

ASX ANNOUNCEMENT

Wotif.com Holdings Limited ABN 41 093 000 456

Wednesday 27 February 2013

Presentation Material - Half Year Results

Please find attached presentation material to be used in investor presentations with respect to Wotif.com Holdings Limited's half year results for the 6 month period ended 31 December 2012.

For further information or to arrange an interview with Scott Blume (Group CEO) or Gordon Timm (Chief Financial Officer):

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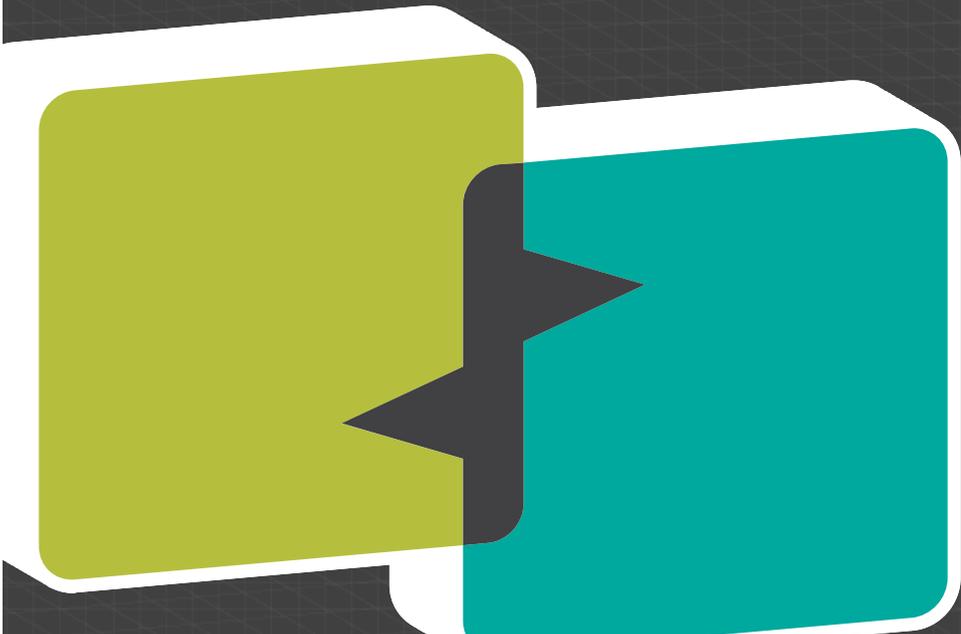
Agenda

- ▶ New CEO - Scott Blume
- ▶ H1 FY13 Results
- ▶ Key Actions + Initiatives
- ▶ Product, Brand + Market Position
- ▶ Trading Environment



Scott Blume

- ▶ Commenced as Wotif Group CEO on 21 January 2013
- ▶ Over 25 years' experience in tourism, hospitality and online
- ▶ Last 10 years working in Asia
- ▶ Chartered Accountant



Scott Blume - Professional Background

▶ General Manager, Traveland – 100+ retail stores

▶ Managing Director, Carlson Wagonlit Travel Australia

▶ Managing Director, ITG Limited

ASX-listed corporate travel, events and travel technology company

ITG was acquired by Flight Centre in 2002

▶ President and CEO, Travelocity/Zuji Asia Pacific (based in Singapore)

▶ Managed his own consulting business specialising in e-commerce and business turnarounds (based in Singapore)

Clients and activities in Thailand, Vietnam, India, Singapore and Indonesia

▶ CEO, RKI Group (based in Jakarta)

Significant B2B hotel business and emerging B2C domestic online business

H1 FY13 RESULTS



H1 FY13 **Key Achievements**

- ▶ **Wotif.com #1 visited online travel agency in Australia (Hitwise)**
- ▶ **Total of \$594.9m in travel transactions processed (H1 FY12: \$595.6m)**
- ▶ **Sold one-in-10 accommodation room nights in Australia**
- ▶ **Wotif.com brand awareness 60% in Australia and 35% in New Zealand**
- ▶ **25,500+ properties directly represented (up 26%)**
 - 2,370 properties added in Asia (up 38%)**
- ▶ **Additional 7,000 properties from Tourico**
- ▶ **Properties in 69 countries**
- ▶ **Mobile site and app deliver 9% of Wotif.com room nights**
- ▶ **Key achievements: Wotif.com iPad app and Android app, Asia Web Direct iPhone app, lastminute.com.au mobile site, customer text reviews and supplier responses**

H1 FY13 Group Financial Highlights

- ▶ **1.89m accommodation bookings (H1 FY12: 1.91m)**
- ▶ **3.50m room nights sold (H1 FY12: 3.63m, H2 FY12: 3.40m)**
 - ▶ Average length of stay 1.85 nights (H1 FY12: 1.89 nights)
 - ▶ Average lead time* 17.4 days (H1 FY12: 17.2 days)
- ▶ **Group room rates up 2.4%**
 - ▶ Wotif.com rates up 1.5%
 - ▶ Asia Web Direct rates up 5.9%
- ▶ **86,565 flight transactions (H1 FY12: 79,000) – up 9.6%**
- ▶ **Total TTV of \$594.9m (H1 FY12: \$595.6m)**
 - ▶ Accommodation TTV down 1% to \$531.9m (H1 FY12: \$539.1m)
 - ▶ Flights and other TTV up 11% to \$63.0m (H1 FY12: \$56.5m)
- ▶ **Total revenue of \$73.2m – down 1% (H1 FY12: \$74.0m)**
 - ▶ Accommodation revenue down 2% to \$63.6m (H1 FY12: \$64.7m)
 - ▶ Flights and other revenue up 11% to \$6.9m (H1 FY12: \$6.3m)

*on Wotif.com

H1 FY13 **Group Financial Highlights**

- ▶ Operating profit* down 6% to \$41.0m (H1 FY12: \$43.5m)
- ▶ Profit before tax \$38.9m – down 5% (H1 FY12: \$41.1m)
- ▶ Net profit after tax \$27.5m – down 5% (H1 FY12: \$28.8m)
- ▶ Group accommodation revenue margin 12% (H1 FY12: 12%)
- ▶ Group operating profit* margin – 56% (H1 FY12: 59%)
- ▶ 88% dividend payout ratio (H1 FY12: 85%)
- ▶ 11.5c fully franked dividend per share - (H1 FY12: 11.5c)

*Being profit before depreciation, amortisation and taxation (not being an IFRS measure and unaudited) as a percentage of total revenue

H1 FY13 Group Financial Performance

Key drivers:

- ▶ 4% decrease in room nights sold
- ▶ 2% increase in Group room rate
- ▶ 10% increase in number of flights booked across Group
- ▶ 9% decrease in interest revenue

