



# 2014 FULL YEAR RESULTS

PRESENTATION 27 AUGUST, 2014

# PRESENTATION OVERVIEW

- Introduction - Haydn Long
- Financial highlights and result drivers - Andrew Flannery
- Global review - Graham Turner
- Strategic update - Melanie Waters-Ryan
- The future - Graham Turner
- Questions
- Appendices

# INTRODUCTION

- **Growth Record Extended**
  - New sales and underlying profit milestones established
- **Balance Sheet Strengthened**
  - Record cash reserves, strong positive net debt position
- **Ongoing Expansion & Investment**
  - Global network growth, key projects and strategies in place
- **Focus on 2014/15 & Beyond**
  - Growth targets in place for FY15
  - Positive longer term outlook – dawn of a Golden Era of Travel



# FINANCIAL HIGHLIGHTS & RESULT DRIVERS

# 2013/14 RESULT OVERVIEW

- 12.6% TTV growth to \$16b = \$1.7b year-on-year increase without significant acquisitions
- 13% revenue growth to \$2.2b
- 9.7% underlying PBT growth to \$376.5m
- 9.8% underlying NPAT growth to \$263.6m
- Statutory PBT and NPAT impacted by positive and negative non-recurring items

# IMPACT OF NON-RECURRING ITEMS

| <b>\$' million</b>                    | <b>JUNE 2014</b> | <b>JUNE 2013</b> | <b>%</b>      |
|---------------------------------------|------------------|------------------|---------------|
| <b>Statutory Profit Before Tax</b>    | <b>\$323.8m</b>  | <b>\$349.2m</b>  | <b>(7.3%)</b> |
| Write-downs to goodwill & brand names | \$61.3m          | -                | -             |
| ACCC Fine                             | \$11.0m          | -                | -             |
| One-off gain within FCGP business     | (\$19.6m)        | -                | -             |
| Building revaluation (prior year)     | -                | (\$6.1m)         | -             |
| <b>Underlying Profit Before Tax</b>   | <b>\$376.5m</b>  | <b>\$343.1m</b>  | <b>9.7%</b>   |

- \$61.3m non-cash goodwill and brand names write-downs (announced July 2014)
- \$11m in fines (ACCC competition law test case)
- \$19.6m gain within Flight Centre Global Product business



# MARGINS & COSTS

- 14% income margin – up slightly
- 2.35% net margin – down slightly, as expected
- Invested 1.1% of TTV in sales & marketing – higher than FY14 but in line with normal spend
- Rent and wage costs generally in line with expectations, given network growth
- Despite record underlying PBT, KMP earnings down 13% – lower growth rate achieved (9.7%) than during FY13 (18.2%)

# CASH & CASH FLOW

- General cash up 10% to circa \$476m – almost tripled in six years
- Just \$44.9m in debt – down almost \$120m in six years
- \$431.2m positive net debt position (FY2013: \$387.6m)
- \$227.1m operating cash inflow over full year
- Year-on-year cash flow movement brought about by timing factors (BSP) and tax-related changes (monthly instalments)



# IMPROVED SHAREHOLDER RETURNS

- Underlying EPS of \$2.62
- Fully franked \$0.97 per share final dividend
- Total dividends for FY14 up 11% to a record \$1.52 per share
- 58% of underlying NPAT (74% of statutory NPAT) returned to shareholders

# 2013/14 RESULTS SUMMARY

| \$' million                       | JUNE 2014      | JUNE 2013      | %            |
|-----------------------------------|----------------|----------------|--------------|
| <b>TTV</b>                        | <b>\$16.0b</b> | <b>\$14.3b</b> | <b>12.6%</b> |
| <b>Revenue</b>                    | <b>\$2.2b</b>  | <b>\$2.0b</b>  | <b>13.0%</b> |
| Income margin                     | 14.0%          | 13.9%          | 10bps        |
| Net margin (underlying)           | 2.35%          | 2.41%          | (6bps)       |
| Underlying Profit Before Tax      | \$376.5m       | \$343.1m       | 9.7%         |
| Non-recurring Items (see slide 6) | (\$52.7m)      | \$6.1m         | -            |
| Statutory Profit Before Tax       | \$323.8m       | \$349.2m       | (7.3%)       |
| Underlying Net Profit After Tax   | \$263.6m       | \$240.0m       | 9.8%         |
| Statutory Net Profit After Tax    | \$206.9m       | \$246.1m       | (15.9%)      |
| Effective tax rate                | 36.1%          | 29.5%          |              |
| <b>Dividends</b>                  |                |                |              |
| Interim Dividend                  | 55.0c          | 46.0c          | 19.6%        |
| Final Dividend                    | 97.0c          | 91.0c          | 6.6%         |

