

Fleetwood Corporation Limited
ABN 69 009 205 261

Half – Year Financial Report

31 December 2002

Director's Report

The directors present their report together with the consolidated financial statements for the half-year ended 31 December 2002 and the report thereon.

Directors

The directors of the company during or since the end of the half-year are:

Peter Gunzburg	Director and Chairman since 2002
Greg Tate	Director since 1987, appointed Managing Director 1990
Stephen Gill	Director since 1990
Naveen Pillay	Director since 1994
Robert Prowse	Director since 1999

Review of Operations

Summary of Performance

- Revenue up **8%** to **\$96** million
- EBITDA up **22%** to **\$11.9** million
- EBIT up **34%** to **\$8.8** million
- Operating profit after tax and before amortisation of goodwill up **36%** to **\$5.8** million.
- Operating profit after tax up **42%** to **\$5.2** million.

Manufactured Accommodation

EBIT for the division increased **87%** to **\$3.4** million compared to the same period last year. Improved trading conditions in the resource area and continued strong demand for Park Homes by retirees were the main contributors.

Parks

EBIT in the Parks division was in line with the result for the same period last year.

Delays in the commencement of construction of projects in the Karratha region resulted in a slowdown in activity in the area. This was partially offset by increased activity in Port Hedland from the BHP Pace project.

+ See chapter 19 for defined terms.

Recreational Vehicles

EBIT for the RV division increased **29%** to **\$5.4** million. Increased production from Coromal Caravans new premises and continued strong demand for caravans generally, which positively impacts Camec, were the main reasons for the increase.

Debt

Despite capital outlays of \$8 million in relation to the BHP Billiton Mining Area C Project, the company's overall net debt to equity remained constant at 59%.

Dividend

The interim dividend has been increased by half a cent or 10% to 5.5 cents per share fully franked.

Forecast

Indications of increased construction activity in the north west of Western Australia will support earnings for the Parks and manufactured accommodation divisions.

Demand for caravans by the retiree sector shows no sign of abating therefore continued improved results are expected for the RV division.

The recent contract award to Fleetwood to provide accommodation for the Burrup Fertiliser project will impact earnings in the first half of the 2004 financial year.

Yours faithfully

Greg Tate

Managing Director

Perth, 18 February 2003

Fleetwood Corporation Limited Director's Declaration

In the opinion of Fleetwood Corporation Limited:

1. the financial statements and notes set out in pages 1 to 21, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2002 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Greg Tate
Managing Director
Perth, 18 February 2003

Appendix 4B

Half yearly report

Introduced 30/6/2002.

Name of entity

FLEETWOOD CORPORATION LIMITED

ABN or equivalent company
reference

69 009 205 261

Half yearly
(tick)



Preliminary
final (tick)



Half year ended ('current period')

31 December 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (item 1.1)	Up	8 %	to	95,955
Profit (loss) from ordinary activities after tax attributable to members (item 1.22)	Up	42 %	to	5,152
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))		gain (loss) of		
Net profit (loss) for the period attributable to members (item 1.11)	Up	42 %	to	5,152
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (Preliminary final report only - item 15.4)				
Interim dividend (Half yearly report only - item 15.6)		5.5 ¢		5.5 ¢
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)		5.0 ¢		5.0 ¢
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.2)		28 February 2003		
The interim dividend referred to above had not been determined or declared at balance date. As a result, no provision has been recognised in the accounts				

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities (see items 1.23 -1.25)	95,955	88,993
1.2 Expenses from ordinary activities (see items 1.26 & 1.27)	87,110	82,374
1.3 Borrowing costs	1,143	1,208
1.4 Share of net profits (losses) of associates and joint venture entities (see item 16.7)		
1.5 Profit (loss) from ordinary activities before tax	7,702	5,411
1.6 Income tax on ordinary activities (see note 4)	2,550	1,782
1.7 Profit (loss) from ordinary activities after tax	5,152	3,629
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)		
1.9 Net profit (loss)	5,152	3,629
1.10 Net profit (loss) attributable to outside ⁺ equity interests		
1.11 Net profit (loss) for the period attributable to members	5,152	3,629
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserves		
1.13 Net exchange differences recognised in equity	332	42
1.14 Other revenue, expense and initial adjustments recognised directly in equity (attach details)		
1.15 Initial adjustments from UIG transitional provisions		
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	332	42
1.17 Total changes in equity not resulting from transactions with owners as owners	5,484	3,671
Earnings per security (EPS)		
	Current period	Previous corresponding period
1.18 Basic EPS	13.8c	10.1c
1.19 Diluted EPS	13.5c	10.1c