	H1 FY13 Actual (\$m)	H1 FY12 Actual (\$m)	% PCP*
Accommodation TTV	531.947	539.096	(1%)
Flights and other TTV	62.955	56.530	11%
Total transaction value	594.902	595.626	0%
Accommodation revenue	63.642	64.771	(2%)
Flights and other revenue	6.963	6.299	11%
Interest revenue	2.628	2.900	(9%)
Total revenue	73.233	73.970	(1%)
Total operating expenses	(32.261)	(30.434)	6%
Operating profit **	40.972	43.536	(6%)
Depreciation	(1.784)	(1.617)	10%
Amortisation of IT Development Costs	(0.296)	(0.803)	(63%)
Other amortisation	(0.017)	(0.030)	(43%)
Profit before tax	38.875	41.086	(5%)
Income tax	(11.369)	(12.256)	(7%)
NPAT	27.506	28.830	(5%)

* Percentages based on full reported numbers (i.e. non-rounded source data)

** Being profit before depreciation, amortisation and taxation – this is not an IFRS measure and is unaudited

H1 FY13 Group Margins

Margin	H1 FY13 Actual	H1 FY12 Actual
Accommodation revenue % of accommodation TTV	12.0%	12.0%
Total revenue % of TTV	12.3%	12.4%
Operating profit* margin	55.9%	58.8%

*Being profit before depreciation, amortisation and taxation (not being an IFRS measure and unaudited) as a percentage of total revenue

H1 FY13 Group Balance Sheet

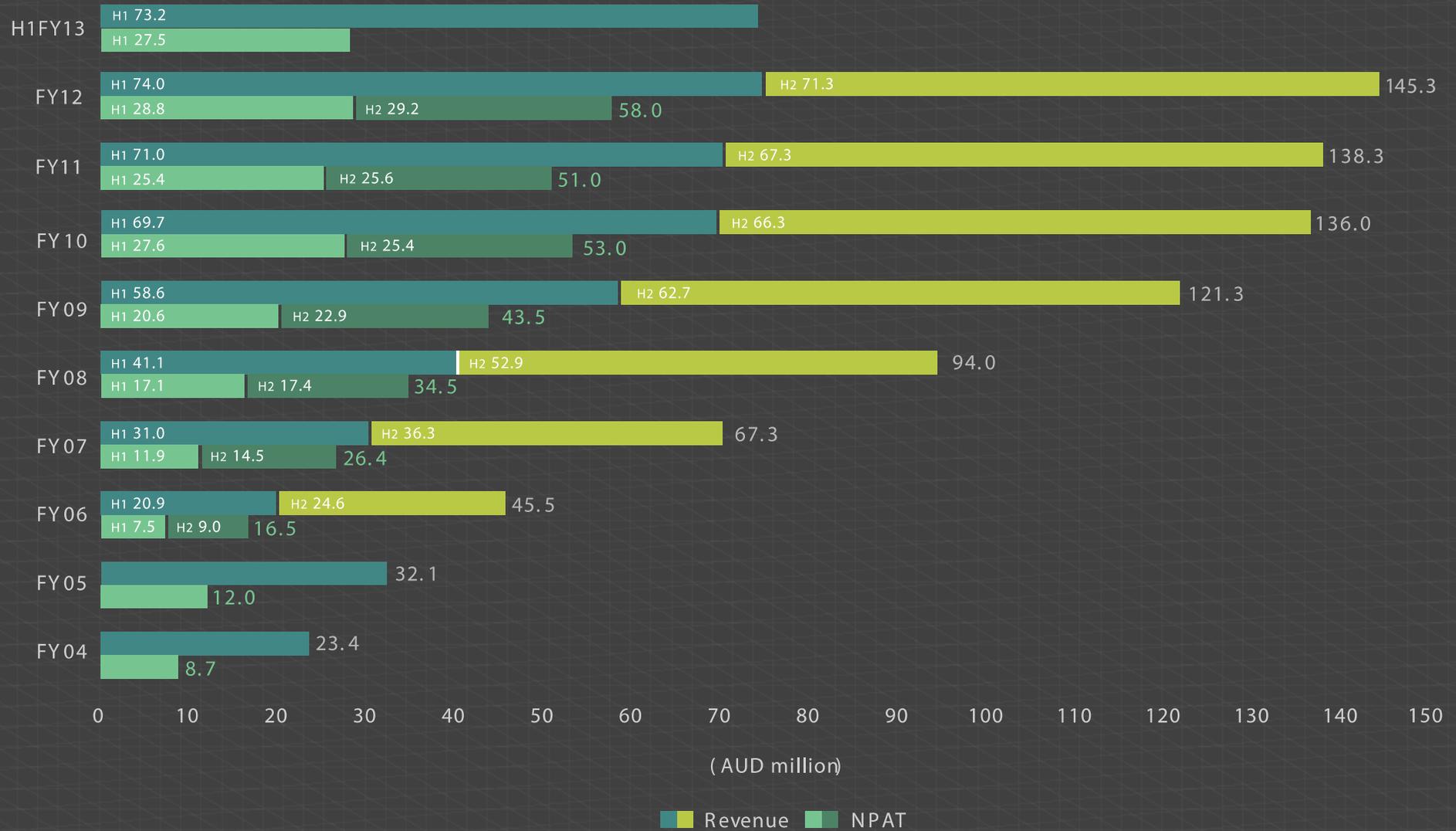
	December 2012	June 2012
CURRENT ASSETS		
Cash and cash equivalents	150,926	140,871
Trade and other receivables	6,409	8,481
TOTAL CURRENT ASSETS	157,335	149,352
NON-CURRENT ASSETS		
Receivables	139	138
Investment in joint venture	109	163
Property, plant and equipment	17,026	18,140
Investment property	3,579	3,579
Deferred tax assets	7,110	7,222
Intangible assets and goodwill	92,905	89,797
TOTAL NON-CURRENT ASSETS	120,868	119,039
TOTAL ASSETS	278,203	268,391
CURRENT LIABILITIES		
Trade and other payables	170,993	157,330
Income tax payable	4,791	7,734
Provisions	1,688	1,399
TOTAL CURRENT LIABILITIES	177,472	166,463
NON-CURRENT LIABILITIES		
Interest-bearing loans and borrowings	98	112
Deferred tax liabilities	2,693	2,685
Provisions	748	649
TOTAL NON-CURRENT LIABILITIES	3,539	3,446
TOTAL LIABILITIES	181,011	169,909
NET ASSETS	97,192	98,482
EQUITY		
Contributed equity	30,001	30,001
Retained earnings	65,443	66,530
Reserves	1,748	1,951
TOTAL EQUITY	97,192	98,482

