APOLLO
TOURISM & LEISURE LTD

H1 FY2019
INTERIM RESULTS PRESENTATION

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IMPORTANT POINTS TO NOTE

Acquisitions

- On 11 July 2017, Apollo acquired the remainder of the shares that it did not own in CanaDream Corporation (CanaDream), in which Apollo had previously held 20.22% of the ordinary shares. Apollo acquired in full, George Day Caravans and Motorhomes (George Day), Camperco Group Limited (Camperco), and the caravan brands Fleetwood RV, Windsor and Coromal, on 31 August 2017, 26 March 2018 and 10 August 2018 respectively. As such, the results of these businesses are only reflected in the H1 FY19 and comparative period (where applicable) balances of this presentation, from their date of acquisition, to period end.
- The impact of these acquisitions have been shown throughout this presentation, where applicable, to aid the understanding of results.

Accounting Standards

- From 1 July 2018, the Company has adopted *AASB 15 Revenue from Contracts with Customers*, a new accounting standard, which provides a single, comprehensive, model for revenue recognition. Rental income (previously disclosed as "Sales of services") was analysed as part of the adoption of AASB 15 and it was determined that the rental of motorhomes on a short-term basis is considered rental income under *AASB 117 Leases*. This classification results in a change in the naming convention for presentation in the financial statements only, and does not result in any change in the timing, or value, of revenue recognised.

General

- All figures are in $AUD unless otherwise stated.
- All comparisons are against prior corresponding period (pcp).
- FY = Financial Year, HY = Half Year, CY = Calendar Year.
- 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 H1 FY19 was $1.0788 (H1 FY18 $1.0967).
- The average AUD:USD foreign exchange rate for H1 FY19 was $0.7229 (H1 FY18 $0.7797).
- The average AUD:CAD foreign exchange rate for H1 FY19 was $0.9533 (H1 FY18 $0.9843).
- The average AUD:GBP foreign exchange rate for H1 FY19 was $0.5603 (H1 FY18 N/A).

Half Year Financial Metrics *

- Return On Funds Employed (ROFE) = Calendar year Earnings Before Interest & Tax (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) = Calendar year Net Profit After Tax (NPAT) / Average Total Equity.
  Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2.
- Debt : EBITDA ratio = Net debt / Calendar year Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)

* For half year reporting, metrics involving performance based results (i.e. EBIT/NPAT), have been calculated using calendar year results, to account for the impact of seasonality, which disproportionately skews the Company's results towards H1, due to Northern Hemisphere operations.

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INTRODUCTION

HY1 FY19 FINANCIAL HIGHLIGHTS

REVENUE UP 7% ON PCP	**$183.8M**
STATUTORY NPAT DOWN 8%	**$14.7M**
UNDERLYING:	
EBIT UP 14% ON PCP	**$29.6M**
NPAT UP 8% ON PCP	**$15.0M**
EPS UP 7% ON PCP	**8.2 CPS**
FY19 GUIDANCE (tracking at lower end)	**$22 - $24M**

Refer slide 38 for full reconciliation of statutory NPAT to underlying NPAT.

WHAT MAKES US UNIQUE

Apollo is a leading global tourism and leisure organisation with over 30 years industry know how. We're passionate about providing memorable adventures for our guests through our end-to-end channels, from RV design and manufacture to RV rental holidays and RV sales.

BREADTH

We buy, build, import, rent and sell.

Starting as a rental company, our business model now covers the whole RV supply chain from design and manufacture to sales.

SCALE

We're global.

As one of the largest RV tourism and leisure operators in the world, we're on track to become a global recreational vehicle (RV) solution.

PASSION

We're going places.

We deliver memorable guest experiences, continually looking for ways to innovate and improve our products and services.

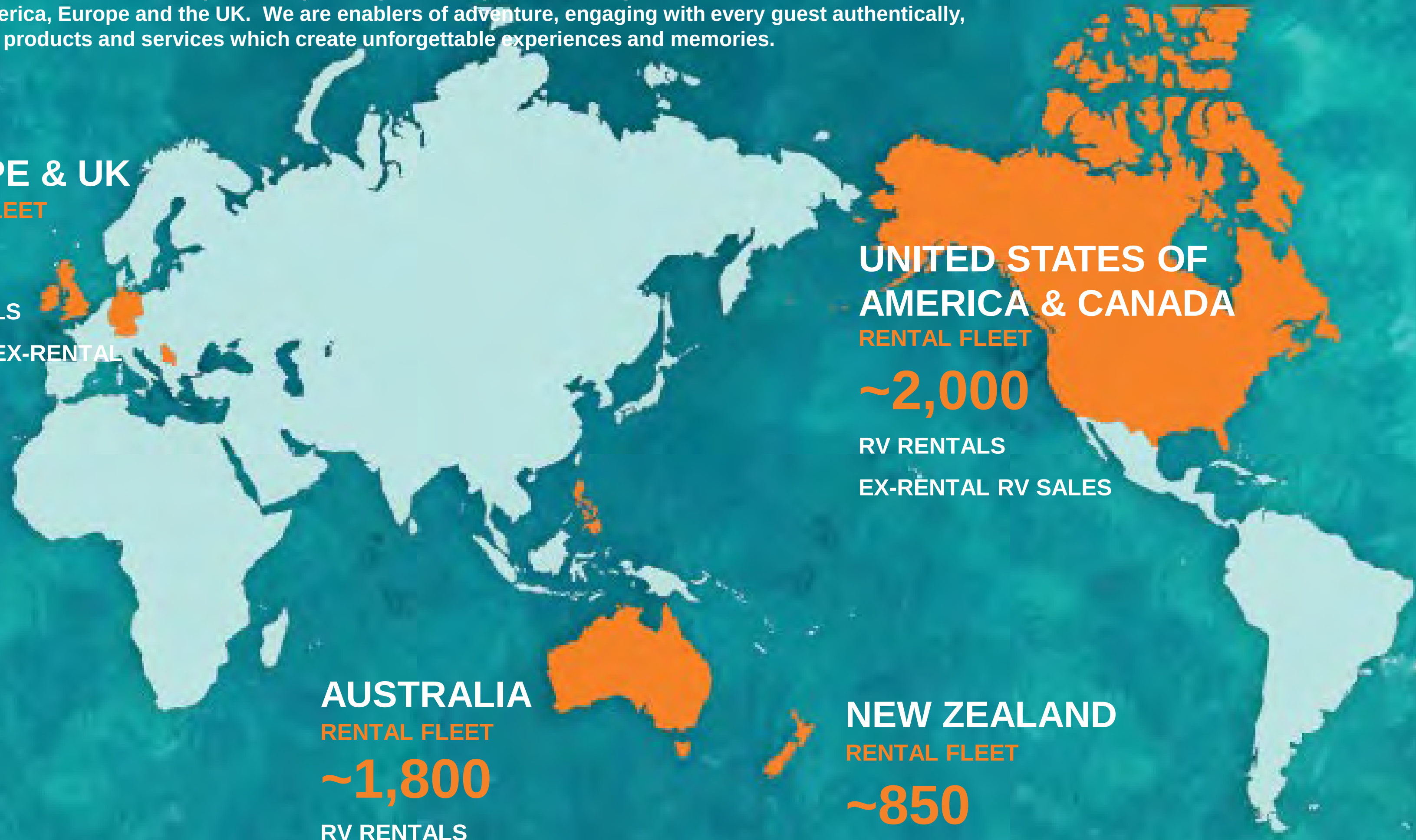
EXPERIENCE

We have the know how.

