

ROYAL WOLF HOLDINGS LIMITED



FY15 1H Investor results presentation

February 2015

YOU CAN DO ANYTHING IN A ROYAL WOLF



Disclaimer

Reliance on third party information

The information and views expressed in this presentation were prepared by Royal Wolf Holdings Ltd (the **Company**) and may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. No responsibility or liability is accepted by the Company, its officers, employees, agents or contractors for any errors, misstatements in or omissions from this presentation.

Presentation is a summary only

This presentation is information in a summary form only and does not purport to be complete. It should be read in conjunction with the Company's 2014 final report. Any information or opinions expressed in this presentation are subject to change without notice and the Company is not under any obligation to update or keep current the information contained within this presentation.

Not investment advice

This presentation is not intended and should not be considered to be the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The information provided in this presentation has been prepared without taking into accounts the recipient's investment objectives, financial circumstances or particular needs. Each party to whom this presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction.

Forward looking statements

This presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Those assumptions may or may not prove to be correct. No representation is made as to the accuracy of the forward-looking statements. Each party to whom this presentation is made available should make its own enquiries and investigations regarding the assumptions, uncertainties and risks which may affect the future operations of the Company and their impact that different future outcomes may have on the Company and should not rely on the forward-looking statements.

No liability

To the maximum extent permitted by law, neither the Company nor its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

YOU CAN DO ANYTHING IN A ROYAL WOLF



Royal Wolf continues to execute key strategy of growing lease revenues



Leasing revenues were \$41.7 million, an increase of \$2.8 million, or 7.2% over 1H14



Leasing revenues achieved 56.3% of total revenues versus 44.0% in 1H14



Utilisation was 85.8% at 31 December 2014 compared to 82.3% at 30 June 2014 and 86.5% at 31 December 2013. Average utilisation for the 1H15 was 83.2% compared to 81.7% for 1H14



Revenues of \$74.2 million, 16.1% behind 1H14 with previous period significant sales not replicated



EBITDA result reinforces resilience of the model and quality of leasing revenue with EBITDA performance maintained despite volatility in lower margin sales channel



Trading EBITDA of \$21.5 million (margin of 29.0%) compares to \$21.5 million (margin of 24.3%) last year



Net Profit after Tax (NPAT) attributable to ordinary shareholders was \$6.3 million or 6.3c is marginally behind 1H14 of \$6.4 million



Interim dividend of 4.0c per share (franked to 62.5%) will be paid on 3 April 2015

YOU CAN DO ANYTHING IN A ROYAL WOLF



Successful Delivery on Corporate Strategy

Strong leasing revenue growth

- Container leasing revenues were \$41.7 million, an increase of \$2.8 million, or 7.2% over 1H14 and continue to track to plan
 - Leasing revenue growth in 1H15 has been achieved through a combination of the run rate of FY14 fleet investment and FY15 traction with investment in new products, acquisitions and organic growth
- All three of our markets, portable storage, freight and portable buildings are each delivering leasing revenue growth year on year
- The company has a platform based on diversified clients and diverse geographies and enjoyed particular growth in the geographically diverse Customer Service Centre's ("CSC") industry base, impact of portable buildings delivered in the 2H14 in the resources and oil and gas sectors and increasing activity from the removals industry in the freight sector late in the half
- Leasing revenues as a percentage of total revenue has increased from 44.0% for 1H14 to 56.3% for 1H15

Ability to adjust levers of the business

- EBITDA maintained despite volatility in lower margin sales channel
- Managing resource sector impacts by actively remarketing available accommodation buildings into new markets across our diverse customer base and geographies.
- Managing overheads by delivering cost reductions within the business. These cost reductions totalling in excess of \$2.0 million annualised will flow through 2H15.

Continued operational delivery

- Utilisation of the lease fleet at end of 1H15 was 85.8% compared to 82.3% at end of FY14
- Management of our container fleet including accurate forecasting, stock positioning and purchasing contributed to an improved average utilisation of the fleet at 83.2% compared to compared to 81.7% for 1H14
- Rental fleet on lease at 31 December 2014 at 35,789 units compared to 35,558 the previous 31 December
- The lease fleet increased to 41,697 units from 40,378 at 30 June 2014
- One acquisition was completed in 1H15 making a total of seven since listing

YOU CAN DO ANYTHING IN A ROYAL WOLF



Successful Delivery on Corporate Strategy

Resilience of model

- Trading EBITDA of \$21.5 million (margin of 29.0%) compares to \$21.5 million (margin of 24.3%) last year
- Net Profit after Tax (NPAT) attributable to ordinary shareholders was \$6.3 million or 6.3c is marginally behind 1H14 of \$6.4 million
- Resilience in earnings from diverse clients, industries and geographies
- USD/AUD exchange rate variations having negligible impact on business performance

Building for future growth

- Royal Wolf has grown its leasing revenues from existing business segments through innovation and meeting specific customer needs while also expanding activity in growth opportunities such as building solutions for the capital city building and construction industries
- 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

