

ROYAL WOLF HOLDINGS LIMITED



FY14 Investor results presentation

August 2014

YOU CAN DO ANYTHING IN A ROYAL WOLF



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Royal Wolf – revenue and profit growth for a leader of the pack



Revenues of \$175.7 million were at record levels, 17.6% ahead of FY13 – includes a single low margin sale in excess of \$12 million in the freight segment foreshadowed at the 2013 FY results announcement



Leasing revenues were \$80.6 million, an increase of \$8.4 million, or 11.7% over FY13 and continue to track to plan



Leasing revenues comprised 45.9% of total revenues versus 48.3% for FY13. Excluding the single sale mentioned above, the percentage of revenue from leasing is 49.3%



30th June 2014 utilisation was 82.3% compared to 78.8% at 30 June 2013



Sales revenue increased to \$95.1 million from \$77.2 million, an increase of 23.2%



Trading EBITDA of \$46.7 million is \$4.9 million or 11.7% ahead of FY13



NZ EBITDA in NZD increased by 10.1% demonstrating the growth deliverable by the CSC channel from an active market



Underlying NPAT increased by 10.8% to \$19.0 million compared to FY13



Net Profit after Tax attributable to ordinary shareholders was \$15.9m, or 15.9c per share compared to 14.7c per share for FY13, an increase of 8.3%



Final dividend of 5.5c per share (unfranked) will be paid on 3 October 2014 bringing FY14 dividend distribution of 10.5c per share

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Successful Delivery on Corporate Strategy

Strong revenue growth

- Revenue growth of 17.6% to \$175.7 million - includes a single low margin sale in excess of \$12 million to Aurizon Operations
- Container leasing revenues were \$80.6 million, an increase of \$8.4 million, or 11.7% over FY14 and continue to track to plan
 - Leasing revenue growth in FY14 has been achieved through a combination of the run rate of FY13 fleet investment and FY14 traction with new products, acquisitions, organic growth and pricing increases, including the delivery of 8 transportable camps during the year
- Product mix and rate increases are increasing pricing in each of the sectors – Portable storage, Freight, Portable buildings
- The company has a platform based on diversified clients and diverse geographies and enjoyed particular growth in the Freight, Consumer, Government and Resources (including Oil and Gas) industries
- Leasing revenue was 45.9% of revenue (48.3% FY13) for the year due to higher sales revenue principally from the single transaction in the freight sector mentioned above. Excluding that transaction the leasing revenue would have been 49.3% of revenue

Continued operational delivery

- Utilisation of the lease fleet at end of FY14 was 82.3% compared to 78.8% at end of FY13
- Management of our container fleet including accurate forecasting, stock positioning and purchasing contributed to an improved average utilisation of the fleet at 82.4% compared to 81.6% for FY13
- Rental fleet on lease at 30 June 2014 at 33,220 units compared to 30,862 the previous 30 June, an increase of 7.6%
- The lease fleet increased to 40,378 units from 39,183 at 30 June 2013
- Two acquisitions were completed in FY14 making a total of six since listing
- Fleet capex and inventory spend continued to match demand in all
- Camp investment continued with the delivery of 8 transportable camps during FY14

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Successful Delivery on Corporate Strategy

Robust profitability

- Trading EBITDA of \$46.7 million was \$4.9 million or 11.7% ahead of FY13, with margin of 26.6%
- Net Profit after Tax attributable to ordinary shareholders was \$15.9m, or 15.9c per share, a 8.3% increase on FY13
- Underlying NPAT increased by 10.8% to \$19.0 million compared to FY13
- Resilience in earnings from diverse clients, industries and geographies

Building for future growth

- The growth potential in containerised buildings was reinforced with the supply of 150 prisoner accommodation units to the Victorian Department of Justice during the year
- Investment in the lease fleet provides the platform for continued organic growth
- Continued strategy to supplement growth through accretive acquisitions
- Development programs such as sales training, women in leadership, safe work culture and enhanced organisational structure build the team capacity to deliver growth
- Product development to increase the range of solutions/increase the customer base. To support the pop up retail industry and the events industry we introduced a shop or kiosk style container design.
- Prudent balance sheet and cash flow management positions Royal Wolf for continued growth. During the year we completed the refinancing of our bank debt facilities with a new \$175 million senior, secured, multi-option debt facility

Attractive returns profile

- Full year dividend distribution 10.5c per share (dividend payout ratio of 53.0%)
- Return on equity (NPATA/Equity) – up from 13.6% to 15.2%
- Return on assets (EBITA/Total assets) – up from 11.5% to 12.2%
- ROFE (EBITA/Net debt + Equity) – up from 13.3% to 14.2%

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Revenue and EBITDA growth continues

| (\$ in millions, FY 30 June) | Actual FY14 | Actual FY13 |
|------------------------------|----------------|----------------|
| Container leasing revenue | 80.6 | 72.2 |
| Growth % | 11.7% | |
| Container sales revenue | 95.1 | 77.2 |
| Growth % | 23.2% | |
| Total revenue | 175.7 | 149.4 |
| Growth % | 17.6% | |
| EBITDA | 46.1 | 42.4 |
| Growth % | 8.6% | |
| Margin % | 26.2% | 28.4% |
| TRADING EBITDA | 46.7 | 41.8 |
| EBITA | 32.3 | 31.7 |
| Growth % | 1.9% | |
| Margin % | 18.4% | 21.2% |
| NPAT | 15.9 | 14.7 |
| Underlying NPAT | 19.0 | 17.1 |