With over 30 years in the business, our proven reputation is based on our quality service, strong brands and industry experience

GLOBAL FOOTPRINT

Apollo Tourism & Leisure Ltd (ASX: ATL) has a global footprint extending from Australia and New Zealand, to North America, Europe and the UK. We are enablers of adventure, engaging with every guest authentically, providing products and services which create unforgettable experiences and memories.



EUROPE & UK

RENTAL FLEET

~320

RV RENTALS

NEW AND EX-RENTAL RV SALES

UNITED STATES OF AMERICA & CANADA

RENTAL FLEET

~2,000

RV RENTALS

EX-RENTAL RV SALES

AUSTRALIA

RENTAL FLEET

~1,800

RV RENTALS

NEW AND EX-RENTAL RV SALES

MANUFACTURING

NEW ZEALAND

RENTAL FLEET

~850

RV RENTALS

NEW AND EX-RENTAL RV SALES

MANUFACTURING

Rental fleet sizes provided are expected peak fleet numbers for FY19.

BUSINESS MODEL

We are leaders in the tourism and leisure industry, aiming to become the global RV solution and delivering confident experiences for travellers everywhere.

We are vertically integrated, buying, building, importing, renting and selling RVs.

Our dynamic business model enables us to expand into complementary tourism and leisure sectors.

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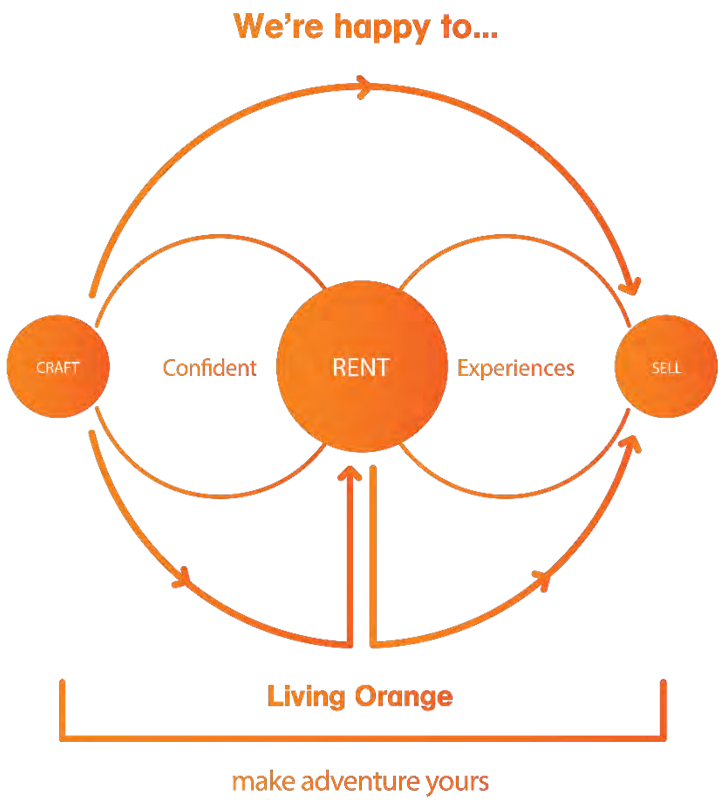


CRAFT

The RVs we rent and sell are carefully **crafted**, whether we assemble them ourselves or purchase from others.

RENT

Our **rental** companies offer quality, campervans and motorhomes to suit the needs of different market segments.

SELL

We **sell** both new and ex-rental RVs through our own Apollo retail sales centres and selected dealers.

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 VISITATION

Global tourism remains strong.

International visitor arrivals have continued their upward trajectory in all of Apollo's geographical segments, except the UK which has been impacted by recent uncertainty surrounding Brexit. Overall, traveller sentiment for experiential travel remains positive.

Australia
9.2m visitors
12 mths to Dec 2018
+5%

New Zealand
3.9m visitors
12 mths to Nov 2018
+4%

UK
37.6m visitors
12 mths to Sep 2018
-5%

Canada
19.7m visitors
12 mths to Nov 2018
+2%

USA
39.6m visitors
12 mths to May 2018
+3%

Sources:

AU: International Visitor Survey results for the year ending 30 September 2018, Tourism Research Australia, Australian Government (Austrade).

NZ: International Travel Update: November 2018, Stats NZ, New Zealand Government.

USA: Overseas Visits to the United States (Country of Residence-based), National Trade and Tourism Office.

Canada: Monthly Tourism Snapshot: November 2018, Destination Canada.

UK: Latest Quarterly Data for the UK, VisitBritain.

RV SALES INDUSTRY TRENDS

Retail market conditions vary globally.

Q2 FY19 saw a softening of retail sales markets in Australia, USA and the UK.

Australia
23k RV units produced during CY18 represents the highest level of production in 27 years, indicating an influx of supply during subdued economic conditions. Supply-demand levels expected to realign in CY19.

New Zealand
4% increase in total RV registrations for the 12 months ended 30 November 2018 supports the Company's establishment of a flagship retail store in Auckland, in H2 FY19.

North America
USA
484k wholesale RV shipments for CY18, down 4.1% on CY17, suggesting industry wide reduction in demand.
Canada
Motorhome sales for CY18 were up 5% on CY17.

United Kingdom
New RV registrations dropped by 6.0% in CY18, over pcp. Industry sentiment suggests political uncertainty regarding Brexit is the driving factor behind suppressed consumer spending, with sales and registrations expected to recover once Brexit is finalised.

Sources:

AU: "Record Year for RV Production, Although Industry Remains Rightfully Cautious", 13 February 2019, Caravan Industry Association of Australia.

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

USA: Wholesale Recreation Vehicle Shipments, RV Industry Association.

Canada: "SSI: Canadian Motorhome Sales Up 5% for 2018", 2 February 2019, www.rvbusiness.com.

UK: Registration of Leisure Vehicles (Europe), European Caravan Federation.

H1 FY19 HIGHLIGHTS

H1 FY19 KEY HIGHLIGHTS

Sustained growth, with revenue increasing across all operating segments over pcp.

European expansion imminent. Hamburg/ Paris branches to open in mid-2019.

Appointment of global COO – Retail, driving global expansion of the retail network.

Continue to outperform industry: solid foundations, disciplined approach.

Camperco achieved Year 1 earnout, with positive outlook for the business.

Manufacturing efficiencies continue to be generated through larger factory facilities.

CanaDream continues to perform, strengthening geographical diversification.

Continued retail growth of Apollo brands. Coromal caravans now being sold.

Continued focus on people and systems providing a foundation for growth.

FINANCIAL PERFORMANCE

H1 FY19 RESULTS

- Positive revenue growth across all operating segments.
- Underlying NPAT up 7.9% on pcp.
- Inbound tourism and experiential travel demand across all segments has remained strong. Longer term tourism activity is forecast to grow globally.
- Rentals are performing to expectation.
- Australian retail sales volumes are up 4% on pcp, despite a challenging market.
- Acquisitions CanaDream and Camperco performed strongly in H1, providing operating and performance synergies to the Group.
- The Australian segment has carried the majority of recent costs to ready the business for further domestic and international expansion. There has been significant expenditure on staffing, ERP systems, rent at new locations, branding and guest experience.

