



Delivering the Promise



2012 Full Year Results

Steve Price, CEO

Brad Denison, CFO

Teleconference 20 August 2012

1.00pm AEST / 11.00am AWST

Dial-in 1800 123 296, Conference ID 1660 4785

Higher margins on Resources more than offset lower group-wide revenue

Highlights

- Strong Resources demand, high occupancy at Searipple
- End of BER, soft trading conditions in RV
- Won two new Accommodation projects: Gladstone & Osprey

Financials

- EBIT, OPAT & EPS up on lower revenue
- Strong operating cash flows produce net cash at year end
- 15th consecutive increase in full year dividend

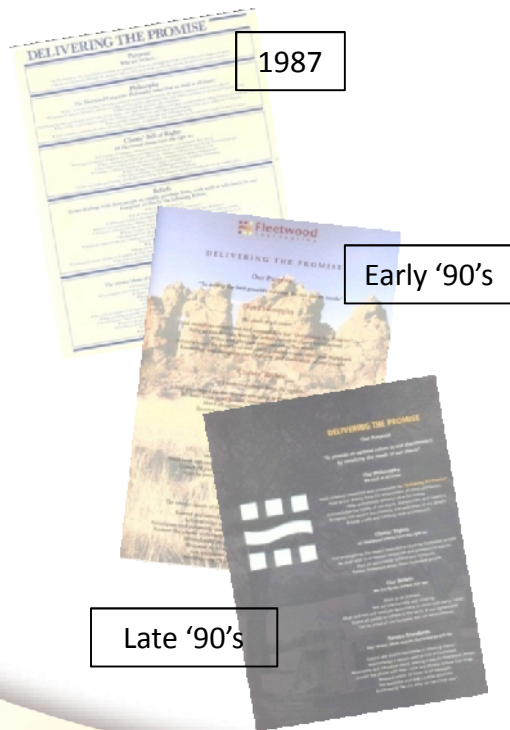
Outlook

- Strong Resources demand, weak in other sectors, some improving
- Lower near term occupancy at Searipple, firming as new projects commence
- Investing in new accommodation assets: Gladstone & Osprey



A long and successful track record

- Established 1964
- Listed 1987



Delivering the Promise

Our Objective
To outperform financially by providing genuine value

Our Beliefs
We:
want to do business
build strong relationships in which each party wins
expect all parties to make and honour their commitments
value the support of our shareholders, clients and suppliers

Our Commitment
We will:
act with honesty and integrity
provide a safe and healthy workplace
operate in an environmentally responsible manner
develop and reward our people for their creativity and dedication
deal with people in a concerned and professional way
find better ways to do things
always hold ourselves accountable for 'Delivering the Promise'



Lean & acquisitive

Manufactured Accommodation Division



Searipple

Industry leaders in providing accommodation solutions

Recreational Vehicles Division



Industry leaders with premium products & national reach

Operational Performance: Manufactured Accommodation

Strong Resources demand, end of BER



Mining accommodation

Resources

- Achieved higher margins focusing on client solutions
- Expanded rental fleet
- Expanded into Qld
- Won Gladstone & Osprey



BRB classroom

BRB

- Completed management transition
- Implemented improved financial systems
- Consolidated Victorian operations



Searipple Village

Searipple

- Rio & Woodside Accommodation Agreements
- Achieved high levels of occupancy
- Completed limited up-grade works

Soft trading conditions



Coromal F616



Windsor Camper



Flexisport canopy

Recreational Vehicles

Decline in consumer sentiment affected caravan sales

- Invested in brands and dealer networks
- Developed products at a lower price point
- Accelerated Asia sourcing
- Managed capacity issues



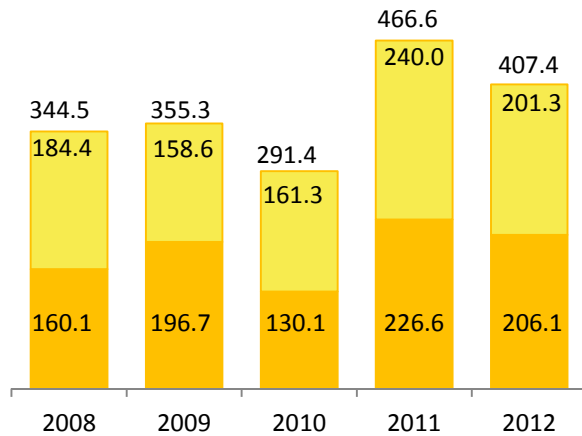
Commercial Vehicles

Natural disasters affected supply of vehicles to Australia

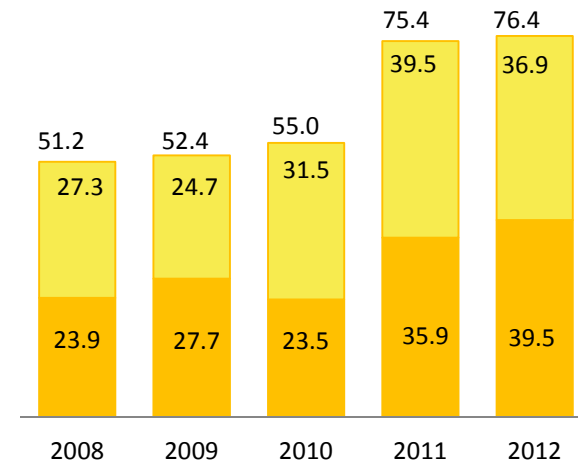
- Re-engineering Flexiglass business
- Moved head office to Victoria
- Changed to functional structure