Commentary

- Container leasing revenue growth due to fleet expansion combined with product mix and price increases in each of the sectors driving improved average daily lease rates
- Container sales revenue includes a single low margin sale in excess of \$12 million in the freight segment foreshadowed at the 2013 FY results announcement
- Margin impacted by the Aurizon sale
- Unrealised exchange loss / (gain) on forward contracts accounted for \$1.2 million of the increase as we moved from a gain in FY13 of \$0.6 million to a loss of \$0.6 million in FY14. We have adopted the revised hedging rules that were issued in December 2013 under IFRS9 and the fair value of forward contracts will in future be recognised through a hedging reserve rather than through the income statement
- Depreciation was \$13.4 million up \$2.7 million from \$10.7 million in FY13 due to the compound effect of current and previous year's asset purchases particularly focused in the higher depreciating portable buildings sector

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Strong balance sheet

| A\$ Millions | 30-Jun-14 | 30-Jun-13 |
|--------------------------------------|--------------|--------------|
| Cash and cash equivalents | 6.1 | 2.2 |
| Trade and other receivables | 25.7 | 22.8 |
| Inventories | 12.1 | 16.2 |
| Total current assets | 43.9 | 41.2 |
| Trade and other receivables | 0.3 | 0.2 |
| PP&E | 10.5 | 9.6 |
| Container hire fleet | 198.3 | 173.4 |
| Intangible assets | 57.7 | 59.6 |
| Total non-current assets | 266.8 | 242.8 |
| Total assets | 310.7 | 284.0 |
| Trade and other payables | 19.6 | 23.4 |
| Borrowings | - | 1.6 |
| Other current liabilities | 3.9 | 2.7 |
| Total current liabilities | 23.5 | 27.7 |
| Trade and other payables | 1.6 | 1.3 |
| Borrowings | 117.2 | 98.5 |
| Deferred tax liabilities | 16.3 | 12.1 |
| Other non-current liabilities | 0.7 | 0.5 |
| Total non-current liabilities | 135.8 | 112.4 |
| Total liabilities | 159.3 | 140.1 |
| Net assets | 151.4 | 143.9 |

Balance sheet

- Investment in container fleet for both organic and acquisitive growth
- Investment in container products to continue within our target fleet utilisation range
- Inventory decrease in locations balanced to demand
- Completed the refinancing of bank debt facilities with a new \$175 million senior, secured, multi-option debt facility. The new facility is structured with a common terms deed and bilateral bank debt facilities provided by ANZ Banking Corporation and Commonwealth Bank
- Net Debt/EBITDA ratio at 2.4x within target range
- Interest Cover ratio at 7.0x

Dividend policy

- Royal Wolf to pay final unfranked dividend on 3 October 2014 in respect of FY14 of 5.5c per share (payout ratio of 53%)
- Target payout ratio of 40–60% of NPATA subject to Board discretion
- Franking account will move to a balance of \$2.2 million once income tax payable at 30 June 2014 is made so our capacity to pay franked dividends will exist from FY15

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Strong operating cash flow

(\$ in millions, FY 30 June)

| | FY14 | FY13 |
|--|--------------|-------------|
| EBITDA | 46.1 | 42.4 |
| Change in net working capital | (4.6) | 8.3 |
| Other non-cash items | 2.0 | (0.1) |
| Operating cash flow | 43.5 | 50.6 |
| Net interest received / (paid) | (6.9) | (6.1) |
| Net capital expenditure | (31.8) | (30.1) |
| Acquisitions | (5.6) | (6.5) |
| Deferred consideration for trademark acquisition | 0.0 | (1.5) |
| Income tax paid | (1.6) | (1.0) |
| Free cash flow | (2.4) | 5.4 |
| Net proceeds from / (repayment) of borrowings | 16.1 | 5.1 |
| Net cash flow before dividends | 13.7 | 10.5 |
| Dividends paid | (10.0) | (9.0) |
| Net cash flow | 3.7 | 1.5 |

Commentary

- Strong operating cash flow of \$43.5m has followed from historical disciplines in cost control and active management of container purchasing to match demand in Australia. Reinforces the ability of Royal Wolf to manage the levers of the business as opportunity levels vary.
- The increase in fleet capital expenditure reflects the company's organic expansion with the total fleet increasing 3.0% to 40,378 from 39,183 during FY13 and the additional 8 camps deployed in FY14.

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Future Growth Strategy

✓ **Product Expansion**

44 products in 2005, 94 products at IPO in May 2011, 103 products in 2014. New products introduced and more in development to meet identified growth opportunities and market expansion.

✓ **Organic Growth**

Expand the offering within target utilisation and rates of return, expand contact methods with the customer data base, expand the brand and advertising strategies to increase awareness of the range of solutions and continue to position Royal Wolf as the industry brand.

✓ **Network Expansion**

23 Customer Service Centre's at IPO, now 28 across Australia and New Zealand (via acquisitions and green field) further locations being planned. Agent network has increased from 48 at June 13 to 59.

✓ **Sector Focus**

Target growth in areas and industries with strong demand profiles – for example portable buildings with our range being applied to transportable camps, low and medium security prisons, pop up retail and strong support from the events industry.