A$M	H1 FY19[2]	H1 FY18[2]	Movement	% Change
STATUTORY				
Total revenue	183.8	172.4	11.4	6.6%
EBIT	29.3	28.1	1.2	4.3%
EBIT margin	15.9%	16.3%	(0.4%)	
NPAT	**14.7**	**16.0**	**(1.3)**	**(8.1%)**
Calendar Year ROFE	19.5%	27.2%	(7.7%)	
Calendar Year ROE	14.5%	19.6%	(5.0%)	
Basic earnings per share (cents)	8.0	8.9	(0.9)	(10.1%)
UNDERLYING[1]				
EBIT	29.6	26.0	3.6	13.9%
EBIT margin	16.1%	15.1%	1.0%	
NPAT	**15.0**	**13.9**	**1.1**	**7.9%**
Calendar Year ROFE	20.2%	24.5%	(4.3%)	
Calendar Year ROE	16.7%	16.9%	(0.1%)	
Basic earnings per share (cents)	8.2	7.7	0.5	6.5%

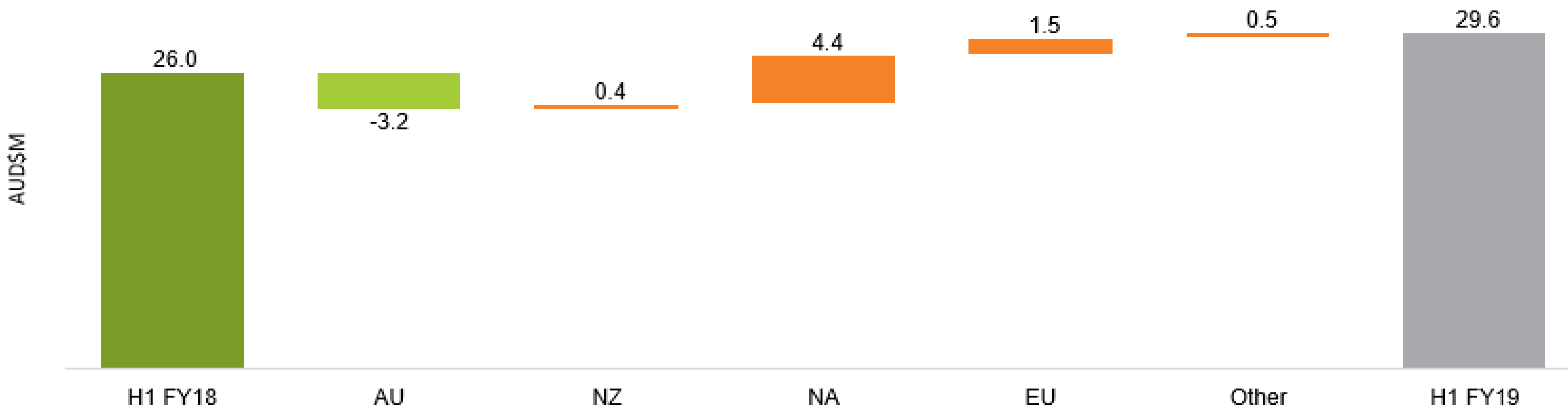
Notes:

1. Underlying adjustments relate to the Australian segment only. Refer slide 38 for a reconciliation of statutory net profit after tax to underlying net profit after tax.

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

	HY19	HY18
CanaDream	6 months	5.5 months
George Day	6 months	4 months
Camperco	6 months	N/A

UNDERLYING[1] EBIT WATERFALL



Australia

- Decline in EBIT is mainly attributable to significant expenditure on staffing, ERP systems, rent at new locations, branding and guest experience, to support future growth. Increased sales volumes over pcp were achieved in a softening market.

New Zealand

- Rental performance has remained consistent, however importation delays of dynamic fleet Mercedes Valente vehicles resulted in a reduced fleet for a number of key summer weeks.

North America

- Strong performance in the North American segment is underpinned by continued rental growth from new rental branches.

Europe

- Record rental peak season performance for Camperco.

1. Underlying adjustments relate to the Australian segment only. Refer slide 38 for a reconciliation of statutory net profit after tax to underlying net profit after tax.

STATEMENT OF FINANCIAL POSITION

- Net debt has increased due to continued expansion of rental fleets across all regions, retail RV sales expansion and Camperco's debt.
- Net debt of $274M comprised of:
  - $17M bank loans and overdraft (CanaDream business only).
  - $31M floor plan financing.
  - $239M hire purchase facilities.
  - ($13M) cash and cash equivalents.
- Bank debt and overdraft facilities account for only 6% of total debt facilities as at 31 December 2018, with the balance comprised of floor plan financing and hire purchases facilities, secured against underlying vehicle stock.
- Due to the terms and conditions of borrowing facilities, certain Group finance facilities are treated as current liabilities, resulting in a net current liability position of $74.4M, as at 31 December 2018.
- Hire purchase arrangements, for rental fleet and floor plan financing for inventory, remain an efficient source of capital for the Group.