Attractive returns profile

- Interim dividend of 4.0c per share franked to 62.5% (payout ratio of 51.2%)
- Return on equity (NPATA/Equity) – 10.5% compared to 11.7% 1H14
- Return on assets (EBITA/Total assets) – 8.8% compared to 9.7% 1H14
- ROFE (EBITA/Net debt + Equity) – 10.3% compared to 11.4% 1H14

YOU CAN DO ANYTHING IN A ROYAL WOLF



Leasing revenue and EBITDA growth continues

(\$ in millions, 1H 31 December)	Actual FY15 1H	Actual FY14 1H
Container leasing revenue	41.7	38.9
Growth %	7.2%	
Container sales revenue	32.4	49.5
Growth %	(34.4%)	
Total revenue	74.2	88.4
Growth %	(16.1%)	
EBITDA	21.2	20.8
Growth %	2.3%	
Margin %	28.6%	23.5%
TRADING EBITDA	21.5	21.5
EBITA	13.7	14.5
Growth %	(5.8%)	
Margin %	18.4%	16.4%
NPAT	6.3	6.4
Underlying NPAT	7.5	8.1

Commentary

- Container leasing revenue growth due to 3.3% increase in the average units leased during the period to 33,893 combined with the run rate of FY14 fleet investment and FY15 traction with investment in products, acquisitions and organic growth
- 1H14 container sales revenue included the delivery of two significant transactions totaling approximately \$16.0 million. These sales transactions were not replicated in 1H15 nor were they expected as they were unusually large for our normal sales profile. Portable storage sales across our broad geographies and branches increased by \$1.0m in 1H15 compared to 1H14.
- Royal Wolf's gross margin is a function of the revenue mix, increasing when the higher margin leasing revenues increase. The overall gross margin for 1H15 of 53.0% compares to 42.7% last year
- Trading EBITDA level for the period increased by 0.2% to \$21.5 million when compared to 1H14. Excluding the effect of the two substantial sales in 1H14 the increase was 7.5%.
- Depreciation was \$7.6 million up \$1.3 million from \$6.3 million in 1H14 due to the compound effect of current and previous year's asset purchases particularly focused in the higher depreciating portable buildings sector. As we market the assets now surplus to demand in oil and gas we may secure sales contracts. This would have the future effect of reducing depreciation on the higher depreciating portable buildings assets.

YOU CAN DO ANYTHING IN A ROYAL WOLF



Strong balance sheet

A\$ Millions	31-Dec-14	30-Jun-14
Cash and cash equivalents	4.5	6.1
Trade and other receivables	20.9	25.7
Inventories	28.2	12.1
Total current assets	53.6	43.9
Trade and other receivables	0.2	0.3
PP&E	21.2	10.5
Container hire fleet	204.3	198.3
Intangible assets	57.4	57.7
Total non-current assets	283.1	266.8
Total assets	336.7	310.7
Trade and other payables	24.7	19.6
Current tax liabilities	1.7	1.0
Other current liabilities	2.7	2.9
Total current liabilities	29.1	23.5
Trade and other payables	2.0	1.6
Borrowings	135.1	117.2
Deferred tax liabilities	17.5	16.3
Other non-current liabilities	0.6	0.7
Total non-current liabilities	155.2	135.8
Total liabilities	184.3	159.3
Net assets	152.4	151.4

Balance sheet

- Container fleet capital expenditure has decreased to align with the reduced resources activity and our available fleet
- PP&E has increased due to the strategic acquisition of the purpose built high profile site on Jarvis Way, Auckland – our hub location for New Zealand for \$10.0m.
- Investment in container products to continue within our target fleet utilisation range
- Inventories include \$4.2 million of assets to meet demand in 2H15 in the building and construction industry and \$2.4 million of camp assets built in anticipation of growth in the accommodation sector which we are actively seeking to redeploy
- Net Debt/EBITDA ratio at 2.8x
- Interest Cover ratio at 6.8x

Dividend policy

- Royal Wolf to pay interim dividend on 3 April 2015 in respect of FY15 of 4.0c per share franked to 62.5% (payout ratio of 51.2%)
- Target payout ratio of 40–60% of NPATA subject to Board discretion

YOU CAN DO ANYTHING IN A ROYAL WOLF



Operating cash flow remains strong

(\$ in millions, 1H 31 December)

	FY15	FY14
EBITDA	21.3	20.7
Change in net working capital	(6.6)	(3.7)
Other non-cash items	(1.0)	0.8
Operating cash flow	13.7	17.8
Net interest received / (paid)	(3.4)	(3.2)
Net capital expenditure	(21.5)	(23.6)
Acquisitions	(1.7)	(5.6)
Income tax paid	(0.7)	(1.0)
Free cash flow	(13.6)	(15.6)
Net proceeds from / (repayment) of borrowings	17.5	19.0
Net cash flow before dividends	3.9	3.4
Dividends paid	(5.5)	(5.0)
Net cash flow	(1.6)	(1.6)

Commentary

- Operating cash flow decrease of \$4.1m is after increasing inventory by \$6.9m to meet demand in 2H15 in the building and construction industry and the increase of camp assets built in anticipation of growth in the accommodation sector
- The net capital expenditure spend includes the strategic acquisition of the purpose built high profile site on Jarvis Way, Auckland – our hub location for New Zealand for \$10.0m.