H1 FY13 Group Capex

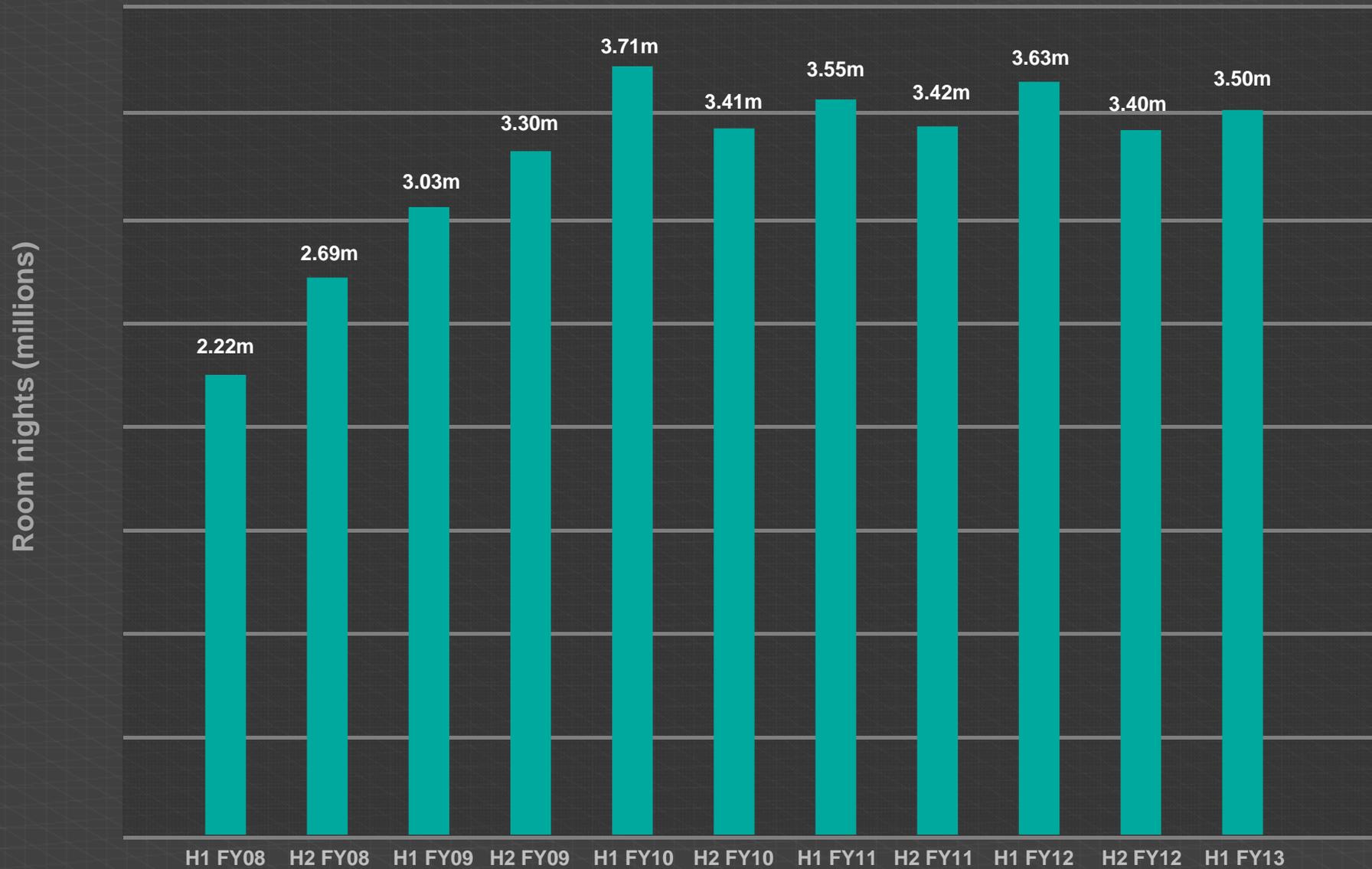
Capex	H1 FY13 Actual	H1 FY12 Actual
Property, plant and equipment	\$0.832m	\$0.943m
IT Development Costs*	\$3.063m	\$1.617m
Total	\$3.895m	\$2.560m

*IT Development capitalisation policy as disclosed in Note 2 to the Financial Statements in the FY12 Annual Report

H1 FY13 Group Performance since FY04



H1 FY13 Group Accommodation - Room Nights Sold



Key Actions + Initiatives



Wotif.com Site Refresh

▶ A large number of small changes throughout the year to key Wotif.com pages

The screenshot displays the Wotif.com website interface. At the top, the Wotif.com logo is on the left, and navigation icons for Accommodation, Holiday rentals, and Flights are on the right. The main search area is titled "Where do you want to stay?" and features a dropdown menu for "Popular countries" with "Australia" selected. A list of Australian cities is shown to the right. Below this, there are fields for "When?" (Fr 15 Feb 2013) and "Who?" (2 adults, 0 children), with a "SEARCH" button. To the right of the search area is a search bar with a "GO" button and a promotional banner for "Wot about an early bird sale?" featuring two birds. Below the search area, there are two more promotional banners: "Hot week of the week Tropical Nth Qld 50% off" and "Stay this weekend special". The "Wot's hot?" section displays six hotel listings with images, titles, and prices. Below this is the "Popular destinations" section with five destination cards: Bangkok, Brisbane, Los Angeles, Phuket, and Queenstown, NZ. At the bottom, there is a footer with contact information, a sign-up form for great deals, social media links, and app store availability.

Where do you want to stay?

Popular countries

- Australia
- New Zealand
- Indonesia
- Thailand
- Singapore
- United Kingdom
- USA
- All countries A-Z
- American Samoa
- Argentina
- Australia

Sydney
Sydney CBD
Melbourne
Melbourne CBD
Brisbane
Gold Coast
Sunshine Coast
Adelaide
Perth
Canberra
Darwin
Hobart

Search for
City or hotel worldwide
GO
eg. south dnr 19

Wot about an early bird sale?

Hot week of the week
Tropical Nth Qld
50% off

Stay this weekend special

Wot's hot?

- Phoenician Resort and Spa Broadbeach**
Gold Coast
AU\$145
1 Bedroom, 3rd floor, incl. 2pm check out & discount voucher for spa treatment. Perfect location, wow!
- Moonlight Bay Suites**
VIC
AU\$178
Valentine's by Moonlight, Deluxe Suite. Enjoy dinner for 2, bottle of wine & chocolates on arrival
- Oaks Liberty Towers**
Adelaide
AU\$194
1 Bedroom. Don't miss out on this self contained apartment with living & dining area! Wow, book!
- Balgownie Estate Vineyard Resort & Spa**
Yarra Valley & Dandenongs (VIC)
AU\$195
Standard Queen Room, score a \$10 Wot bonus? discount when you book selected dates. Wot a deal!
- Clyde View Holiday Park**
South Coast (NSW)
AU\$136
Beachfront Robust, 2 Br Beachfront, max. 2 nights, next a great location. Perfect for your holiday!
- Park & Boutique Hotel Sydney - by 8Hotels**
Sydney
AU\$205
Sydney Super Special, Deluxe Room, incl. late check-out, Wi-Fi and unlimited coffee. Great deal!

