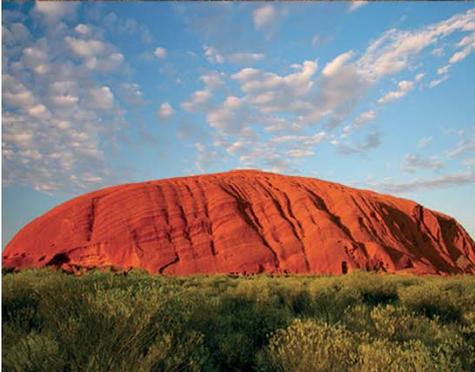


The Jetset Travelworld Group

2011 Full Year Results



Peter Lacaze

Chief Executive Officer

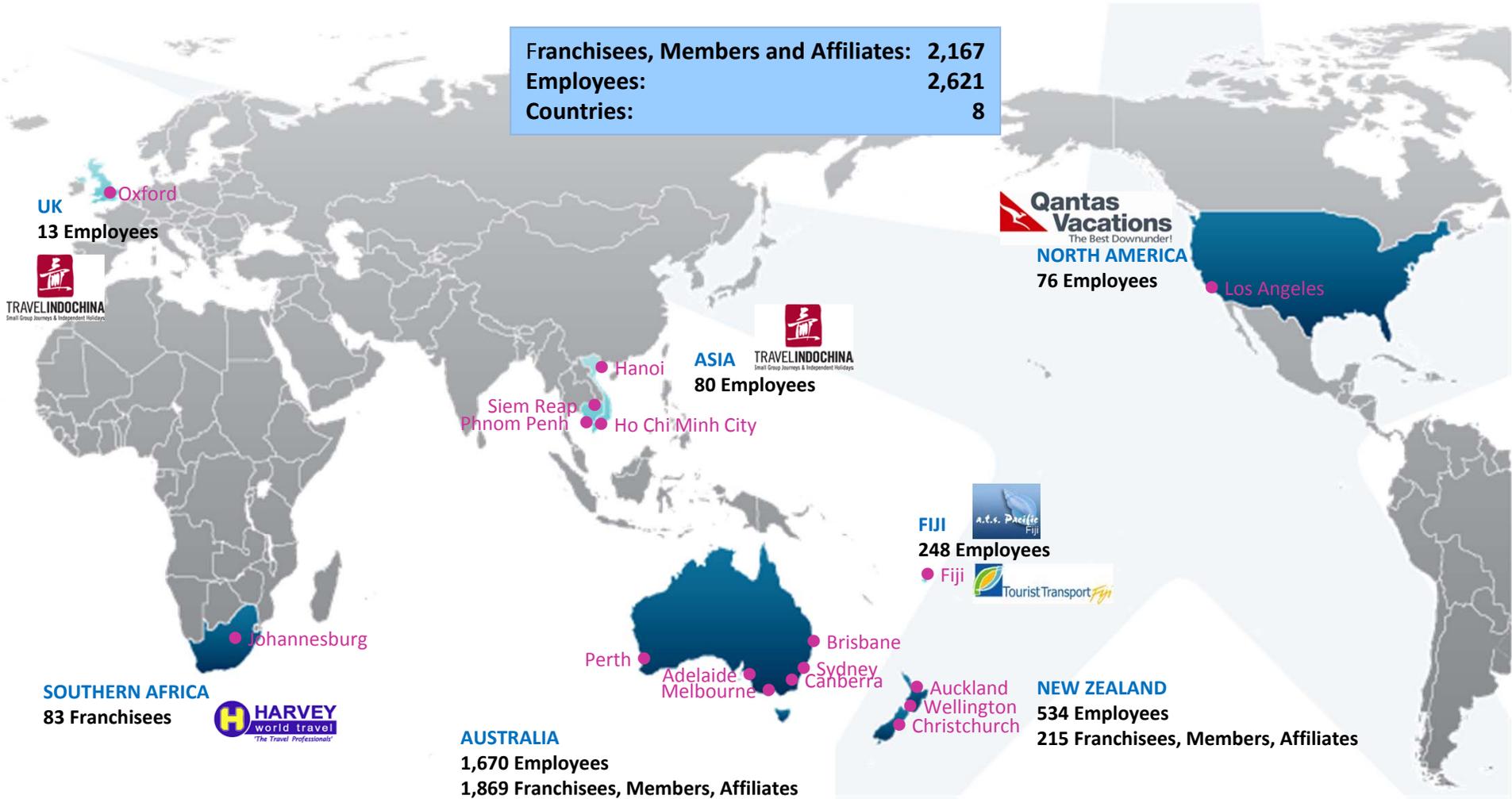
Highlights

- **Underlying* EBITDAI up 26% to \$54.9 million**
- **Underlying* TTV up 6% to \$5.8 billion**
- **Profit before tax of \$30.7 million**
- **Cash balance of \$221.5 million**
- **Merger of Jetset Travelworld Limited (JTL) and Stella Travel Services (STS) completed on 30 September 2010**
- **Integration implemented according to expectations with forecast synergies achieved**
