



Delivering the Promise



2013 Half Year Results

Steve Price, CEO

Brad Denison, CFO

Teleconference 19 February 2013

2.00pm AEDT / 11.00am AWST

Dial-in 1800 123 296, Conference ID 9279 6891



Group Overview: History & Structure

- Established 1964
- Listed 1987
- Delivering the Promise 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'

Manufactured Accommodation Division



Leading provider
of innovative
accommodation
solutions.

Recreational Vehicles Division



Leading provider
of innovative, quality
recreational vehicles,
parts & accessories.

Highlights

Addressing changing market conditions:

- WA resources demand – commenced Osprey project
- Karratha accommodation demand – won new agreement for Searipple
- Recreational vehicles demand – consolidated caravan businesses

Financials

Weaker 1H13 earnings, strong Balance Sheet & positive outlook:

- 1H revenue & profits down
- Net debt of \$11.7m
- Fully franked interim dividend of 30 cps

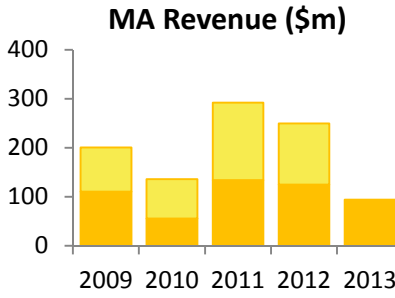
Outlook

- Manufacturing activity underpinned by:
Qld – Gladstone, Vic – Transfer program, WA - Osprey
- Recreational vehicles affected by consumer sentiment, consolidation improves competitiveness
- Gladstone, Osprey & Searipple upgrade projects provide growth, diversity & longevity



Operational Performance: Manufactured Accommodation

Lower occupancy & activity, set to improve



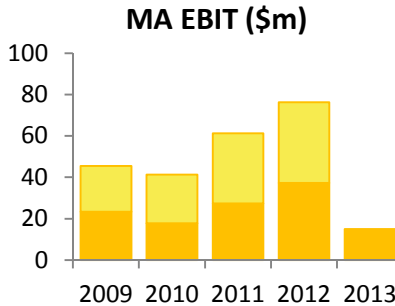
- End of Rio Tinto & Woodside projects
Searipple occupancy <50%
New agreement provides base load
- Fall in commodity prices reduced manuf. activity
Osprey & Searipple upgrade incr. activity from Dec.



Searipple Village



Homes for Osprey



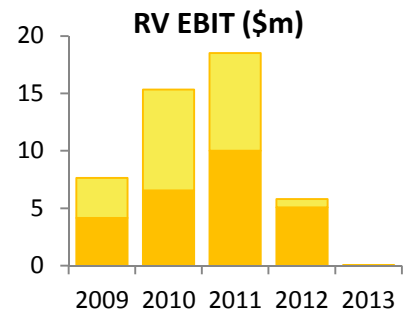
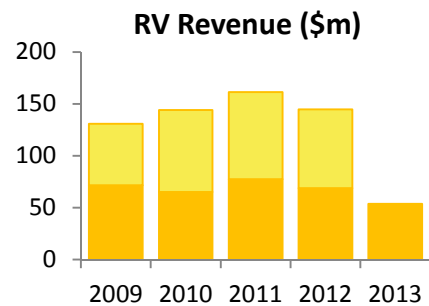
- Strong manufacturing activity in Qld
Gladstone Phase 1 expected to commence April
- Vic/NSW activity relatively low
Transfer program extended to July 2015



Gladstone Phase 1 GA

Operational Performance: Recreational Vehicles

Continued weak trading conditions, improved competitiveness



- Consolidation of caravan businesses on time & on budget
- Repositioning caravan brands & rationalising dealer networks
- Released lower price point caravans resulting in healthy order book
- Camec & Flexiglass: hub (Melbourne) & spoke & advanced Asia sourcing