Popular destinations

- Bangkok
- Brisbane
- Los Angeles
- Phuket
- Queenstown, NZ

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Wotif.com mobile site

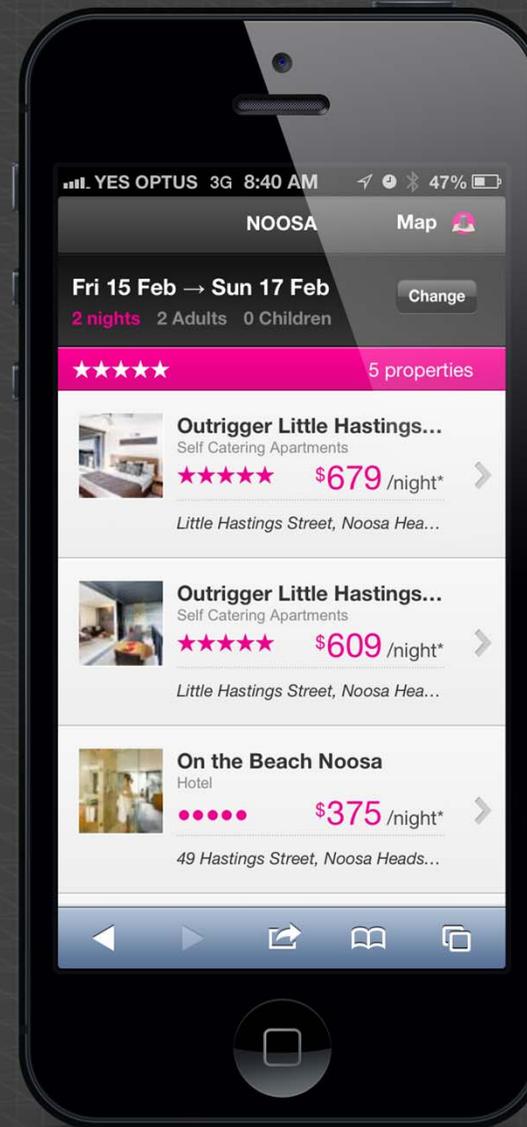
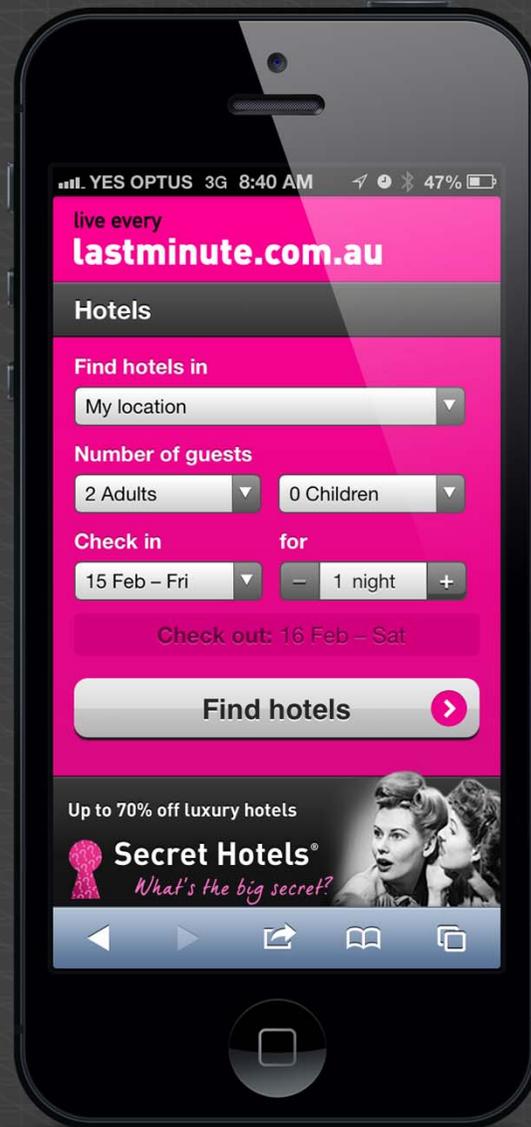
Accommodation & holiday rentals ABN 81 002 257 504 | Hotel Rights ABN 84 079 010 772

Mobile Apps

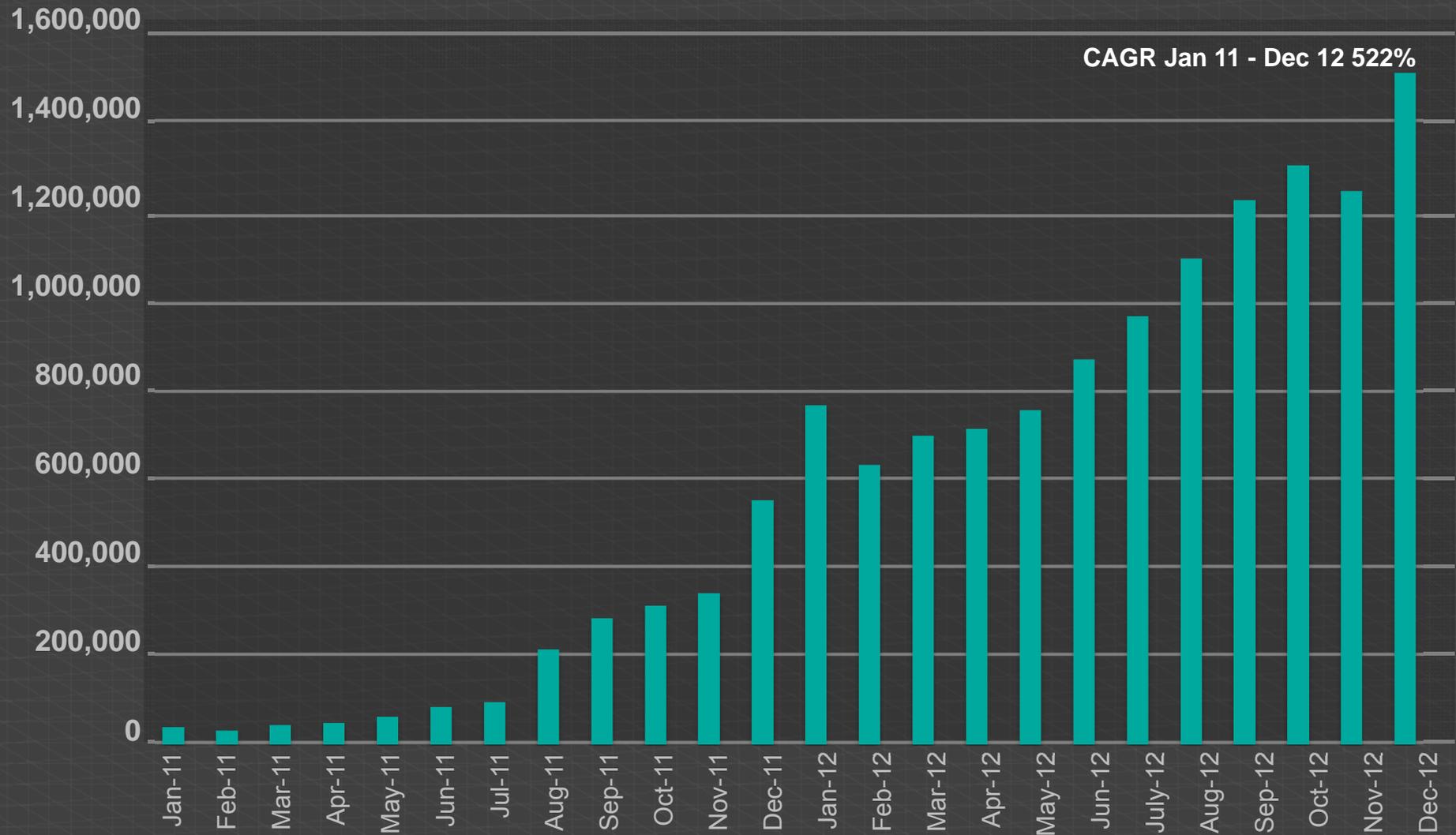
- ▶ Wotif.com iPad app and Android app
- ▶ Asia Web Direct iPhone app



