



## 2011 Half Year Results

Teleconference details

Dial-in 1800 428 662

Conference ID 41719640

2.00pm AEST / 11.00am AWST

24 February 2011

Steve Price  
CEO

Brad Denison  
CFO

### Performance

- Strong demand in key markets
- BRB Modular acquired 10/8, integration progressing well
- Business improvement initiatives underway across the group

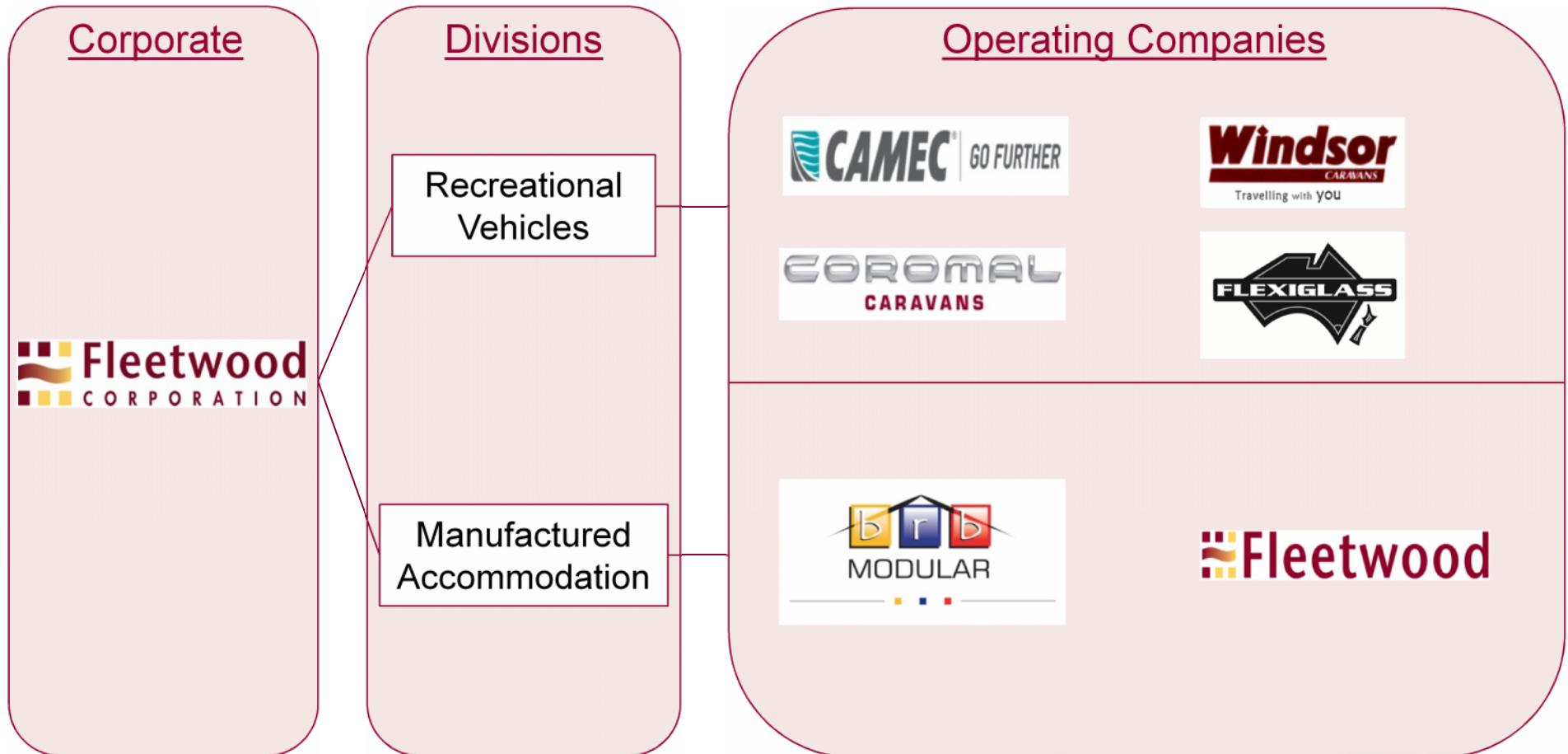
### Financial

- Revenue, EBIT & EPS all significantly up
- Debt increased to acquire BRB Modular
- Interim dividend increased to 32 cps

### Outlook

- Continued strong demand: Resources & Recreational Vehicles
- Transition some BRB Modular capacity from BER to other markets
- Searipple: Pluto extended, Pluto 2 FID deferred, positive outlook

