# Fleetwood CORPORATION

*Delivering the Promise*

## 2012 Half Year Results

Steve Price, CEO

Brad Denison, CFO

Teleconference 21 February 2012

1.00pm AEDT / 10.00am AWST

Dial-in 1800 123 296, Conference ID 4824 6859

# Summary

**Highlights**

- Strong demand from the WA resources sector
- RV sales affected by the decline in consumer sentiment
- BER ended, BRB Modular's revenue similar to PCP

**Financials**

- Record half year result on lower revenue
- Strong operating cash flows, debt repaid
- Dividend increased to 33 cents per share

**Outlook**

- Strengthening resource sector demand in WA & Qld
- RV division earnings influenced by consumer sentiment
- Searipple occupancy high until end March, may soften then firm

Fleetwood CORPORATION

*A complementary portfolio of businesses*

**Manufactured Accommodation Division**

Fleetwood

brb MODULAR

**Recreational Vehicles Division**

CAMEC GO FURTHER

COROMAL CARAVANS Built for Adventure

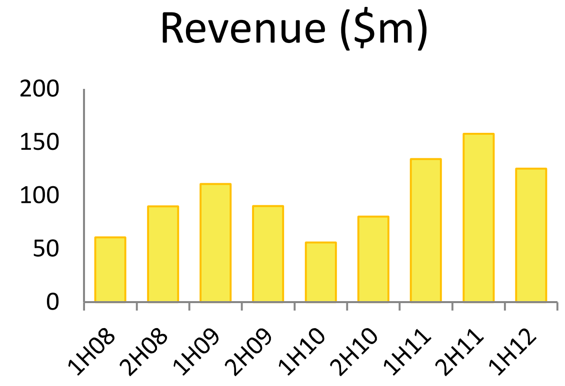
FLEXIGLASS

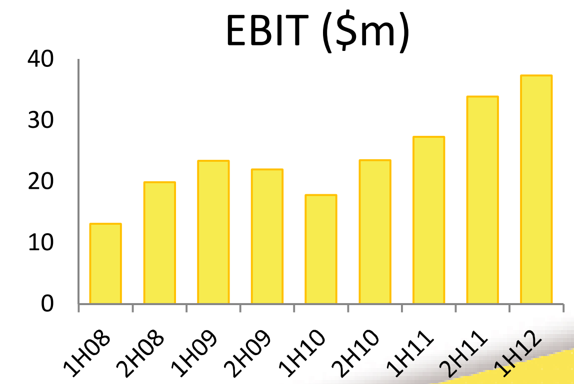
Windsor CARAVANS Travelling with you

# Operational Performance: Manufactured Accommodation

*Strong demand from the WA resources sector*

- Five year agreement with BHP Iron Ore
- High level of activity for resources at High Wycombe
- Lower park and transportable home sales
- BER ended, BRB Modular's revenue similar to PCP
- Rio & WPL underpin high levels of occupancy at Searipple

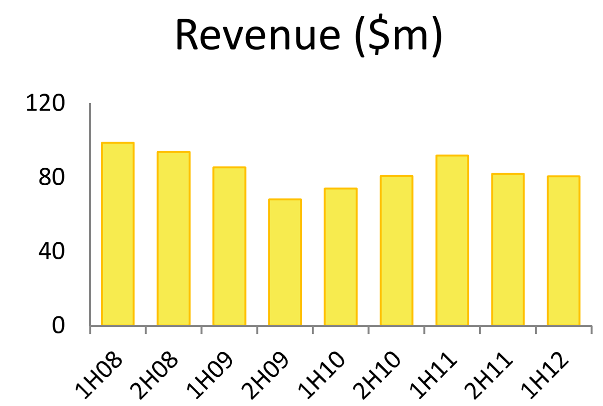


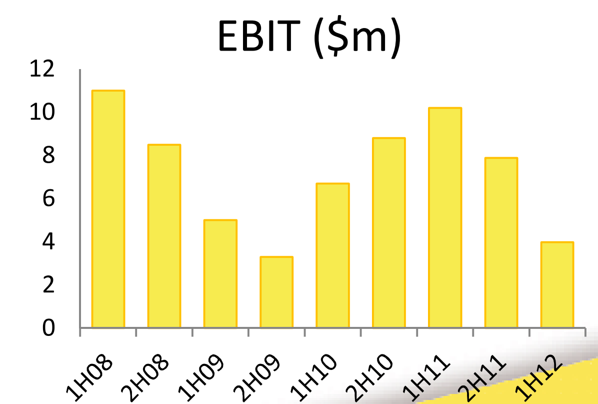



# Operational Performance: Recreational Vehicles

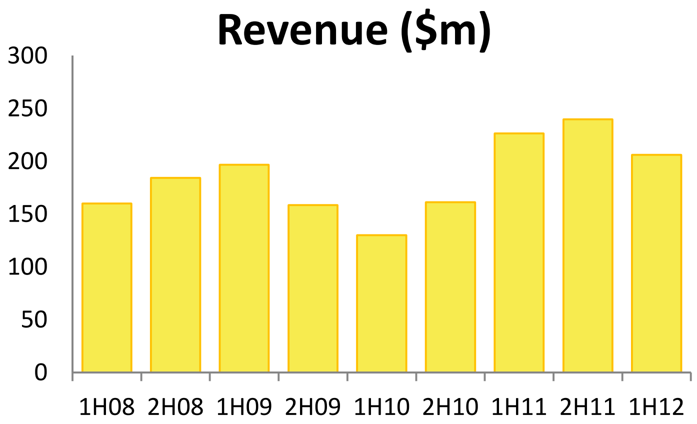
*Sales affected by the decline in consumer sentiment*

