



*Delivering the Promise*



## 2011 Full Year Results

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2.15pm AEST / 12.15pm AWST

Dial-in 1800 123 296, Conference ID 82855474

- ◆ Summary
- ◆ Group Structure
- ◆ Operational Performance
  - Recreational Vehicles
  - Manufactured Accommodation
- ◆ Financial Performance
- ◆ Outlook
  - Recreational Vehicles
  - Manufactured Accommodation
- ◆ Questions

### *Significant increase in revenues driving improved financial performance*

#### Highlights

- Strengthening resource sector demand, high occupancy at Searipple
- BRB Modular acquired August 2010, results in line with expectations
- Strong demand for caravans post GFC

#### Financials

- Revenue, EBIT & EPS all significantly up
- Low net debt despite funding BRB Modular & an accommodation project
- 14<sup>th</sup> consecutive increase in full year dividend

#### Outlook

- Continued strengthening of resource sector demand
- Moderate medium term growth in demand for caravans
- Searipple occupancy: high 1<sup>st</sup> half, then may soften before firming again

*A complimentary portfolio of businesses*

**Manufactured Accommodation  
Division**



 **Fleetwood**

**Recreational Vehicles  
Division**



### *Strong demand post GFC*



Camec store-in-store



Flexisport canopy



Weeke CNC Machine

- Caravan production up 19.8%
- 31 new 'store in stores' rolled out
- Investment in:
  - new products
  - new processes
  - Asian supply
- Rationalised branch and dealer networks
- Healthy order book for caravans



## Operational Performance: Manufactured Accommodation

*Strong resource sector demand, acquired BRB Modular*



Village in Karratha

- Resource sector – strong growth
- Completed Karratha village with Thai units
- Park & transportable homes – steady



Searipple Village

- Searipple
  - High occupancy
  - Woodside & Rio Tinto contracted



BRB's Crestmead facility

- Acquired BRB Modular August 2010
- Performance in line with expectations
- Integration progressing well
- Good progress entering Qld resources sector

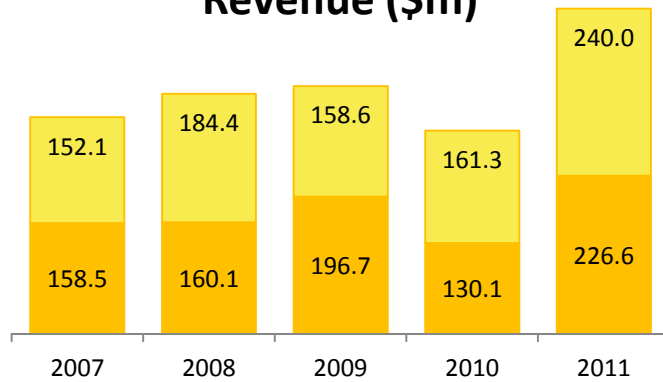


*Improved performance driven by an acquisition & by existing businesses*

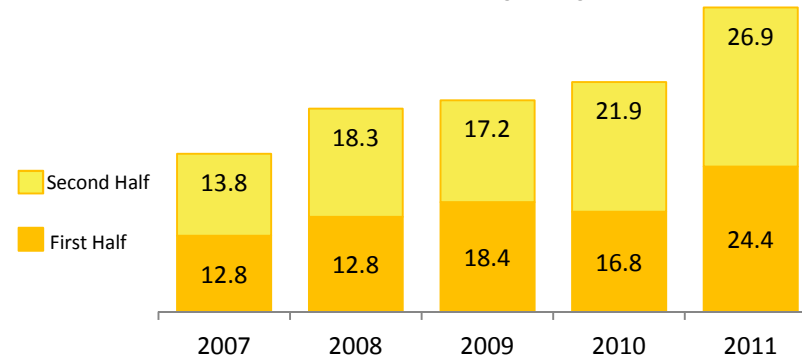
		2011	2010	Change
Revenue	\$m	466.6	291.3	↑ 60.2%
- excl. BRB Modular	\$m	347.8	291.3	↑ 19.4%
EBITDA	\$m	89.5	67.8	↑ 32.0%
- excl. BRB Modular	\$m	76.6	67.8	↑ 13.0%
EBIT	\$m	75.4	55.0	↑ 37.1%
- excl. BRB Modular	\$m	64.1	55.0	↑ 16.5%
OPAT	\$m	51.3	38.7	↑ 32.6%
EPS	cents	90.0	72.6	↑ 24.0%
Net Debt	\$m	3.3	-	-
Dividend (fully franked)	cents	73.0	68.0	↑ 7.4%

*Strong balance sheet, high yield, long term growth*

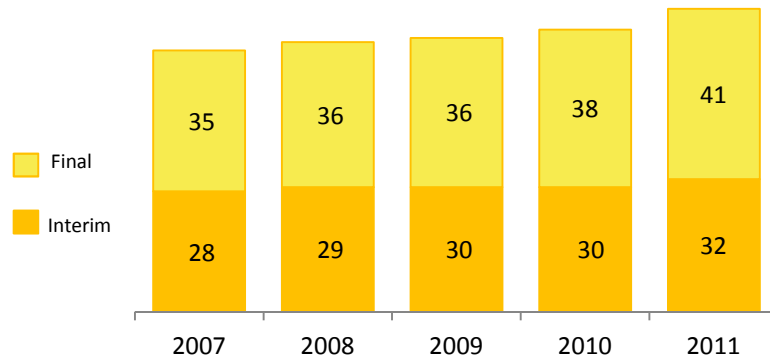
### Revenue (\$m)