- **Foundation for future growth established**
- **Dividends totalling 3.0 cents per share fully franked**

*Underlying performance represents the results for the Group as if the merger of JTL and STS had occurred on 1 July 2009 with twelve months trading for each business included and excludes the impact of non-recurring merger transaction costs, share based payments and fair value adjustments. For statutory results refer Appendix.

Business Profile

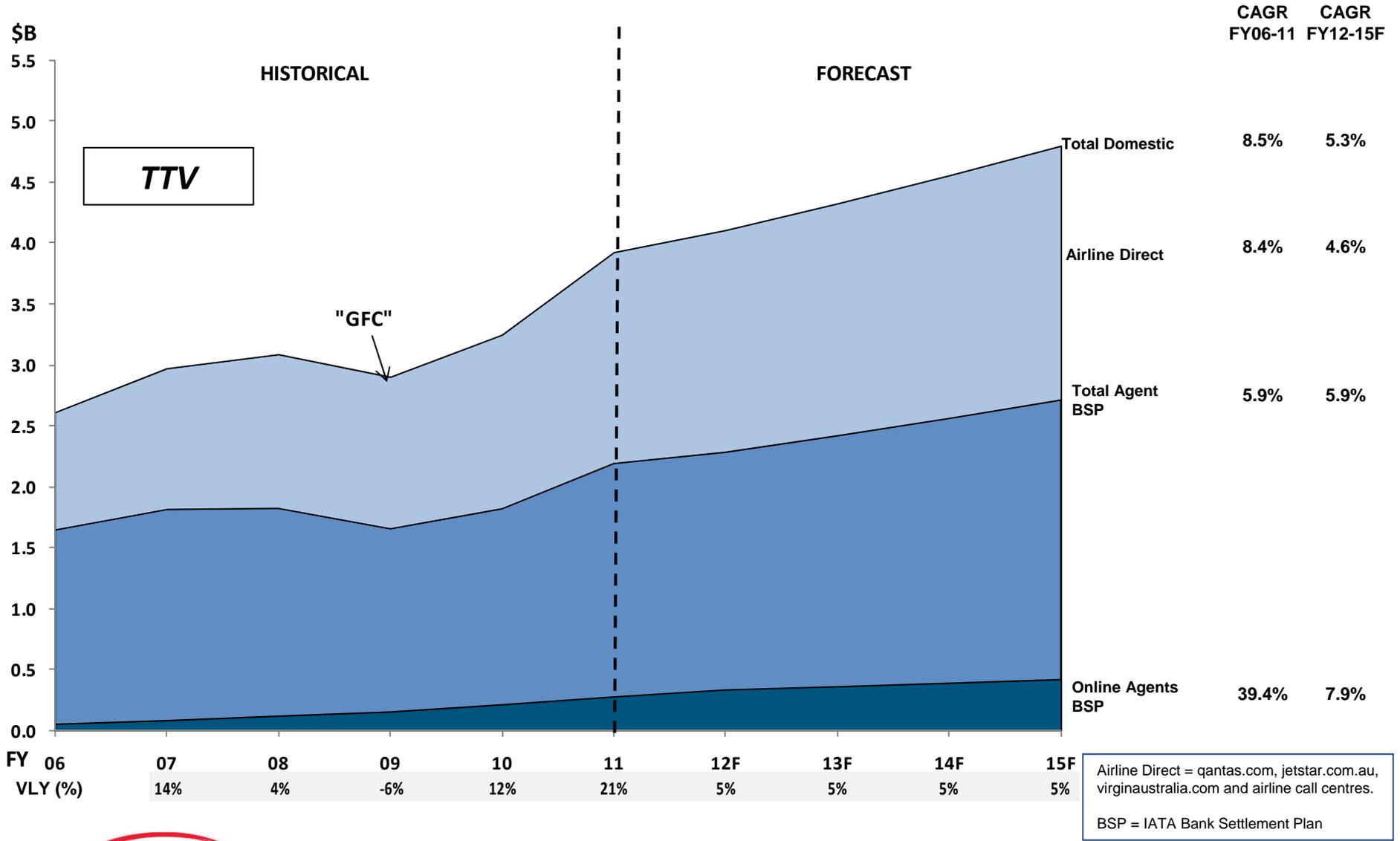
Franchisees, Members and Affiliates: 2,167
 Employees: 2,621
 Countries: 8



