



12 November 2010

Company Announcements Office
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth, WA 6000

Dear Sir

Annual General Meeting - Chairman's Address

In accordance with Listing Rule 3.13.3, please find attached a copy of the Chairman's Address, which is to be presented at the Company's Annual General Meeting commencing at 9:30am, 12th November 2010.

Yours faithfully

A handwritten signature in dark ink, appearing to be "Bradley Denison", written over a light grey circular stamp.

Bradley Denison
Company Secretary



2010 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

WELCOME

Good morning ladies and gentlemen. Welcome to the 24th Annual General Meeting of Fleetwood Corporation Limited. My name is Michael Hardy and I am Chairman of the board of directors. Let me introduce the other members of the Board and Executive Officers;

- Greg Tate, Executive Director
 - Stephen Gill, Non-Executive Director
 - Peter Gunzburg, Non-Executive Director
 - Stephen Price, Chief Executive Officer
- and
- Bradley Denison, Chief Financial Officer and Company Secretary

LAST YEAR

Before we attend to the formal business of the meeting I would like to give you an overview of the company's performance last year.

We were pleased to announce that Fleetwood generated an operating profit after tax of \$38.7 million for the year ended 30 June 2010, which represents an increase of 9% over the previous year. This was achieved despite the fact that revenue decreased by 18% to \$291 million. Strong operating cash flows of \$55 million

enabled us to fund our dividend and capital expenditure requirements and to repay our debt in full during the year.

As you will be aware, the Group comprises two operating divisions: Recreational Vehicles and Manufactured Accommodation.

The Recreational Vehicles division comprises caravan manufacturing companies Coromal and Windsor, Camec (which manufactures and distributes caravan parts and accessories) and Flexiglass (which supplies fibreglass canopies and aluminium trays for commercial vehicles).

The Manufactured Accommodation division produces portable buildings for the resource sector in Western Australia, South Australia and the Northern Territory as well as park homes and transportable housing in Western Australia and Victoria. In addition, this division owns the Searipple accommodation village in Karratha and has a rental fleet comprising in excess of 1,000 buildings.

Fleetwood's newly acquired subsidiary BRB Modular will also form part of the Manufactured Accommodation division. BRB operates from premises in Melbourne, Bendigo and Brisbane. It manufactures and installs prefabricated modular building solutions predominantly for public sector clients, most notably the education departments in Victoria, New South Wales and Queensland.

BRB has good working relationships with quality customers, and an experienced management team who have been retained.

Recreational Vehicles

Revenue in the Recreational Vehicles division increased by 1% during the year, however earnings before interest and tax was up 87% to \$15.5 million.

A rapid recovery in trading conditions allowed caravan production to increase steadily throughout the year. This, along with cost reduction strategies implemented during the global financial crisis saw the recreational vehicles division return to profitability levels in the second half of the financial year similar to levels achieved prior to the GFC, however this was achieved on lower volume.

Manufactured Accommodation

Earnings before interest and tax in the Manufactured Accommodation division decreased by 9% to \$41.3 million, however the EBIT margin improved from 22.6% in 2009 to 30.3% in 2010. This was the result of a change in the scope of projects undertaken.

The take or pay contract with Woodside for accommodation at Searipple Village continued to make a significant contribution to earnings in 2010. As announced last week, the agreement was extended for a further six months to 30 June 2011, with Woodside retaining the option to further extend the term. Under the terms of the agreement Woodside has commitments for a minimum of 1,000 rooms up to a maximum of 1,428 rooms per day.

Transportable home sales were improved during the year by demand from resource companies who continue to require significant amounts of accommodation in remote areas. Park home production remained slow during the year in line with reduced activity in the housing market.

DIVIDENDS

A fully franked final dividend of 38 cents per share was paid on 30 September 2010. This resulted in a total dividend for the year of 68 cents compared to 66 cents last year.

Subject to ongoing profitability, capital investment opportunities and market conditions, future dividends are anticipated to be consistent with those paid in recent years.

OUTLOOK

Recreational Vehicles Division

Improved access to finance by dealers and an increase in retail sales of caravans has driven orders outstanding at Coromal and Windsor to very high levels. As such, it is expected that production volume will be steadily increased throughout the 2011 financial year.

The improvement in demand is being experienced industry wide, the continuation of which will be to the advantage of Camec.

The board is mindful that labour availability particularly in Perth, where Coromal Caravans is located, can be volatile in periods of high activity in the resource sector, and is working to develop a strategy to address the effects of any resource sector related labour shortages that may arise.

Manufactured Accommodation Division

Tender activity in the resource sector has increased from the start of the 2011 financial year and while competition for work remains strong, we will continue to tender in a sensible way that protects margins.

The strategic investment in Searipple Village is continuing to provide rewards due to high demand for accommodation in Karratha. It is expected that occupancy levels at Searipple will remain high for the balance of the financial year.

The demand for transportable homes remains at reasonable levels.

BRB Modular will continue to benefit from the Federal Government's Building the Education Revolution stimulus project during the 2011 year. However classroom and library construction is expected to slow during the 2012 financial year. While acquisition modelling took this factor into account, management at BRB have been cultivating relationships with clients not directly involved in the education sector, such as Hungry Jacks.

Over the next twelve months, our people will work to implement Fleetwood's corporate systems into BRB where necessary and plan the introduction of BRB products into the WA market and Fleetwood MA products on the East Coast.

SUCCESSION

As announced this week, following the completion of the transition process involving a number of key management personnel within the Fleetwood Group, Greg Tate has advised the board of his intention to retire as an executive of the company at 31 December 2010. If he is re-elected as a director of the company he will become a Non-Executive Director of Fleetwood Corporation Limited, effective 1 January 2011.

The Board of Directors would like to formally recognise Greg's significant contribution to the development and success of Fleetwood during his time as Managing Director and more recently as an Executive Director of the company.

When Greg became Managing Director of Fleetwood in 1990 the company had a market capitalisation of less than \$1 million. The company now has a very strong balance sheet, operating companies positioned in markets set to grow and a market capitalisation of approximately \$700 million.

I would also like to take this opportunity to introduce you to Steve Price, who was appointed to the position of CEO of Fleetwood in February 2010. Prior to joining Fleetwood Steve was the General Manager of Wesfarmers Kleenheat Gas, having previously held a number of other senior management positions within the Wesfarmers group. He has an extensive operational and commercial background. The board is confident that Steve will make a significant contribution to your company's future success.

OUR PEOPLE

I would also like to take this opportunity to thank the people who work for Fleetwood for producing another record result. The strength of your company is significantly enhanced by their talents and commitment.

CONCLUSION

In recent years our business model has stood the test despite particularly challenging trading conditions and has emerged stronger than many businesses in our industries. There is every reason for us to be optimistic that it will continue to do so.

For further information please contact:

Brad Denison

Chief Financial Officer

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