YOU CAN DO ANYTHING IN A ROYAL WOLF



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 53.

- ✓ **Sector Focus**

Target growth in areas and industries with strong demand profiles – for example portable buildings with our range being applied infrastructure demand, 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**

Seven 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.

YOU CAN DO ANYTHING IN A ROYAL WOLF



Auckland CSC



Melbourne CSC



'Pop-up' Retail

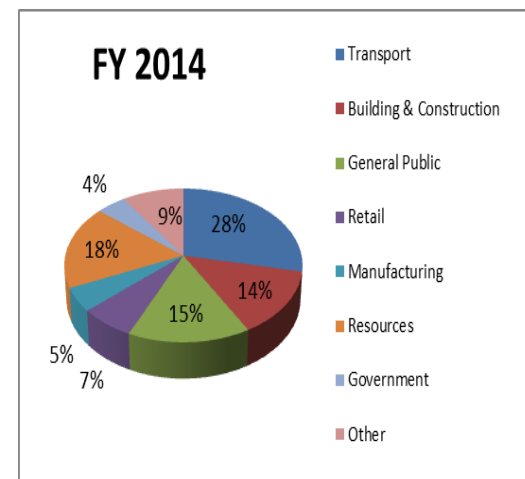
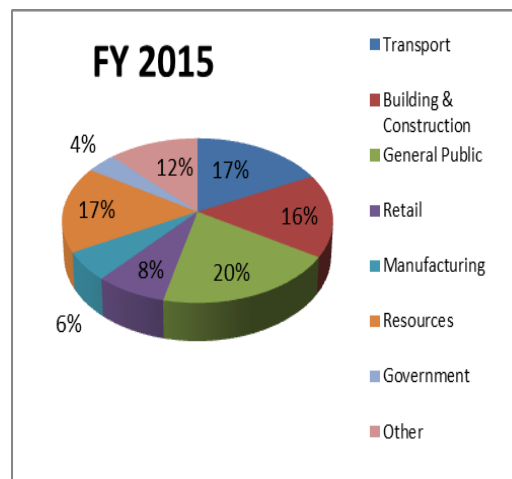
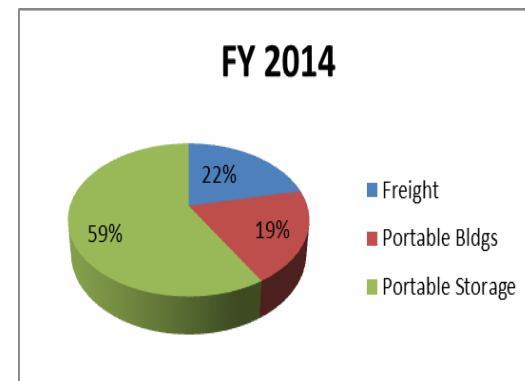
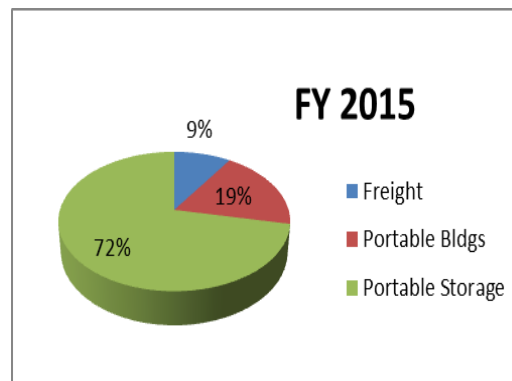


Attachments



Revenue by Customer Segment

(AU \$m)	FY15	FY14	Var
Sector			
Freight	6.9	19.2	(12.3)
Portable Buildings	14.0	17.4	(3.3)
Portable Storage	53.3	51.8	1.4
Total revenue	74.2	88.4	(14.2)
Industry			
Transport	13.0	25.0	(12.0)
Building & Construction	12.1	12.0	0.1
General Public	14.7	13.1	1.6
Retail	5.7	5.9	(0.2)
Manufacturing	4.3	4.4	(0.1)
Resources	12.6	15.6	(3.0)
Government	2.9	4.0	(1.1)
Other	8.9	8.4	0.5



YOU CAN DO ANYTHING IN A ROYAL WOLF



Portable Storage

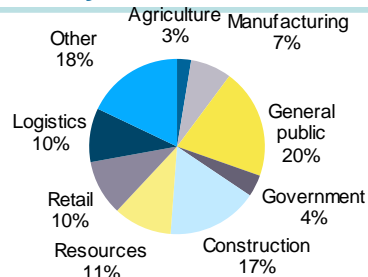
Portable Storage

Portable containers for on-site storage of goods



1H15A Revenue: \$53.3m (60%)⁽¹⁾
Lease fleet size: 27,163 units
Container sales: 7,629 units

Revenue by end market in FY151HA



Key Developments

Revenues for 1H15 increased by \$1.4 million or 2.7% compared to 1H14. Fleet size increased by 1.1% to 27,163 containers from 30 June 2014. The fleet expansion has resulted in increased leasing revenue of 1.7%, with sales volumes increasing by 11.0% leading to a 3.6% increase in sales revenue.

