



Delivering the Promise



2014 Full Year Results

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Teleconference 26 August 2014

2.00pm AEST / 12.00pm AWST

Dial-in 1800 123 296, Conference ID 8227 1980

*Strong track record over the business cycle
Industry leaders, # 1 or 2 in markets*

Accommodation Division



Affordable Housing, Education & Resources Accommodation

- Major manufacturing facilities in Qld, Vic, WA
- Dingo village, Qld
- Osprey village, South Hedland
- Searipple village, Karratha

Recreational Vehicles Division



Recreational vehicles, parts & accessories

- Camec – caravan parts & accessories
- Fleetwood RV – Coromal & Windsor caravans
- Flexiglass – commercial vehicles canopies & trays
- Bocar – ute trays & accessories

Performance in education partially offsetting the impact of tough conditions in other markets

Highlights

- Strengthened demand for education buildings
- Soft trading conditions continue in resources
- Subdued demand for recreational vehicles

Financials

- Revenue up 10% driven by new products
- Margins down reflecting tough market conditions
- Fully franked interim dividend of 2cps

Outlook

- Strong demand in education
- Challenging conditions in resources, however Combabula project secured
- Acquisition of Bocar

Growth in education, subdued conditions in resources

Education

- Qld - strong demand from Year 7 program
- Vic - strong demand from Transfer Program & private schools
- WA - won first two sizeable contracts



Resources

- Subdued WA market
- Searipple occupancy ~40%
- Awarded contract to build camp in Combabula, Qld



Affordable Housing

- Osprey completed on budget
- Pursuing further opportunities





Operational Performance: Recreational Vehicles Division

Challenging trading conditions, but Asian sourced products starting to penetrate



Fleetwood RV (Coromal & Windsor)

- Shift toward lower spec. budget vehicles
- Commenced importing Asian campers
- Developed dealer network

Camec

- Developed new products sourced mainly from Asia
- Margins down reflecting increased competition
- Opened Taren Point (NSW) retail outlet

Flexiglass

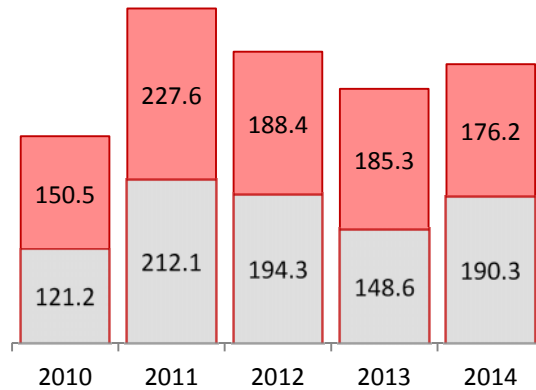
- Benefited from FY2013 restructuring
- Developing next generation of canopies & trays
- Acquired Bocar



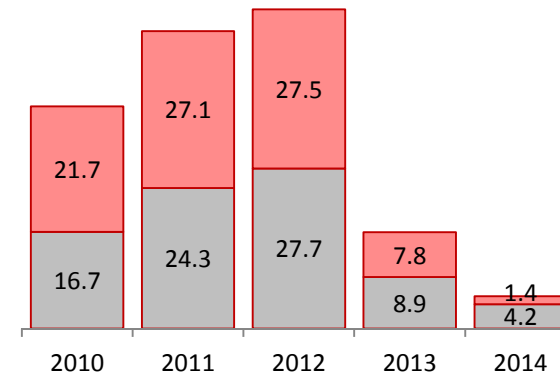
Financial Performance

Increased revenue despite tough conditions

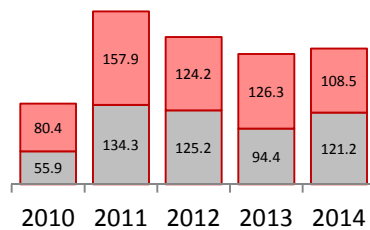
Group Revenue (\$m)



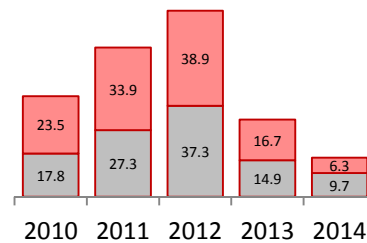
NPAT (\$m)