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period - \$A'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	5,152	3,629
1.21 Less (plus) outside ⁺ equity interests		
1.22 Profit (loss) from ordinary activities after tax, attributable to members	5,152	3,629

Revenue and expenses from ordinary activities (*see note 15*)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.23 Revenue from sales or services	82,608	72,527
1.24 Interest revenue	149	145
1.25 Other relevant revenue:		
- Rental Revenue	11,595	11,323
- Other Revenue	1,603	4,998
1.26 Details of relevant expenses:		
- Materials Used	50,024	39,656
- Sub-Contract Labour	15,747	13,957
- Employee Expenses	14,908	12,519
- Other Expenses from Ordinary Activity	4,104	13,844
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	2,327	2,398
Capitalised outlays		
1.28 Interest costs capitalised in asset values		
1.29 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)		

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	4,994	2,181
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	5,152	3,629
1.32 Net transfers from (to) reserves (<i>details if material</i>)		
1.33 Net effect of changes in accounting policies		
1.34 Dividends and other equity distributions paid or payable	(28)	(1,822)
1.35 Retained profits (accumulated losses) at end of financial period	10,118	3,988

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	694			694
2.2	Amortisation of other intangibles				
2.3	Total amortisation of intangibles	694			694
2.4	Extraordinary items (details)				
2.5	Total extraordinary items				

Comparison of half year profits

(Preliminary final report only)

- 3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report)
- 3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year

	Current year - \$A'000	Previous year - \$A'000
3.1		
3.2		

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	962	4,972	2,232
4.2	Receivables	19,835	19,715	18,066
4.3	Investments			
4.4	Inventories	20,792	19,133	19,848
4.5	Tax assets			
4.6	Other (provide details if material)			
4.7	Total current assets	41,589	43,820	40,146
Non-current assets				
4.8	Receivables	574	659	673
4.9	Investments (equity accounted)			
4.10	Other investments			
4.11	Inventories			
4.12	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)			
4.13	Development properties (+mining entities)			
4.14	Other property, plant and equipment (net)	51,045	44,225	44,251
4.15	Intangibles (net)	22,928	23,098	23,553
4.16	Tax assets	612	615	538
4.17	Other (provide details if material)			
4.18	Total non-current assets	75,159	68,597	69,015
4.19	Total assets	116,748	112,417	109,161
Current liabilities				
4.20	Payables	16,905	19,296	16,059
4.21	Interest bearing liabilities	368	223	3,388
4.22	Tax liabilities	3,750	3,726	2,137
4.23	Provisions exc. tax liabilities	1,858	4,565	3,228
4.24	Other (provide details if material)			
4.25	Total current liabilities	22,881	27,810	24,812
Non-current liabilities				
4.26	Payables			
4.27	Interest bearing liabilities	34,096	33,053	34,682
4.28	Tax liabilities	2,786	2,694	2,620
4.29	Provisions exc. tax liabilities	479	424	386
4.30	Other (provide details if material)			
4.31	Total non-current liabilities	37,361	36,171	37,688
4.32	Total liabilities	60,242	63,981	62,500
4.33	Net assets	56,506	48,436	46,661

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

Equity				
4.34	Capital/contributed equity	45,846	43,232	42,631
4.35	Reserves	542	210	42
4.36	Retained profits (accumulated losses)	10,118	4,994	3,988
4.37	Equity attributable to members of the parent entity	56,506	48,436	46,661
4.38	Outside [†] equity interests in controlled entities			
4.39	Total equity	56,506	48,436	46,661
4.40	Preference capital included as part of 4.37			

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
5.6	Closing balance as shown in the consolidated balance sheet (item 4.12)	

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	
6.2	Expenditure incurred during current period	
6.3	Expenditure transferred from exploration and evaluation	
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.6	Expenditure transferred to mine properties	
6.7	Closing balance as shown in the consolidated balance sheet (item 4.13)	