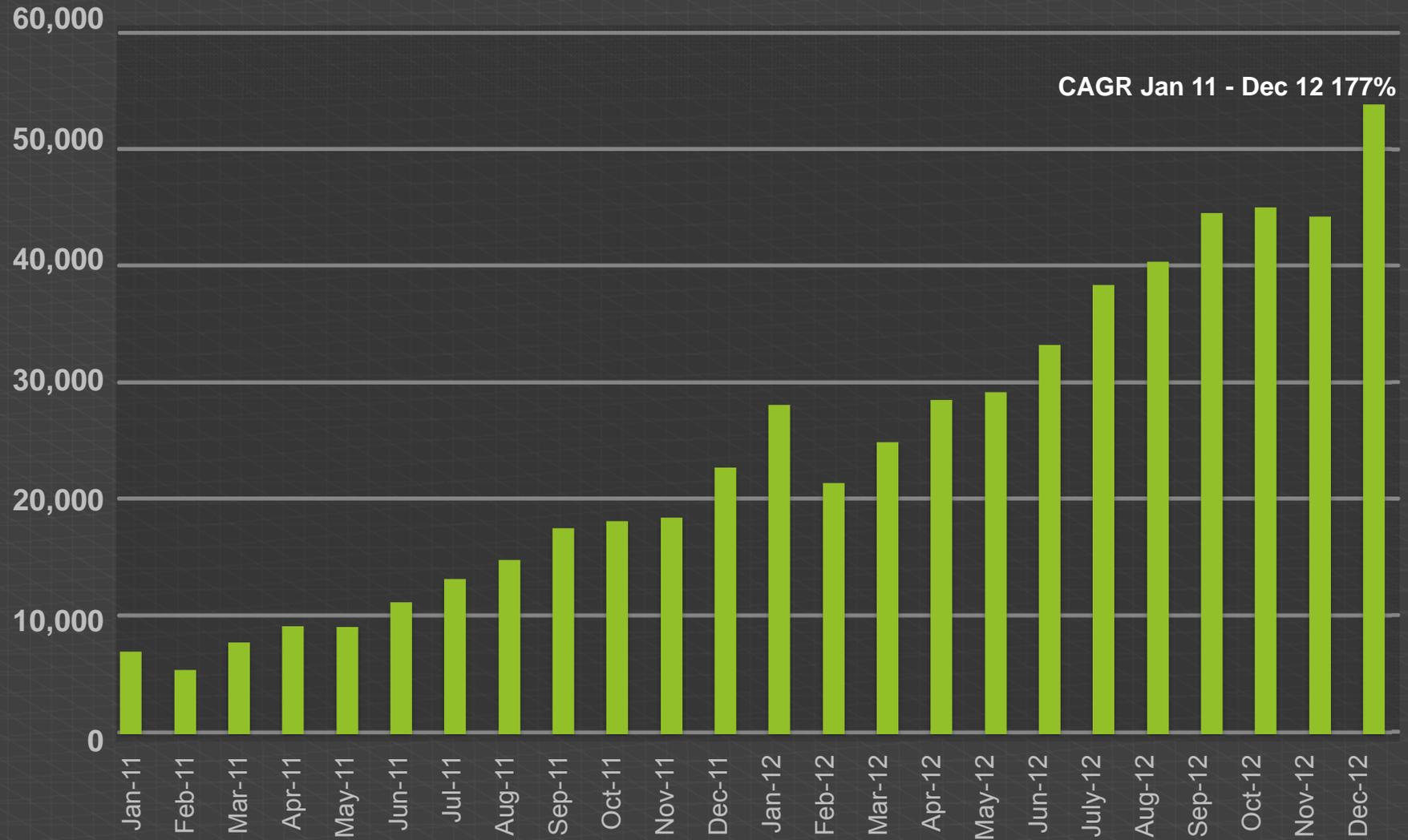
Mobile Friendly



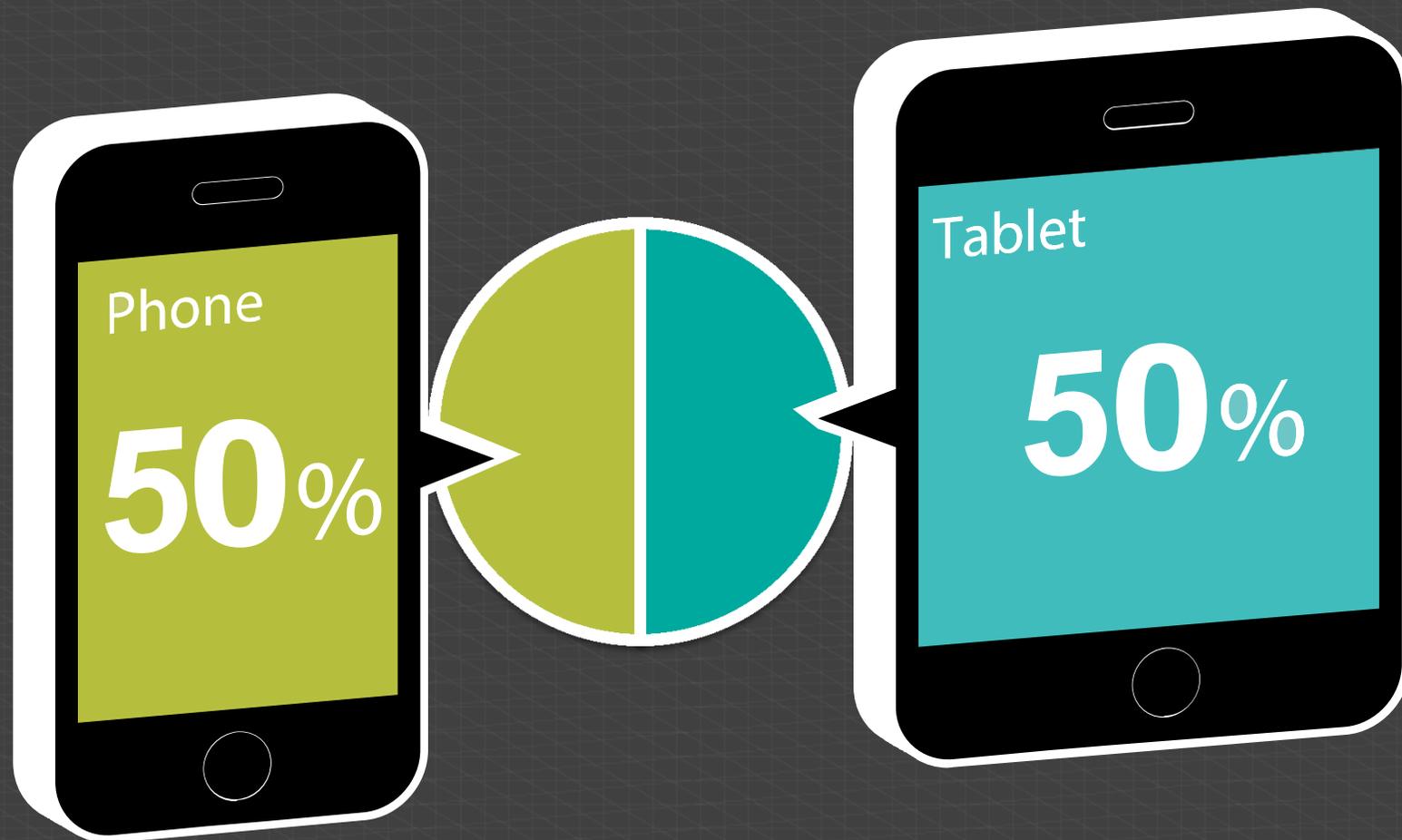
Mobile Visits - mobile.wotif.com



Mobile Bookings - wotif.com



Mobile Devices - H1 FY13



User Reviews & Supplier Responses

Guest reviews

Total guest reviews 21



4.2 Location: Good views | Value: Economical | Facilities: Nice | Service: | Cleanliness: Lovely

Family from Australia - WA - Perth | Reviewed in Feb 2013

Thank you for taking the time to post a review of your stay, we appreciate your feedback. The team and I are glad you enjoyed your stay and look forward to welcoming you back to our property again soon. Warm Regards, Front Office Manager.

[View less](#)

Serviced Apartments, Feb 2013

4.4 Location: Outstanding | Value: Affordable | Facilities: Above average | Service: Outstanding | Cleanliness: Lovely

Bruce from Australia - QLD - Brisbane | Reviewed in Jan 2013

Location and room set-up
No breakfast or dining facilities on site