Brand and Business Overview

Retail	Wholesale	Travel Management
		

Domestic Market Forecast

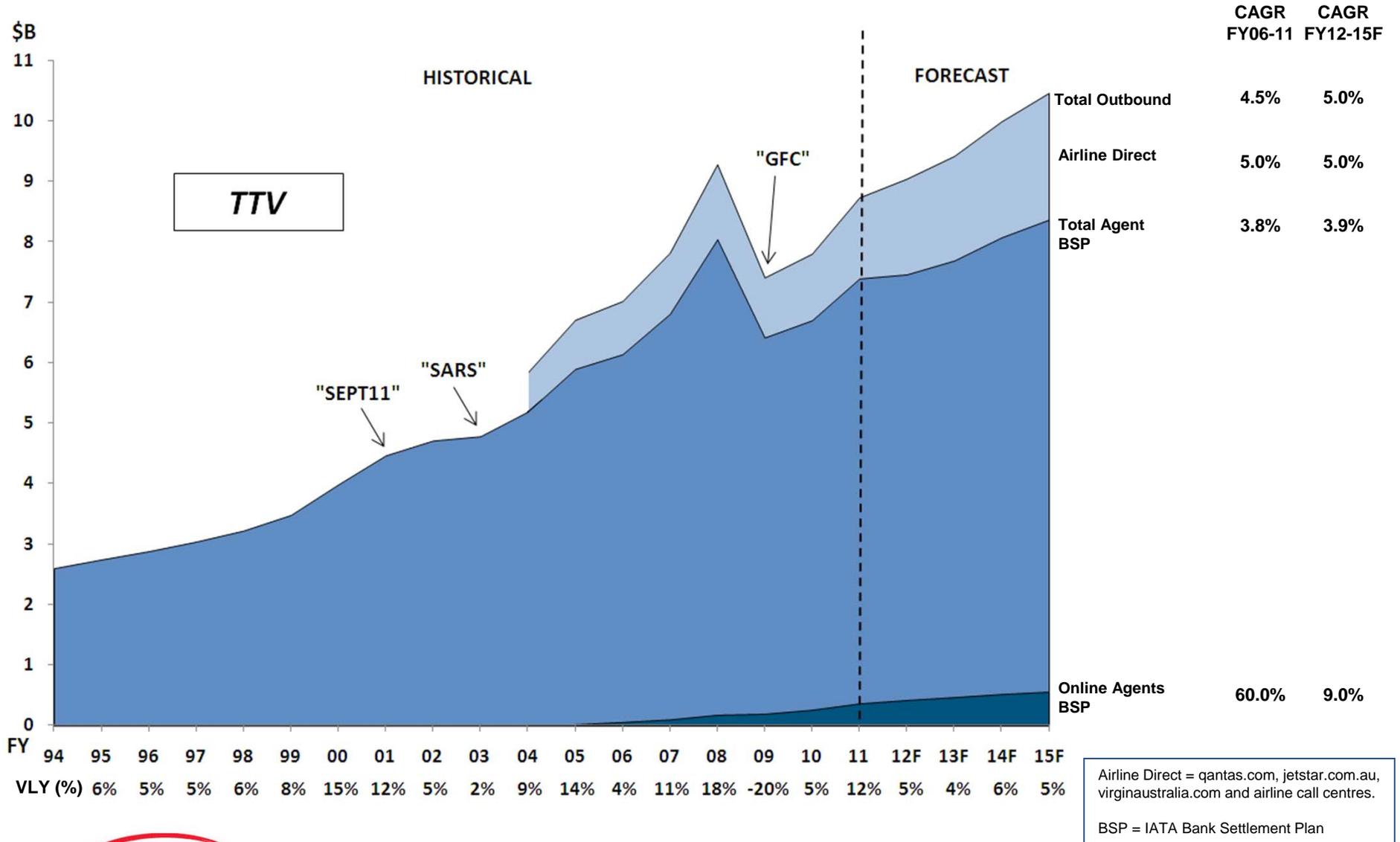


Domestic Yield per Ticket