# GLOBAL REVIEW



# OPERATIONAL HIGHLIGHTS

- All countries profitable for 4<sup>th</sup> consecutive year
- Record EBIT in Australia, UK, USA, NZ, South Africa, Singapore and Greater China
- Record TTV in each country in local currency
- 2500<sup>th</sup> shop and business opened July 2013 – about 1200 new jobs created
- Overseas businesses contributed \$90.2m to group EBIT, up 21% and has almost tripled over the past four years



# AUSTRALIA



- Sales and profits up in both leisure and corporate travel
- Leisure results generally stronger, but profit growth slowed after Federal Budget
- Queen Street Mall hyperstore profitable every month since opening
- Hyperstore planned for Darwin during 1H15 and looking at sites in other major cities
- Corporate EBIT growth outpaced TTV growth – cost reduction



# UK



- FLT's largest profit contributor after Australia
- EBIT up 24% to \$39.8m – solid leisure and corporate growth
- Network includes:
  - Standalone (boutique) shops; and
  - Flagship locations housing two or more teams
- Nine hyperstores now in place, including four in London
- Regional hyperstores in Aberdeen, Leeds, Bristol, Oxford & Manchester
- Acquired corporate business in Ireland performed in line with expectations





# USA



- TTV exceeded \$AUD2billion (2nd largest region by sales)
- EBIT up 16% to \$12.7m – 4<sup>th</sup> consecutive year of profit
- Corporate business generated 44% of total US sales and on track to surpass \$1b in TTV during FY15
- Corporate Traveller opened in Atlanta & Miami (now 17 cities)
- Orange County and Silicon Valley offices planned for FY15
- Leisure expansion – Flight Center, new hyperstore in Boston
- Hyperstores earmarked for Philadelphia and LA during FY15



## REST OF THE WORLD SEGMENT



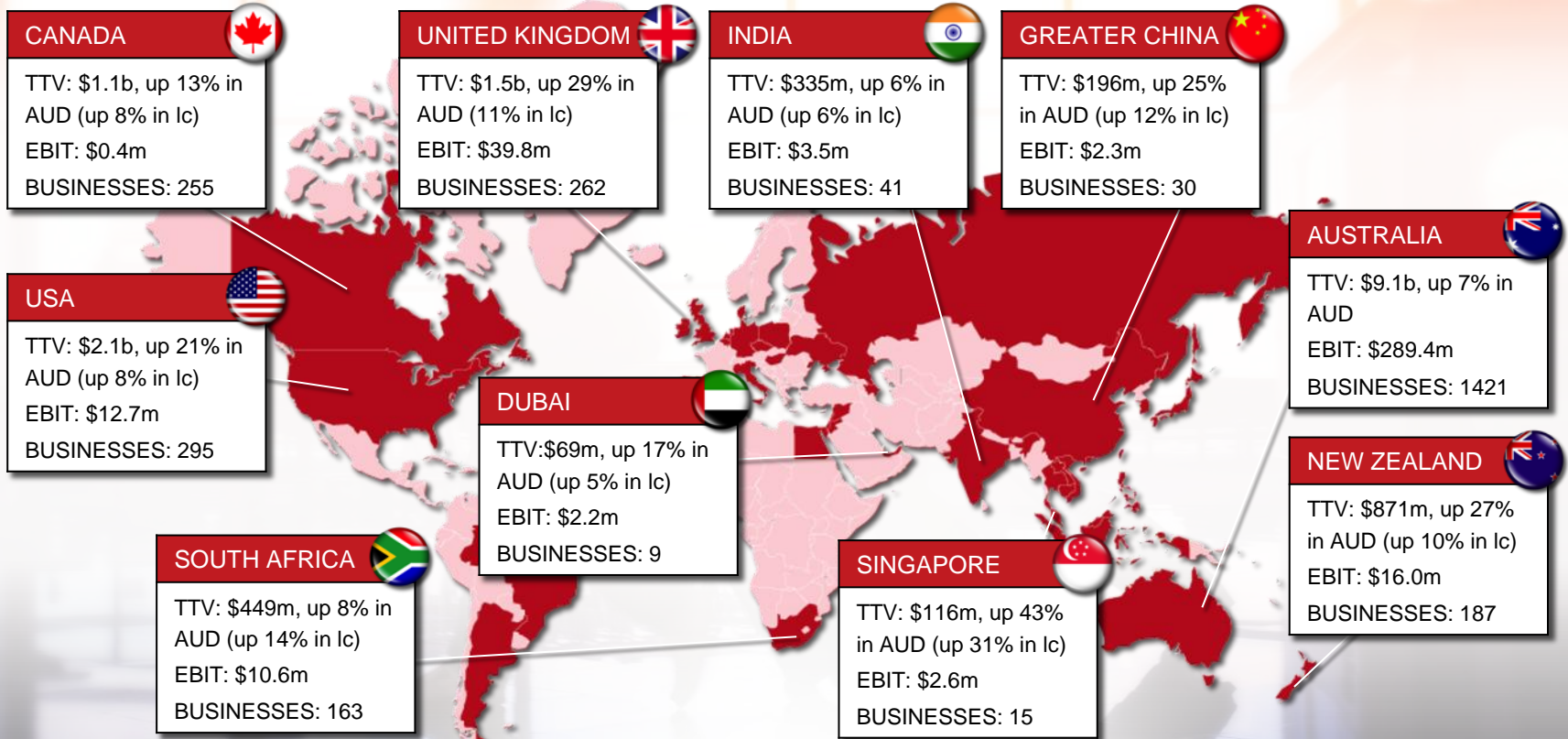
- Strong performance in NZ and South Africa
  - NZ EBIT exceeded 2003 record, TTV finished just below \$NZD1b
- Record results from emerging China & Singapore businesses
  - Leisure profits in Hong Kong and Singapore
- Good top-line growth in Canada, but profit well below expectations
  - TTV topped \$C1b for the first time
  - Leisure losses – productivity & product improvement needed
- India in line with the prior year – \$13m write-down incurred
- UAE EBIT slightly down. Abu Dhabi leisure store set to open 1H15