Thank you for your review of our property, it is great to be able to encourage our team with such positive feedback. On your next stay our Front Office team would be happy to show you the light breakfast options we have available at Reception and the chargeback service we offer through several local restaurants, two of these also provide room service. We are glad you enjoyed your stay and look forward to welcoming you to Bunbury again soon. Warm Regards, Front Office Manager.

[View less](#)

Serviced Apartments, Feb 2013

4.0 Location: Tranquil | Close to everything | Value: Affordable | Facilities: Good | Coffee machine | Service: Good | Respectful | Friendly | Cleanliness: Spick and span

Family from Australia - WA - Perth | Reviewed in Jan 2013

The location was excellent, access to beach was great for kids.
No recycling bin

Thank you for your review. We are lucky to be so close to Koombana Bay Beach, it is a beautiful family beach as it is so sheltered and is often a good spot to see one of the many dolphins that live in the bay. On your next stay please let our Front Office team know you would like to use a recycling bin as

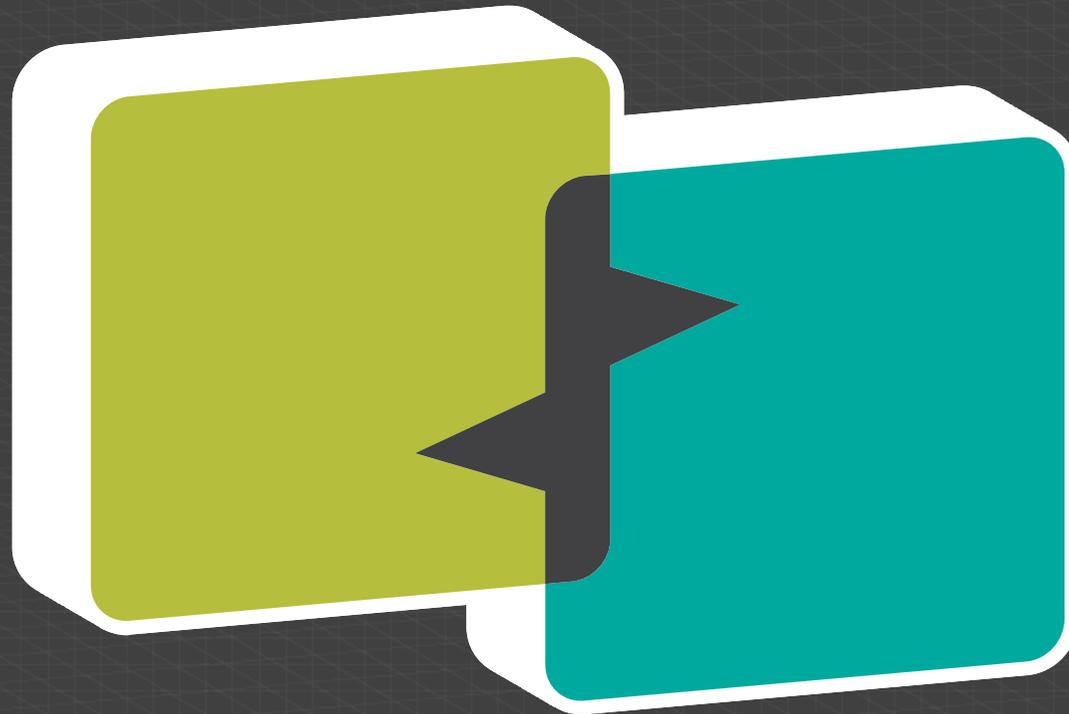
[Read more](#)