Fleet size	Jun-13	Jun-14	Dec-14
	25,705	26,594	27,163

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. For leasing revenue, continuing strength in New Zealand and increasing activity in the Australian east coast Customer Service Centres is being challenged by the softening of the resources demand in the WA market.
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 1H15A revenue.

YOU CAN DO ANYTHING IN A ROYAL WOLF



Portable Buildings

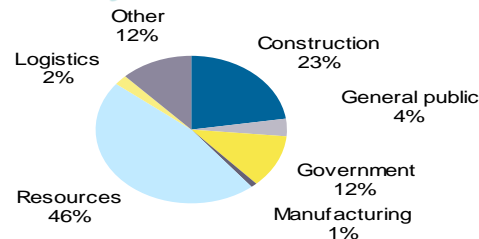
Portable buildings

Purpose built buildings and structures based on shipping container design



1H15A Revenue: \$14.0m (19%)⁽¹⁾
Lease fleet size: 4,788 units
Container sales: 163 units

Revenue by sector in FY151HA



Key Developments

Revenue for 1H15 fell by 19.3% or \$3.3 million attributable to the single sale in excess of \$4.0 million in the resources sector in 1H14 not being replicated in 1H15. Fleet size increased by 8.7% to 4,768 containers from 30 June 2014. The fleet expansion has resulted in increased leasing revenue of 23.8% due to the effect of the camps hired in FY14.

Fleet size	Jun-13	Jun-14	Dec-14
	3,899	4,368	4,788

1. The group is experiencing increased demand from the building and construction industry and is investing in relevant fleet.
2. Due to the restructuring of our rental contracts with a Queensland based camp accommodation solution provider, we are actively marketing available camps into new markets across our diverse customer base and geographies. If we are not successful in that remarketing, we anticipate low growth in our buildings leasing revenue.

(1) Represents percentage of total 1H15A revenue.

YOU CAN DO ANYTHING IN A ROYAL WOLF



Freight

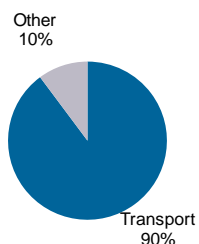
Freight

Containers for use in freight and logistics



1H15A Revenue: \$6.9m (9%)(1)
Lease fleet size: 9,766 units
Container sales: 157 units

Revenue by sector in FY13A



Key Developments

Revenues decreased 64.0% to \$6.9 million with this fall significantly attributed to the single low margin sale in 1H14. Fleet size increased by 3.9% to 9,766 containers from 30 June 2014. Lease revenue increased 2.8%.

Fleet size	Jun-13	Jun-14	Dec-14
	9,579	9,396	9,766

1. The delivery of a large low margin sale in the freight sector lifted sales revenue in 1H14 by in excess of \$12 million. There has been no significant value transactions in 1H15 which is more consistent with our usual sales order profile
2. The freight sector contributed to our leasing revenue growth as we increased our attention to this market. 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 1H15A revenue.