# BIKES

- Pedal Group JV generated \$45.6m in sales, up 26%, and almost \$2.1million in EBIT
- Retailer 99 Bikes growing and performing well – now has 17 shops, plus web-store
- Three additional shops planned for 2014/15
- Wholesaler ATA imported more than 45,000 bikes
- Bicycle Centre licensee network created – 16 in place at year-end



# 2013/14 RESULT BY COUNTRY





# STRATEGIC UPDATE TRAVEL AGENT TO RETAILER

# Our Killer Theme

TRAVEL  
AGENT

> WORLD-CLASS  
RETAILER OF TRAVEL

## Brand and specialisation:

Evolving our brands to truly specialise in specific areas of travel and have clear customer value propositions (CVPs)

## Unique Product:

Making, combining and sourcing exclusive FLT products and services, rather than simply just selling suppliers' products.  
"Our product – not just someone else's"

## Experts, not Agents:

Ensuring each brand's people are experts in understanding the brand's speciality and that they in turn are backed by "travel gurus", who are readily available if additional expertise is required

## Redefining the Shop:

Ensuring corporate, wholesale and retail spaces reflect that FLT's people are retailers first and foremost, not office workers

## Blended Access:

Ensuring FLT's brands are always available to customers. They can touch, browse and buy FLT's products when and how they want – online, offline, shop, email, chat, phone or SMS

## Information is Power:

Profiles  
Patterns  
Predictions

## A Sales and Marketing Machine:

More  
Agile  
Personalised  
Relevant

# TRAVEL AGENT TO TRAVEL RETAILER

TRAVEL  
PROVIDERS



**FLIGHT CENTRE**<sup>TM</sup>  
TRAVEL GROUP



THE  
CUSTOMER



# 1) BRAND & SPECIALISATION

What do we **have** that's **special**?

What do we **know** that's **special**?

What do we **do** that's **special**?