✓ **Market Penetration**

Expand product offer to existing customers e.g. in the events industry initially Royal Wolf supplied storage containers. We have expanded our range to now include kiosks, cool rooms and toilet facilities.

✓ **Acquisitions**

Six completed since May 2012 and continue to seek profit accretive acquisitions.

✓ **Develop the Team**

Maintain an in-house personal and career development culture to increase capacity to manage growth.

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Auckland CSC



Melbourne CSC



'Pop-up' Retail



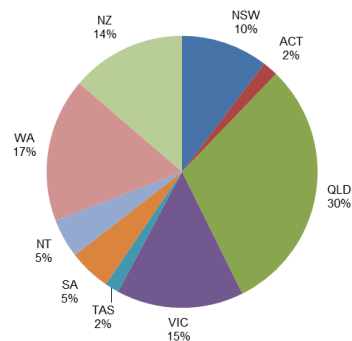
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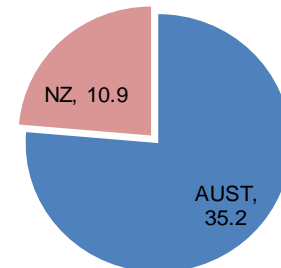
GEOGRAPHIC DIVERSIFICATION



2014 Revenue by ANZ Region

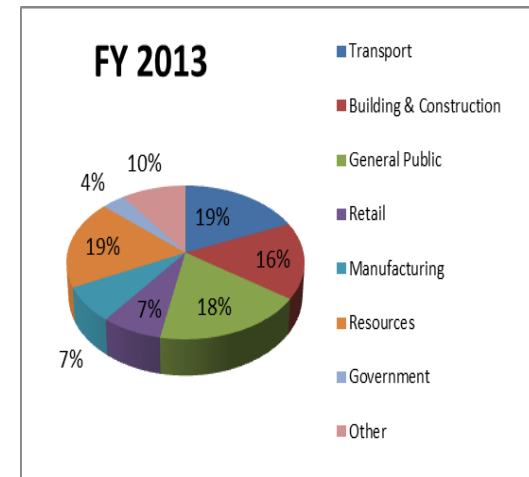
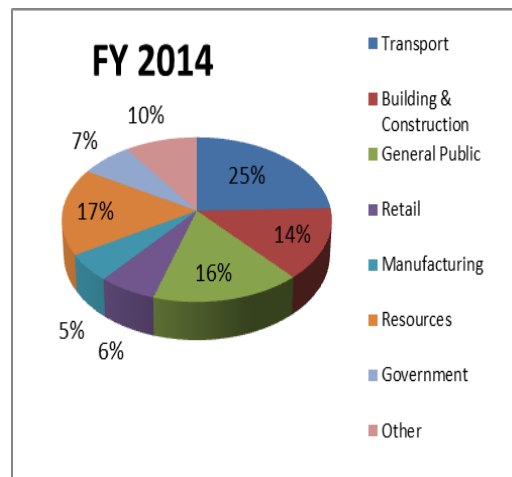
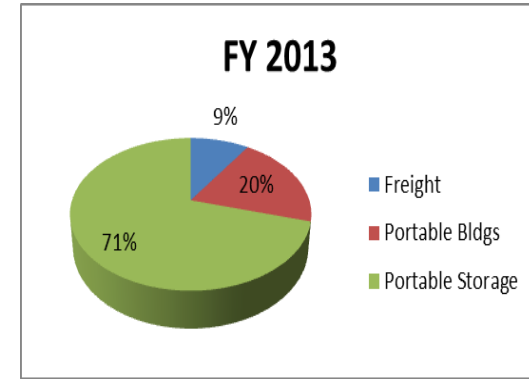
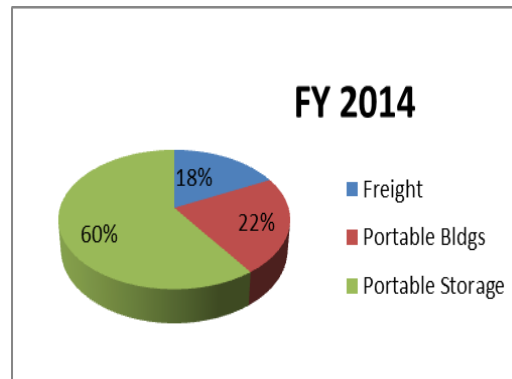


2014 EBITDA by Country (A\$m)



Revenue by Customer Segment

| (AU \$m) | FY14 | FY13 | Var |
|-------------------------|--------------|--------------|-------------|
| Sector | | | |
| Freight | 31.1 | 14.0 | 17.1 |
| Portable Buildings | 39.5 | 30.0 | 9.6 |
| Portable Storage | 105.0 | 105.4 | (0.4) |
| Total revenue | 175.7 | 149.4 | 26.3 |
| Industry | | | |
| Transport | 43.0 | 27.7 | 15.3 |
| Building & Construction | 24.7 | 24.1 | 0.6 |
| General Public | 28.4 | 27.5 | 1.0 |
| Retail | 11.0 | 11.0 | 0.0 |
| Manufacturing | 9.5 | 11.1 | (1.6) |
| Resources | 30.1 | 28.0 | 2.2 |
| Government | 12.1 | 5.4 | 6.7 |
| Other | 16.9 | 14.7 | 2.1 |



