



Delivering the Promise



2015 Half Year Results

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Teleconference 25 February 2015

12:00pm WST, 2:00pm EST, 3:00pm EDT

Dial-in 1800 558 698, Conference ID 692 369

Group Overview

*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
- Combabula village, Qld

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

Summary

Improvement in two key markets, however offset by soft conditions in others

Highlights

- Increased demand in Education & Affordable Housing sectors
- Built Combabula village
- Soft trading conditions continue in Resources
- Increased competition for Recreational Vehicles

Financials

- Revenue down by 18%
- EBIT up by 8%

Outlook

- Strong demand in Education sector
- Recreational Vehicles market challenging, however improving competitiveness
- Resources market highly competitive
- Affordable Housing sector remains attractive, and presence growing
- Three year preferred agreement with Rio Tinto for Searipple to underpin occupancy

Education

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



Resources

- Subdued WA market and increased competition
- Searipple occupancy ~35%, but expected to improve
- Construction of Combabula village in Qld completed



Affordable Housing

- Revenue growing, particularly on East Coast



Osprey Village – Port Hedland





Operational Performance: Recreational Vehicles Division

Challenging competitive environment, but Asian sourced products starting to penetrate

Fleetwood RV (Coromal and Windsor caravan brands)

- Competition from smaller factory direct operators
- Commenced importing Asian campers
- Developing dealer network



Camec

- Continued to develop new Asian sourced products



Flexiglass

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



Coromal Appeal



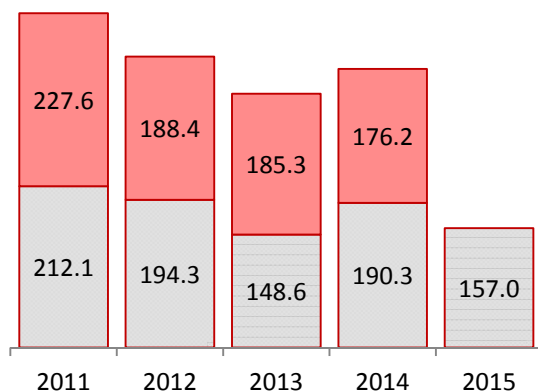
Windsor Phantom



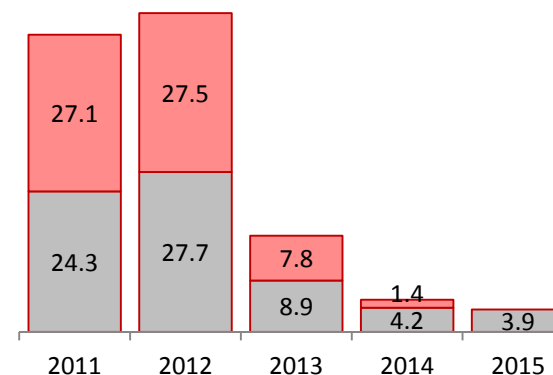
Financial Performance

Increased group EBIT despite tough market conditions

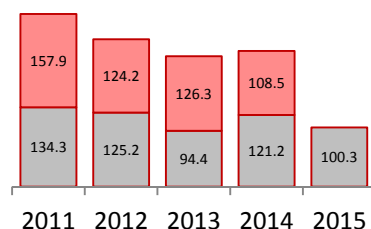
Group Revenue (\$m)



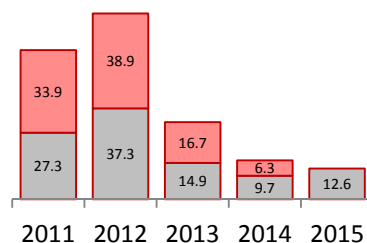
NPAT (\$m)



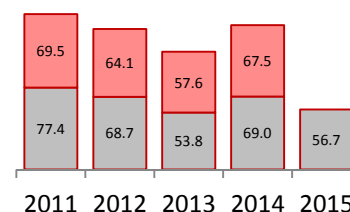
MA Revenue (\$m)



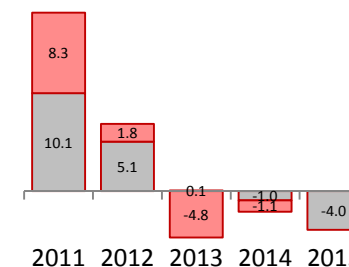
MA EBIT (\$m)



RV Revenue (\$m)



RV EBIT (\$m)



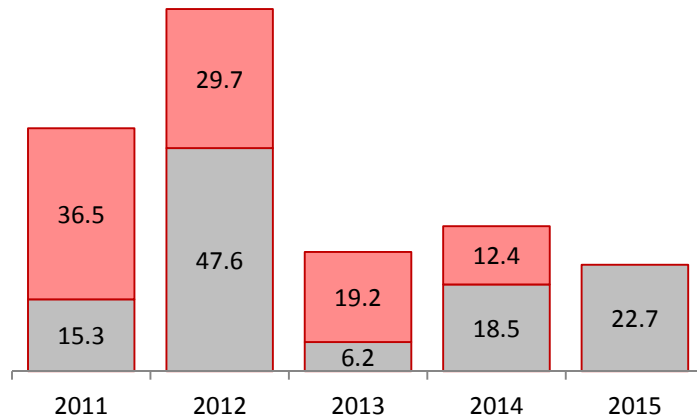
First half Second half

Results above exclude impairment loss & loss from discontinued operations.

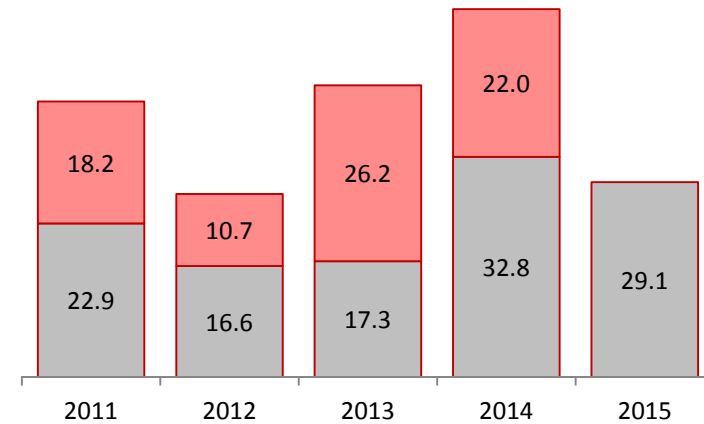
Financial Performance

Improved cash flows

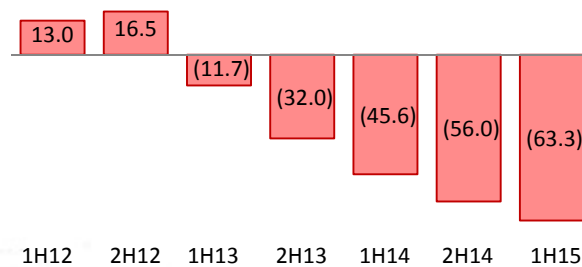
Operating Cash Flows (\$m)



Capex (\$m)



Net (Debt) Cash (\$m)



■ First half ■ Second half

Outlook

Strength in education, growing affordable housing market

Accommodation Division



- Strong Education demand, particularly in Victoria
- Competition remains challenging in Resources, approach being refocussed
- Rio Tinto agreement supports Searipple Village
- Combabula & Osprey in operating phase
- Consolidation of Caravan Park ownership on East Coast

Recreational Vehicles Division



- Expansion of caravan dealer network
- Increasing Asian sourcing at Camec
- Flexiglass revenue driven by sales of new light commercial vehicles, however acquisition of Bocar adds scale in NSW

Questions