Serviced Apartments, Feb 2013

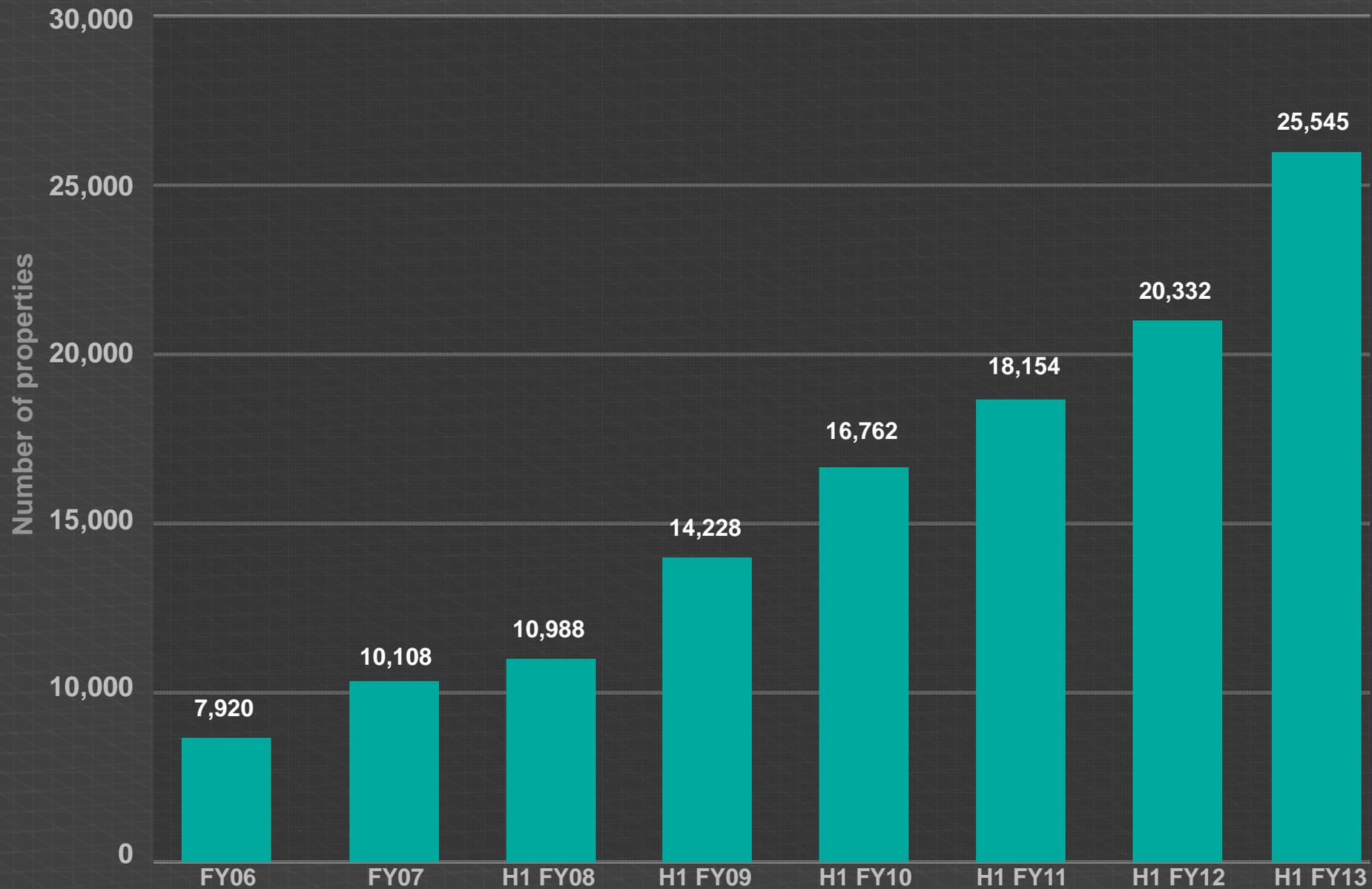
[Show more](#)

- ▶ Reviews have been collected since March 2011
- ▶ First customer-facing module launched in August 2011
- ▶ Text reviews and supplier responses enabled January 2013
- ▶ 580,000+ customer reviews, 14,000+ supplier responses

Product, Brand + Market Position



Product Position - Properties Directly Represented



Product Position - Properties Directly Represented

	H1 FY13 Properties	H1 FY12 Properties	% PCP
Australia & New Zealand	11,109	9,542	↑16%
Asia	8,636	6,266	↑38%
Rest of World	5,800	4,524	↑28%
Total	25,545	20,322	↑26%

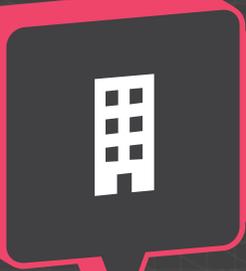
▶ Plus 7,000 properties from Tourico



Product Position - Properties by Region



69 countries on our sites



25,500 properties

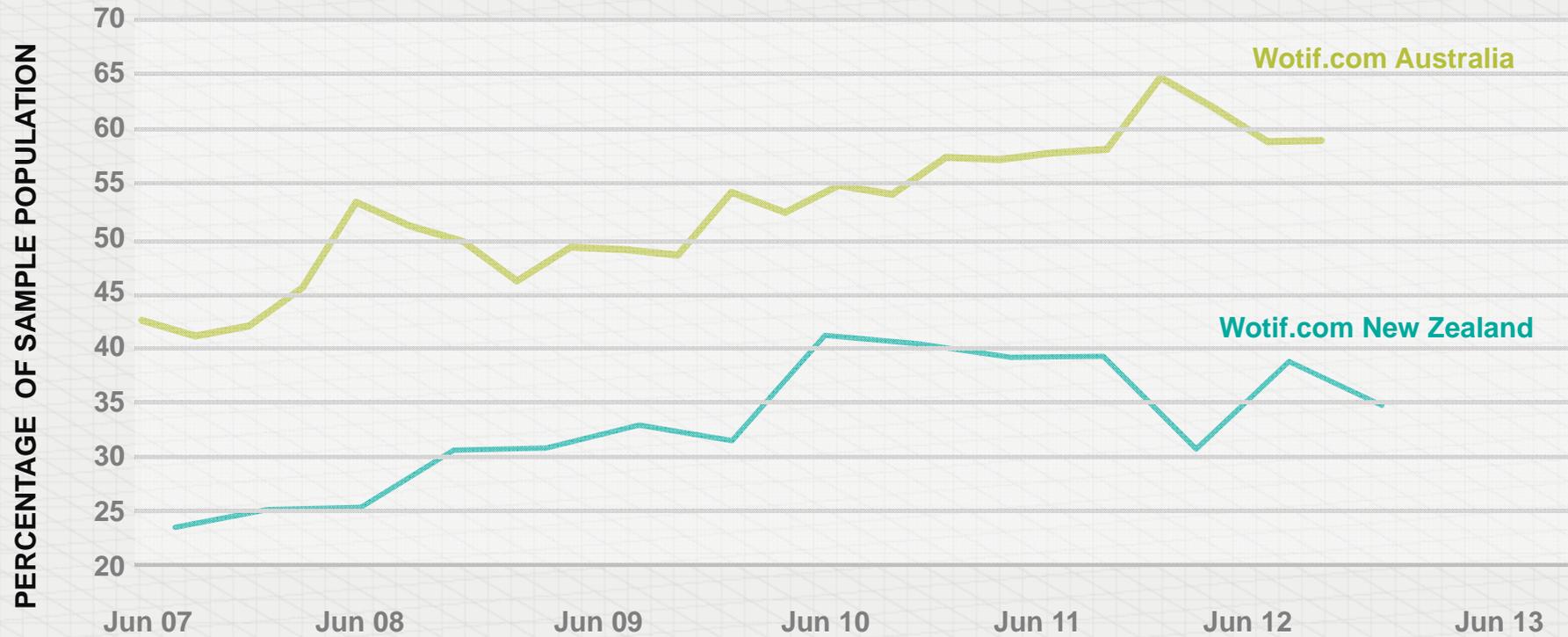


staff in 19 countries on five continents

Ranked # 1 - Visited Online Travel Agency by Hitwise



Brand Position - Wotif.com Brand Awareness



- ▶ Brand awareness in Australia 60%
- ▶ Brand awareness in New Zealand 35%
- ▶ “25 to 54 year olds” brand awareness: Australia 70%; New Zealand 41%
- ▶ Cost-effective brand building
- ▶ Brand positioning powers industry-leading “look to book” ratio – 10% (unique visitors), 4% (visits)