Portable Storage

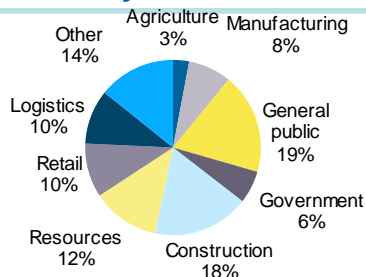
Portable Storage

Portable containers for on-site storage of goods



FY14A Revenue: \$105.0m (60%)(1)
Lease fleet size: 26,594 units
Container sales: 13,835 units

Revenue by end market in FY14A



Key Developments

Revenue increased 0.4% on the previous year, with the fleet expanding by 3.5%. The fleet expansion has resulted in increased leasing revenue of 8.0%, whereas sales volumes have decreased.

| Fleet size | Jun-12 | Jun-13 | Jun-14 |
|------------|--------|--------|--------|
| | 23,855 | 25,705 | 26,594 |

Royal Wolf continues to focus on leasing growth and has achieved growth through billing rates, organic volume and acquisition.

1. Most locations are achieving leasing growth and the Customer Service Centres have the capacity to supply opportunities.
2. Sales volumes are reduced in retail, manufacturing and government areas, offset by higher yielding but lower dollar rental transactions.
3. Enquiry growth from brand promotion reinforces our confidence that many more container solutions can be developed to expand the revenue base to improve our performance in FY15.

New Zealand performing ahead of plan –

1. The Christchurch demolition and rebuilding task continues to create demand for container based designs due to their speed of deployment, stackability, security, strength and relatively low cost.
2. Royal Wolf has increased the range and inventory levels of container based products and the New Zealand team are securing opportunities to match this increased capacity.
3. The development of the National Accounts Services in New Zealand successfully leverages our National Customer Service Centre network to the mutual benefit of Royal Wolf and our customers.

(1) Represents percentage of total FY14A revenue.

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Portable Buildings

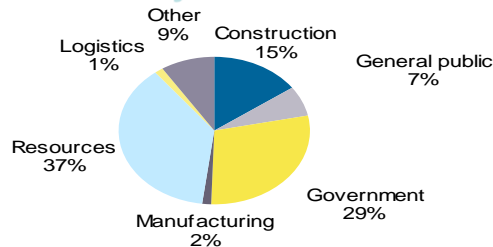
Portable buildings

Purpose built buildings and structures based on shipping container design



FY13A Revenue: \$39.5m (22%)⁽¹⁾
Lease fleet size: 4,368 units
Container sales: 586 units

Revenue by sector in FY14A



Key Developments

Revenue increased 32.0% on the previous year. We are continuing to successfully promote the rental option of portable containerised building and camp accommodation solutions. The rental fleet has grown 12.5% over the previous corresponding period. The fleet expansion has resulted in increased leasing revenue of 31.3% with the combined effect of the camps hired in FY13 and the additional camps delivered in FY14.

| Fleet size | Jun-12 | Jun-13 | Jun-14 |
|------------|--------|--------|--------|
| | 3,294 | 3,899 | 4,368 |

1. Royal Wolf has delivered a further 8 rental camps since 1 July 2013.
2. We sold 150 prisoner accommodation units to the Victorian Department of Justice during the year.
3. As the sophistication, speed of deployment and features of our camp solution becomes more widely known we are confident of further growth in FY14.
4. Recent lease agreements have been achieving longer lease period contracts. Average lease term is 3 years.

(1) Represents percentage of total FY14A revenue.

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Freight

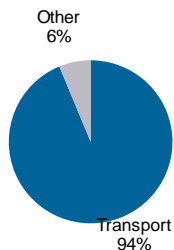
Freight

Containers for use in freight and logistics



FY14A Revenue: \$31.1m (18%)⁽¹⁾
Lease fleet size: 9,396 units
Container sales: 813 units

Revenue by sector in FY13A



Key Developments

Revenue increased 122.1% on the previous year and includes a single low margin sale in excess of \$12 million to Aurizon Operations, with the fleet decreasing by 1.9% as aged fleet is retired and redeployed in our portable storage business. The fleet decline has resulted in decreased leasing revenue of 0.7%.

| Fleet size | Jun-12 | Jun-13 | Jun-14 |
|------------|--------|--------|--------|
| | 9,348 | 9,579 | 9,396 |

1. The delivery of a large low margin sale in the freight sector lifted sales revenue by in excess of \$12 million. The freight sector contributed well to our growth as we increased our attention to this market and completed an acquisition during the year. Some sectors of the freight industry still show lower demand levels in the current economic environment and as this lifts we see further scope for growth

(1) Represents percentage of total FY14A revenue.