NET DEBT as at 31 Dec 2018

$274M

LAST YEAR – as at 31 Dec 2017

$198M

NET DEBT: EBITDA*

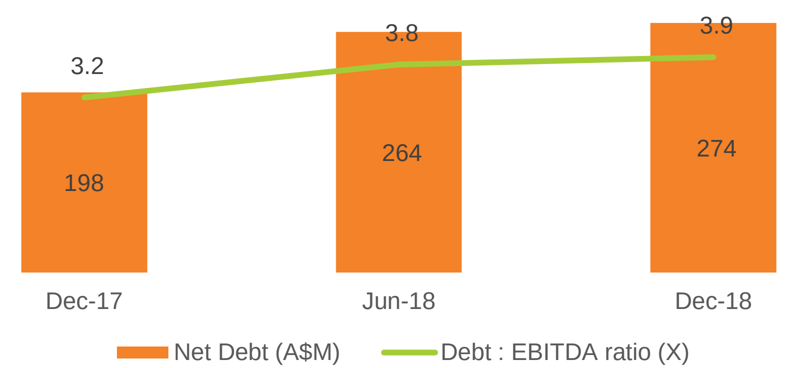
3.9X

LAST YEAR – CY17

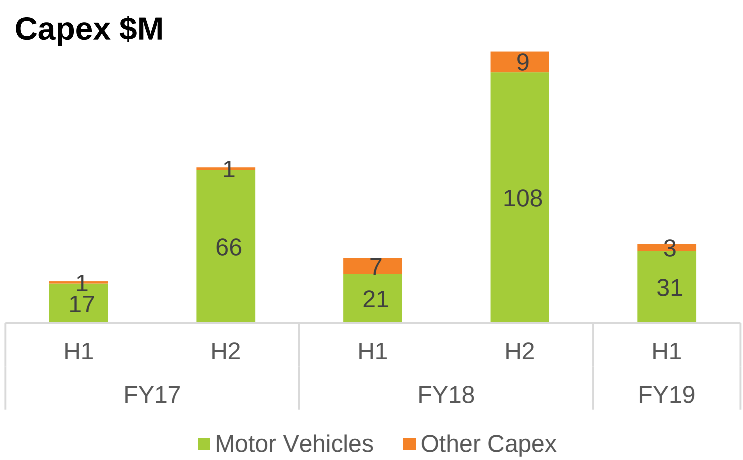
3.2X

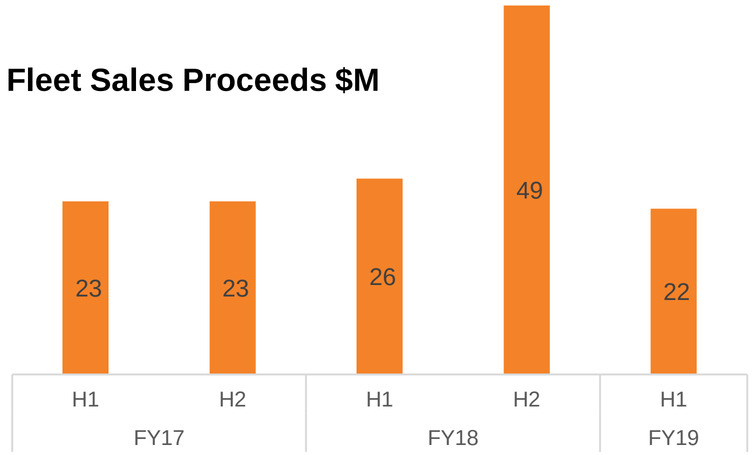
*Based on calendar year EBITDA.

Net Debt



CAPITAL EXPENDITURE





Motor Vehicle Capex

- Motor vehicle capex relates to the ongoing rental fleet expansion and replacement of vehicles acquired under finance lease arrangements.
- Increase in H1 FY19 motor vehicle capex is due to the growth in fleet sizes across all segments, coupled with the addition of the Camperco fleet to the Group's operations during the period.
- Vehicles at the end of their lifecycle are transferred off fleet and sold. The decrease in fleet sales proceeds is mainly attributable to holding fleet in the USA due to a tightening market.
- To mitigate sales risk, the USA's vehicle order for the 2019 summer season has been reduced by 200 units and, following the impending opening of the Anchorage and Miami branches, the increased geographical footprint will ensure fleet numbers are effectively utilised. Refer to North American segment slide for further information.
- Motor vehicle capex in H2 FY19 is expected to be less than H2 FY18 due to lower fleet purchases in North America.

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.
- Significant capital expenditure on manufacturing infrastructure, including implementation of the Sage ERP system, was incurred in H1 FY18.

CASH FLOW SUMMARY

A$M	H1 FY19	H2 FY18	H1 FY18
Net profit/(loss) before tax	**20.7**	**5.1**	**21.8**
Non-cash items	17.2	15.2	16.6
Changes in working capital	(11.8)	9.9	(19.5)
Interest paid, net of interest received	(8.4)	(7.1)	(6.1)
Proceeds from sale of rental fleet vehicles	21.6	49.4	25.6
Payments for purchase of rental fleet vehicles	(30.9)	(105.5)	(20.9)
Other capital expenditure (property, plant and equipment)	(3.3)	(8.3)	(7.2)
Payments for businesses/brand acquisitions, net of cash balances acquired	-	(3.1)	(10.0)
Payments for intangibles/intellectual property	(1.3)	(0.2)	-
Repayment of borrowings, net of proceeds received from borrowings	(20.9)	59.1	(18.8)
Dividends paid	(3.9)	(3.6)	(3.6)
Income tax paid	(3.4)	0.1	(1.0)
Net cash movement	**(24.4)**	**11.0**	**(23.1)**

Key items:

- **Changes in working capital:** Seasonally impacted H1 FY19 by transfer of ex-fleet vehicles from PPE to inventory on completion of Northern Hemisphere peak season in readiness for sale and increases in unearned income.
- **Proceeds from sale of rental fleet vehicles:** Skew to H2 – Northern Hemisphere sales start Q2, post peak summer season, and continue in H2. H1 fall on pcp caused by slower ex-fleet sales in the USA.
- **Payments for purchase of rental fleet vehicles:** Skew to H2 – timing of Northern Hemisphere fleet acquisitions.
- **Repayment of borrowings:** Skew to H2 as Northern Hemisphere rental units are acquired and funded ahead of the summer peak season. Ex-fleet sales across FY with H2 skew.

DIVIDEND

- As the proportional contribution from overseas operations increases, the percentage of franking credits available decreases. All available franking credits were utilised for the dividends paid in FY18, resulting in the H1 FY19 dividend being unfranked.
- The interim 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: 10 April 2019.
- Interim dividend record date:
  13 March 2019.
- DRP election date: 14 March 2019.
- Apollo's dividend policy is to distribute between 45% and 55% of reported NPAT in the form of dividends.

INTERIM DIVIDEND

2.0c

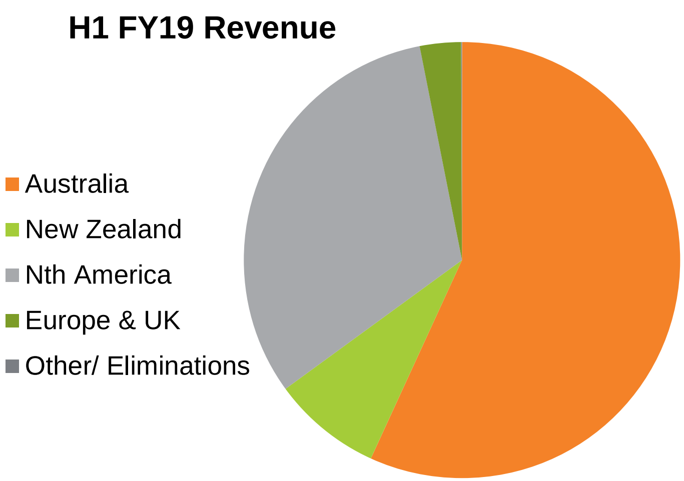
PER SHARE, UNFRANKED

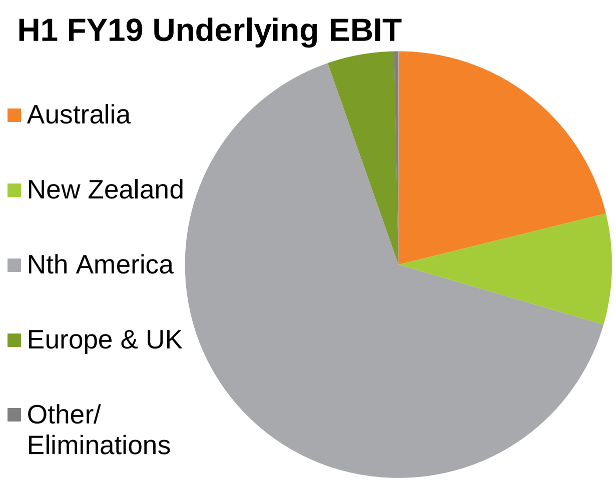
Equal to pcp

SEGMENT PERFORMANCE

SEGMENT RESULTS H1 FY19 VS H1 FY18

	H1 FY19		H1 FY18		Growth ($)		Change (%)	
A$M	REVENUE	EBIT	REVENUE	EBIT	REVENUE	EBIT	REVENUE	EBIT
Australia	104.4	6.0	104.3	11.6	0.1	(5.6)	0.1%	(48.3%)
New Zealand	14.9	2.5	12.9	2.1	2.0	0.4	15.5%	19.0%
North America	58.8	19.4	55.5	15.0	3.3	4.4	5.9%	29.3%
Europe & UK	5.6	1.5	-	-	5.6	1.5	N/M	N/M
Other/eliminations	0.1	(0.1)	(0.3)	(0.6)	0.4	0.5		
Statutory	**183.8**	**29.3**	**172.4**	**28.1**	**11.4**	**1.2**	**6.6%**	**4.3%**
Underlying[1]		**29.6**		**26.0**		**3.6**		**13.9%**





1. Underlying adjustments relate to the Australian segment only. Refer slide 38 for a reconciliation of statutory net profit after tax to underlying net profit after tax.