**Escape  
Travel**

**CORPORATE  
TRAVELLER**  
Bring an expert on board

**cruisedabout.**

**ci**events.

**stageandscreen**  
TRAVEL SERVICES

**FC<sup>m</sup>**  
TRAVEL  
SOLUTIONS

**Student  
Flights**

**FLIGHT CENTRE**  
TRAVEL GROUP

**TRAVEL**  
ASSOCIATES

# BRAND & SPECIALISATION

The CVP is not  
a set of marketing statements

It is a clear statement of what a brand business  
has and does that the customer values

**Escape  
Travel**

**CORPORATE  
TRAVELLER**  
Bring an expert on board

**cruisedabout.**

**ci events.**

**stageandscreen**  
TRAVEL SERVICES



**FC<sup>m</sup>**  
**TRAVEL  
SOLUTIONS**

**Student  
Flights**

**FLIGHT CENTRE**  
TRAVEL GROUP

**TRAVEL**  
ASSOCIATES

## 2) OUR OWN PRODUCT

We have great products from our partners BUT ...

We need to start manufacturing  
and promoting our own products  
(Hard and Soft)







# UNIQUE PRODUCTS - CORPORATE SMART STAY

**SmartSTAY**  
Check-in to better value

“...and where will you be staying in Hong Kong?”

**HighTower Plaza Metropolis**  
★★★★★  
SmartSTAY inclusions are:  
• Complimentary breakfast for one person  
• Complimentary laundry for one person  
• Complimentary airport transfer (subject to availability on check-in)

**The Park Lane Hong Kong**  
★★★★★  
SmartSTAY inclusions are:  
• Complimentary breakfast for one person  
• Complimentary laundry for one person  
• Complimentary airport transfer (subject to availability on check-in)

**The Park Lane Hong Kong**  
★★★★★  
SmartSTAY inclusions are:  
• Complimentary breakfast for one person  
• Complimentary laundry for one person  
• Complimentary airport transfer (subject to availability on check-in)

**The Langham Hong Kong**  
★★★★★  
SmartSTAY inclusions are:  
• Complimentary breakfast for one person  
• Complimentary laundry for one person  
• Complimentary airport transfer (subject to availability on check-in)

**The Eaton Hong Kong**  
★★★★★  
SmartSTAY inclusions are:  
• Complimentary breakfast for one person  
• Complimentary laundry for one person  
• Complimentary airport transfer (subject to availability on check-in)

For a full directory of SmartSTAY properties and offers download our SmartSTAY app

Available on the **Google play** and **App Store**

**SmartSTAY**  
Check-in to better value

**ETIHAD AIRWAYS**  
MILWAUKEE

...and where will you be staying at these Etihad Airways destinations?

|   |  |  |  |
|---|--|--|--|
| <p><b>ABU DHABI</b><br/>Fairmont Bab Al Bahr<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p>   | <p><b>LONDON</b><br/>St James Court by Taj Hotels<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p> | <p><b>NEW YORK</b><br/>The Langham Place – Fifth Avenue<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p> | <p><b>TRANSIT</b><br/>Flamingo Deluxe Hotel Riverside<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p> |
| <p><b>GENEVA</b><br/>Borisole Metropole Geneva<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p> | <p><b>MANCHESTER</b><br/>Radisson Blu Edwardian<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p>   | <p><b>ROME</b><br/>Hotel Quirinale<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p>                      | <p><b>BERLIN</b><br/>Borisole Berlin<br/>★★★★★<br/>SmartSTAY inclusions are:<br/>• Complimentary breakfast for one person<br/>• Complimentary laundry for one person<br/>• Complimentary airport transfer (subject to availability on check-in)</p>                  |

For a full directory of SmartSTAY properties and offers download our SmartSTAY app

Available on the **Google play** and **App Store**

**SmartSTAY**  
Check-in to better value

The smarter way to book your accommodation.

**SmartSTAY** features

- Three value added inclusions
- Valid year round
- On our flexible corporate rates
- At no extra cost!

**SmartSTAY** benefits

- Increased savings
- Greater productivity
- Enhanced travel experience

Download the App Now!

### 3) EXPERTS NOT AGENTS

Our sales people need to be experts in their brand's specialised products



## 4) OUR SHOPS NEED TO BE A SHOP



- A place we display our wares
- A place where customers can touch and browse our products
- A place where a counter no longer creates a barrier between the customers and our sales experts
- A place that needs to have zones to reflect the different product ranges we have
- A place where different customer interactions happen