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Historical Financial & Operational Data

(\$ in millions, Actual)

| | 1Q/12 | 2Q/12 | 3Q/12 | 4Q/12 | FY/12 | 1Q/13 | 2Q/13 | 3Q/13 | 4Q/13 | FY/13 | 1Q/14 | 2Q/14 | 3Q/14 | 4Q/14 | FY/14 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Profit & Loss | | | | | | | | | | | | | | | |
| Container leasing revenue | 13.5 | 15.0 | 16.2 | 15.8 | 60.5 | 17.4 | 18.6 | 18.5 | 17.7 | 72.2 | 18.3 | 20.6 | 21.3 | 20.4 | 80.6 |
| Container sales revenue | 20.6 | 18.2 | 17.1 | 21.2 | 77.1 | 18.5 | 17.5 | 19.9 | 21.3 | 77.2 | 25.4 | 24.0 | 18.9 | 26.7 | 95.1 |
| Total revenue | 34.1 | 33.2 | 33.3 | 37.0 | 137.6 | 35.9 | 36.1 | 38.4 | 39.0 | 149.4 | 43.7 | 44.6 | 40.2 | 47.1 | 175.7 |
| TRADING EBITDA | 8.4 | 9.0 | 9.7 | 10.0 | 37.1 | 9.7 | 10.4 | 10.7 | 11.0 | 41.8 | 9.6 | 11.8 | 12.4 | 12.9 | 46.7 |
| EBITDA | 9.3 | 7.4 | 10.2 | 9.5 | 36.4 | 9.7 | 10.4 | 10.8 | 11.5 | 42.4 | 8.9 | 11.8 | 11.9 | 13.5 | 46.1 |
| Depreciation | 2.0 | 2.1 | 2.3 | 2.3 | 8.7 | 2.7 | 2.5 | 2.6 | 2.9 | 10.7 | 2.9 | 3.3 | 3.6 | 3.6 | 13.4 |
| EBITA | 7.3 | 5.3 | 7.9 | 7.2 | 27.7 | 7.0 | 7.9 | 8.2 | 8.6 | 31.7 | 6.0 | 8.5 | 8.3 | 9.9 | 32.7 |
| Amortisation | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 1.0 | 1.1 | 1.1 | 1.2 | 4.4 | 1.2 | 0.9 | 1.1 | 0.6 | 3.8 |
| EBIT | 6.3 | 4.3 | 6.9 | 6.2 | 23.7 | 6.0 | 6.8 | 7.1 | 7.4 | 27.3 | 4.8 | 7.6 | 7.2 | 9.3 | 28.9 |
| Interest | 1.9 | 1.5 | 1.2 | 2.4 | 7.0 | 1.6 | 1.5 | 1.6 | 1.3 | 6.0 | 1.6 | 1.4 | 1.5 | 2.2 | 6.7 |
| Tax | 1.4 | 0.8 | 1.7 | 1.2 | 5.1 | 1.5 | 1.6 | 1.4 | 2.1 | 6.6 | 1.1 | 1.9 | 1.9 | 1.3 | 6.2 |
| NPAT | 3.0 | 2.0 | 4.0 | 2.6 | 11.6 | 2.9 | 3.7 | 4.1 | 4.0 | 14.7 | 2.1 | 4.3 | 3.8 | 5.8 | 16.0 |
| NPATA | 4.0 | 3.0 | 5.0 | 3.6 | 15.6 | 3.9 | 4.8 | 5.2 | 5.2 | 19.1 | 3.3 | 5.2 | 4.9 | 6.4 | 19.8 |
| Balance Sheet | | | | | | | | | | | | | | | |
| Cash | 0.5 | 0.7 | 0.6 | 0.6 | 0.6 | 0.7 | 1.1 | 0.7 | 2.2 | 2.2 | 0.9 | 0.6 | 1.5 | 6.1 | 6.1 |
| Receivables | 21.5 | 21.5 | 25.3 | 26.3 | 26.3 | 22.5 | 23.0 | 19.6 | 22.8 | 22.8 | 31.6 | 23.3 | 25.5 | 25.7 | 25.7 |
| Inventories | 20.9 | 28.9 | 27.4 | 23.0 | 23.0 | 22.4 | 28.8 | 20.3 | 16.2 | 16.2 | 36.4 | 21.3 | 18.6 | 12.1 | 12.1 |
| Current assets | 42.9 | 51.1 | 53.3 | 49.9 | 49.9 | 45.6 | 52.9 | 40.6 | 41.2 | 41.2 | 68.9 | 45.2 | 45.6 | 43.9 | 43.9 |
| PP&E | 8.1 | 7.8 | 7.7 | 8.0 | 8.0 | 9.0 | 9.0 | 8.9 | 9.6 | 9.6 | 10.8 | 11.0 | 10.9 | 10.5 | 10.5 |
| Container hire fleet | 114.4 | 121.8 | 136.9 | 148.8 | 148.8 | 155.8 | 164.2 | 170.6 | 173.4 | 173.4 | 180.2 | 196.3 | 196.6 | 198.3 | 198.3 |
| Intangibles | 63.6 | 62.6 | 61.7 | 61.7 | 61.7 | 61.0 | 61.6 | 60.6 | 59.6 | 59.6 | 60.0 | 59.2 | 58.3 | 57.7 | 57.7 |
| Other non-current assets | 0.7 | 0.8 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 |
| Non-current assets | 186.8 | 193.0 | 206.5 | 218.7 | 218.7 | 226.1 | 235.0 | 240.3 | 242.8 | 242.8 | 251.2 | 266.8 | 266.2 | 266.8 | 266.8 |
| Total assets | 229.7 | 244.1 | 259.8 | 268.6 | 268.6 | 271.7 | 287.9 | 280.9 | 284.0 | 284.0 | 320.1 | 312.0 | 311.8 | 310.7 | 310.7 |
| Payables | 27.5 | 29.1 | 27.1 | 26.6 | 26.6 | 28.4 | 28.0 | 23.6 | 23.4 | 23.4 | 47.7 | 26.4 | 28.3 | 20.0 | 20.0 |
| Interest bearing debt | 63.6 | 73.8 | 89.5 | 94.4 | 94.4 | 95.6 | 107.0 | 103.8 | 100.1 | 100.1 | 112.7 | 119.4 | 116.9 | 117.2 | 117.2 |
| Other liabilities | 6.8 | 7.6 | 9.0 | 10.6 | 10.6 | 12.5 | 13.9 | 14.4 | 16.6 | 16.6 | 17.7 | 19.1 | 20.3 | 22.1 | 22.1 |
| Total liabilities | 97.9 | 110.5 | 125.6 | 131.6 | 131.6 | 136.5 | 148.9 | 141.8 | 140.1 | 140.1 | 178.1 | 164.9 | 165.5 | 159.3 | 159.3 |
| Net assets | 131.8 | 133.6 | 134.2 | 137.0 | 137.0 | 135.2 | 139.0 | 139.1 | 143.9 | 143.9 | 142.0 | 147.1 | 146.3 | 151.4 | 151.4 |