## Group Structure



## Performance: Recreational Vehicles

### Caravans

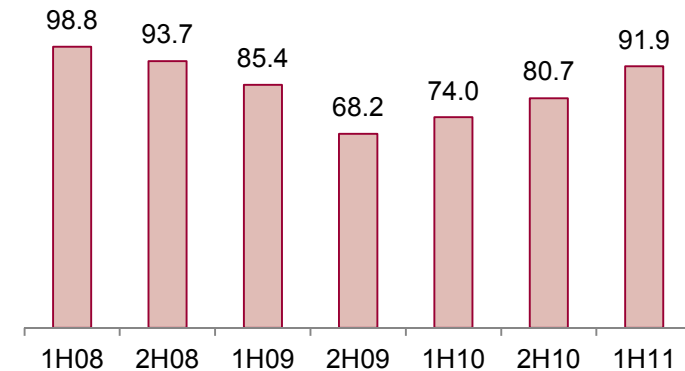
- Strong industry demand
- 39% production increase on 1H10
- Strong order books
- New products and branding
- New production technologies



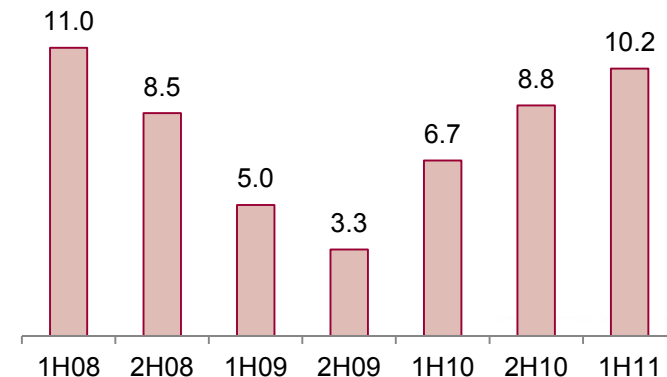
### Vehicle Canopies & Trays

- Soft industry demand (end Govt. stimulus)
- New products

### Revenue (\$m)



### EBIT (\$m)



## Performance: Manufactured Accommodation

### Fleetwood

- Strong resource sector demand
- High occupancy at Searipple
- Woodside Agreement extended to 30/6/11
- Transportables sales higher, park homes flat

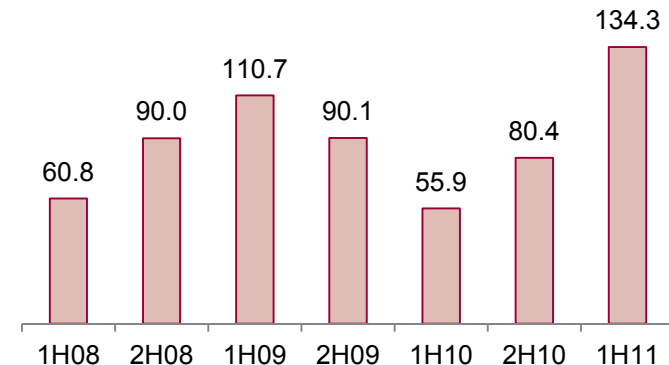


- Part-period contribution from 10/8/10
- Revenue and earnings in line with expectations

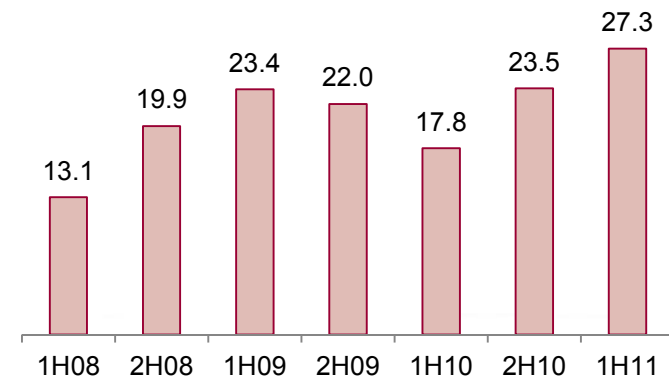
### Horizontal Expansion

- BRB Modular move to Crestmead (Qld)
- Senior appointments and knowledge transfer
- Now tendering

### Revenue (\$m)



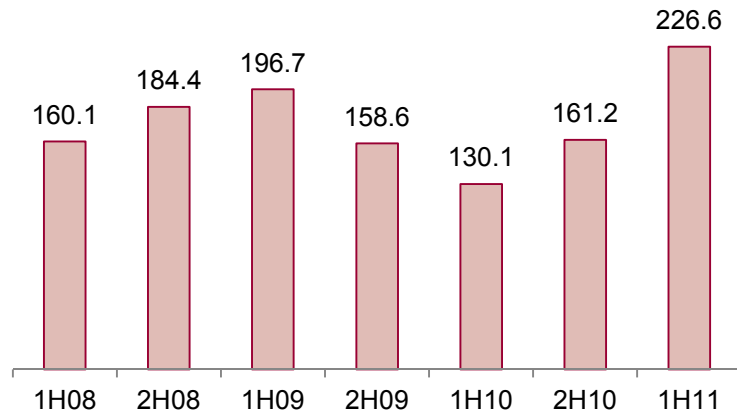
### EBIT (\$m)