YOU CAN DO ANYTHING IN A ROYAL WOLF



Historical Financial & Operational Data

(\$ in millions, Actual)	1Q/12	2Q/12	1H/12	3Q/12	4Q/12	FY/12	1Q/13	2Q/13	1H/13	3Q/13	4Q/13	FY/13	1Q/14	2Q/14	1H/14	3Q/14	4Q/14	FY/14	1Q/15	2Q/15	1H/15
Profit & Loss																					
Container leasing revenue	13.5	15.0	28.5	16.2	15.8	60.5	17.4	18.6	36.0	18.5	17.7	72.2	18.3	20.6	38.9	21.3	20.4	80.6	20.5	21.3	41.7
Container sales revenue	20.6	18.2	38.8	17.1	21.2	77.1	18.5	17.5	36.0	19.9	21.3	77.2	25.4	24.0	49.5	18.9	26.7	95.1	15.8	16.6	32.4
Total revenue	34.1	33.2	67.3	33.3	37.0	137.6	35.9	36.1	72.0	38.4	39.0	149.4	43.7	44.6	88.4	40.2	47.1	175.7	36.3	37.9	74.2
TRADING EBITDA	8.4	9.0	17.4	9.7	10.0	37.1	9.7	10.4	20.1	10.7	11.0	41.8	9.6	11.8	21.4	12.4	12.9	46.7	9.7	11.8	21.5
EBITDA	9.3	7.4	16.7	10.2	9.5	36.4	9.7	10.4	20.1	10.8	11.5	42.4	8.9	11.8	20.7	11.9	13.5	46.1	9.7	11.6	21.2
Depreciation	2.0	2.1	4.1	2.3	2.3	8.7	2.7	2.5	5.2	2.6	2.9	10.7	2.9	3.3	6.2	3.6	3.6	13.4	3.7	3.9	7.6
EBITA	7.3	5.3	12.6	7.9	7.2	27.7	7.0	7.9	14.9	8.2	8.6	31.7	6.0	8.5	14.5	8.3	9.9	32.7	6.0	7.7	13.7
Amortisation	1.0	1.0	2.0	1.0	1.0	4.0	1.0	1.1	2.1	1.1	1.2	4.4	1.2	0.9	2.1	1.1	0.6	3.8	0.7	0.7	1.4
EBIT	6.3	4.3	10.6	6.9	6.2	23.7	6.0	6.8	12.8	7.1	7.4	27.3	4.8	7.6	12.4	7.2	9.3	28.9	5.3	7.0	12.3
Interest	1.9	1.5	3.4	1.2	2.4	7.0	1.6	1.5	3.1	1.6	1.3	6.0	1.6	1.4	3.0	1.5	2.2	6.7	1.7	1.8	3.5
Tax	1.4	0.8	2.2	1.7	1.2	5.1	1.5	1.6	3.1	1.4	2.1	6.6	1.1	1.9	3.0	1.9	1.3	6.2	0.9	1.6	2.4
NPAT	3.0	2.0	5.0	4.0	2.6	11.6	2.9	3.7	6.6	4.1	4.0	14.7	2.1	4.3	6.4	3.8	5.8	16.0	2.7	3.6	6.3
NPATA	4.0	3.0	7.0	5.0	3.6	15.6	3.9	4.8	8.7	5.2	5.2	19.1	3.3	5.2	8.5	4.9	6.4	19.8	3.4	4.3	7.8
Balance Sheet																					
Cash	0.5	0.7	0.7	0.6	0.6	0.6	0.7	1.1	1.1	0.7	2.2	2.2	0.9	0.6	0.6	1.5	6.1	6.1	9.0	4.5	4.5
Receivables	21.5	21.5	21.5	25.3	26.3	26.3	22.5	23.0	23.0	19.6	22.8	22.8	31.6	23.3	23.3	25.5	25.7	25.7	20.2	21.0	21.0
Inventories	20.9	28.9	28.9	27.4	23.0	23.0	22.4	28.8	28.8	20.3	16.2	16.2	36.4	21.3	21.3	18.6	12.1	12.1	24.1	28.2	28.2
Current assets	42.9	51.1	51.1	53.3	49.9	49.9	45.6	52.9	52.9	40.6	41.2	41.2	68.9	45.2	45.2	45.6	43.9	43.9	53.3	53.7	53.7
PP&E	8.1	7.8	7.8	7.7	8.0	8.0	9.0	9.0	9.0	8.9	9.6	9.6	10.8	11.0	11.0	10.9	10.5	10.5	9.9	21.2	21.2
Container hire fleet	114.4	121.8	121.8	136.9	148.8	148.8	155.8	164.2	164.2	170.6	173.4	173.4	180.2	196.3	196.3	196.6	198.3	198.3	196.2	204.3	204.3
Intangibles	63.6	62.6	62.6	61.7	61.7	61.7	61.0	61.6	61.6	60.6	59.6	59.6	60.0	59.2	59.2	58.3	57.7	57.7	57.1	57.4	57.4
Other non-current assets	0.7	0.8	0.8	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2
Non-current assets	186.8	193.0	193.0	206.5	218.7	218.7	226.1	235.0	235.0	240.3	242.8	242.8	251.2	266.8	266.8	266.2	266.8	266.8	263.5	283.1	283.1
Total assets	229.7	244.1	244.1	259.8	268.6	268.6	271.7	287.9	287.9	280.9	284.0	284.0	320.1	312.0	312.0	311.8	310.7	310.7	316.8	336.8	336.8
Payables	27.5	29.1	29.1	27.1	26.6	26.6	28.4	28.0	28.0	23.6	23.4	23.4	47.7	26.4	26.4	28.3	20.0	20.0	25.7	24.7	24.7
Interest bearing debt	63.6	73.8	73.8	89.5	94.4	94.4	95.6	107.0	107.0	103.8	100.1	100.1	112.7	119.4	119.4	116.9	117.2	117.2	120.2	135.1	135.1
Other liabilities	6.8	7.6	7.6	9.0	10.6	10.6	12.5	13.9	13.9	14.4	16.6	16.6	17.7	19.1	19.1	20.3	22.1	22.1	23.3	24.6	24.6
Total liabilities	97.9	110.5	110.5	125.6	131.6	131.6	136.5	148.9	148.9	141.8	140.1	140.1	178.1	164.9	164.9	165.5	159.3	159.3	169.2	184.4	184.4
Net assets	131.8	133.6	133.6	134.2	137.0	137.0	135.2	139.0	139.0	139.1	143.9	143.9	142.0	147.1	147.1	146.3	151.4	151.4	147.6	152.4	152.4