- 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 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 H1 FY19 FINANCIAL OVERVIEW

Continued consolidation

- Rental performance has remained positive during the period.
- Dynamic rental fleet, comprised of short term leased vehicles, continues to generate positive returns, with a new Mercedes 4x4 product to be introduced in H2 FY19.
- RV sales revenue has remained consistent with pcp, despite subdued market conditions during Q2 FY19, across the industry. Increased sales volumes over pcp were achieved in a softening market.
- H1 FY18 statutory results include $2.1M of once-off costs relating to acquisition.
- Decline in EBIT and ROFE is mainly attributable to significant expenditure on staffing, ERP systems, rent at new locations, branding and guest experience, to support future growth.

A$M	H1 FY19	H1 FY18	Movement	% Change
Rental income	31.3	30.2	1.1	3.6%
Sale of goods - ex-rental fleet sales	3.1	4.2	(1.1)	(26.2%)
Sale of goods - new RV sales	69.5	69.5	-	0.0%
Other income	0.5	0.4	0.1	25.0%
Costs	(98.4)	(92.7)	(5.7)	6.1%
EBIT	**6.0**	11.6	(5.6)	N/M
CY ROFE	**11.0%**	**23.1%**	**(12.1%)**	
Underlying adjustments[1]	0.3	(2.1)	2.4	N/M
Underlying EBIT	**6.3**	**9.5**	**(3.2)**	**(33.7%)**
Underlying CY ROFE	**12.2%**	**22.1%**	**(9.9%)**	

VEHICLE FLEET				
UNITS	**H1 FY19**	**H1 FY18**	**No. Change**	**% Change**
Opening fleet - at 30 June	1,777	1,718	59	3.4%
Rental fleet sales	(154)	(174)	20	(11.5%)
Rental fleet purchases	243	225	18	8.0%
Closing fleet - at 31 Dec	**1,866**	**1,769**	**97**	**5.5%**
Retail RV sales	1,121	1,079	42	3.9%
Total RV sales (rental + retail)	**1,275**	**1,253**	**22**	**1.8%**

- 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 timing of the various retail dealerships acquired in the past two years and the product mix each business has contributed to the Company since their acquisition.
- One-off revaluation gain relating to pre-acquisition shareholding of CanaDream excluded from H1 FY18 EBIT, to provide increased comparability with H1 FY19 EBIT.
- Rental fleet purchases include dynamic fleet added to the rental fleet at the beginning of the lease period.

1. Underlying adjustments relate to the Australian segment only. Refer slide 38 for a reconciliation of statutory net profit after tax to underlying net profit after tax.

AUSTRALIA H1 FY19 OPERATIONAL OVERVIEW

Rentals

- Rental income continues to underpin segment performance and achieved a commendable result for the period.
- A targeted focus on improved guest experiences has increased costs for the period, however, it is expected this investment will generate enhanced returns in future periods.
- Forward rental bookings remain strong for H2 FY19, with an increase on pcp.

Retail

- Mr Chris Rusden was appointed as Chief Operating Officer – Retail on 4 February 2019. Mr Rusden has over 20 years experience in the RV and car rental industries, having previously held senior executive management roles with THL Rentals and Hertz, and brings significant strategic and operational expertise to the Group.
- Increased sales volumes over pcp were achieved in a softening market.
- The retail outlook for H2 FY19 is uncertain.

Manufacturing

- Manufacturing efficiencies continue to be achieved, with output for H1 FY19 being a 150% increase over average output for FY18.
- Production of Coromal and Windsor brands commenced in Q2 FY19, with addition of the iconic caravan brands to the Company's portfolio.

NEW ZEALAND H1 FY19 OVERVIEW

Consistent performance

- Rental performance is expected to continue to meet expectations in H2 FY19, with tourism sentiment and brand presence remaining strong.
- Focus is on effective pricing strategies, to ensure yield and utilisation levels are maximised.
- Dynamic fleet performance was hindered during the period due to an uncontrollable importation delay of Mercedes Valente vehicles (Apollo Vivids). This delay resulted in fleet being on the balance sheet as at the end of December 2018 but unavailable over the key holiday period to generate revenue, negatively impacting ROFE.
- Relocation of the Auckland branch to a new, larger facility, took place in February 2019, to significantly improve rental output and guest experience and incorporate a new retail sales offering.
- Sales of ex-fleet were positive and according to plan.

A$M	H1 FY19	H1 FY18	Movement	% Change
Rental income	11.4	10.2	1.2	11.8%
Sale of goods - ex-rental fleet sales	2.7	2.5	0.2	8.0%
Sale of goods - new RV sales	0.7	0.2	0.5	250.0%
Other income	0.1	-	0.1	0.0%
Costs	(12.4)	(10.8)	(1.6)	14.8%
EBIT	**2.5**	**2.1**	**0.4**	**19.0%**
Current Year ROFE	**29.5%**	**34.7%**	**(5.2%)**	

VEHICLE FLEET				
UNITS	**H1 FY19**	**H1 FY18**	**No. Change**	**% Change**
Opening fleet - at 30 June	843	737	106	14.4%
Rental fleet sales	(79)	(58)	(21)	36.2%
Rental fleet purchases	170	135	35	25.9%
Closing fleet - at 31 Dec	**934**	**814**	**120**	**14.7%**
Retail RV sales	10	-	10	0.0%
Total RV sales (rental + retail)	**89**	**58**	**31**	**53.4%**

- 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.

NORTH AMERICA H1 FY19 OVERVIEW

Strong growth

- North America performed strongly during the period.
- New rental branches in Anchorage and Miami are to be opened in H2 FY19, in readiness for the 2019 summer peak season.
- Ex-rental fleet sales results have been mixed, with over-supply of new vehicles by manufacturers in FY18 placing downward pressure on used vehicle sales volumes during the period.
- Fleet purchases for the 2019 season have been reduced to account for the slower than expected retail sales and to ensure appropriate fleet size for the upcoming season.
- The increased ex-rental fleet on hand at the end of December 2018 has negatively impacted ROFE for the period.
- CEO and founding partner of CanaDream, Brian Gronberg, retired on 31 January 2019 to join the Apollo Advisory Board. The existing COO & CFO, Kelly Shier, who has 25 years with the business, has taken over the role, ensuring a smooth leadership transition.