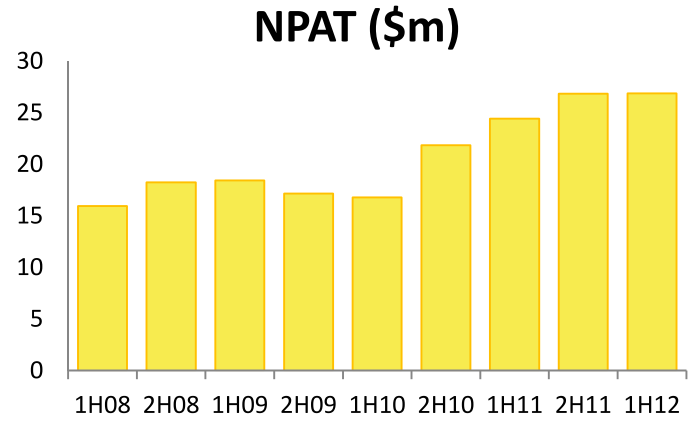
- Reduced industry production of RVs in Australia
- Impact on sale of parts & accessories to OEMs
- Fleetwood caravan production higher
- National disasters affect sale of vehicle canopies & trays

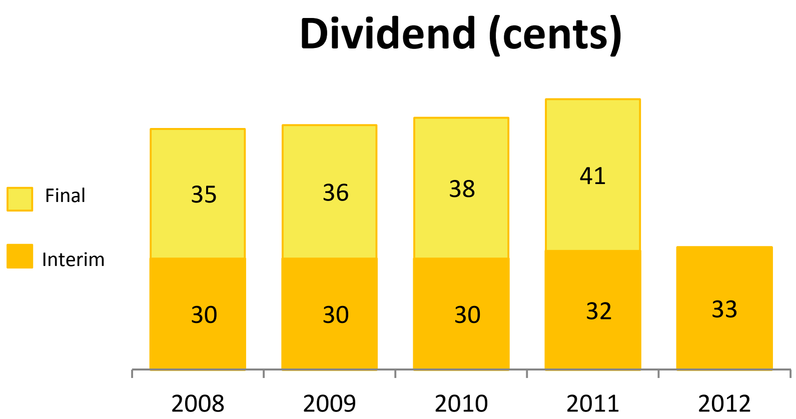


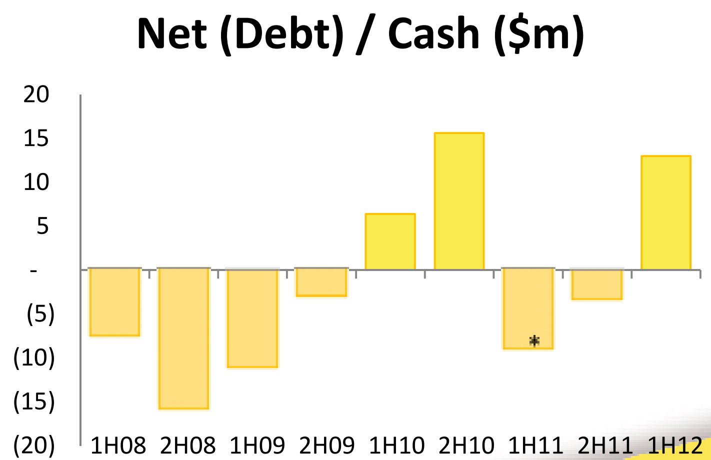



*Record half year result on lower revenues*




* Net debt to fund acquisition 19.8

*Earnings influenced by consumer sentiment*

## Market Position

- Industry leaders
- Premium products
- National reach

## Outlook

- Consumer sentiment
- Recovery of commercial vehicle supply
- Strong A$/ manufacturing competitiveness

## Key Strategies

- Innovate products
- Strengthen dealer networks
- Streamline operations
- Develop Asian supply
- Collaborate internally

# Outlook: Manufactured Accommodation

*Strengthening resources sector demand*

| Market Position | Outlook | Key Strategies |
| --- | --- | --- |
| Fleetwood<br>MODULAR<br>• Leader in WA resources<br>• Leader in east coast public sector | ● More & larger resources projects<br>● Lull in education sector demand<br>● Modest activity in other sectors<br>● Strong A$ | • Focus on WA & Qld resources<br>• Customer solutions<br>• Develop Asian supply |
| Searipple<br>Largest independent accommodation provider in Karratha | ● Good pipeline of major construction projects<br>● Rio & WPL contracted<br>● High occupancy until end March, may soften then firm | • Long term relationships<br>• Spot opportunities<br>• Upgrade facilities |

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Thank you for your interest in Fleetwood Corporation.

Further investor enquiries should be directed to:

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