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Historical Financial & Operational Data

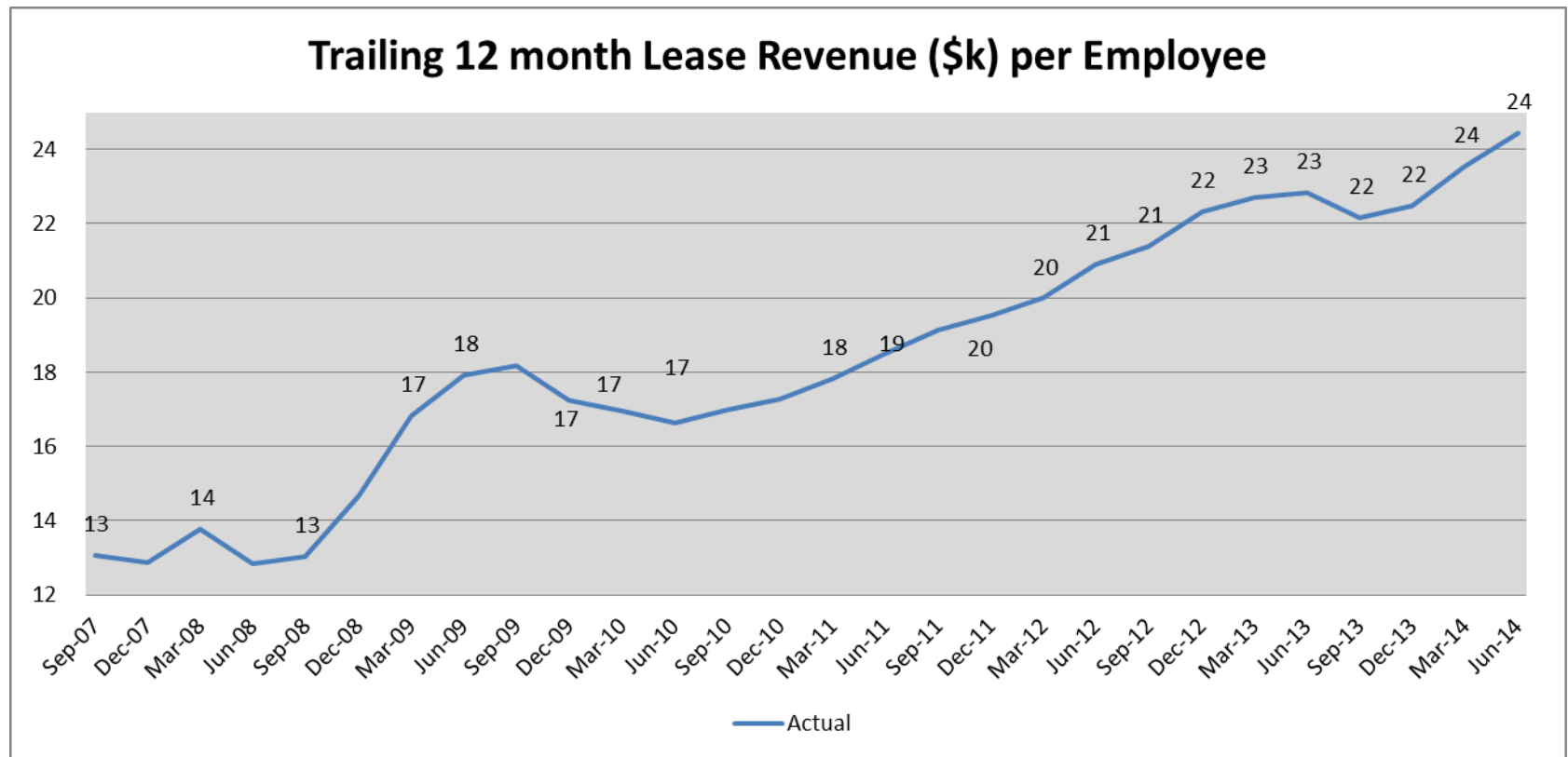
(\$ in millions, Actual)