# NEW DESIGN FEATURES

Overflow desks

Wholesale consultants

Discovery Zone

Live Digital Content

Open Frontage



Departures Board

Scribble Map

Mobile Consulting

Product Zones

Toblerone Desks

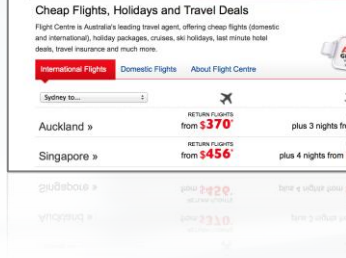


## 5) BLENDED ACCESS

Our business is always open  
when and how you want



# OUR LEISURE BRANDS



## Shops & Websites

Need to enable our leisure customers to access their brand around the clock

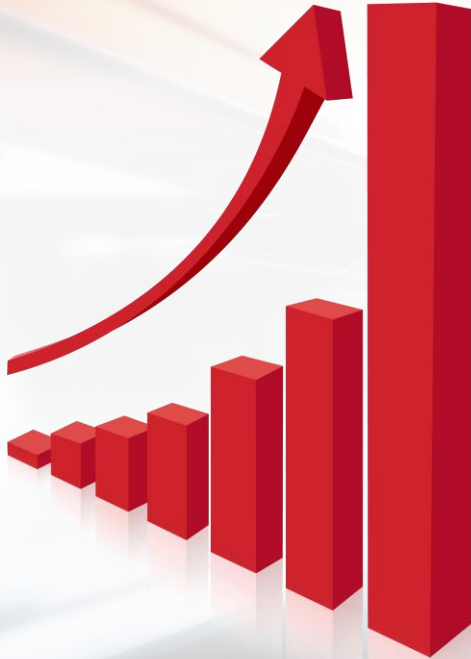
## 6) INFORMATION IS POWER

PROFILES

PATTERNS

PREDICTIONS

## 7) BECOMING A WORLD CLASS SALES & MARKETING MACHINE



- Generate more volume in enquiry and leads
- Acquisition and retention
- Targeted and personalised
- Better marketing in the on and offline world



# A MARKETING MACHINE

## Flight Centre's Annual Cruise SALE

Fly FREE offers  
 BONUS onboard credit  
 EARLY booking bonuses  
 UPGRADES on cabins

**SAVE \$300 per booking!**

|  |  |   |  |
|--|--|---|--|
| <b>Alaska</b><br>14 nights<br>\$1495<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more!                   | <b>Barrier Reef Discovery</b><br>7 nights<br>\$669<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more!     | <b>Magnificent Europe</b><br>14 nights<br>\$695<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more! | <b>Romantic Rhine</b><br>7 nights<br>\$825<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more! |
| <b>Auckland to Sydney</b><br>14-night cruise<br>\$1299<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more! | <b>Grand European Tour</b><br>14-night cruise<br>\$795<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more! | <b>New Zealand</b><br>13 nights<br>\$1299<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more!       | <b>South Pacific</b><br>8 nights<br>\$899<br>Includes Cruise, Airfare, Taxes, Insurance, Port Fees, Gratuities, Onboard Credit, and more!  |

**Why cruise?**

- Unbeatable value
- Meals included
- Entertainment included
- Worship of activities
- Worship of destinations
- Value for money

**Australia & New Zealand**  
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**Asia**  
**The Americas**

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## Round the World from \$1995\*

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 The Airfare Experts

**LOWEST AIRFARE GUARANTEE**  
 \*Guaranteed by IATA

|  |   |  |
|--|---|--|
| <b>A Taste of Travel</b><br>\$1995<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London.           | <b>Stars, Spas &amp; Bars</b><br>\$2825<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London. | <b>Sea &amp; City Seeker</b><br>\$2875<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London.     |
| <b>Bright Lights &amp; Beaches</b><br>\$2899<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London. | <b>Metropolis Seeker</b><br>\$2925<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London.      | <b>Safari, Summits &amp; Sea</b><br>\$2925<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London. |
| <b>Big City Shopper</b><br>\$2935<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London.            | <b>Urban Style Traveller</b><br>\$2959<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London.  | <b>Alps to the Andes</b><br>\$3135<br>Includes: London, Singapore, Bali, Perth, Sydney, Melbourne, Auckland, Los Angeles, San Francisco, New York, London.         |

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## EARLY BIRD EUROPE 2014

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**Best of Spain & Portugal 15 days**  
 SAVE \$396  
**\$3529**  
 Includes 14 nights premium accommodation, many meals including breakfast daily, tour director & travel by luxury coach with more luggage. Highlights include Madrid, Toledo, Salamanca, Porto, Coimbra, Lisbon, Seville, Costa del Sol, Valencia & Barcelona.

