

4 March 2019

SECOND COMPLETION OF CARAVAN MANUFACTURING SALE

Fleetwood Corporation Limited (ASX: FWD) (**Fleetwood**) is pleased to announce second completion of the sale of the Caravan Manufacturing business to Apollo Tourism & Leisure Limited (**Apollo**), pursuant to the announcement made to the ASX on 21 June 2018. In all, Fleetwood expects to receive \$11.2 million in cash prior to the end of FY19 as a result of second completion.

Second completion concludes a transition period for the business and will see Apollo complete the purchase of various completed caravans at commercial rates in the coming two weeks, and an agreed list of certain raw materials and trading stock over the coming months as delivery occurs. The final cash amounts received remain subject to final deliveries being within agreed specifications.

Fleetwood Managing Director and CEO Brad Denison said that second completion was an important final step in the process to dispose of the Caravan Manufacturing business.

"We considered the Apollo sale transaction to be a superior outcome for our shareholders compared to other alternatives, such as an outright closure, largely because of the ability to recover some of our in progress work, completed caravan stock and other raw materials that otherwise would have been highly challenging to monetise," Mr Denison said.

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About Fleetwood

Fleetwood is a provider of innovative affordable modular accommodation solutions and parts and accessories.

Established in 1964 and employing people in Australia and New Zealand, Fleetwood aims to outperform by providing genuine value. Our beliefs and commitment are outlined in the company's statement of values "Delivering the Promise".

For more, please visit www.fleetwoodcorporation.com.au