Coromal Element

Windsor Royale



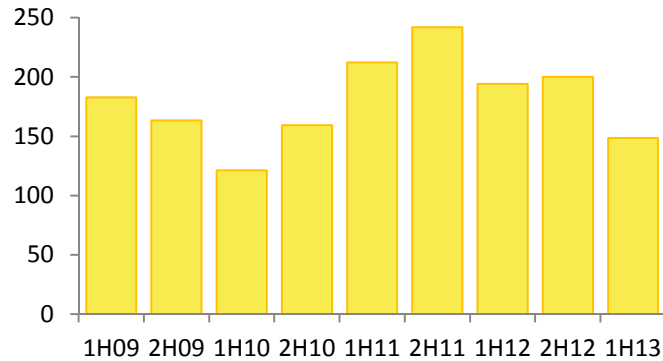
Coromal Asian camper



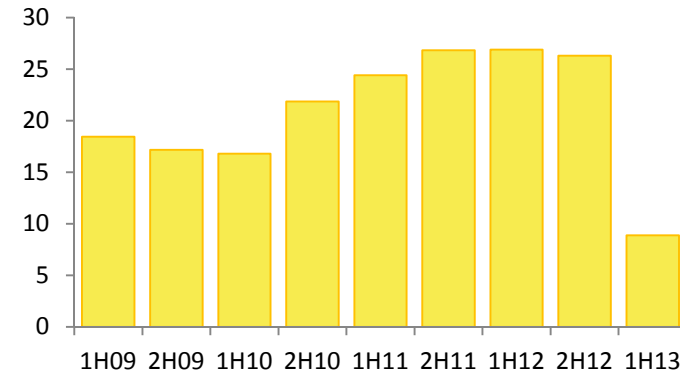
Flexiglass Head Office, Melbourne

Weaker 1H2013 earnings, strong Balance Sheet, positive outlook

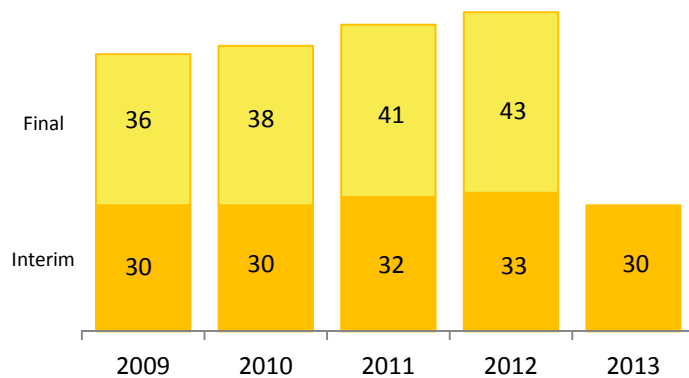
Revenue (\$m)



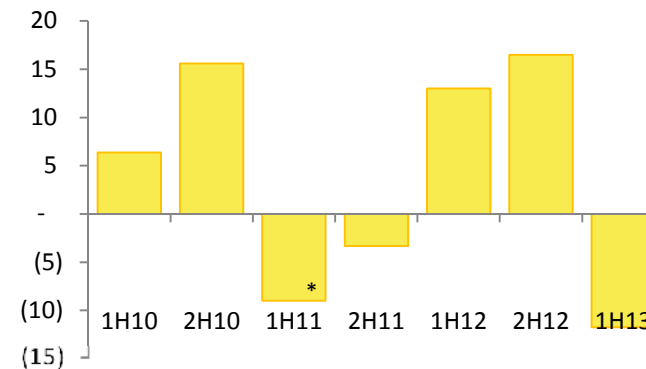
NPAT (\$m)



Dividend (cents per share)



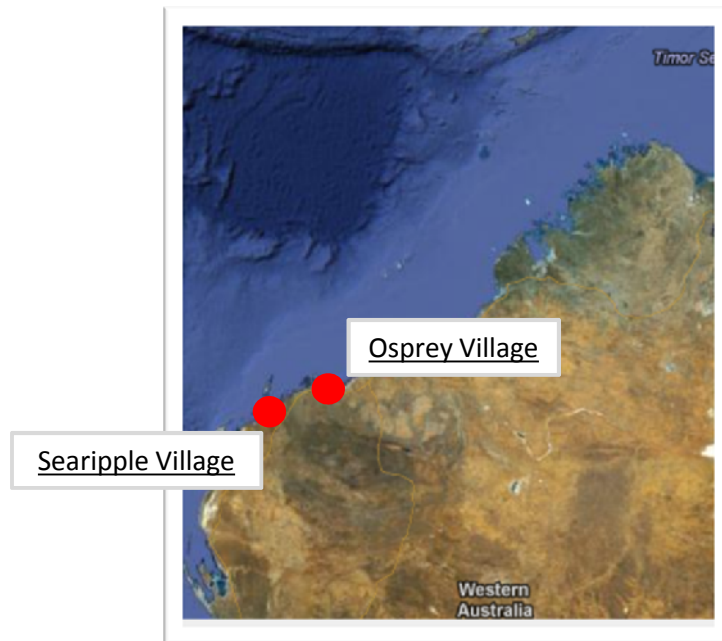
Net (Debt) / Cash (\$m)



* Net debt to fund acquisition 19.8

New Accommodation Projects

Provide growth, diversity & longevity



Searipple Village

- Service construction & operational workforces
- 1320 rooms
- Upgrade completed in March
- Largest independent provider in Karratha

Osprey Village

- Service key workers in South Hedland
- 300 1, 2 & 3 bedroom homes, 15 yr. term
- Revenue from 3rd quarter 2013
- Guaranteed income stream



Gladstone Village

- Service large & diverse portfolio of Resources
- Phased build out to 1,000 rooms, 10 year lease
- Revenue expected from 1st quarter 2014
- Competitive advantage: central location

Addressing changing markets, investing in Accommodation

Manufactured
Accommodation
Division

 Fleetwood



Recreational Vehicles
Division



Outlook

Moderate resources demand
Increasing education sector & park & transportable homes demand
Searipple – increasing demand
Gladstone & Osprey – strong demand

Strong A\$

Recreational vehicles
- influenced by consumer sentiment
Commercial vehicles
- Market recovered

Key Strategies

National capability, innovative solutions for resources, education & affordable housing
Searipple – build on Rio Tinto base
Gladstone – capitalise on location
Osprey – build & seek similar projects

Develop Asia sourcing

Innovate products
Streamline operations

Questions

Thank you for your interest in Fleetwood Corporation.

Further investor enquiries should be directed to:

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