

11 November 2011

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, 11th November 2011.

Yours faithfully



Bradley Denison
Company Secretary



Delivering the Promise

2011 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

WELCOME

Good morning ladies and gentlemen. Welcome to the 25th 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;

- Greg Tate, Non-Executive Director
- Stephen Gill, Non-Executive Director
- Peter Gunzburg, Non-Executive Director

The executives present today are;

- 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 another record result for Fleetwood with operating profit after tax of \$51.2 million. This represents an increase of 33% over the previous year. Driving this strong result was a significant revenue increase of 60% to \$466.6

million, which included a part year contribution from newly acquired BRB Modular. Cash flow from operations was \$51.8 million with working capital at 30 June 2011 of \$66.4 million which included \$24 million for a completed accommodation project which was received in August 2011. The strong operating cash flow enabled the company to increase its dividends and complete the acquisition of BRB Modular.

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

The operating companies in the Recreational Vehicles division are 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 light commercial vehicles.

The Manufactured Accommodation division comprises BRB Modular which manufactures classrooms and other buildings mostly for the east coast public sector and Fleetwood MA which manufactures portable accommodation for the Western Australian resource and retirement sectors, and owns the Searipple village in Karratha.

Recreational Vehicles

Revenue in the recreational vehicles division increased by 12.3% during the year to \$173.8 million, with earnings before interest and tax up 16.8% to \$18.1 million.

The recovery in trading conditions following the global financial crisis continued, and caravan production increased 19.8%.

The branch and dealer networks were also strengthened during the year and improvements were made to both product design and process technology.

Manufactured Accommodation

Earnings before interest and tax in the Manufactured Accommodation division increased by 48.2% to \$61.2 million in 2011.

Manufacturing activity for the resources sector increased during the year while Searipple Village maintained a high level of occupancy.

To accommodate increased manufacturing activity, a third production line for accommodation units was commissioned in Perth. Fleetwood also completed a 186 room village in Karratha using product sourced from the company's supplier in Thailand.

Further developing its overseas supply for accommodation units was an important step for the Manufactured Accommodation division as this has improved its competitive position in large scale resource tenders.

The results for BRB Modular were in line with expectations with a ten month EBIT contribution of \$11.3 million. The acquisition consideration was \$56 million however the business had \$12 million in cash when it was acquired, so on a net of cash acquired basis the acquisition cost the company \$44 million. Integrating BRB into the group went as planned and good progress was made to introduce Fleetwood's products to the Queensland resource sector. This involved relocating BRB Modular's operations in Brisbane to a larger facility and installing a production line in the Brisbane facility to manufacture accommodation units.

DIVIDENDS

A fully franked final dividend of 41 cents per share was paid on 30 September 2011, resulting in a total fully franked dividend of 73 cents per share for the 2011 financial year. This represents a 7% increase compared to last year and is the 14th consecutive increase in full year dividends.

OUTLOOK

Recreational Vehicles Division

Although market demand in the recreational vehicles division has softened with broader economic uncertainty in recent months, the division continues to have a healthy order book for caravans.

Revenue and earnings are expected to grow modestly in the 2012 financial year, however results will continue to be affected by business and consumer sentiment.

Fleetwood has four established companies with leading products and a national reach, and therefore our expectation is that we will out-perform the industry overall.

Manufactured Accommodation Division

Tender activity for resource projects continues at a very high level and Fleetwood is well positioned competitively.

As announced in September, Fleetwood entered into a Supply Agreement with BHP Billiton Iron Ore for the manufacture of up to 240 transportable building floors per annum for its expansion projects located throughout the Pilbara region of Western Australia. The agreement has an initial term of five years with the first delivery of buildings taking place prior to December 31.

Our view that Searipple Village will continue to generate significant earnings for the group going forward is supported by the extension of Woodside's accommodation service agreement in June 2011 for an additional 12 months, as well as a new accommodation agreement with Rio Tinto for 12 months which commenced on 1 July 2011.

We now expect Searipple to remain at high levels of occupancy for all of the first and into the second half of the 2012 financial year, and we are also encouraged by the large number of major new construction projects that are now at various stages of evaluation and development in the Karratha region.

As anticipated, the Government's Building the Education Revolution program has wound down and BRB Modular is supplementing the lower level of new classroom production with alternative products mainly for public sector clients. As I noted earlier, the manufactured accommodation division is entering the resource market in Queensland, although it is not expected that this will make a significant contribution to earnings until the 2013 financial year.

OUR PEOPLE

I would 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 your company has met its challenges and has emerged stronger than many other businesses in its industries. There is every reason for us to be optimistic that we will continue to be successful in our chosen markets.