

The background of the slide is a photograph of a modern, single-story residential building with a light-colored facade and a covered outdoor area. The building has large windows and a clean, minimalist design. In the foreground, there is a landscaped garden with green grass, small trees, and various plants. The image is overlaid with a large, wavy graphic element in shades of red, orange, and yellow that curves across the middle of the slide.

FY 2016 Half Year Results

Teleconference 29 February 2016

12:00pm AWST, 3:00pm AEDT

Dial-in 1800 123 296, Conference ID 5013 1477

Group Structure

Industry leaders, # 1 or 2 in markets

Accommodation Division



- Manufacturing facilities in Qld, Vic, WA and NSW
- Osprey village, South Hedland
- Searipple village, Karratha

Recreational Vehicles Division



Recreational vehicles, parts & accessories

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

Overall Themes for 1H 2016

- Strong education demand in Victoria
- Rio Tinto agreement resulted in increased occupancy at Searipple
- Significant headway made in entering affordable housing market
- Final outcome on Osprey commercials resulted in significant debt reduction

... however

- Difficult market in WA manufactured accommodation
- Caravan manufacturing results remained challenging, however positive signs
- Construction adjudication in Queensland

Accommodation Division

Growth in education and affordable housing. Weak demand in mining sector.

Affordable Housing

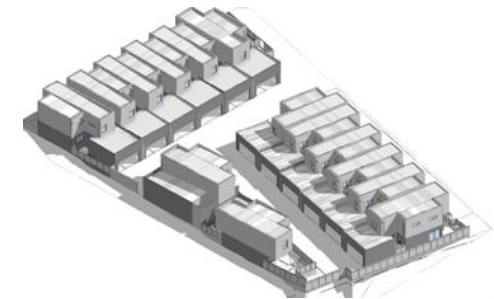
- Osprey village sold to WA Government
- Increased volume in Queensland
- Opportunities in WA and NSW

Education

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

Resources

- Very challenging market, particularly in WA
- Construction adjudication in Queensland
- Searipple occupancy supported by agreement with Rio Tinto



Wollert Child and Family Centre (City of Whittlesea)



Recreational Vehicles Division



Fleetwood RV (Coromal and Windsor caravan brands)

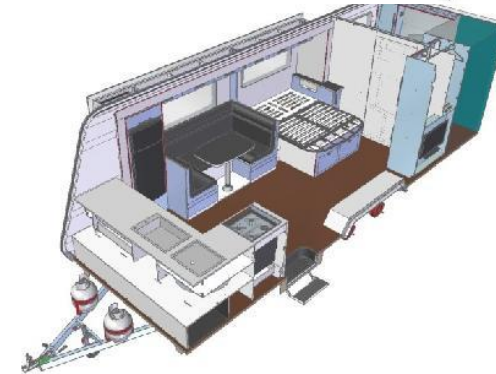
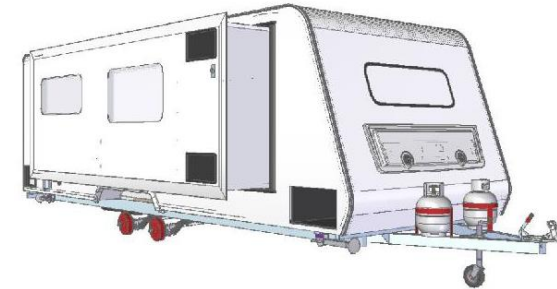
- Improved design and manufacturing process
- Senior management change
- Modest uplift in orders

Camec

- Competitive pressure
- Continued to develop new Asian sourced products

Flexiglass

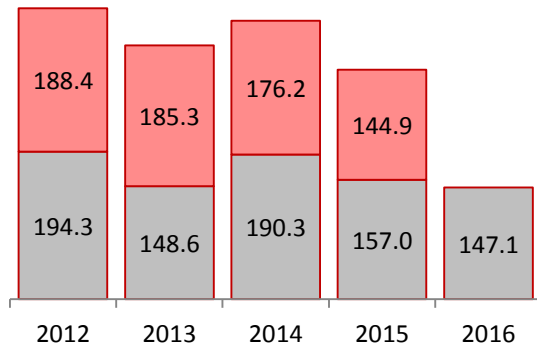
- Maintained volume in a declining market



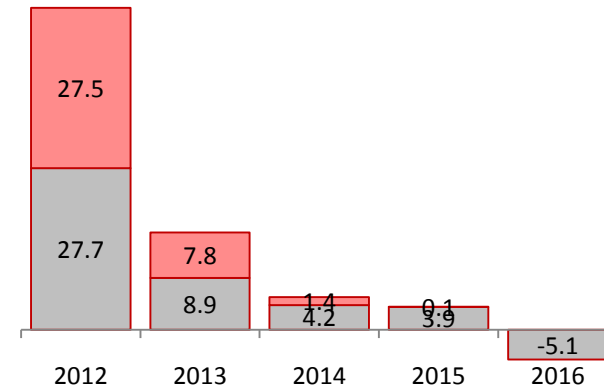
Element Caravan



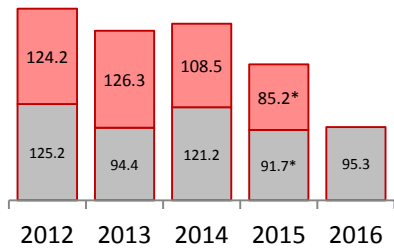
Group Revenue (\$m)



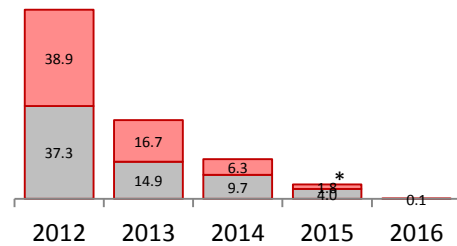
NPAT (\$m)



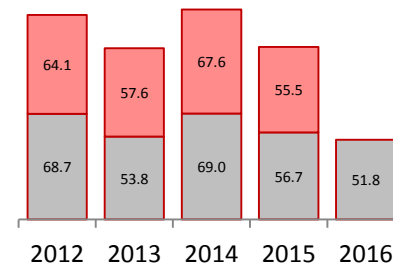
MA Revenue (\$m)



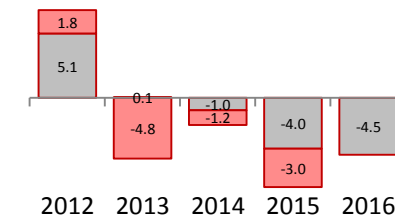
MA EBIT (\$m)



RV Revenue (\$m)



RV EBIT (\$m)



■ First half ■ Second half

Results above exclude impairment loss, & loss from discontinued operations

* Excludes impact of Osprey Project

Manufactured Accommodation



Affordable housing

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

Mining

- Sector volume is low and competition fierce
- Visibility on Searipple utilisation
- Considering further restructuring in WA

Education

- Demand expected to remain strong
- Funding commitments from Vic government provide visibility

Recreational Vehicles



Component parts and accessories

- Competitive environment remains challenging
- Asian supply increasing
- Consolidation of distribution functions

Caravan manufacturing

- Turnaround expected to take time, however new products generating increased sales
- Development of dealer network, particularly NSW
- Focus on manufacturing efficiency