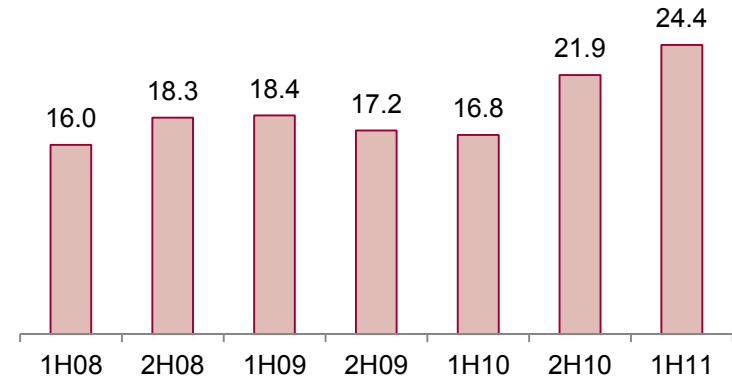
## Results

		Dec 10	Dec 09	Change
Revenue	\$m	226.6	130.1	+ 74.2%
- excl. BRB Modular	\$m	179.0	130.1	+ 37.6%
EBITDA	\$m	42.8	29.8	+ 43.6%
- excl. BRB Modular	\$m	37.4	29.8	+ 25.5%
EBIT	\$m	35.9	23.5	+ 52.8%
- excl. BRB Modular	\$m	31.3	23.5	+ 33.2%
OPAT	\$m	24.4	16.8	+ 45.2%
EPS	cents	43.3	31.8	+ 36.2%
Debt	\$m	28.6	-	-
Dividend (fully franked)	cents	32.0	30.0	+ 6.7%

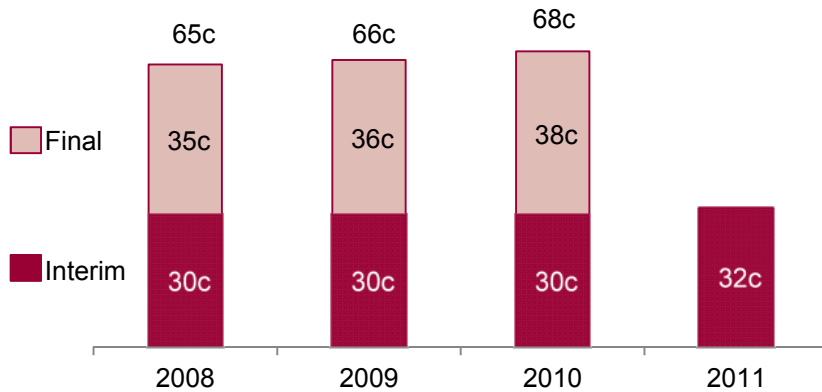
Revenue (\$m)



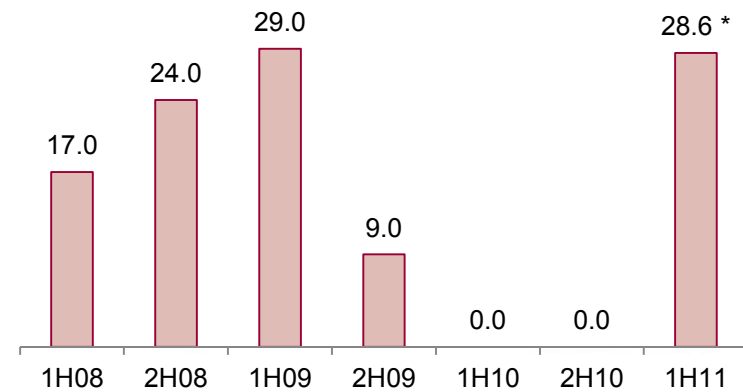
NPAT (\$m)



Dividend



Debt (\$m)



\* Net debt taken on to fund BRB Modular 19.8

# Outlook: Recreational Vehicles

## Market Position



Premium product, national reach



Industry leaders

## Outlook

- Retirees re-emerging
- Strong A\$
- Labour market tightening

## Key Strategies

- Image and new products
- Grow channels to market
- Automate and simplify manufacturing
- Asia supply



## Outlook: Manufactured Accommodation

### Market Position



**Fleetwood**

Leader in WA



Leader on East Coast

### Outlook

- Resource project activity
- End of BER
- New applications for manufactured accommodation

### Key Strategies

Core products

- Resources, public sector, park homes

Horizontal Expansion

- Resource camps in QLD
- Classrooms in WA

Asia supply

**Searipple**

Largest independent accommodation provider in Karratha

- Pluto extended
- Pluto 2 FID deferred
- Long-term demand

Upgrade as opportunity arises

## Company contact details

Thank you for your interest in Fleetwood Corporation.

Further investor enquiries should be directed to:

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