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
7.1 Receipts from customers	105,552	106,608
7.2 Payments to suppliers and employees	(97,760)	(91,908)
7.3 Dividends received from associates		
7.4 Other dividends received		
7.5 Interest and other items of similar nature received	149	201
7.6 Interest and other costs of finance paid	(1,099)	(1,208)
7.7 Income taxes paid	(2,431)	(621)
7.8 Other (provide details if material)		
7.9 Net operating cash flows	4,411	13,072
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(10,330)	(8,703)
7.11 Proceeds from sale of property, plant and equipment	1,603	5,545
7.12 Payment for intangible assets	(650)	(388)
7.13 Payment for controlled entity		(1,854)
7.14 Loans to other entities		
7.15 Loans repaid by other entities		
7.16 Proceeds from sale of intangible assets	125	
7.17 Net investing cash flows	(9,252)	(5,400)
Cash flows related to financing activities		
7.18 Proceeds from issues of ⁺ securities (shares, options, etc.)	977	37
7.19 Proceeds from borrowings	1,400	
7.20 Repayment of borrowings	(212)	(4,313)
7.21 Dividends paid	(1,334)	(1,742)
7.22 Other (provide details if material)		
7.23 Net financing cash flows	831	(6,018)
7.24 Net increase (decrease) in cash held	(4,010)	1,654
7.25 Cash at beginning of period (see <i>Reconciliation of cash</i>)	4,972	554
7.26 Exchange rate adjustments to item 7.25.		24
7.27 Cash at end of period (see <i>Reconciliation of cash</i>)	962	2,232

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

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+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	962	2,232
8.2 Deposits at call		
8.3 Bank overdraft		
8.4 Other (provide details)		
8.5 Total cash at end of period (item 7.27)	962	2,232

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	8.0%	6.1%
9.2 Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	9.1%	7.8%

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: *Earnings Per Share* are as follows.

Numerator for EPS and diluted EPS is \$5,152,425
Weighted average number shares used for basic EPS 37,172,520, diluted EPS 38,100,015

NTA backing (see note 7)	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	88c	63c

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: *Interim Financial Reporting*, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: *Discontinuing Operations* (see note 17).)

12.1 Discontinuing Operations

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+ See chapter 19 for defined terms.

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired	
13.3 Date from which such profit has been calculated	
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$
14.3 Date to which the profit (loss) in item 14.2 has been calculated	
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable	30 April 2003
15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺ securities are not ⁺ CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHES approved)	28 February 2003
15.3 If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	

⁺ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year			nil
	Previous year			nil
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	5.5 ¢	5.5 ¢	nil
	Previous year	5.0 ¢	5.0 ¢	nil

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	¢	¢
15.9 Preference +securities	¢	¢

Preliminary final report - final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities <i>(each class separately)</i>		
15.11 Preference +securities <i>(each class separately)</i>		
15.12 Other equity instruments <i>(each class separately)</i>		
15.13 Total		

The +dividend or distribution plans shown below are in operation.

Dividend reinvestment plan which offers a 5% discount

The last date(s) for receipt of election notices for the +dividend or distribution plans

28 February 2003

Any other disclosures in relation to dividends (distributions). *(For half-yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before tax		
16.2 Income tax on ordinary activities		
16.3 Profit (loss) from ordinary activities after tax		
16.4 Extraordinary items net of tax		
16.5 Net profit (loss)		
16.6 Adjustments		
16.7 Share of net profit (loss) of associates and joint venture entities		

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities				
17.2 Total				
17.3 Other material interests				
17.4 Total				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities (description)				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	38,102,824	38,102,824		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	1,324,130	1,324,130		
18.5 +Convertible debt securities (description and conversion factor)				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date (if any)</i>
1998 options	67,800		0.96	30/10/03
1999 options	119,438		1.28	30/10/04
1999 options	694,500		1.40	30/10/04
2000 options	239,999		1.12	30/10/05
2001 options	319,800		1.12	30/10/06
2002 options	522,000		2.54	30/10/07
18.8 Issued during current period	522,000		2.54	30/10/07
18.9 Exercised during current period	50,450 106,250 165,500 107,252 41,175		0.96 1.28 1.40 1.12 1.12	30/10/03 30/10/04 30/10/04 30/10/05 30/10/06
18.10 Expired during current period	20,340 1,375 21,124 27,375		1.85 1.28 1.12 1.12	30/10/02 30/10/04 30/10/05 30/10/06

+ See chapter 19 for defined terms.

<p>18.11 Debentures <i>(description)</i></p> <p>18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted</p>		
<p>18.13 Unsecured notes <i>(description)</i></p> <p>18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted</p>		

+ See chapter 19 for defined terms.

Segment reporting

Primary reporting

Business segments

The consolidated entity comprises the following main business segments, based on the consolidated entity's management reporting system.