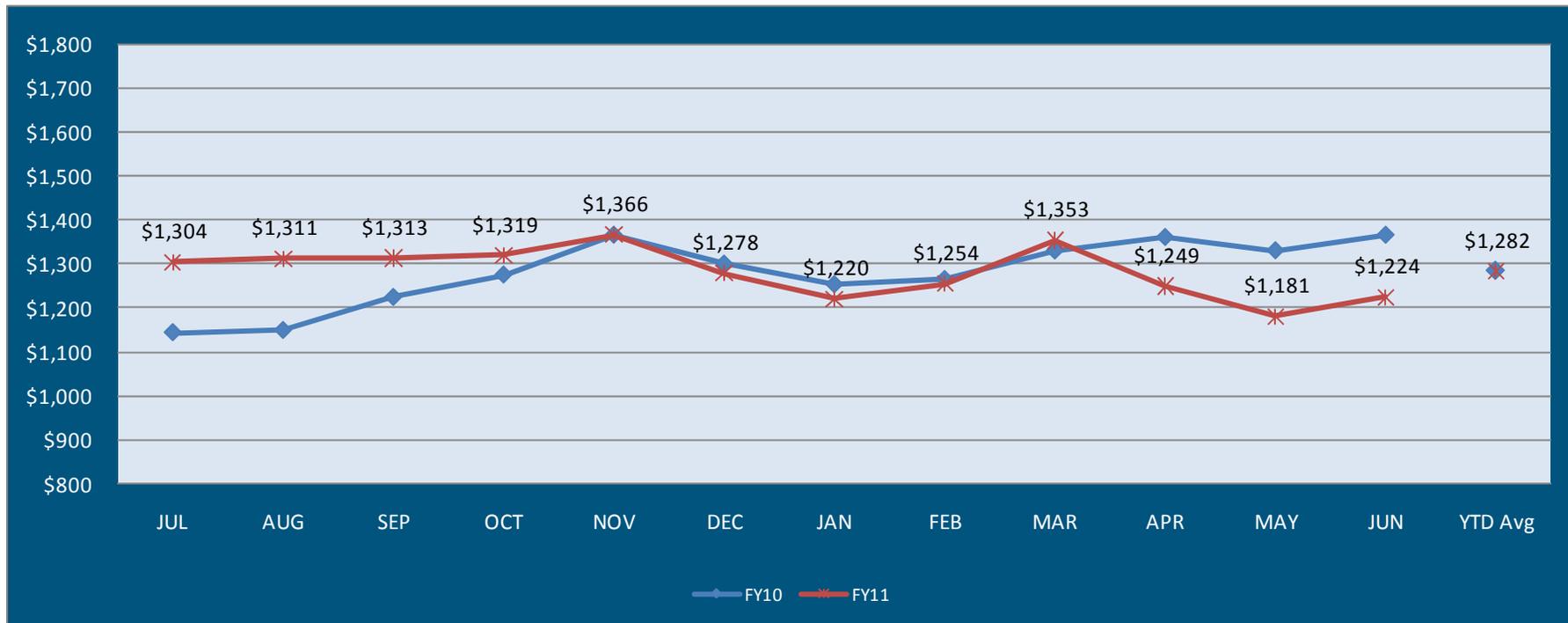


VLV	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Full Year
FY11	3.9%	7.2%	6.6%	3.8%	2.8%	2.5%	0.6%	3.6%	11.0%	14.0%	12.7%	10.7%	6.9%