YOU CAN DO ANYTHING IN A ROYAL WOLF



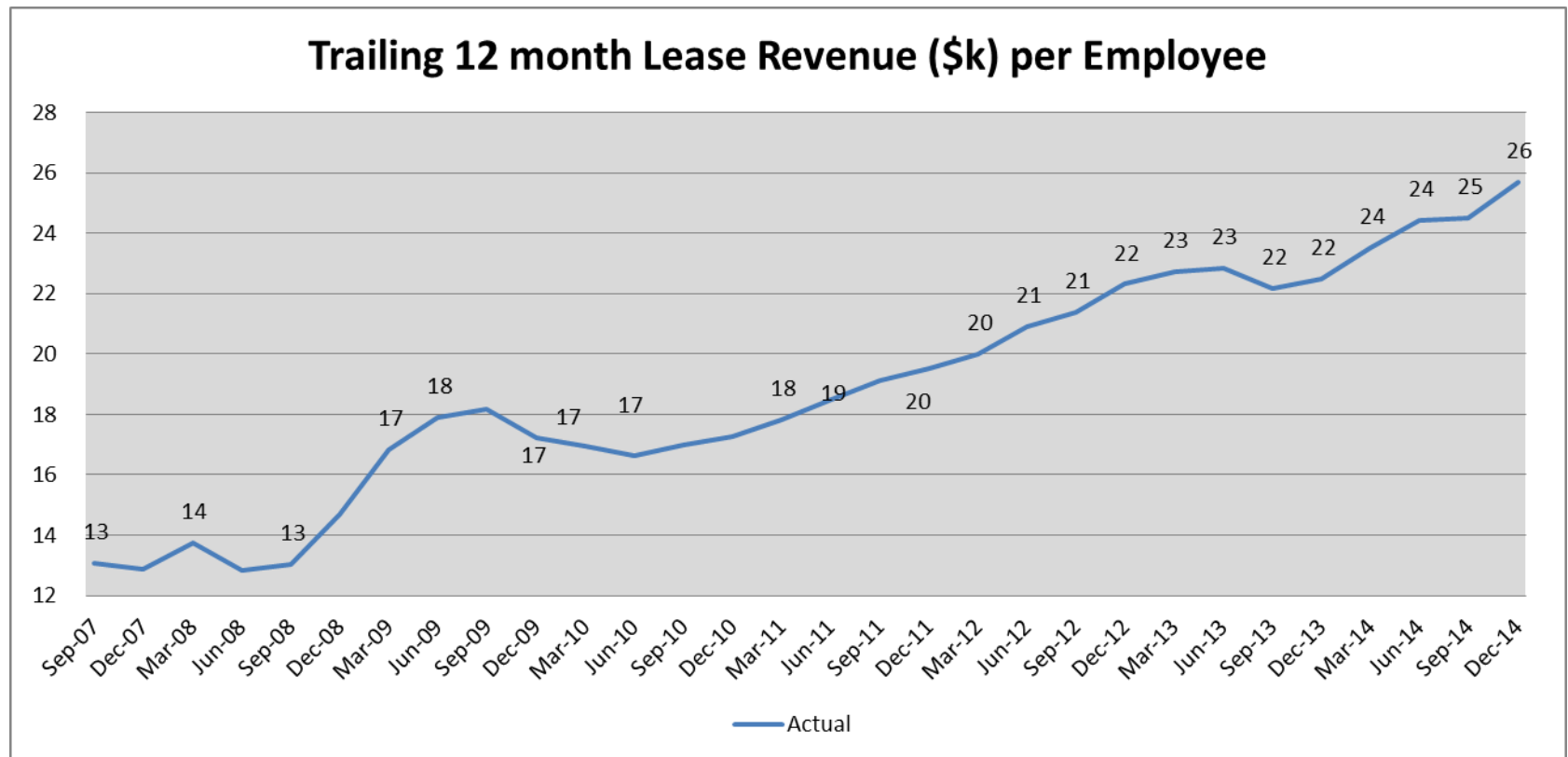
Historical Financial & Operational Data

(\$ in millions, Actual)	1Q/12	2Q/12	1H/12	3Q/12	4Q/12	FY/12	1Q/13	2Q/13	1H/13	3Q/13	4Q/13	FY/13	1Q/14	2Q/14	1H/14	3Q/14	4Q/14	FY/14	1Q/15	2Q/15	1H/15
Cash Flow																					
EBITDA	9.3	7.4	16.7	10.2	9.5	36.4	9.7	10.4	20.1	10.8	11.5	42.4	8.9	11.8	20.7	11.9	13.5	46.1	9.7	11.6	21.2
Change in net working capital	(3.4)	(7.9)	(11.3)	(6.2)	6.0	(11.5)	2.1	(2.5)	(0.4)	3.1	5.6	8.3	(10.3)	6.6	(3.7)	(3.7)	2.8	(4.6)	(5.8)	(0.8)	(6.6)
Other non-cash items	(0.7)	2.4	1.7	(1.2)	1.2	1.7	—	0.7	0.7	0.1	(0.9)	(0.1)	0.5	0.3	0.8	0.5	0.7	2.0	0.8	(1.8)	(1.0)
Operating cash flow	5.2	1.9	7.1	2.8	16.7	26.6	11.8	8.6	20.4	14.0	16.2	50.6	(0.9)	18.7	17.8	8.7	17.0	43.5	4.7	9.0	13.6
Net interest received / (paid)	(1.4)	(1.4)	(2.8)	(1.4)	(1.8)	(6.0)	(1.5)	(1.4)	(2.9)	(1.6)	(1.6)	(6.1)	(1.6)	(1.6)	(3.2)	(1.5)	(2.2)	(6.9)	(1.7)	(1.7)	(3.4)
Net capital expenditure	(6.6)	(9.8)	(16.4)	(16.7)	(12.6)	(45.7)	(9.7)	(7.2)	(16.9)	(8.8)	(4.4)	(30.1)	(5.5)	(18.2)	(23.7)	(3.2)	(4.9)	(31.8)	(2.9)	(19.0)	(21.9)
Acquisitions	—	—	—	—	(3.0)	(3.0)	(0.6)	(5.9)	(6.5)	—	—	(6.5)	(5.3)	(0.3)	(5.6)	—	—	(5.6)	—	(1.7)	(1.7)
Deferred consideration for trademark acquisition	(0.5)	(0.5)	(0.9)	(0.5)	(0.5)	(1.8)	(0.4)	(0.5)	(0.9)	(0.5)	(0.1)	(1.5)	—	—	—	—	—	—	—	—	—
Income tax paid	(0.2)	(0.2)	(0.4)	(0.1)	—	(0.5)	(0.6)	—	(0.6)	(0.2)	(0.2)	(1.0)	(0.6)	(0.4)	(1.0)	(0.6)	—	(1.6)	(0.1)	(0.6)	(0.7)
Free cash flow	(3.5)	(10.0)	(13.4)	(15.8)	(1.2)	(30.4)	(1.0)	(6.4)	(7.4)	2.9	9.9	5.4	(13.9)	(1.8)	(15.7)	3.4	9.9	(2.4)	(0.0)	(14.0)	(14.1)
Net proceeds from / (repayment) of borrowings	3.4	10.2	13.6	15.7	4.7	34.0	1.0	11.4	12.4	(3.4)	(3.9)	5.1	12.6	6.4	19.0	(2.6)	(0.3)	16.1	2.7	14.8	17.5
Net cash flow before dividends	(0.0)	0.3	0.2	(0.1)	3.5	3.6	—	5.0	5.0	(0.5)	6.0	10.5	(1.3)	4.6	3.3	0.8	9.6	13.7	2.7	0.8	3.4
Dividends paid	—	—	—	—	(3.5)	(3.5)	—	(4.5)	(4.5)	—	(4.5)	(9.0)	—	(5.0)	(5.0)	—	(5.0)	(10.0)	—	(5.5)	(5.5)
