

The main title of the presentation, "2015 Full Year Results", is centered in a large, white, bold, sans-serif font. It is overlaid on a background of a modern residential building with a covered walkway and a landscaped garden. The bottom half of the slide features a decorative graphic of wavy, overlapping bands in shades of red, orange, and yellow, set against a dark red background with a faint image of a garden.

2015 Full Year Results

Teleconference 31 August 2015

11:30am AWST, 1:30pm AEST

Dial-in 1800 123 296, Conference ID 9023 5990

Group Structure

Industry leaders, # 1 or 2 in markets

Accommodation Division



- Major manufacturing facilities in Qld, Vic, WA, NSW
- 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

Overall Themes for 2015

- Strong education demand in Victoria
- Restructuring and an acquisition improved profitability at Flexiglass
- Rio Tinto agreement resulted in increased occupancy at Searipple
- Significant headway made in entering affordable housing market
- Final outcome on Osprey commercials resulted in repayment of debt

... however

- Strong competition for remaining resource projects in WA
- Poor performance in caravan manufacturing

Accommodation Division

Growth in education and affordable housing. Competition strong for remaining projects in mining

Affordable Housing

- Osprey Project
- Two year exclusive supply agreement with Gateway Lifestyle
- Opportunities in WA



Resources

- Rio Tinto preferred supplier agreement, Searipple occupancy presently 57%
- Subdued WA market and increased competition



Education

- Significant demand from Victorian Transfer Program
- Strong demand for new buildings in Victoria







Recreational Vehicles Division



Fleetwood RV (Coromal and Windsor caravan brands)

- Improving design and manufacturing process
- Aligning fixed costs with volume
- Senior management change

Camec

- Competitive pressure
- Continued to develop new Asian sourced products

Flexiglass

- Benefited from Bocar acquisition
- Restructuring has improved profitability



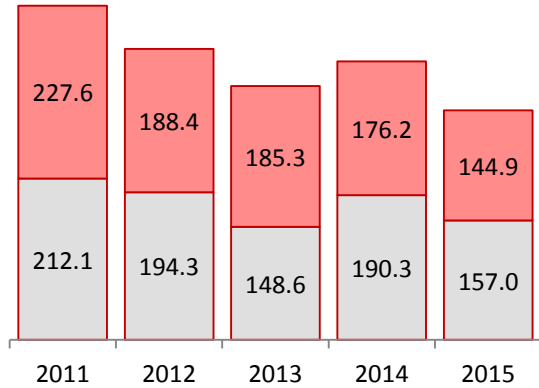
Silver Series Element



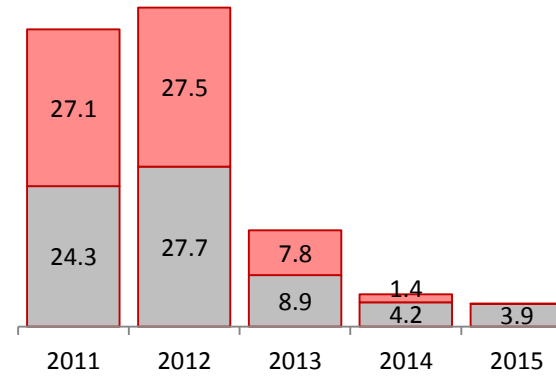
Financial Performance

Increased group EBIT despite tough market conditions

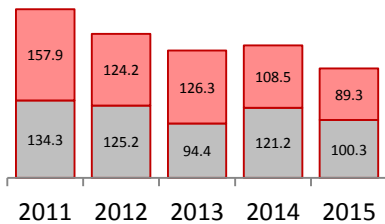
Group Revenue (\$m)



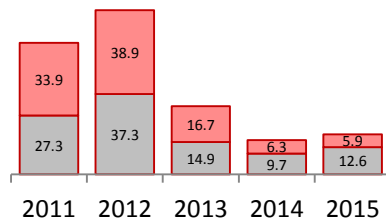
NPAT (\$m)



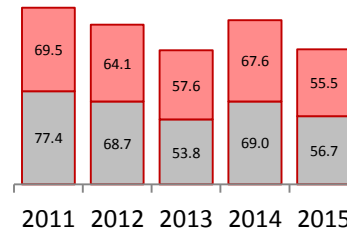
MA Revenue (\$m)



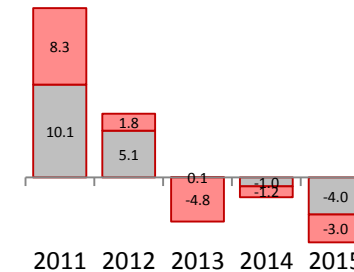
MA EBIT (\$m)



RV Revenue (\$m)



RV EBIT (\$m)



■ First half ■ Second half

Results above exclude impairment loss & loss from discontinued operations

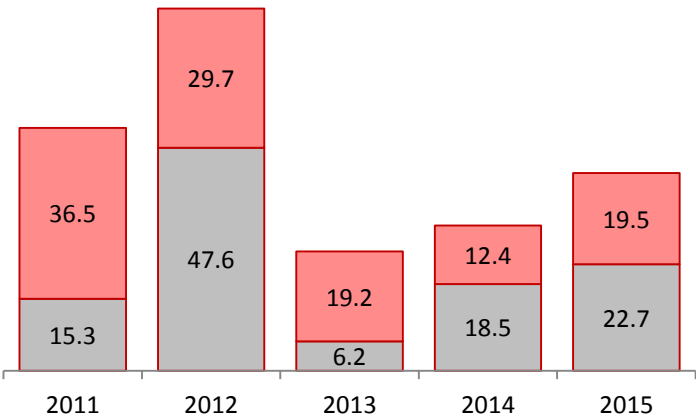
Financial Performance

\$42m in operating cash flows, debt repaid

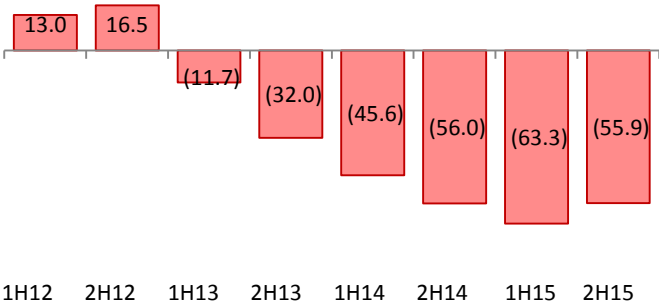


Delivering the Promise

Operating Cash Flows (\$m)



Net (Debt) Cash (\$m)



Debt was repaid on completion of the Osprey transaction in July 2015.

First half
 Second half

Manufactured Accommodation



Affordable housing

- Gateway volume in line with expectation
- Opportunities in WA and NSW

Mining

- Sector volume is low and competition strong
- Visibility on Searipple utilisation

Education

- Reappointment to Victorian panel
- Funding commitments from Vic government provide visibility

Recreational Vehicles



Component parts and accessories

- Competitive environment remains challenging
- Asian supply increasing – level playing field
- Synergies from Bocar acquisition

Caravan manufacturing

- Turnaround expected to take time
- New Products
- Development of dealer network, particularly NSW
- Focus on manufacturing efficiency and fixed costs

Questions