International Market Forecast

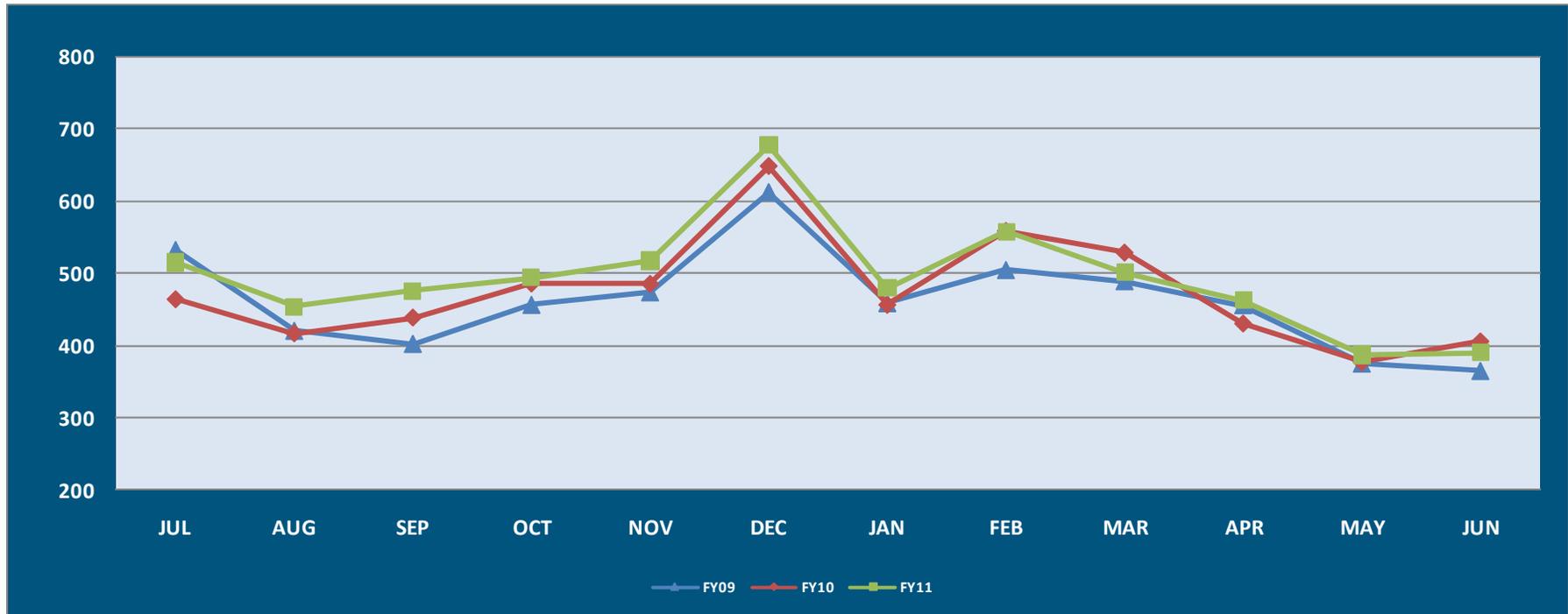


International Yield per Ticket



VLV	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Full Year
FY11	14.0%	14.2%	7.3%	3.5%	0.1%	-1.7%	-2.6%	-0.8%	1.8%	-8.2%	-11.2%	-10.3%	-0.1%

