

13 September 2000

Manager, Companies
Australian Stock Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

Preliminary Final Report

Attached is the Preliminary Final Report of Fleetwood Corporation Limited for the year ended 30 June 2000.

Summary of Performance

- Sales revenue up **27%** to **\$74.7 million**.
- Earnings before interest, tax, depreciation and amortisation (**EBITDA**) up **6%** to **\$12.1 million**.
- Earnings before interest and tax (**EBIT**) down **4%** to **\$6.9 million**.
- Operating Profit after tax up **2%** to **\$3.8 million**.

Review of Operations

Trading performance for the year was negatively impacted in the Parks and Relocatable Accommodation divisions as a result of the significant downturn in the resource sector. The diversity of the Groups earnings base limited the exposure to the effects of this downturn.

The recreational vehicle division grew strongly through the performance of Coromal, which continues to exceed earning forecasts established at the time of acquisition, and as a result of the three-month contribution made by the recently acquired Camec Group.

Dividend

A fully franked final dividend of 7 cents per share has been recommended, giving shareholders fully franked dividends for the year of 11.5 cents, compared to 11 cents last year.

Forecast

The expected upturn in the resource area resulting from the commencement of construction of a number of significant resource projects, including projects associated with the North West Shelf Gas project, will have a positive impact on earnings this financial year.

The recreational vehicles division will provide increased growth and earnings from continued growth at Coromal and contributions from recently acquired Camec and Flexiglass Challenge.

Yours faithfully

Greg Tate

Managing Director

Appendix 4B (rule 4.13(a))
Half yearly/preliminary final report

Rules 4.1, 4.3

Appendix 4B (rule 4.13(a))

Half yearly/preliminary final report

Introduced 1/12/97. Origin: Appendices 3, 4. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

FLEETWOOD CORPORATION LIMITED

ACN, ARBN or ARSN

009 205 261

Half yearly
(tick)

Preliminary
final (tick)

Half year/financial year ended ('current period')

30 June 2000

Equity accounted results for announcement to the market

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

\$A'000

Sales (or equivalent operating) revenue (<i>item 1.1</i>)	up	27%	to	74,662
Abnormal items after tax attributable to members (<i>item 2.5</i>)	gain (loss) of			
+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members (<i>item 1.26</i>)	up	5%	to	4,237
+Operating profit (loss) after tax attributable to members (<i>item 1.10</i>)	up	2%	to	3,764
Extraordinary items after tax attributable to members (<i>item 1.13</i>)	gain (loss) of			
+Operating profit (loss) and extraordinary items after tax attributable to members (<i>item 1.16</i>)	up	2%	to	3,764
Dividends (distributions)		Amount per security		Franked amount per security at 34% (1999 36%) tax
Final dividend (<i>Preliminary final report only - item 15.4</i>) Interim dividend (<i>Half yearly report only - item 15.6</i>)		7.0¢		7.0¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		6.5¢		6.5¢
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)		22 SEPTEMBER 2000		
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

+ See chapter 19 for defined terms.

Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Sales (or equivalent operating) revenue	74,662	58,694
1.2 Share of associates' "net profit (loss) attributable to members" (equal to item 16.7)		
1.3 Other revenue	4,103	2,311
1.4 +Operating profit (loss) before abnormal items and tax	5,350	6,021
1.5 Abnormal items before tax (detail in item 2.4)		
1.6 +Operating profit (loss) before tax (items 1.4 + 1.5)	5,350	6,021
1.7 Less tax (refer note 1)	1,586	2,311
1.8 +Operating profit (loss) after tax but before outside +equity interests	3,764	3,710
1.9 Less outside +equity interests		
1.10 +Operating profit (loss) after tax attributable to members	3,764	3,710
1.11 Extraordinary items after tax (detail in item 2.6)		
1.12 Less outside +equity interests		
1.13 Extraordinary items after tax attributable to members		
1.14 Total +operating profit (loss) and extraordinary items after tax (items 1.8 + 1.11)	3,764	3,710
1.15 +Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)		
1.16 +Operating profit (loss) and extraordinary items after tax attributable to members (items 1.10 + 1.13)	3,764	3,710
1.17 Retained profits (accumulated losses) at beginning of financial period	1,626	515
1.18 If change in accounting policy as set out in clause 11 of AASB 1018 Profit and Loss Accounts, adjustments as required by that clause (include brief description)		
1.19 Aggregate of amounts transferred from reserves		
1.20 Total available for appropriation (<i>carried forward</i>)	5,390	4,225
Note 1 – Tax		
Income tax on operating profit	1,104	2,311
Adjustment for change in tax rates	482	-
	1,586	2,311

