

20 May 2013

Company Announcements Office
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Investor Update

As a consequence of flat or weaker trading conditions in the group's principal markets, profitability during the second half of the year has not met expectations. It is anticipated that second half earnings will be marginally below those reported for the first half.

The softening resources sector, resulting in an oversupply in Karratha, has had an effect on the earnings attributable to the Searipple village, balanced to some extent by the progress being made toward completion of the Osprey village, which is now 40% complete and expected to commence generation of operating income towards the end of this calendar year. The extent of commitment to the Gladstone village is the subject of continuing review, having regard to fluctuating market conditions and a reassessment of major projects in the region. There are improved prospects for the educational and lifestyle products of the manufactured accommodation division.

The continuing weak trading conditions for recreational vehicles, and the impact of the cost of relocation of the Windsor manufacturing activity to Western Australia, has continued to affect earnings in that division. However, there is a strong order book for caravans and, subject to improving production rates, an expectation that results in this division will improve.

For further enquiries contact

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About Fleetwood

Fleetwood is a provider of innovative accommodation solutions and quality recreational vehicles, parts and accessories.

Established in 1964 and employing people in Australia and in New Zealand, our objective is to outperform by providing genuine value. Our beliefs and commitment are defined by "Delivering the Promise". For more, please visit www.fleetwood.com.au