Overseas Arrivals into Australia

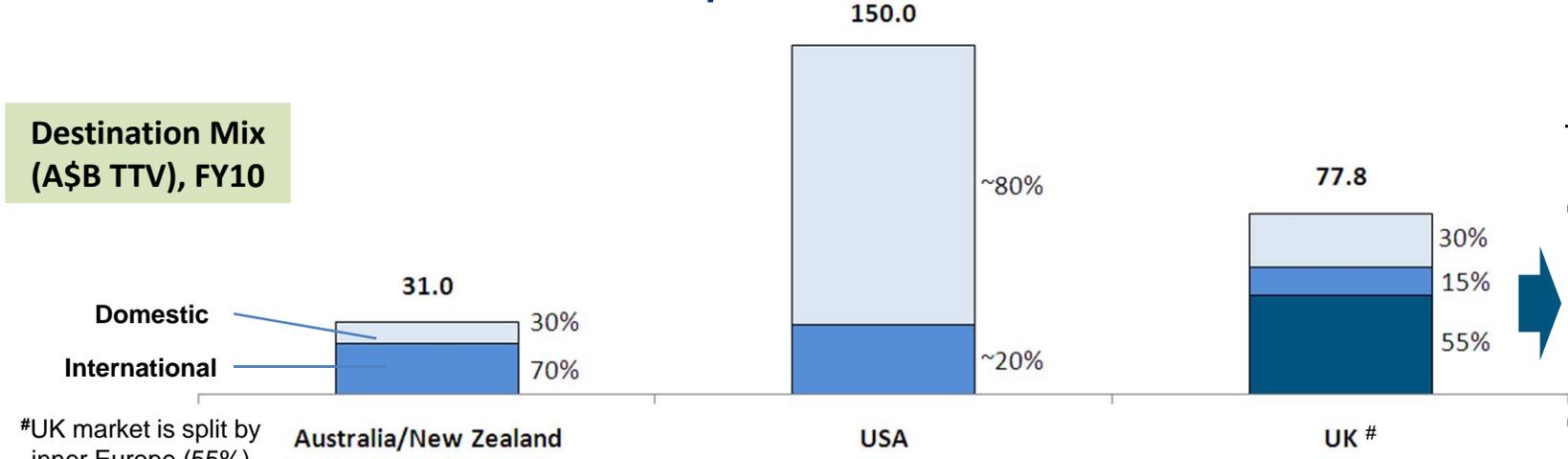


Int'l Arrival	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FY11
% Var. VLY	11.0%	8.8%	8.3%	1.6%	6.6%	4.4%	5.1%	-0.2%	-5.1%	7.5%	2.7%	-3.8%	3.8%