Net cash flow	(0.0)	0.3	0.2	(0.1)	—	0.1	—	0.5	0.5	(0.5)	1.5	1.5	(1.3)	(0.4)	(1.7)	0.8	4.6	3.7	2.7	(4.7)	(2.1)
Selected cash flow items																					
Capital expenditure on PPE / Int	0.5	0.2	0.7	0.5	0.9	2.1	1.7	0.6	2.3	0.7	0.7	3.7	1.6	0.7	2.3	0.6	—	2.9	0.4	11.1	11.5
Fleet capital expenditure	6.1	9.6	15.7	16.2	11.7	43.6	8.0	6.6	14.6	8.1	3.7	26.4	3.9	17.5	21.4	2.6	4.9	28.9	2.5	7.9	10.4
Acquisition capital expenditure	—	—	—	—	3.0	3.0	0.6	5.9	6.5	—	—	6.5	5.3	0.3	5.6	—	—	5.6	—	1.7	1.7
Total capital expenditure	6.6	9.8	16.4	16.7	15.6	48.7	10.3	13.1	23.4	8.8	4.4	36.6	10.8	18.5	29.3	3.2	4.9	37.4	2.9	20.7	23.6
Ratios																					
EBITDA margin	27.3%	22.3%	24.8%	30.6%	25.7%	26.5%	27.0%	28.8%	27.9%	28.1%	29.5%	28.4%	20.3%	26.4%	23.4%	29.6%	28.5%	26.2%	26.6%	30.6%	28.6%
EBITA margin	21.4%	16.0%	18.7%	23.7%	19.5%	20.1%	19.5%	21.9%	20.7%	21.4%	22.1%	21.2%	13.7%	19.0%	16.4%	20.7%	20.9%	18.6%	16.4%	20.3%	18.4%
EBITDA/ATTA	—	—	—	—	—	20.1%	19.1%	19.4%	19.4%	19.0%	19.2%	19.2%	18.2%	18.2%	18.2%	18.2%	18.8%	18.8%	18.3%	17.9%	17.9%
Return on equity (NPATA/Equity)	12.1%	9.0%	10.5%	15.0%	10.7%	11.6%	11.5%	13.9%	12.6%	15.1%	14.8%	13.6%	9.2%	14.3%	11.7%	13.5%	17.2%	13.4%	9.4%	11.7%	10.5%
Return on assets (EBITA/Total Assets)	13.0%	9.2%	10.9%	13.2%	11.8%	11.4%	10.4%	11.4%	10.7%	11.9%	12.5%	11.5%	7.9%	11.4%	9.7%	11.1%	13.3%	11.0%	7.9%	9.9%	8.8%
ROFE (EBITA/Net debt + Equity)	15.0%	10.6%	12.6%	15.2%	13.6%	13.0%	12.1%	13.2%	12.5%	13.8%	14.5%	13.3%	9.6%	13.3%	11.4%	13.1%	15.4%	12.7%	9.3%	11.6%	10.3%
Gearing (Net debt/Net debt + Equity)	32.5%	35.6%	35.6%	40.0%	40.8%	40.8%	41.4%	43.5%	43.5%	42.7%	41.0%	41.0%	44.2%	44.8%	44.8%	44.4%	43.6%	43.6%	44.9%	47.0%	47.0%
Net Debt / EBITDA	1.9x	2.2x	2.2x	2.5x	2.6x	2.6x	2.6x	2.7x	2.7x	2.6x	2.3x	2.3x	2.7x	2.8x	2.8x	2.6x	2.4x	2.4x	2.4x	2.8x	2.8x
Interest Cover EBITDA / Net interest	4.9x	4.9x	4.9x	8.5x	4.0x	5.2x	6.1x	6.9x	6.5x	6.8x	8.8x	7.1x	5.6x	8.4x	6.9x	7.9x	6.1x	6.9x	5.7x	6.5x	6.1x
Interest Cover EBITA / Net interest	3.8x	3.5x	3.7x	6.6x	3.0x	4.0x	4.4x	5.3x	4.8x	5.1x	6.6x	5.3x	3.8x	6.1x	4.8x	5.5x	4.5x	4.9x	3.5x	4.3x	3.9x