**Britain and Ireland Discovery 22 days**  
 Includes 21 nights premium accommodation, many meals including breakfast daily, tour director & travel by luxury coach with more luggage. Highlights include Stratford, York, Edinburgh, Inverness, York, Isle of Skye, Glasgow, Londonderry, Sligo Harbour, Limerick, Killybegs, Waterford, Dublin, Chester, Cardiff, Exeter & Scarborough. **SAVE \$558** from \$4979

**French Elegance 19 days**  
 Includes 18 nights premium accommodation, many meals including breakfast daily, tour director & travel by luxury coach with more luggage. Highlights include Paris, Normandy, Biarritz, St. Malo, Loire Valley, La Rochelle, Bordeaux, Charente Valley, Vichy, Dijon, Strasbourg & Champagne Country. **SAVE \$660** from \$5915

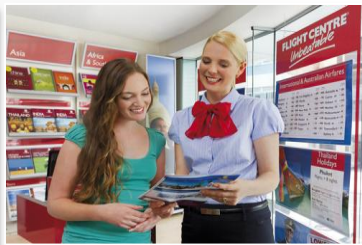
**Highlights of Europe 14 days**  
 Includes 13 nights premium accommodation, many meals, tour director, travel by luxury coach with more luggage & Eurostar from London to Brussels. Highlights include Brussels, Heidelberg, Munich, Salzburg, Venice, Rome, Florence. **SAVE \$350** from \$4699

**Treasures of Italy 11 days**  
 Includes 10 nights premium accommodation, many meals including breakfast daily, tour director & travel by luxury coach with more luggage. Highlights include Rome, Isle of Capri, Florence, Santa Margherita Ligure, Italian Lakes & Venice. **SAVE \$430** from \$3869

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 26-42 Days | Sydney - 1300

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 \*Guaranteed by IATA

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OUR NOBLE SALES PURPOSE

“WE CARE ABOUT DELIVERING  
AMAZING TRAVEL EXPERIENCES”





# THE FUTURE

# 2014/15 GUIDANCE

- Targeting \$395m-\$405m underlying PBT (excluding significant unforeseen items)
- Represents 5-8% growth on FY14 record underlying PBT
- PBT will have doubled between June 30, 2010 and June 30, 2015
- Targeting 1H PBT broadly in line with PCP and accelerated 2H profit growth, given comparatively weaker results during 2H of 2013/14



# MARKET CONDITIONS

- Some ongoing volatility in Australian leisure
- Impossible to predict timeframe for recovery
- Short-term downturns are often followed by healthy uplifts in demand
  - cheap airfares a powerful demand driver
- Cheapest advertised fares to top 10 international destination currently 3.5% cheaper than last year
- Largest falls in airfare prices have been on flights to Asia and Europe

# GROWTH OPPORTUNITIES

- Ongoing focus on Killer Theme and mini themes
- Renewed focus on the customer and FLT's NSP
- Cheap international fares to stimulate demand in Australia
- Ongoing focus on corporate travel and niche leisure in UK (premium and long-haul flights, tailor-made holidays)
- US corporate a strong growth prospect
- US leisure and wholesale improvement strategies also in place

# EUROGURU PROGRAM

- US leisure initiative to increase share of Europe sales – \$40b-a-year travel sector (larger than Australian outbound market)
- Europe flight and travel enquiries now channeled to accredited ‘EuroGurus’ in Manhattan
- Already delivering benefits
- Europe sales outpacing sales to other locations
- Stores with EuroGurus growing sales faster than “guru-less” stores

THE GOLDEN ERA  
OF *Travel*



# THE GOLDEN ERA OF *Travel*

Cheaper fares - Flight prices becoming more affordable

More Choice - Broader selection of offerings

Greater Comfort - Service, seats, food & entertainment

Less Flying Time - Faster, more direct & more reliable

# THE GOLDEN ERA OF *Travel*

Low cost carriers make travel affordable



Traditional carriers responding – travellers the winners

# THE GOLDEN ERA OF *Travel*



1947

\$1,170.00\* = 85 Weeks pay of average worker



1980

\$1,800.00\* = 6 Weeks pay of average worker



2014

\$1,359.00\* = Less than one week's salary



# THE GOLDEN ERA OF *Travel*

Relative cost of a flight from Sydney to London  
based on today's average wage

| 1947         | 1980       | 2014       |
|--------------|------------|------------|
| \$130,000.00 | \$9,000.00 | \$1,800.00 |

Much lower than price should be if  
increased in line with inflation



# EXPANSION PLANS

- 5-7% network growth target (organic expansion)
- Complemented by strategic acquisitions
- Vertical integration focus – capital-light businesses
- Escape Travel franchise model to complement ET's organic growth
- Seven new franchises in place since model was reintroduced



QUESTIONS?