A$M	H1 FY19	H1 FY18	Movement	% Change
Rental income	43.3	35.8	7.5	20.9%
Sale of goods - ex-rental fleet sales*	15.4	19.5	(4.1)	(21.0%)
Other income	0.1	0.2	(0.1)	(50.0%)
Costs	(39.4)	(40.5)	1.1	(2.7%)
EBIT	**19.4**	**15.0**	**4.4**	**29.3%**
Current Year ROFE	**18.8%**	**26.5%**	**(7.7%)**	

VEHICLE FLEET				
UNITS	**H1 FY19**	**H1 FY18**	**No. Change**	**% Change**
Opening fleet	2,092	878	1,214	138.3%
CanaDream fleet at acquisition	-	972	(972)	N/M
Rental fleet sales	(204)	(341)	137	(40.2%)
Rental fleet purchases	30	47	(17)	(36.2%)
Closing fleet - at 31 Dec	**1,918**	**1,556**	**362**	**23.3%**

- * 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.

EUROPE & UK H1 FY19 OVERVIEW

A good start

- Increased fleet numbers, combined with greater utilisation and yields, allowed Campero to achieve its Year 1 earnout, which is an excellent result for the Group.
- Camperco's Online Shop continues to grow and establish market share during its first year of operation.
- Sale of new and ex-rental fleet vehicles has been subdued due to Brexit uncertainty, but market sentiment is expected to improve in H2 FY19, once greater political stability is achieved.
- Preparations for expansion into mainland Europe have progressed significantly during the period, with a rental branch site being secured in Hamburg, Germany and key managerial staff for the region being appointed, in readiness for opening of the branch on 1 April 2019.
- Plans for the opening of a rental branch in Paris, France, are also underway.
- Forward bookings for Europe are strong.

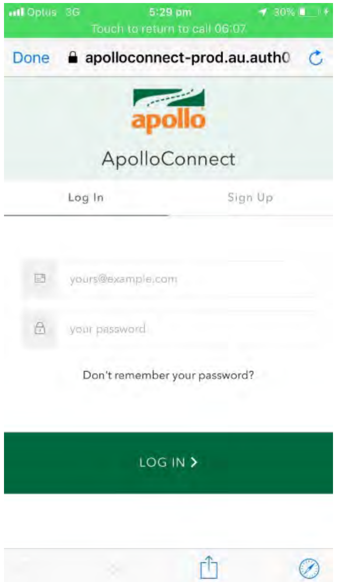
A$M	H1 FY19
Rental income	4.7
Sale of goods - ex-rental fleet sales	0.2
Sale of goods - new RV sales	0.7
Other income	-
Costs	(4.1)
EBIT	**1.5**
Current Year ROFE	**16.6%**

VEHICLE FLEET	
UNITS	H1 FY19
Opening fleet	209
Rental fleet sales	(17)
Rental fleet purchases	27
Closing fleet - at 31 Dec	**219**
Retail RV sales	10
Total RV sales (rental + retail)	**27**

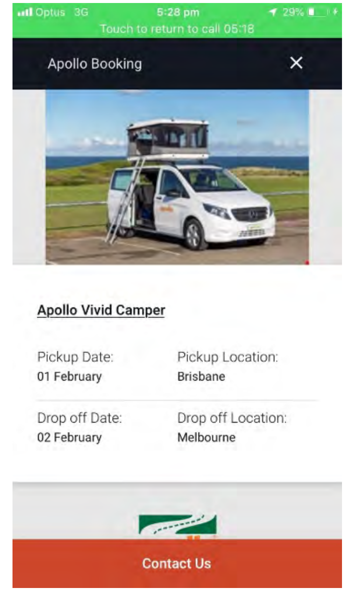
- *Rental fleet sales include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods.
- **Camperco was acquired on 26 March 2018 and accordingly no H1 FY18 results were included in the Group's results.

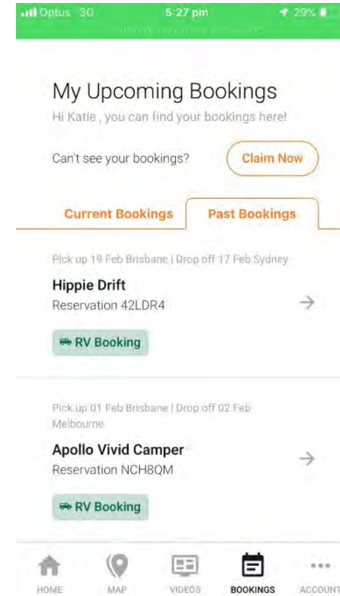
DIGITAL LANDSCAPE

DIGITAL ECOSYSTEM

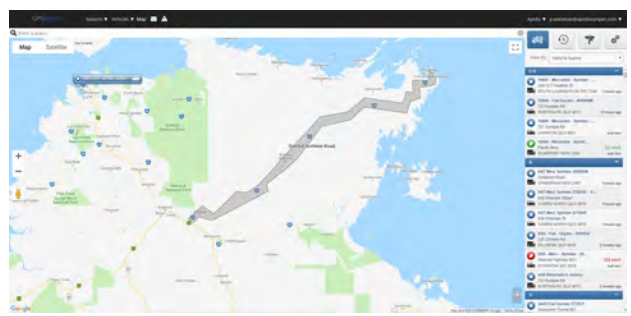


- Over 18,000 downloads of ApolloConnect since launch.
- Continued growth in transaction value for holiday park, tour, attraction and experience bookings.
- Personalisation through login booking retreival.
- Planned for H2 FY19 – Personalised help videos, driver behaviour gamification, vouchers and push notifications for safety alerts, marketing and enhanced guest experience.
- ApolloConnect versions are planned for North America, UK and Europe regions progressively through CY19.





- Vehicle telemetry now operationalised within rental operations and manufacturing process, providing:
  - Geo-fencing alerts, via integration with ApolloConnect, gives guests a more connected experience.
  - Management of vehicle movements to reduce accidents and damage.
  - Improved on-road service.



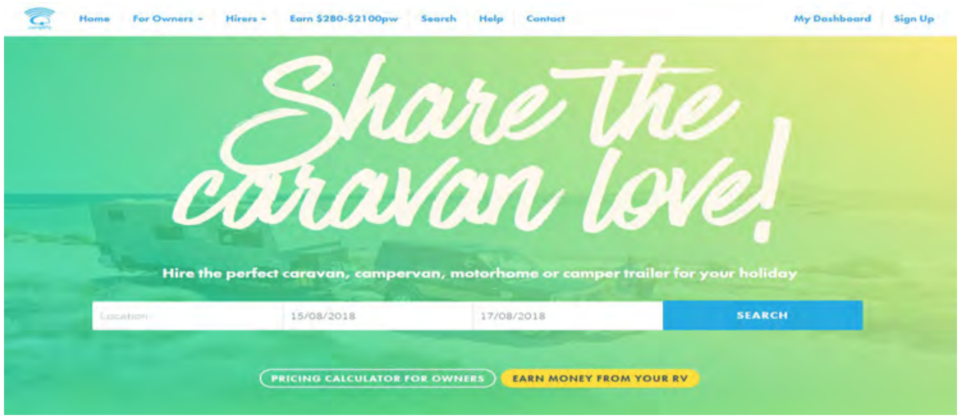
- Retail App is planned for CY19 - customer support and interaction with their vehicle, and leveraging Apollo's partner network.
- Pilot of a telematics service offering to vehicle owners, for use in the share economy.

