



Delivering the Promise



2014 Half Year Results

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Brad Denison, CFO

Teleconference 20 February 2014

2.00pm AEDT / 11.00am AWST

Dial-in 1800 123 296, Conference ID 55981593



- Established 1964
- Listed 1987
- Delivering the Promise 1987

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

Accommodation Division



Innovative accommodation solutions
for Affordable Housing, Education & Resources

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

Recreational Vehicles Division



Quality recreational vehicles
parts & accessories

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

Weak trading conditions, but improvement in two key markets

Highlights

- Weak trading conditions continue in Resources
- Increased demand in Education & Recreational Vehicles
- Built Osprey & Dingo villages

Financials

- Revenue up 28% driven by new products
- Margins down reflecting tough market conditions
- Fully franked interim dividend of 2cps

Outlook

- Improving conditions in Education & Recreational Vehicles
- “Patchy” new project awards in Resources
- Searipple occupancy may be lower in 2H

Weak conditions, but some bright spots in Education, Dingo & Osprey



Education

- Qld - stronger demand from Year 7s & installation
- Vic - stronger demand from Transfer Program & private schools
- WA - won first two sizeable contracts



Resources

- “Patchy” new contract awards
- Searipple occupancy ~50%
- Decided not to develop Gladstone, but built Dingo



Affordable Housing

- Osprey completed on budget & on schedule
- Developed new products
- Continued business development for larger projects



Operational Performance: Recreational Vehicles Division

Increasing demand and new streamlined operations



Fleetwood RV (Coromal & Windsor)

- Ramped up production 56%
- Increased import of Asian campers
- Developed next generation of higher specification products



Camec

- Developed new products sourced mainly from Asia
- Closed Ingleburn (NSW) warehouse
- Opened Taren Point (NSW) retail outlet

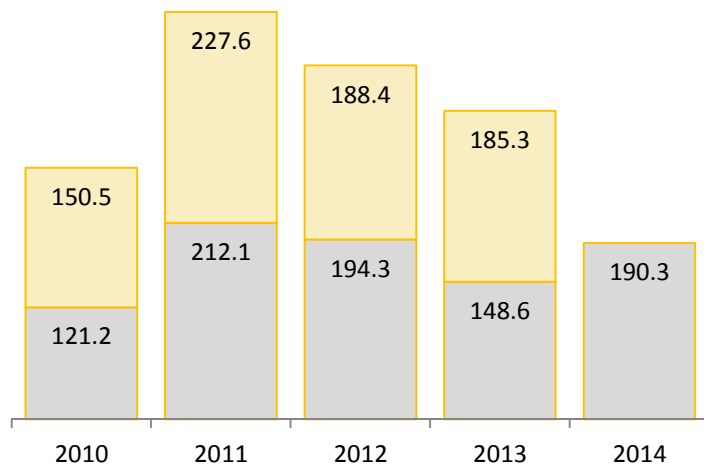


Flexiglass

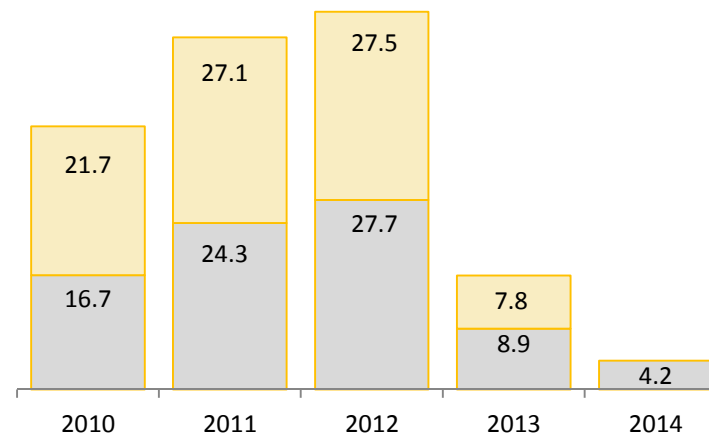
- Consolidated FY2013 restructuring
- Developing next generation of canopies & trays
- Developed two new sales outlets

Increasing revenue in tough trading conditions

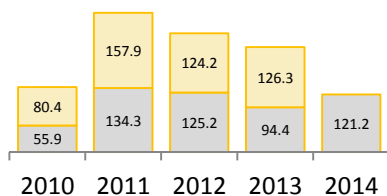
Group Revenue (\$m)



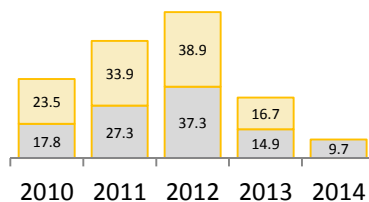
NPAT (\$m)