Higher margins on Resources more than offset lower group-wide revenue

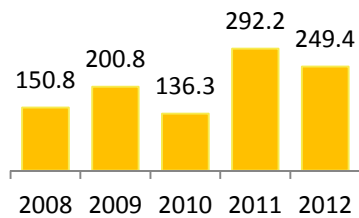
Group Revenue (\$m)



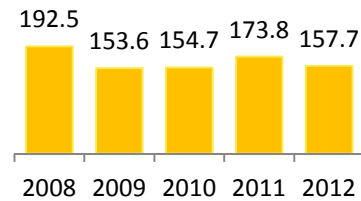
Group EBIT (\$m)



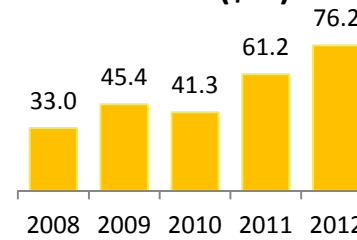
MA Revenue (\$m)



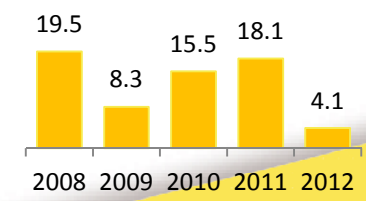
RV Revenue (\$m)



MA EBIT (\$m)

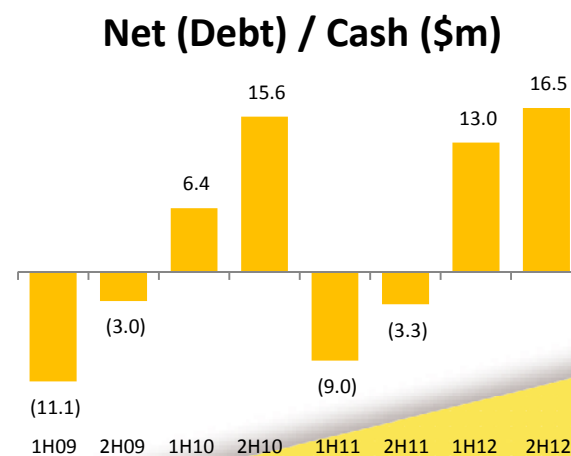
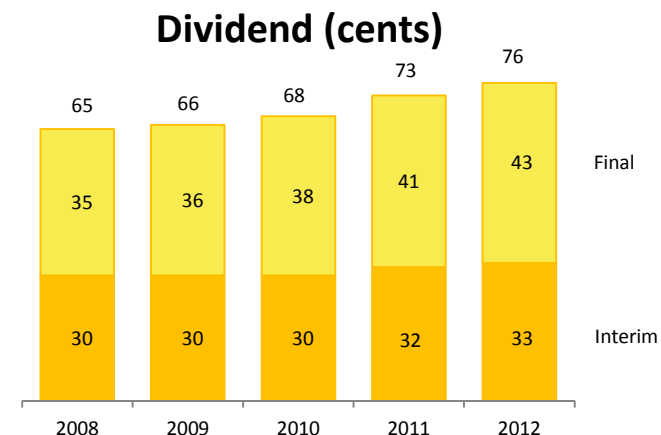


RV EBIT (\$m)



Strong Balance Sheet, high yield, long-term growth

		2012	2011	Change
Revenue	\$m	407.4	466.6	↓ 12.7%
EBITDA	\$m	91.7	89.5	↑ 2.5%
EBIT	\$m	76.5	75.4	↑ 1.4%
OPAT	\$m	53.2	51.3	↑ 3.8%
EPS	cents	90.4	90.0	↑ 0.4%
Return on equity	%	23.0	24.9	↓ 1.9%
Net cash (debt)	\$m	16.5	(3.3)	↑ \$19.8m
Dividend (fully franked)	cents	76.0	73.0	↑ 4.1%



Strong Resources demand, investing in Accommodation

**Manufactured
Accommodation
Division**

Fleetwood



Searipple

**Recreational Vehicles
Division**






Outlook

Strong Resources demand: Qld & WA

Moderate public sector, and park & transportable homes demand

Searipple
- lower near term occupancy
- firm again as new projects commence

Strong A\$

Recreational vehicles
- influenced by consumer sentiment

Commercial vehicles
- availability has largely recovered

Key Strategies

Expand further into Qld Resources

Pursue new BOO opportunities

Searipple
- cement long-term relationships
- seek spot opportunities
- upgrade facilities

Develop Asia sourcing

Innovate products

Strengthen dealer networks

Streamline operations

Outlook: New Accommodation Projects

Growing portfolio of assets in Australia's major export hubs



Searipple Village
1538 rooms,
expandable

Osprey Village

- Service key workers in Hedland
- 300 1, 2 & 3 bedroom park homes
- \$20m Govt. contribution
- 15 year term, guaranteed return to FWD
- Revenue expected from 3rd quarter 2013



Gladstone Village

Gladstone Village

- Service large & diverse portfolio of Resources
- Central location, 10 year lease
- Phased build out to 1,000 rooms
- Built by BRB, Searipple model
- Revenue expected from 1st quarter 2014

Thank you for your interest in Fleetwood Corporation.

Further investor enquiries should be directed to:

Brad Denison, CFO
info@fleetwood.com.au
08 9323 3300