Data Source: IATA HOTs, JTL

Overseas Market Comparisons

Destination Mix (A\$B TTV), FY10

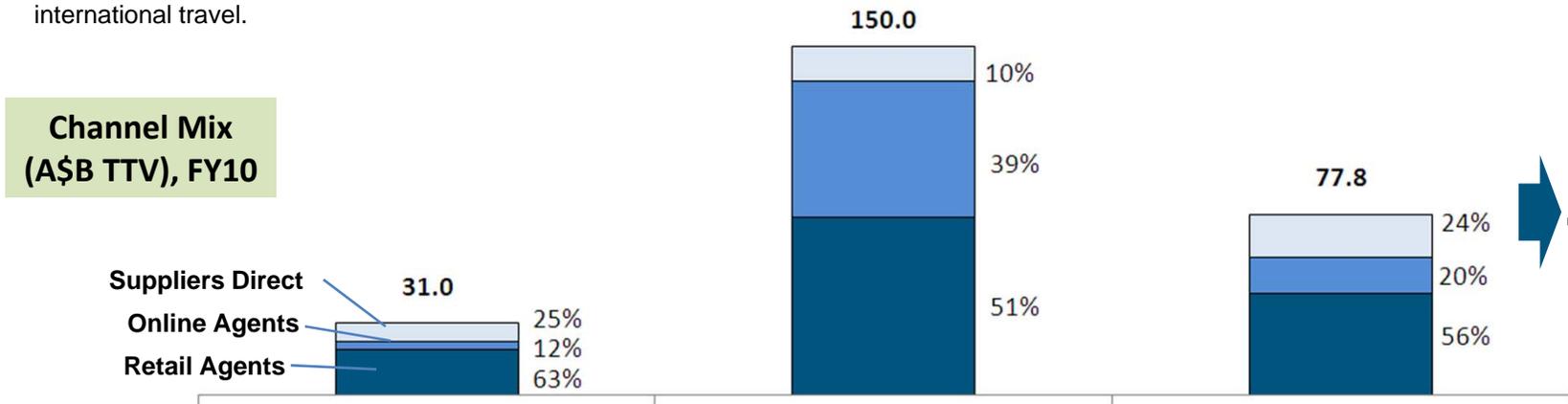


#UK market is split by inner Europe (55%) and long haul (15%) international travel.

Observations

- Similar levels of domestic to international spend for AU, NZ and UK.
- USA traveller dynamics are largely skewed towards domestic.

Channel Mix (A\$B TTV), FY10



- Share by channels varies widely across Global markets

Historical TTV Growth



- AU & NZ have stronger growth rates

Elizabeth Gaines

Chief Financial Officer

Impact of Merger on Financial Report

- STS deemed accounting acquirer therefore reverse acquisition accounting applied
- 30 June 2010 - STS only, eleven months to 30 June 2010
- 30 June 2011;
 - STS – twelve months to 30 June 2011
 - JTL – nine months to 30 June 2011

Underlying Comparable Results - FY

The underlying performance represents the results for the Group as if the merger of JTL and STS had occurred at 1 July 2009 with twelve months trading for each business included.

	FY 11 \$m	FY 10 \$m	Increase
TTV	5,825.5	5,494.6	6%
Revenue	382.8	370.8	3%
Underlying operating expenses*	(327.9)	(327.3)	0%
Underlying EBITDAI #	54.9	43.5	26%

* Underlying operating expenses exclude items which are considered unusual because of their size, nature or incidence

Underlying EBITDAI is the primary reporting measure used by management and the Board to assess the financial performance of the Group

Underlying Comparable Results – 2H

The second half performance represents the merged Group trading from 1 January 2011 to 30 June 2011.

	2H 11 \$m	2H 10 \$m	Increase / (Decrease)
TTV	2,981.2	2,873.0	4%
Revenue	189.3	184.0	3%
Underlying operating expenses*	(157.7)	(160.6)	(2%)
Underlying EBITDAI #	31.6	23.4	35%

* Underlying operating expenses exclude items which are considered unusual because of their size, nature or incidence

Underlying EBITDAI is the primary reporting measure used by management and the Board to assess the financial performance of the Group

Segment Results – 2H 11

The second half segment performance represents the merged Group trading from 1 January 2011 to 30 June 2011.