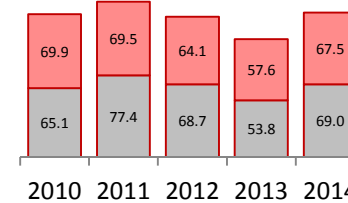
MA Revenue (\$m)



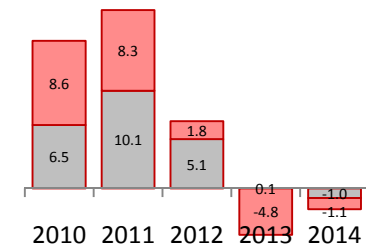
MA EBIT (\$m)



RV Revenue (\$m)



RV EBIT (\$m)



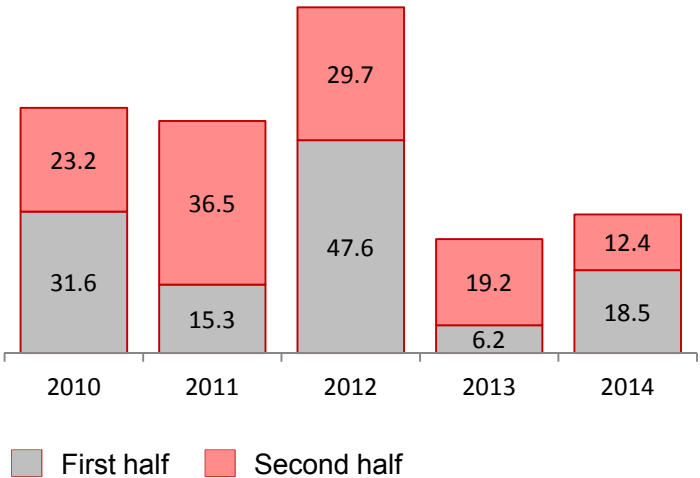
■ First half ■ Second half

Results above exclude impairment loss & loss from discontinued operations.

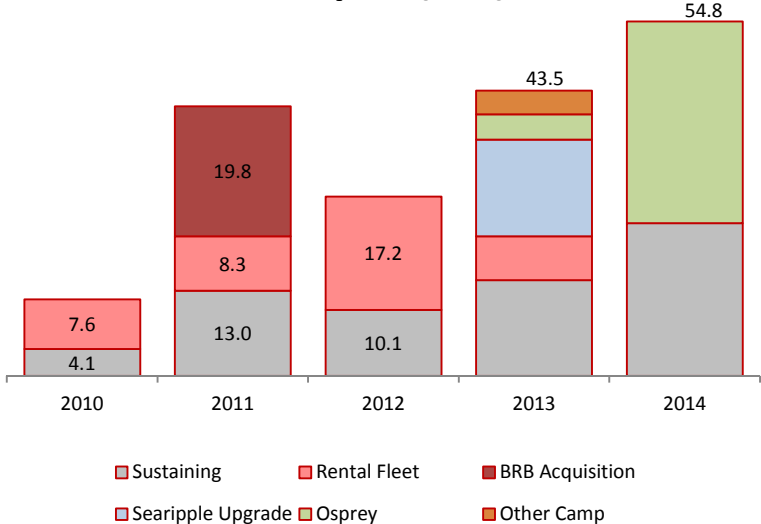
Financial Performance

Sizable investment in Osprey

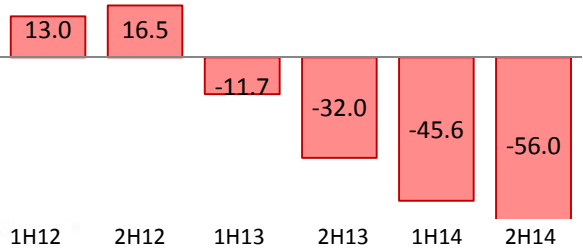
Operating Cash Flows (\$m)



Capex (\$m)



Net (Debt) Cash (\$m)



Strength in Education, but other markets remain challenging

Accommodation Division



- Education: Strong demand in Vic and WA however moderating in QLD
- Resources: Improving competitiveness
- Searipple: Pursuing opportunities to increase demand
- Combabula & Osprey to move into cash generating phase
- Affordable Housing: diverse & growing market segment

Recreational Vehicles Division



- Strong A\$ supports margins
- Recreational vehicles: expansion of dealer network and product development expected to support growth however short term demand variable.
- Vehicle accessories: driven by LCV sales, however acquisition of Bocar to add scale in NSW

Questions