+ See chapter 19 for defined terms.

Consolidated profit and loss account continued

1.20	Total available for appropriation (<i>brought forward</i>)	5,390	4,225
1.21	Dividends provided for or paid	3,387	2,599
1.22	Aggregate of amounts transferred to reserves		
1.23	Retained profits (accumulated losses) at end of financial period	2,003	1,626

Profit restated to exclude amortisation of goodwill		Current period \$A'000	Previous corresponding period \$A'000
1.24	+Operating profit (loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill	4,237	4,037
1.25	Less (plus) outside +equity interests		
1.26	+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members	4,237	4,037

Intangible, abnormal and extraordinary items	<i>Consolidated – current period</i>			
	Before tax \$A'000	Related tax \$A'000	Related outside +equity interests \$A'000	Amount (after tax) attributable to members \$A'000
2.1	Amortisation of goodwill	473	170	303
2.2	Amortisation of other intangibles			
2.3	Total amortisation of intangibles	473	170	303
2.4	Abnormal items			
2.5	Total abnormal items			
2.6	Extraordinary items			
2.7	Total extraordinary items			

Comparison of half year profits <i>(Preliminary final report only)</i>		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated +operating profit (loss) after tax attributable to members reported for the <i>1st</i> half year (item 1.10 in the half yearly report)	2,010	1,783
3.2	Consolidated +operating profit (loss) after tax attributable to members for the <i>2nd</i> half year	1,754	1,927

Consolidated balance sheet <i>(See note 5)</i>	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(a))
Half yearly/preliminary final report

	Current assets			
4.1	Cash	2,058	1,592	540
4.2	Receivables	12,080	4,549	7,151
4.3	Investments			
4.4	Inventories	12,848	7,636	7,672
4.5	Other (provide details if material)	2,599	3,091	2,244
4.6	Total current assets	29,585	16,868	17,607
	Non-current assets			
4.7	Receivables	789	209	922
4.8	Investments in associates			
4.9	Other investments			
4.10	Inventories			
4.11	Exploration and evaluation expenditure capitalised (see para .71 of <i>AASB 1022</i>)			
4.12	Development properties (+mining entities)			
4.13	Other property, plant and equipment (net)	40,707	37,710	42,507
4.14	Intangibles (net)	17,180	8,310	8,281
4.15	Other (provide details if material)	348	163	175
4.16	Total non-current assets	59,024	46,392	51,885
4.17	Total assets	88,609	63,260	69,492
	Current liabilities			
4.18	Accounts payable	10,920	8,371	9,650
4.19	Borrowings	1,545	1,898	1,354
4.20	Provisions	4,629	2,685	3,308
4.21	Other (provide details if material)			
4.22	Total current liabilities	17,094	12,954	14,312
	Non-current liabilities			
4.23	Accounts payable			
4.24	Borrowings	29,670	16,277	19,245
4.25	Provisions	3,322	2,918	2,675
4.26	Other (provide details if material)			
4.27	Total non-current liabilities	32,992	19,195	21,920
4.28	Total liabilities	50,086	32,149	36,232
4.29	Net assets	38,523	31,111	33,260

+ See chapter 19 for defined terms.