EPS	3.0	2.0	5.0	4.0	2.6	11.6	2.9	3.7	6.6	4.1	4.0	14.7	2.1	4.3	6.4	3.8	5.7	15.9	2.7	3.6	6.3
DPS	-	-	-	-	3.5	3.5	-	4.5	4.5	-	4.5	9.0	-	5.0	5.0	-	5.0	10.0	-	5.5	5.5
Segment Information																					
Fleet size																					
Portable Storage	20,812	21,700	21,700	23,300	23,855	23,855	23,920	25,293	25,293	25,842	25,705	25,705	26,303	26,867	26,867	26,865	26,594	26,594	26,466	27,163	27,163
Freight	7,921	9,066	9,066	9,002	9,348	9,348	9,390	10,246	10,246	10,017	9,579	9,579	9,655	10,019	10,019	9,578	9,396	9,396	9,420	9,766	9,766
Portable Buildings	2,279	2,689	2,689	3,038	3,294	3,294	3,581	3,687	3,687	3,884	3,899	3,899	4,003	4,206	4,206	4,253	4,388	4,388	4,466	4,768	4,768
Total fleet	31,012	33,455	33,455	35,340	36,497	36,497	36,891	39,226	39,226	39,743	39,183	39,183	39,961	41,092	41,092	40,696	40,378	40,378	40,352	41,697	41,697
Operating Statistics																					
Units on lease (at period end)	26,529	29,573	29,573	28,944	29,453	29,453	30,115	33,617	33,617	31,964	30,862	30,862	32,275	35,558	35,558	33,406	33,220	33,220	33,285	35,789	35,789
Utilisation %	85.5%	88.4%	88.4%	81.9%	80.7%	80.7%	81.6%	85.7%	85.7%	80.4%	78.8%	78.8%	80.8%	86.5%	86.5%	82.1%	82.3%	82.3%	82.5%	85.8%	85.8%
Average units on lease	25,803	28,225	27,014	29,401	28,975	28,101	29,891	32,106	30,999	32,734	30,931	31,415	31,380	34,217	32,798	34,439	33,164	33,300	33,004	34,782	33,893
Lease revenue as % of total revenue	39.6%	45.2%	42.3%	48.6%	42.7%	44.0%	48.5%	51.5%	50.0%	48.2%	45.4%	48.3%	41.9%	46.1%	44.0%	52.9%	43.3%	45.9%	56.4%	56.1%	56.3%
Sales revenue as % of total revenue	60.4%	54.8%	57.7%	51.4%	57.3%	56.0%	51.5%	48.5%	50.0%	51.8%	54.6%	51.7%	58.1%	53.9%	56.0%	47.1%	56.7%	54.1%	43.6%	43.9%	43.7%
Average utilisation	84.6%	86.8%	85.7%	84.7%	80.8%	84.2%	81.3%	83.9%	82.6%	82.7%	78.6%	81.6%	79.6%	83.8%	81.7%	84.2%	81.9%	82.4%	81.9%	84.5%	83.2%

YOU CAN DO ANYTHING IN A ROYAL WOLF



Lease Revenue Per Employee



YOU CAN DO ANYTHING IN A ROYAL WOLF