Brand Position - Key Brand Attributes



- ▶ #1 ranked online travel agency in Australia (Hitwise)
- ▶ Leading brand awareness
- ▶ 5.0m visits per month
- ▶ +1.2m visits on mobile devices per month
- ▶ Large Australian and New Zealand audience
- ▶ 265,000 bookings per month
- ▶ Flights bookings up 50% on H1 FY12
- ▶ Circa 10% “look to book” conversion rate

lastminute.com.au

- ▶ Brand awareness above 45% (Australia)
- ▶ 1.76m visits (non-unique) per month – up 23%
- ▶ Circa 4% “look to book” conversion rate (accommodation)
- ▶ Flight bookings up 5% on H1 FY12

Brand Position - Key Brand Attributes



LAST MINUTE HOTEL BOOKINGS

- ▶ 2.8m visits (non-unique) per month
- ▶ 0.5+% “look to book” conversion rate
- ▶ 8 languages supported



ONE DESTINATION. ENDLESS POSSIBILITIES.

- ▶ Full travel agent offering
- ▶ Experienced phone-based travel experts



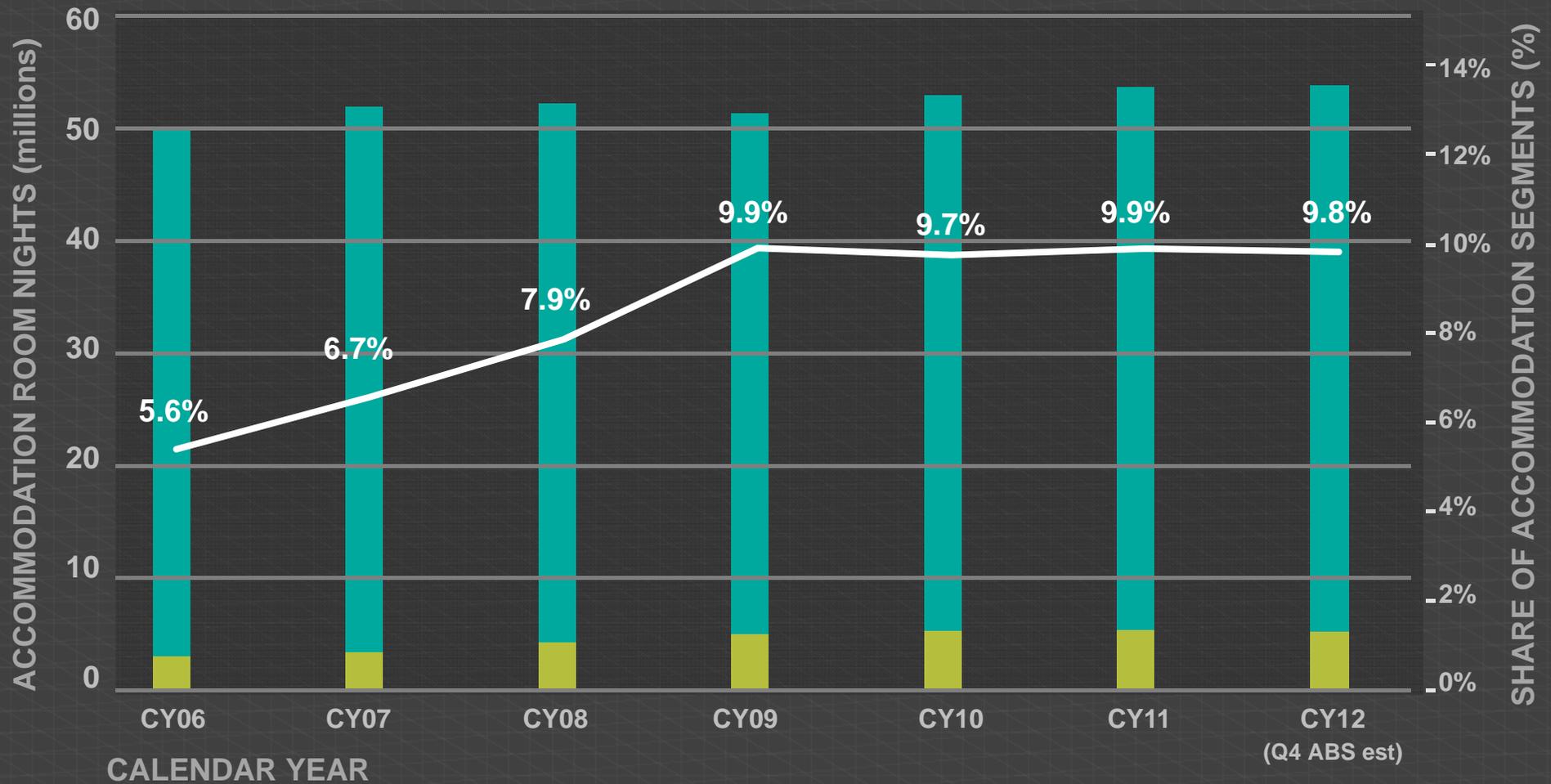
- ▶ 6,300+ tours and activities in ANZ



Arnold Travel Technology Pty Limited

- ▶ Powers leading travel management companies
- ▶ Access to Wotif.com inventory – unique position

Wotif Group room night sales versus total Australian room night sales



■ Wotif Group
 ■ Rest of market
 — Wotif Group segment share

Trading Environment



Trading Environment - Outlook

- ▶ **Mobile channel shift – well positioned**
- ▶ **Accommodation**
 - ▶ Hotel commission initiative from 1/1/13 on track and being phased in as hotel supplier contracts expire
 - ▶ Deliberate focus on increased Asia property numbers
- ▶ **Cross-sell opportunities being actively pursued across the Group**
- ▶ **High dollar – “situation normal”, driving offshore travel**
- ▶ **International flights business to benefit**



1 in every 10
room nights sold in
Australia were booked
through the Wotif Group.
There is still substantial
distribution we have
not captured.



wotif.com



travel.com.au
ONE DESTINATION. ENDLESS POSSIBILITIES.

lastminute.com.au

Arnold
Arnold Travel Technology Pty Limited

ASIAWEB
DIRECT

LateStays.com
LAST MINUTE HOTEL BOOKINGS