\$m	Retail	Wholesale	Travel Management	Corporate	Consolidated
TTV	2,185.7	378.3	417.3	0.0	2,981.2
Segment revenue	96.5	60.3	28.0	4.4	189.3
Operating expenses	(64.3)	(52.2)	(24.9)	(16.4)	(157.7)
EBITDAI*	32.3	8.2	3.1	(11.9)	31.6

*Earnings before interest expense, taxes, share based payments, depreciation, amortisation and impairment. This excludes other significant or unusual items of income or expense.



Statement of Financial Position

	Jun-11	Jun-10 *
	\$m	\$m
Cash	36.6	10.6
Client cash	184.9	76.3
Trade and other current receivables	133.4	79.7
Total current assets	354.9	166.6
Property, plant and equipment	19.5	12.6
Intangible assets	427.7	266.0
Other non-current assets	11.0	3.7
Total non-current assets	458.2	282.3
Total Assets	813.1	448.9
Interest bearing loans	2.5	0.2
Other current liabilities	344.9	178.9
Total current liabilities	347.3	179.1
Interest bearing loans	23.1	40.5
Other non-current liabilities	6.1	2.4
Total non-current liabilities	29.2	42.9
Total Liabilities	376.5	222.0
Net Assets	436.6	226.9
Issued capital	278.8	90.0
Reserves	154.5	153.4
Retained earnings	2.3	(16.9)
Minority interests	0.9	0.3
Total Equity	436.6	226.9

* The June 2010 balance sheet represents the STS balance sheet pre merger

Liquidity and Funding

	Jun-11 \$m
Total Facility available	81.4
Drawn debt	(25.2)
Contingent (bank guarantees)	(14.7)
Headroom	<u>41.5</u>

The Facility is non amortising and is repayable on 30 September 2015.

General cash	36.6
Client cash	184.9
Total cash	<u>221.5</u>

Income Tax

	Jun-11 \$m
Profit before related income tax expense	<u>30.71</u>
Prima facie income tax expense at 30%	9.21
Non-deductible items	0.84
Deferred tax balances forfeited as a result of the merger	(0.96) *
Fair value increase in equity accounted investments not taxable	(1.20) *
Prior year NZ tax losses forfeited as a result of the merger	3.57 *
Income tax expense	<u><u>11.46</u></u>

* Excluding merger related items the effective tax rate is 33%.

Merger Update

- New management structure in place
- Communication program to all key stakeholders
- Stella debt refinanced on more favourable pricing terms
- QH, QBT and JTL relocated in Sydney
- Negotiating with trading partners as single entity
- Closure of NTC with ticketing migrated to Air Tickets
- Acquisition of remaining 50% of HCH resulting in full ownership by JTL
- Major IT separation project in final phase of implementation
- Integration of Shared Services completed
- Governance policies harmonised
- Significant merger activities finalised by 30 June 2011 (excluding IT)

Outlook

- **Strong FY11 which benefited from improvements in travel demand and cost synergies associated with the merger**
- **Domestic and outbound travel forecast to grow by 5% in FY12**
- **Growth in travel markets coupled with benefits of merger cost synergies means JTL is well positioned for growth and improved financial performance**

Appendix

Statutory Results - FY

	FY 11 \$m	FY 10 \$m	Increase
Total Transaction Value (TTV)	5,194.9	2,897.1	79%
Revenue	341.2	191.9	78%
EBITDAI *	41.8	11.9	251%
Profit / (loss) before tax	30.7	(16.5)	286%
Profit / (loss) after tax attributable to members	19.2	(16.9)	214%

	FY 11	FY 10
Basic earnings per share	4.99c	(7.68c)
Dividends per share	3.00c	N/A

* Earnings before interest expense, taxes, share based payments, depreciation, amortisation and impairment. This includes other significant or unusual items of income or expense.