



*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

### 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

*A complementary portfolio of businesses*

**Manufactured Accommodation  
Division**

 **Fleetwood**



**Recreational Vehicles  
Division**



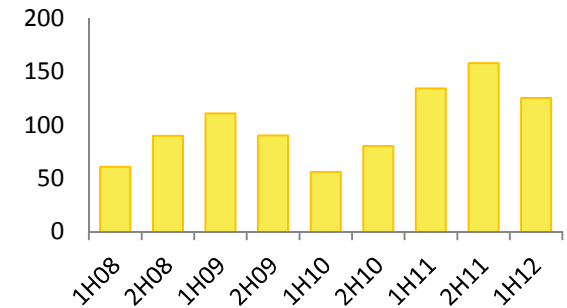


## Operational Performance: Manufactured Accommodation

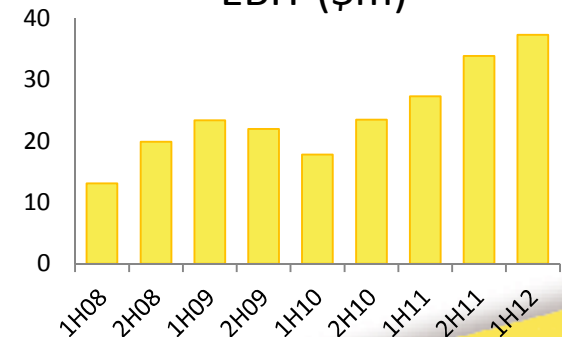
*Strong demand from the WA resources sector*

- 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

Revenue (\$m)



EBIT (\$m)



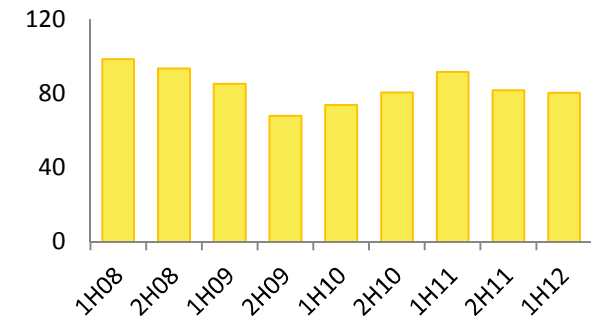
## Operational Performance: Recreational Vehicles

*Sales affected by the decline in consumer sentiment*

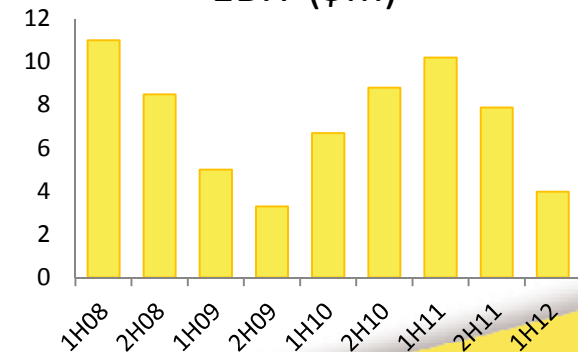


- Reduced industry production of RVs in Australia
- Impact on sale of parts & accessories to OEMs
- Fleetwood caravan production higher
- National disasters affect sale of vehicle canopies & trays

Revenue (\$m)