Consolidated balance sheet continued

Equity				
4.30	Capital	36,520	29,485	30,946
4.31	Reserves			
4.32	Retained profits (accumulated losses)	2,003	1,626	2,314
4.33	Equity attributable to members of the parent entity	38,523	31,111	33,260
4.34	Outside +equity interests in controlled entities			
4.35	Total equity	38,523	31,111	33,260
4.36	Preference capital included as part of 4.33			

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	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 4.11)	

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 4.12)	

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

(See note 6)

		Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	78,711	59,899
7.2	Payments to suppliers and employees	(70,281)	(50,273)
7.3	Dividends received from associates		
7.4	Other dividends received		
7.5	Interest and other items of similar nature received	130	35
7.6	Interest and other costs of finance paid	(1,550)	(1,186)
7.7	Income taxes paid	(1,598)	(1,361)
7.8	Other (provide details if material)		
7.9	Net operating cash flows	5,412	7,114
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(9,807)	(10,435)
7.11	Proceeds from sale of property, plant and equipment	3,926	2,276
7.12	Payment for purchases of equity investments	(8,701)	
7.13	Proceeds from sale of equity investments		
7.14	Loans to other entities		
7.15	Loans repaid by other entities		
7.16	Other – Purchased Goodwill	(216)	(5,113)
7.17	Net investing cash flows	(14,798)	(13,272)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	292	5,446
7.19	Proceeds from borrowings	13,547	10,270
7.20	Repayment of borrowings	(2,057)	(8,552)
7.21	Dividends paid	(1,930)	(1,260)
7.22	Other (provide details if material)		
7.23	Net financing cash flows	9,852	5,904
7.24	Net increase (decrease) in cash held	466	(254)
7.25	Cash at beginning of period (see Reconciliation of cash)	1,592	1,788
7.26	Exchange rate adjustments to item 7.25		58
7.27	Cash at end of period (see Reconciliation of cash)	2,058	1,592

+ See chapter 19 for defined terms.

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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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	2,058	1,592
8.2 Deposits at call		
8.3 Bank overdraft		
8.4 Other (provide details)		
8.5 Total cash at end of period (item 7.26)	2,058	1,592

Ratios

	Current period	Previous corresponding period
9.1 Profit before abnormals and tax / sales Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	7%	10%
9.2 Profit after tax / +equity interests Consolidated +operating profit (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	10%	12%

Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS	13¢	16¢
(b) Diluted EPS (if materially different from (a))		
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	28,448,583	23,135,932

+ See chapter 19 for defined terms.

NTA backing <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	66¢	84¢

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.4	130	35
12.2 Interest revenue included in item 12.1 but not yet received (if material)		
12.3 Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	1,550	1,186
12.4 Interest costs excluded from item 12.3 and capitalised in asset values (if material)		
12.5 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)		
12.6 Depreciation and amortisation (excluding amortisation of intangibles)	4,716	3,887

Control gained over entities having material effect

(See note 8)

13.1 Name of entity (or group of entities)	CAMEC GROUP
13.2 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$580,209
13.3 Date from which such profit has been calculated	1 APRIL 2000
13.4 +Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	Not Available

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

(See note 8)

14.1	Name of entity (or group of entities)	
14.2	Consolidated +operating profit (loss) and extraordinary items after tax of the 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 +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
14.5	Contribution to consolidated +operating profit (loss) and extraordinary items from sale of interest leading to loss of control	\$

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segment Information	Operating revenue		Segment assets		Earnings before interest & tax	
	2000	1999	2000	1999	2000	1999
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Divisions						
Recreation Vehicles	41,371	23,876	45,744	24,365	3,327	1,787
Manufactured Housing	15,125	13,841	3,732	2,861	1,248	1,411
Parks	6,136	6,621	19,529	16,883	1,535	2,180
Relocatable Accomodation	16,008	16,522	16,286	16,705	1,542	2,488
Corporate	124	145	3,318	2,446	(752)	(659)
	78,764	61,005	88,609	63,260	6,900	7,207
Interest paid					(1,550)	(1,186)
Operating profit before tax					5,350	6,021
Income tax					(1,586)	(2,311)
Operating profit after tax					3,764	3,710

Divisions	Products/Services
Recreation Vehicles	Manufacture and sale of caravans, parts and accessories, and hire of campervans
Manufactured Housing	Manufacture & sale of park homes
Parks	Operation of caravan parks
Relocatable Accomodation	Manufacture, sale and hire of portable buildings
Corporate	Finance and administration

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

The economic entity operates predominantly in Australia. More than 90% of revenue, operating profit and assets relate to operations in Australia.