| | 1Q/12 | 2Q/12 | 3Q/12 | 4Q/12 | FY/12 | 1Q/13 | 2Q/13 | 3Q/13 | 4Q/13 | FY/13 | 1Q/14 | 2Q/14 | 3Q/14 | 4Q/14 | FY/14 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash Flow | | | | | | | | | | | | | | | |
| EBITDA | 9.3 | 7.4 | 10.2 | 9.5 | 36.4 | 9.7 | 10.4 | 10.8 | 11.5 | 42.4 | 8.9 | 11.8 | 11.9 | 13.5 | 46.1 |
| Change in net working capital | (3.4) | (7.9) | (6.2) | 6.0 | (11.5) | 2.1 | (2.5) | 3.1 | 5.6 | 8.3 | (10.3) | 6.6 | (3.7) | 2.8 | (4.6) |
| Other non-cash items | (0.7) | 2.4 | (1.2) | 1.2 | 1.7 | — | 0.7 | 0.1 | (0.9) | (0.1) | 0.5 | 0.3 | 0.5 | 0.7 | 2.0 |
| Operating cash flow | 5.2 | 1.9 | 2.8 | 16.7 | 26.6 | 11.8 | 8.6 | 14.0 | 16.2 | 50.6 | (0.9) | 18.7 | 8.7 | 17.0 | 43.5 |
| Net interest received / (paid) | (1.4) | (1.4) | (1.4) | (1.8) | (6.0) | (1.5) | (1.4) | (1.6) | (1.6) | (6.1) | (1.6) | (1.6) | (1.5) | (2.2) | (6.9) |
| Net capital expenditure | (6.6) | (9.8) | (16.7) | (12.6) | (45.7) | (9.7) | (7.2) | (8.8) | (4.4) | (30.1) | (5.5) | (18.2) | (3.2) | (4.9) | (31.8) |
| Acquisitions | — | — | — | (3.0) | (3.0) | (0.6) | (5.9) | — | — | (6.5) | (5.3) | (0.3) | — | — | (5.6) |
| Deferred consideration for trademark acquisition | (0.5) | (0.5) | (0.5) | (0.5) | (1.8) | (0.4) | (0.5) | (0.5) | (0.1) | (1.5) | — | — | — | — | — |
| Income tax paid | (0.2) | (0.2) | (0.1) | — | (0.5) | (0.6) | — | (0.2) | (0.2) | (1.0) | (0.6) | (0.4) | (0.6) | — | (1.6) |
| Free cash flow | (3.5) | (10.0) | (15.8) | (1.2) | (30.4) | (1.0) | (6.4) | 2.9 | 9.9 | 5.4 | (13.9) | (1.8) | 3.4 | 9.9 | (2.4) |
| Net proceeds from / (repayment) of borrowings | 3.4 | 10.2 | 15.7 | 4.7 | 34.0 | 1.0 | 11.4 | (3.4) | (3.9) | 5.1 | 12.6 | 6.4 | (2.6) | (0.3) | 16.1 |
| Net cash flow before dividends | (0.0) | 0.3 | (0.1) | 3.5 | 3.6 | — | 5.0 | (0.5) | 6.0 | 10.5 | (1.3) | 4.6 | 0.8 | 9.6 | 13.7 |
| Dividends paid | — | — | — | (3.5) | (3.5) | — | (4.5) | — | (4.5) | (9.0) | — | (5.0) | — | (5.0) | (10.0) |
| Net cash flow | (0.0) | 0.3 | (0.1) | — | 0.1 | — | 0.5 | (0.5) | 1.5 | 1.5 | (1.3) | (0.4) | 0.8 | 4.6 | 3.7 |
| Selected cash flow items | | | | | | | | | | | | | | | |
| Capital expenditure on PPE / Int | 0.5 | 0.2 | 0.5 | 0.9 | 2.1 | 1.7 | 0.6 | 0.7 | 0.7 | 3.7 | 1.6 | 0.7 | 0.6 | — | 2.9 |
| Fleet capital expenditure | 6.1 | 9.6 | 16.2 | 11.7 | 43.6 | 8.0 | 6.6 | 8.1 | 3.7 | 26.4 | 3.9 | 17.5 | 2.6 | 4.9 | 28.9 |
| Acquisition capital expenditure | — | — | — | 3.0 | 3.0 | 0.6 | 5.9 | — | — | 6.5 | 5.3 | 0.3 | — | — | 5.6 |
| Total capital expenditure | 6.6 | 9.8 | 16.7 | 15.6 | 48.7 | 10.3 | 13.1 | 8.8 | 4.4 | 36.6 | 10.8 | 18.5 | 3.2 | 4.9 | 37.4 |
| Ratios | | | | | | | | | | | | | | | |
| EBITDA margin | 27.3% | 22.3% | 30.6% | 25.7% | 26.5% | 27.0% | 28.8% | 28.1% | 29.5% | 28.4% | 20.3% | 26.4% | 29.6% | 28.5% | 26.2% |
| EBITA margin | 21.4% | 16.0% | 23.7% | 19.5% | 20.1% | 19.5% | 21.9% | 21.4% | 22.1% | 21.2% | 13.7% | 19.0% | 20.7% | 20.9% | 18.6% |
| EBITDA/ATTA | — | — | — | — | 20.1% | 19.1% | 19.4% | 19.0% | 19.2% | 19.2% | 18.2% | 18.2% | 18.2% | 18.8% | 18.8% |