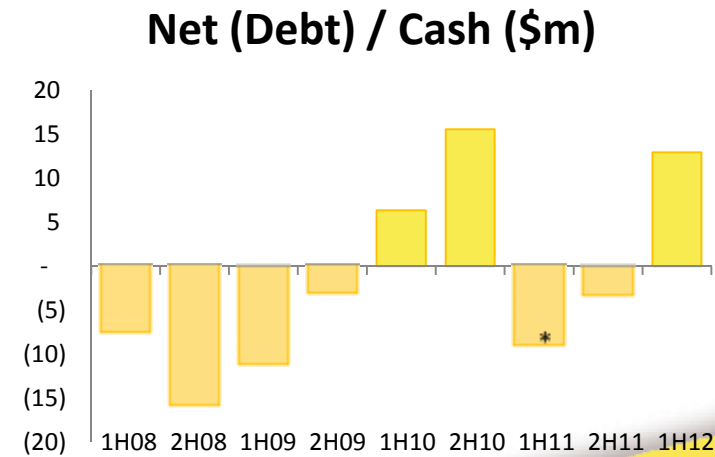
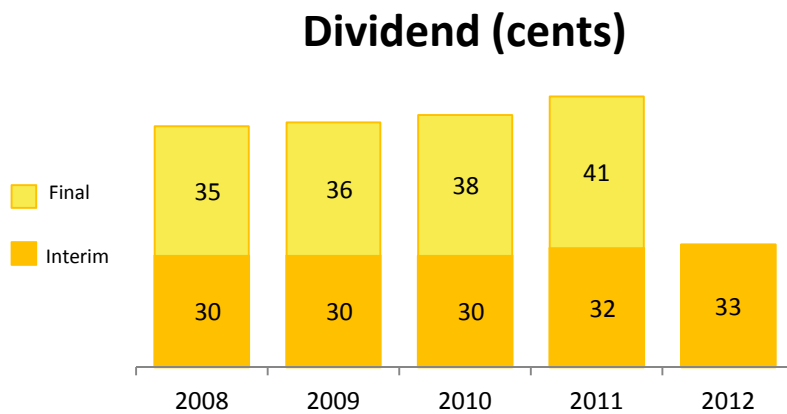
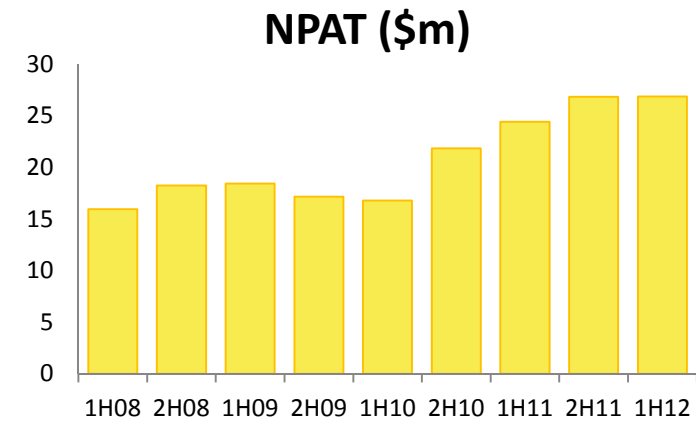
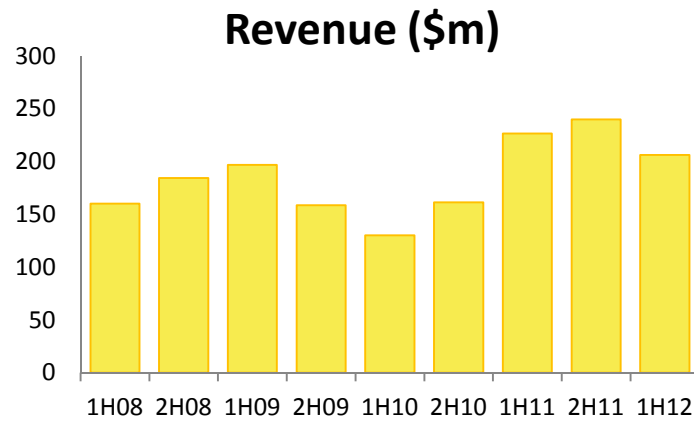
EBIT (\$m)





## Financial Performance

*Record half year result on lower revenues*



\* Net debt to fund acquisition 19.8

## Outlook: Recreational Vehicles

*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



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

#### Searipple

Largest independent accommodation provider in Karratha

#### Outlook

- More & larger resources projects
  - Lull in education sector demand
  - Modest activity in other sectors
  - Strong A\$
- 
- Good pipeline of major construction projects
  - Rio & WPL contracted
  - High occupancy until end March, may soften then firm

#### Key Strategies

- Focus on WA & Qld resources
  - Customer solutions
  - Develop Asian supply
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- 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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