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

- Continued strong growth in the Australian market, with over 3,000 RVs active on Camplify's platform.
- Significant uplift seen in utlisation rates based on high demand from customers.
- Continued growth in the Australian fleet, and utlisation rates, has seen Camplify generating significant increase in month-on-month revenue, inline with budget projections.
- UK expansion continues to progress positively, with over 700 RVs active on the UK platform. Making Camplify the largest RV rental marketplace in the UK by around 5x.
- Demand for rental in both Australia and the UK continues to outstrip supply in key seasonal times.
- Camplify has invested significantly in development, and now migrated both countries to new marketplace platform, enabling fast develop strategies to be implemented.
- Camplify will be launching new products in Q3 to enable new revenue streams in current markets.
- CY19 focus is on further market expansion in AU, and UK. Coupled with this will be the entry into 5 new markets in both EU and Oceania.



OUTLOOK AND GUIDANCE

GLOBAL RENTAL STRATEGY

Apollo's goal is to become recognised globally as the RV rental company delivering memorable adventures and experiences for our guests.

EXPERIENCE

Guest experience:

An increased focus on enhancing the guest experience through all guest journey touch points from dreaming, planning, booking and travelling with Apollo.

Investing in digital technology, processes and training initiatives which have been designed to positively evolve and improve the complete guest experience.

EXPANSION

New sites and relocations:

Auckland, New Zealand: branch relocation.

Anchorage & Miami, USA: new branches.

Hamburg, Germany and Paris, France: new branches.

EFFICIENCIES

System Consolidation.

Consolidation of rental systems in Camperco & CanaDream.

GLOBAL RETAIL SALES STRATEGY

Apollo is currently implementing a Group-wide retail sales strategy, to consolidate and streamline the operations of recent dealership acquisitions and capture a greater retail market share across all locations.

LEADERSHIP

Appointment of Chris Rusden as Global Chief Operating Officer - Retail.

Appointed on 4 February, Mr Rusden has over 20 years experience in the RV and car rental industries, having previously held senior executive management roles with THL Rentals and Hertz.

EXPANSION

New sites and relocations.

Newcastle, Australia - opening of a new location, effectively expanding Australia's retail footprint in H2 FY2019.

Melbourne, Australia - relocation of current retail site to a larger, improved facility in H2 FY2019.

Auckland, New Zealand - new flagship retail sales site opening in Auckland.

USA - Establishment of retail sales sites throughout the USA, utilising existing rental branch infrastructure, effectively increasing the retail footprint throughout America.

EFFICIENCIES

System Consolidation.

Consolidation of dealer management systems throughout the Group.

FY19 PROFIT GUIDANCE

NPAT FY19

$22M – $24M

Apollo is tracking at the lower end of its FY19 NPAT guidance range of **$22M – $24M**, reflecting our current view on global RV markets.

- Globally, forward rental bookings remain positive.
- The Company continues its global expansion plans.
- Cautious on outlook for retail RV markets: Australia (economic conditions and federal election), UK (Brexit) and USA (timing of correction of market oversupply).
- Benefits of focus on staff, systems, premises and guest experience expected to emerge over coming periods.

CORPORATE GOVERNANCE

- Continual focus on prevention initiatives for key risk areas including data and guest privacy, work place health and safety and cyber-security.
- Board gender diversity with one female and one male independent Director.

Conference Call

Date: 3:30pm AEST (QLD) (4:30pm AEDT), Monday 25 February 2019

Phone:

Australia: 1800 149 568 – Conference ID: 8567117

Overseas: (+61)2 8038 5340

SUPPORTING ANALYSIS

H1 UNDERLYING ADJUSTMENTS

A$M	H1 FY19	H1 FY18
Statutory net profit after tax	**14.7**	**16.0**
One off gain at acquisition from the revaluation of existing shareholding in CanaDream	-	(2.5)
Cost relating to acquisitions, tax adjustments and amortisation of intangible assets with finite lives on acquisitions:		
- Consultants and other fees	0.1	0.6
- Intangibles amortisation	0.2	-
- Tax adjustments	-	(0.2)
Underlying net profit after tax	**15.0**	**13.9**

- 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.

STATEMENT OF PROFIT OR LOSS

A$M	H1 FY19	H1 FY18	$ Change	% Change
Rental income	90.7	76.2	14.5	19.0%
Revenue from sale of goods	92.3	95.9	(3.6)	(3.8%)
Other revenue	0.8	0.3	0.5	166.7%
Total revenue	**183.8**	**172.4**	**11.4**	**6.6%**
Costs	(140.1)	(129.0)	(11.1)	8.6%
Share of profit/(loss) in associates	0.1	(0.2)	0.3	N/M
EBITDA	**43.8**	**43.2**	**0.6**	**1.4%**
Depreciation & amortisation	(14.5)	(15.1)	0.6	(4.0%)
EBIT	**29.3**	**28.1**	**1.2**	**4.3%**
Finance costs	(8.6)	(6.3)	(2.3)	36.5%
Profit before income tax	**20.7**	**21.8**	**(1.1)**	**(5.0%)**
Income tax (expense)/benefit	(6.0)	(5.8)	(0.2)	3.4%
Profit attributable to Apollo shareholders	**14.7**	**16.0**	**(1.3)**	**(8.1%)**
Basic EPS	8.0	8.9	(0.9)	(10.1%)