# APPENDICES



# CAPITAL MANAGEMENT POSITION

- Plan to retain sufficient company cash to cover 3 months' operating expenses
- June 30 balance in line with plan, but traditionally decreases during 1H (dividends, tax instalments and normal, seasonal operating cash outflow)
- Some cash likely to be used to fund future acquisitions
- Dividend policy maintained – aiming to return 50-60% of NPAT to shareholders



# FIVE-YEAR RESULT SUMMARY

|                                  | JUNE 2014         | JUNE 2013         | JUNE 2012         | JUNE 2011        | JUNE 2010           |
|----------------------------------|-------------------|-------------------|-------------------|------------------|---------------------|
| <b>TTV</b>                       | <b>\$16,049m</b>  | <b>\$14,259m</b>  | <b>\$13,238m</b>  | <b>\$12,200m</b> | <b>\$10,894m</b>    |
| Income margin                    | 14.0%             | 13.9%             | 13.8%             | 13.8%            | 14.3%               |
| EBITDA                           | \$378.4m          | \$395.2m          | \$330.7m          | \$256.9m         | \$257.3m            |
| PBT                              | \$323.8m          | \$349.2m          | \$290.4m          | \$213.1m         | \$198.5m            |
| <b>NPAT</b>                      | <b>\$206.9m</b>   | <b>\$246.1m</b>   | <b>\$200.1m</b>   | <b>\$139.8m</b>  | <b>\$139.9m</b>     |
| EPS                              | 205.8c            | 245.6c            | 200.1c            | 140.0c           | 140.3c              |
| DPS                              | 152.0c            | 137.0c            | 112.0c            | 84.0c            | 70.0c               |
| ROE                              | 18.8%             | 24.0%             | 23.3%             | 18.9%            | 19.7%               |
| Cap-ex                           | \$55.4m           | \$51.4m           | \$55.5m           | \$47.1m          | \$20.5m             |
| Building acquisitions            | -                 | -                 | \$0.1m            | \$0.6m           | -                   |
| Selling staff                    | 13,575            | 12,701            | 12,130            | 11,460           | 10,267 <sup>^</sup> |
| General cash                     | \$476.0m          | \$433.8m          | \$400.8m          | \$376.8m         | \$322.3m            |
| Client cash                      | \$785.6m          | \$793.2m          | \$631.7m          | \$513.6m*        | \$504.4m*           |
| <b>Cash and cash equivalents</b> | <b>\$1,261.6m</b> | <b>\$1,227.0m</b> | <b>\$1,032.5m</b> | <b>\$890.4m</b>  | <b>\$826.7m</b>     |
| Investments                      | \$41.2m           | \$36.8m           | \$59.9m           | \$64.9m          | \$96.2m             |
| <b>Cash and investments</b>      | <b>\$1,302.8m</b> | <b>\$1,263.8m</b> | <b>\$1,092.4m</b> | <b>\$955.3m</b>  | <b>\$922.9m</b>     |

\* Client cash has been restated to reflect equal and offsetting overstatement of client cash and creditors. No real cash impact, no impact at a net current asset or net asset level and no income statement impact

<sup>^</sup> June 2010 selling staff numbers restated to include India

# CORPORATE SOCIAL RESPONSIBILITY

1

Job creation: About 1200 new jobs created during 2013/14

2

Employee earnings: FLT paid about \$1billion in salaries and wages

3

Health and financial well-being: On average, one health/financial consult conducted on every staff member

4

Gender diversity: Almost half of FLT's leaders are women

5

Workplace flexibility: 18% of Australian workforce now works from home or under casual/part-time arrangements

# CORPORATE SOCIAL RESPONSIBILITY

6

Noble Selling Purpose: Initiated during 2013/14 and rolled out globally in July 2014

7

Community assistance: Flight Centre Foundation donated more than \$1m in Australia alone

8

Staff contribution: Volunteer leave program introduced - 1300 hours volunteered

9

Supply chain: 2013/14 TTV = more than \$300m in sales for suppliers every week

10

Shareholder returns: \$20,000 investment at float = \$1m holding at July 31, 2014.  
Additional \$240,000 in dividends returned per share