(1.4%)	16.3%	10.5%	5.8%

EBITDA

A$M	Full Year FY18	Full Year FY17	Full Year $ Change	Full Year % Change	6 Months to June FY18	6 Months to June FY17	6 Months to June $ Change	6 Months to June % Change	6 Months to December FY18	6 Months to December FY17	6 Months to December $ Change	6 Months to December % Change
EBIT	40.423	15.758	24.665	156.5%	12.351	7.858	4.493	57.2%	28.072	7.900	20.172	255.3%
Add back non-cash items:												
Amortisation	0.713	0.137	0.576	420.4%	0.444	0.137	0.307	224.1%	0.269	-	0.269	0.0%
Depreciation	27.776	20.918	6.858	32.8%	12.918	10.734	2.184	20.3%	14.858	10.184	4.674	45.9%
EBITDA	68.912	36.813	32.099	87.2%	25.713	18.729	6.984	37.3%	43.199	18.084	25.115	138.9%

- Corporate overheads are fully allocated to each segment.
- Other/eliminations segment represents the elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions.
- The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transport occurring in summer months. Accordingly, Apollo’s results are skewed somewhat to the first half. Profits in Australia and New Zealand are typically generated over the southern hemisphere summer months, while profits in North America and Europe & UK are generated over the northern hemisphere summer.

FUNDS EMPLOYED

	Average Funds			Year end Funds		
A$M	FY18	FY17	Change	FY18	FY17	Change
Australia	188.075	127.252	47.8%	217.816	158.333	37.6%
New Zealand	47.138	42.338	11.3%	50.136	44.140	13.6%
North America	103.863	21.027	394.0%	165.673	42.053	294.0%
Europe & UK	8.638	-	100.0%	17.276	-	100.0%
Other/eliminations	(30.885)	(11.857)	160.5%	(45.766)	(16.003)	186.0%
Total Segment Funds Employed	316.829	178.759	77.2%	405.135	228.523	77.3%
Net deferred tax position	(15.663)	(3.513)	345.9%	(24.301)	(7.025)	245.9%
Total Net Funds Employed	301.166	175.247	71.9%	380.834	221.498	71.9%


THANK YOU