



26 July 2004

Manager Companies
Australian Stock Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

Sale of Fleetwood Parks Pty Ltd

Fleetwood Corporation Limited advised on the 1st April 2004 that it had entered into an agreement with the Aspen Group (ASX:APZ) for Aspen to acquire Fleetwood's Caravan Park division.

Pursuant to the agreement Fleetwood now confirms settlement of the acquisition.

Consequential with the sale Fleetwood entered into a Strategic Alliance Agreement with Aspen which:

- Appoints Fleetwood as exclusive supplier on normal commercial terms, of manufactured accommodation buildings to all parks owned by the Aspen Group.
- Provides Aspen with the first option to acquire parks developed by Fleetwood in the future.

As a result of the successful sale of Fleetwood Parks, Fleetwood Corporation will become debt free. Various options for the reinvestment of capital are currently being considered by Fleetwood.

Yours faithfully

A handwritten signature in black ink, appearing to be "Brad Denison", written over a horizontal line.

Brad Denison
Group Financial Controller