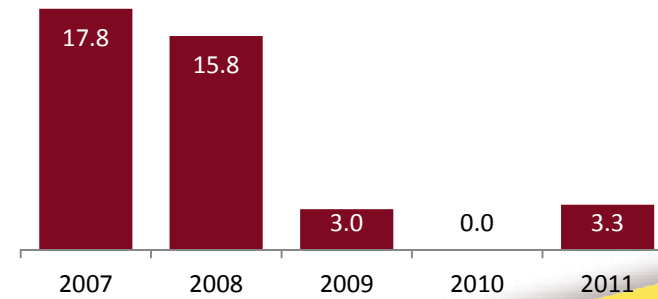
### NPAT (\$m)



### Dividend (cents)



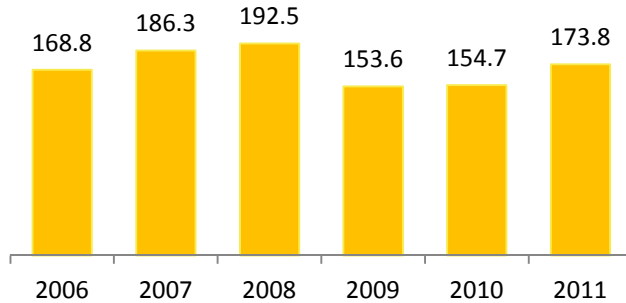
### Net Debt (\$m)



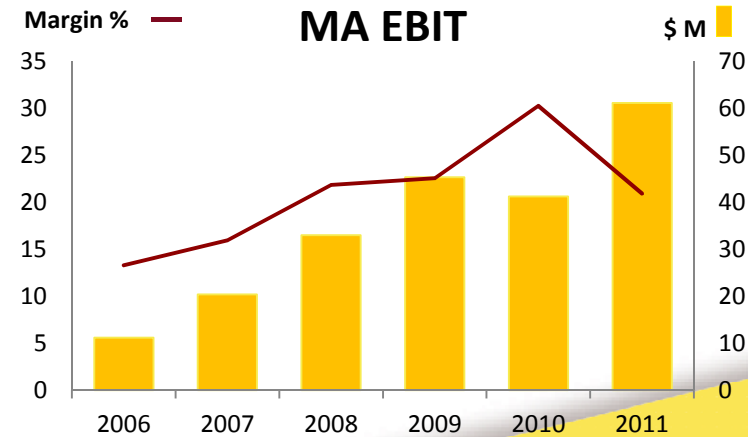
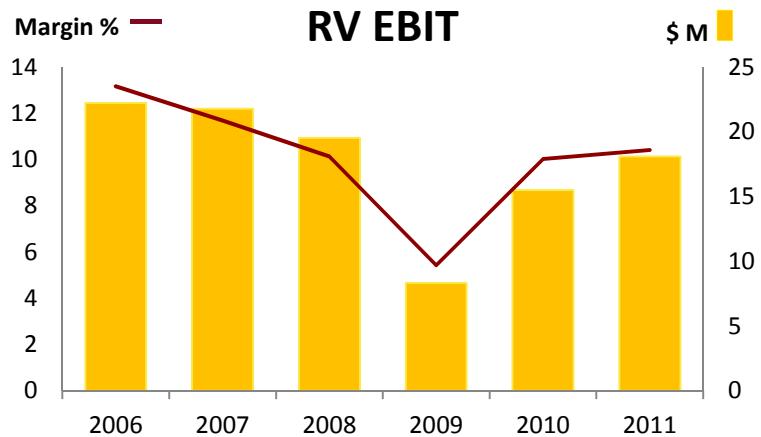
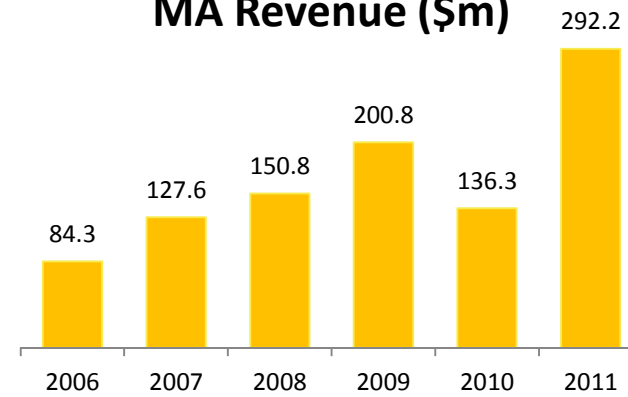


*Improved performance driven by an acquisition & by existing businesses*

### RV Revenue (\$m)



### MA Revenue (\$m)



Moderate medium term growth

Market Position



- Industry leaders
- Premium product
- National reach

Outlook

- Order book underpins increasing caravan production
- Strong A\$
- Tightening labour market

Key Strategies

- Grow branch & dealer networks
- Innovate products
- Streamline operations
- Increase internal collaboration
- Develop Asian supply
- Retain and recruit people

## Strong resource sector growth

### Market Position



- Leader in WA resources
- Leader in east coast public sector

### Outlook

- Larger resource projects
- Wind down of BER program
- Many new applications for manufactured accommodation
- Strong A\$

### Key Strategies

- Develop solutions for customers
- Focus on WA & Qld resource sector
- Balanced with
  - park/transportable homes
  - public sector
- Develop Asian supply

## Searipple

Largest independent accommodation provider in Karratha

- Woodside & Rio contracted
- Good pipeline of construction projects
- High occupancy 1<sup>st</sup> half, then may soften before firming again

- Long term relationships
- Spot opportunities
- Upgrade facilities

Thank you for your interest in Fleetwood Corporation.

Further investor enquiries should be directed to:

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