| Return on equity (NPATA/Equity) | 12.1% | 9.0% | 15.0% | 10.7% | 11.6% | 11.5% | 13.9% | 15.1% | 14.8% | 13.6% | 9.2% | 14.3% | 13.5% | 17.2% | 13.4% |
| Return on assets (EBITA/Total Assets) | 13.0% | 9.2% | 13.2% | 11.8% | 11.4% | 10.4% | 11.4% | 11.9% | 12.5% | 11.5% | 7.9% | 11.4% | 11.1% | 13.3% | 11.0% |
| ROFE (EBITA/Net debt + Equity) | 15.0% | 10.6% | 15.2% | 13.6% | 13.0% | 12.1% | 13.2% | 13.8% | 14.5% | 13.3% | 9.6% | 13.3% | 13.1% | 15.4% | 12.7% |
| Gearing (Net debt/Net debt + Equity) | 32.5% | 35.6% | 40.0% | 40.8% | 40.8% | 41.4% | 43.5% | 42.7% | 41.0% | 41.0% | 44.2% | 44.8% | 44.4% | 43.6% | 43.6% |
| Net Debt / EBITDA | 1.9x | 2.2x | 2.5x | 2.6x | 2.6x | 2.6x | 2.7x | 2.6x | 2.3x | 2.3x | 2.7x | 2.8x | 2.6x | 2.4x | 2.4x |
| Interest Cover EBITDA / Net interest | 4.9x | 4.9x | 8.5x | 4.0x | 5.2x | 6.1x | 6.9x | 6.8x | 8.8x | 7.1x | 5.6x | 8.4x | 7.9x | 6.1x | 6.9x |
| Interest Cover EBITA / Net interest | 3.8x | 3.5x | 6.6x | 3.0x | 4.0x | 4.4x | 5.3x | 5.1x | 6.6x | 5.3x | 3.8x | 6.1x | 5.5x | 4.5x | 4.9x |
| EPS | 3.0 | 2.0 | 4.0 | 2.6 | 11.6 | 2.9 | 3.7 | 4.1 | 4.0 | 14.7 | 2.1 | 4.3 | 3.8 | 5.7 | 15.9 |
| DPS | — | — | — | 3.5 | 3.5 | — | 4.5 | — | 4.5 | 9.0 | — | 5.0 | — | 5.0 | 10.0 |
| Segment Information | | | | | | | | | | | | | | | |
| Fleet size | | | | | | | | | | | | | | | |
| Portable Storage | 20,812 | 21,700 | 23,300 | 23,855 | 23,855 | 23,920 | 25,293 | 25,842 | 25,705 | 25,705 | 26,298 | 26,867 | 26,865 | 26,594 | 26,594 |
| Freight | 7,921 | 9,066 | 9,002 | 9,348 | 9,348 | 9,390 | 10,246 | 10,017 | 9,579 | 9,579 | 9,655 | 10,019 | 9,578 | 9,396 | 9,396 |
| Portable Buildings | 2,279 | 2,689 | 3,038 | 3,294 | 3,294 | 3,581 | 3,687 | 3,884 | 3,899 | 3,899 | 4,013 | 4,206 | 4,253 | 4,388 | 4,388 |
| Total fleet | 31,012 | 33,455 | 35,340 | 36,497 | 36,497 | 36,891 | 39,226 | 39,743 | 39,183 | 39,183 | 39,966 | 41,092 | 40,696 | 40,378 | 40,378 |
| Operating Statistics | | | | | | | | | | | | | | | |
| Units on lease (at period end) | 26,529 | 29,573 | 28,944 | 29,453 | 29,453 | 30,115 | 33,617 | 31,964 | 30,862 | 30,862 | 32,275 | 35,558 | 33,406 | 33,220 | 33,220 |
| Utilisation % | 85.5% | 88.4% | 81.9% | 80.7% | 80.7% | 81.6% | 85.7% | 80.4% | 78.8% | 78.8% | 80.8% | 86.5% | 82.1% | 82.3% | 82.3% |
| Average units on lease | 25,803 | 28,225 | 29,401 | 28,975 | 28,101 | 29,891 | 32,106 | 32,734 | 30,931 | 31,415 | 31,380 | 34,217 | 34,439 | 33,164 | 33,300 |
| Lease revenue as % of total revenue | 39.6% | 45.2% | 48.6% | 42.7% | 44.0% | 48.5% | 51.5% | 48.2% | 45.4% | 48.3% | 41.9% | 46.1% | 52.9% | 43.3% | 45.9% |
| Sales revenue as % of total revenue | 60.4% | 54.8% | 51.4% | 57.3% | 56.0% | 51.5% | 48.5% | 51.8% | 54.6% | 51.7% | 58.1% | 53.9% | 47.1% | 56.7% | 54.1% |
| Average utilisation | 84.6% | 86.8% | 84.7% | 80.8% | 84.2% | 81.3% | 83.9% | 82.7% | 78.6% | 81.6% | 79.6% | 83.8% | 84.2% | 81.9% | 82.4% |

YOU CAN DO ANYTHING IN A ROYAL WOLF



Lease Revenue Per Employee



YOU CAN DO ANYTHING IN A ROYAL WOLF