+ See chapter 19 for defined terms.

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	30 NOVEMBER 2000
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	22 SEPTEMBER 2000
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	YES

Amount per security

		Amount per security	Franked amount per security at 34% (1999 36%) tax	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i>			
15.4	Final dividend: Current year	7.0¢	7.0 ¢	NIL
15.5	Previous year	6.5¢	6.5¢	NIL
	<i>(Half yearly and preliminary final reports)</i>			
15.6	Interim dividend: Current year	4.5¢	4.5 ¢	NIL
15.7	Previous year	4.5¢	4.5¢	NIL

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	11.5¢	11.0¢
15.9 Preference +securities	¢	¢

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	2,066	1,545
15.11 Preference +securities		
15.12 Total	2,066	1,545

+ See chapter 19 for defined terms.

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

22 SEPTEMBER 2000

Any other disclosures in relation to dividends (distributions)

Details of aggregate share of profits (losses) of associates

Entity's share of associates'	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Operating profit (loss) before income tax		
16.2 Income tax expense		
16.3 Operating profit (loss) after income tax		
16.4 Extraordinary items net of tax		
16.5 Net profit (loss)		
16.6 Outside equity interests		
16.7 Net profit (loss) attributable to members		

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 xx/xx/xx") or disposal ("to xx/xx/xx").

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to +operating profit (loss) and extraordinary items after tax (item 1.14)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates				
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 includes 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 15) (cents)	Amount paid up per security (see note 15) (cents)
18.1 Preference +securities <i>(description)</i>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	32,519,115	29,519,115		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	5,255,753	2,255,753		
18.5 +Convertible debt securities <i>(description and conversion factor)</i>				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
	17,300		.64	30 Oct 2000
	252,500		1.75	30 Oct 2001
	320,000		1.85	30 Oct 2002
	286,250		.96	30 Oct 2003
	294,500		1.28	30 Oct 2004
	1,070,000		1.40	29 Nov 2004
18.8 Issued during current period	294,500 1,070,000		1.28 1.40	30 Oct 2004 29 Nov 2004
18.9 Exercised during current period	29,750 42,500		.64 .96	
18.10 Expired during current period				
18.11 Debentures <i>(totals only)</i>				
18.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) 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 accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last + annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

On 1 April 2000 the company acquired 100% ownership of the Camec Group of Companies for \$15,000,000.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

On 1 July 2000 the company acquired the business known as Flexiglass Challenge Industries for \$12,600,000.

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

Franking credits available \$5,105,148. Future dividends are expected to be fully franked.

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

NIL

+ See chapter 19 for defined terms.

Additional disclosure for trusts

- | | | |
|------|--|--|
| 19.1 | Number of units held by the management company or responsible entity or their related parties. | |
| 19.2 | A statement of the fees and commissions payable to the management company or responsible entity.

Identify: <ul style="list-style-type: none"> • initial service charges • management fees • other fees | |

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	To be advised
Date	To be advised
Time	To be advised
Approximate date the +annual report will be available	29 September 2000

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 13).

Identify other standards used

- 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).

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(a))
Half yearly/preliminary final report

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

(Tick one)

The +accounts have been audited.

The +accounts have been subject to review.

The +accounts are in the process of being audited or subject to review.

The +accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*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 Law.*)

6 The entity has/does not have* (*delete one*) a formally constituted audit committee.

Sign here:

Director

Date: 13 September 2000

Print name: Greg Tate

+ See chapter 19 for defined terms.