Divisions	Products / Services
Recreational Vehicles	Manufacture and sale of caravans, parts and accessories, rental of recreation vehicles
Parks	Operation of caravan parks
Manufactured Accommodation	Design, manufacture, sale and rental of park homes and portables buildings

Inter-segment pricing is determined on an arms length basis.

Divisions	Segment assets		Acquisitions of non-current assets		Segment liabilities	
	2002 \$ '000	2001 \$ '000	2002 \$ '000	2001 \$ '000	2002 \$ '000	2001 \$ '000
Recreational Vehicles	60,306	60,128	2,093	2,689	14,514	12,360
Parks	18,755	18,168	340	360	1,872	1,042
Manufactured Accommodation	34,417	29,941	7,831	5,426	10,544	8,924
Unallocated	3,270	924	64	260	33,312	40,174
	116,748	109,161	10,328	8,735	60,242	62,500

Divisions	Operating revenue		Depreciation & amortisation		Earnings before interest & tax	
	2002 \$ '000	2001 \$ '000	2002 \$ '000	2001 \$ '000	2002 \$ '000	2001 \$ '000
Recreational Vehicles	60,401	51,541	1,332	1,629	5,405	4,178
Parks	4,103	5,028	472	443	1,333	1,387
Manufactured Accommodation	31,395	32,226	1,077	872	3,378	1,802
Unallocated	56	198	140	153	(1,271)	(748)
	95,955	88,993	3,021	3,097	8,845	6,619
Interest expense					(1,143)	(1,208)
Profit from ordinary activities before tax					7,702	5,411
Income tax expense					(2,550)	(1,782)
Profit from ordinary activities after tax					5,152	3,629

+ See chapter 19 for defined terms.

Secondary reporting

Geographical segments

Geographical segment assets and revenue are based on locations of assets and customers respectively. The consolidated entity's business segments operate geographically as follows:

Australia Operations in all States and Territories except Tasmania
New Zealand Operations in Auckland and Christchurch

	Segment assets		Acquisitions of non-current assets		Operating revenue	
	2002 \$ '000	2001 \$ '000	2002 \$ '000	2001 \$ '000	2002 \$ '000	2001 \$ '000
Australia	110,308	103,853	10,300	7,090	89,514	86,696
New Zealand	6,440	5,308	28	1,645	6,441	2,297
	116,748	109,161	10,328	8,735	95,955	88,993

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: *Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Nil

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Nil

+ See chapter 19 for defined terms.

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Franking credits available 11,594,594
Future dividends will be 100% franked

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

+ See chapter 19 for defined terms.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the ⁺annual report will be available

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

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- 2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on ⁺accounts to which one of the following applies.

- | | | | |
|-------------------------------------|---|--------------------------|---|
| <input type="checkbox"/> | The ⁺ accounts have been audited. | <input type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> yet been audited or reviewed. |

- 5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available*. *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

- 6 The entity does not have* a formally constituted audit committee.

Sign here:
(Director)

Date: 18/02/2003

Print name: Greg Tate

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.

2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Condensed consolidated statement of financial performance**

Item 1.1	The definition of "revenue" and an explanation of "ordinary activities" are set out in <i>AASB 1004: Revenue</i> , and <i>AASB 1018: Statement of Financial Performance</i> .
Item 1.6	This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.

5. **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

+ See chapter 19 for defined terms.

6. **Condensed consolidated statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A’000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A’000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half-year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a director’s report and declaration, if lodged with the +ASIC, must be given to ASX.

+ See chapter 19 for defined terms.

12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their ⁺accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term “relevance” is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to “000” must be changed to the reporting value.
17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their ⁺accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

+ See chapter 19 for defined terms.

**Attachment to Appendix 4B
Fleetwood Corporation Limited
December 2002**

Statement of Significant Accounting Policies

The half year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029 "Interim Financial Reporting", the recognition and measurement requirements of applicable AASB standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group consensus views.

The attached document does not contain full note disclosures of the type normally included in an annual report.

The financial reports contained in the attached document are to be read in conjunction with the annual report prepared for the period ended 30th June 2001, and any public announcements by the company and its controlled entities. These accounts have been prepared on the basis of historical costs.

Acquisitions

Effective 1 October 2002, the company acquired the business known as Durabuilt Homes for \$425,779 in cash. The fair value of the tangible assets acquired was \$425,779.

+ See chapter 19 for defined terms.