STATEMENT OF FINANCIAL POSITION

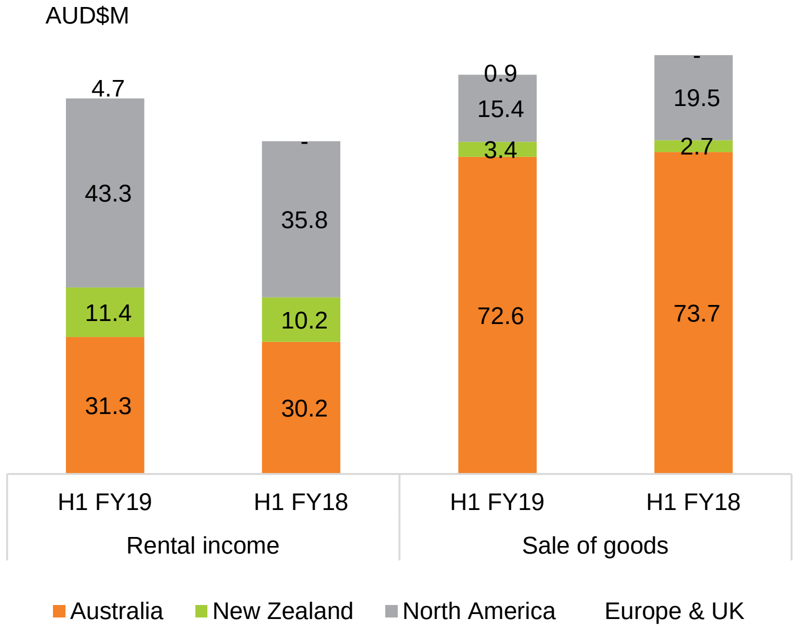
	As at			As at		
A$M	**H1 FY19**	**FY18**	**Change**	**DEC 17**	**DEC 16**	**Change**
Cash and cash equivalents	13.0	36.6	(23.6)	25.4	10.9	14.5
Intangibles	41.8	40.1	1.7	27.7	0.1	27.6
Inventories [1]	124.0	90.2	33.8	87.0	16.6	
Equity accounted investments	1.4	1.5	(0.1)	1.6	5.1	(3.5)
Property, plant and equipment [1]	290.6	319.0	(28.4)	239.4	158.8	80.6
Other assets	20.4	21.2	(0.8)	15.5	12.9	2.6
Total assets	**491.2**	**508.6**	**(17.4)**	**396.6**	**204.4**	**192.2**
Payables	21.0	27.6	(6.6)	18.0	10.8	7.2
Borrowings	286.8	300.4	(13.6)	223.0	104.8	118.2
Provisions	8.1	7.1	1.0	2.9	1.4	1.5
Income tax payable	0.7	2.6	(1.9)	2.0	2.9	(0.9)
Other payables	45.3	53.9	(8.6)	37.3	34.9	2.4
Total liabilities	**361.9**	**391.6**	**(29.7)**	**283.2**	**154.8**	**128.4**
Net assets	**129.3**	**117.0**	**12.3**	**113.4**	**49.6**	**63.8**
Net debt position [2]	273.8	263.8	10.0	197.6	93.9	103.7
Net tangible assets (NTA) [3]	87.5	76.9	10.6	85.7	49.5	36.2
NTA per share [4]	$ 0.48	$ 0.42		$ 0.48	$ 0.34	
Book value of net assets per share [5]	$ 0.70	$ 0.64		$ 0.63	$ 0.34	
Net debt / net debt + equity ratio (net of Intangibles)	75.8%	77.4%		69.7%	65.5%	
Equity ratio [6]	28.8%	25.0%		30.7%	24.3%	
Total no. of shares on issue at period end	183,605,363	182,519,479		179,944,265	144,960,000	
NZD foreign exchange rate at period end	1.0788	1.0879		1.0991	1.0397	
USD foreign exchange rate at period end	0.7229	0.7736		0.7800	0.7236	
CAD foreign exchange rate at period end	0.9533	0.9840				
GBP foreign exchange rate at period end	0.5603	0.5601				

Notes:

1. The significant increase in inventories from FY18 is attributable to the seasonal transfer of ex-fleet vehicles from PPE to inventory, upon completion of the Northern Hemisphere peak seasons, in readiness for sale.
2. Represents total borrowings, less cash and cash equivalents.
3. Represents equity, net of intangibles.
4. Calculated as NTA / total no. of shares on issue at period end.
5. Calculated as equity / total no. of shares on issue at period end.
6. Calculated as equity / total assets, net of intangibles

REVENUE

A$M	H1 FY19	H1 FY18	$ Change	% Change
Rental income				
Australia	31.3	30.2	1.1	3.6%
New Zealand	11.4	10.2	1.2	11.8%
North America	43.3	35.8	7.5	20.9%
Europe & UK	4.7	-	4.7	100.0%
	90.7	**76.2**	**14.5**	**19.0%**
Sale of ex-rental fleet				
Australia	3.1	4.2	(1.1)	(26.2%)
New Zealand	2.7	2.5	0.2	8.0%
North America	15.4	19.5	(4.1)	(21.0%)
Europe & UK	0.2	-	0.2	100.0%
	21.4	**26.2**	**(4.8)**	**(18.3%)**
Sale of RVs				
Australia	69.5	69.5	-	0.0%
New Zealand	0.7	0.2	0.5	250.0%
North America	-	-	-	0.0%
Europe & UK	0.7	-	0.7	100.0%
	70.9	**69.7**	**1.2**	**1.7%**
Other Income				
Australia	0.5	0.4	0.1	25.0%
New Zealand	0.1	-	0.1	0.0%
North America	0.1	0.2	(0.1)	(50.0%)
Europe & UK	-	-	-	100.0%
	0.7	**0.6**	**0.1**	**16.7%**
Other/eliminations	0.1	(0.3)	0.4	N/M
Total revenue	**183.8**	**172.4**	**11.4**	**6.6%**
Segment split				
Australia and other	104.5	104.0	0.5	0.5%
New Zealand	14.9	12.9	2.0	15.5%
North America	58.8	55.5	3.3	5.9%
Europe & UK	5.6	-	5.6	100.0%
	183.8	**172.4**	**11.4**	**6.6%**



EBIT MARGIN

	Statutory			Underlying		
A$M	**H1 FY19**	**H1 FY18**	**Change**	**H1 FY19**	**H1 FY18**	**Change**
Australia	5.7%	11.1%	(5.4%)	6.0%	9.1%	(3.1%)
New Zealand	16.8%	16.3%	0.5%	16.8%	16.3%	0.5%
North America	33.0%	27.0%	6.0%	33.0%	27.0%	6.0%
Europe & UK	26.8%	N/M	N/M	26.8%	N/M	N/M
Total	**15.9%**	**16.3%**	**(0.4%)**	**16.1%**	**15.1%**	**1.0%**

EBITDA MARGIN

	Statutory			Underlying		
A$M	**H1 FY19**	**H1 FY18**	**$ Change**	**% Change**		
Australia	11.1%	18.1%	(7.0%)	11.4%	16.1%	(4.7%)
New Zealand	37.6%	40.3%	(2.7%)	37.6%	40.3%	(2.7%)
North America	42.3%	35.5%	6.9%	42.3%	35.5%	6.9%
Europe & UK	32.1%	N/M	N/M	32.1%	N/M	N/M
Total	**23.8%**	**25.1%**	**(1.2%)**	**24.0%**	**23.8%**	**0.2%**

- 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			Period End Funds		
A$M	H1 FY19	H1 FY18	Change	H1 FY19	H1 FY18	Change
Australia	220.7	156.0	41.4%	238.9	202.4	18.0%
New Zealand	51.8	39.2	32.1%	59.6	44.0	35.5%
North America	146.0	59.6	145.0%	169.9	122.1	39.1%
Europe & UK	9.1	-	100.0%	18.1	-	100.0%
Other/eliminations	(46.4)	(17.1)	171.8%	(56.2)	(36.5)	54.0%
Total Segment Funds Employed	**381.2**	**237.8**	**60.3%**	**430.3**	**332.0**	**29.6%**
Net deferred tax position	(24.1)	(10.5)	129.5%	(27.2)	(21.0)	29.5%
Total Net Funds Employed	**357.1**	**227.3**	**57.1%**	**403.1**	**311.0**	**29.6%**

	Statutory			Underlying		
CALENDAR YEAR ROFE	2018	2017	Change	2018	2017	Change
Australia	11.0%	23.1%	(12.1%)	12.2%	22.1%	(9.9%)
New Zealand	29.5%	34.7%	(5.2%)	29.5%	34.7%	(5.2%)
North America	18.8%	26.5%	(7.7%)	18.8%	19.0%	(0.2%)
Europe & UK	28.7%	N/M	N/M	28.7%	N/M	N/M
Total	**19.5%**	**27.2%**	**(7.7%)**	**20.2%**	**24.5%**	**(4.3%)**


THANK YOU