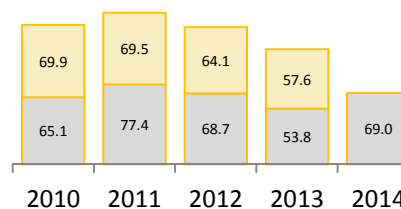
MA Revenue (\$m)



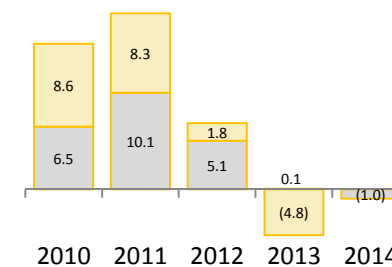
MA EBIT (\$m)



RV Revenue (\$m)

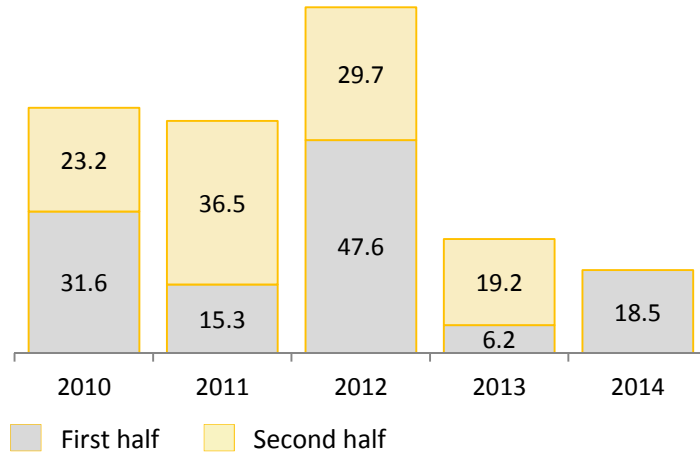


RV EBIT (\$m)

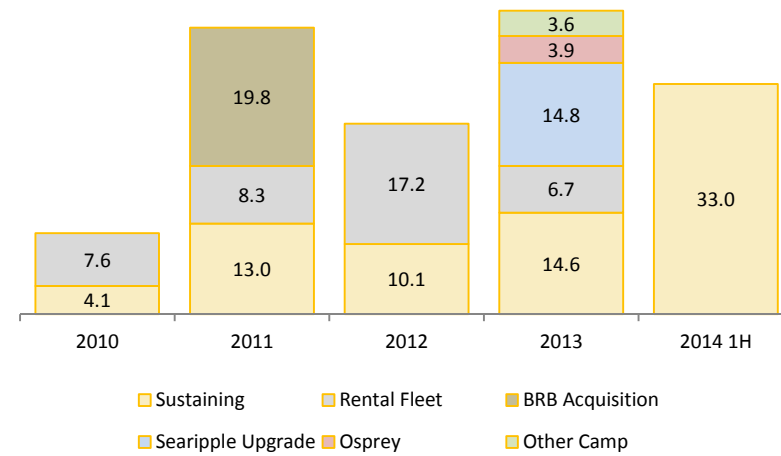


First half Second half

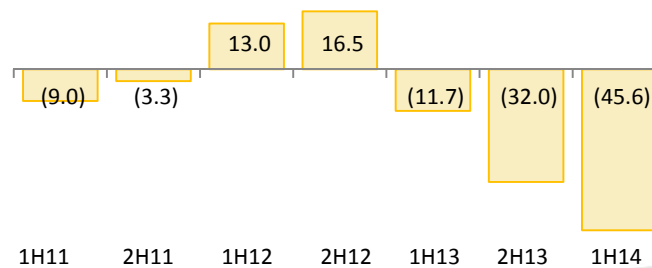
Operating Cash Flows (\$m)



Capital Expenditure (\$m)



Net (Debt) Cash (\$m)



Weak conditions, but improvement in two key markets

**Accommodation
Division**



**Recreational Vehicles
Division**



Outlook

Education: normalised demand

Resources: “patchy” new project awards

Searipple: occupancy may be lower in 2H

Dingo & Osprey: generating income

Affordable Housing: diverse & growing

Strong A\$

Recreational vehicles
- Consumer sentiment is increasing demand

Commercial vehicles
- business sentiment unchanged

Key Strategies

- Leverage leading position by adding value & growing presence
- Greater focus on fewer higher value projects
- Optimise performance during period of weak demand
- Continue business development

Continue Asian sourcing

Innovate products
Efficiently expand sales channels

Questions