



18 March 2015

ASX Announcement Tamawood Investor Presentation

Sydney and Melbourne Australia, 19 & 20 March 2015 – Tamawood Limited (ASX: TWD) is pleased to release a copy of the presentation that Mr Robert Lynch, Chairman and Managing Director, Mr Tim Bartholomaeus will deliver to investors on 19 & 20 March 2015.

Geoff Acton
Company Secretary



Tamawood Limited Investor Presentation

March 2015





**Chairman
Robert Lynch**



**Managing Director
Tim Bartholomaeus**



**Non-Executive Director
Lev Mizikovsky**



**Non-Executive Director
Andrew Thomas**



**Non-Executive Director
Rade Dudurovic**

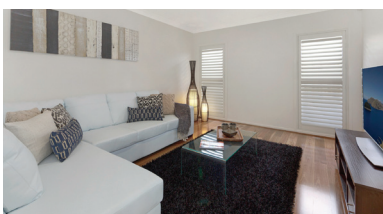
**Company Secretary
Geoff Acton**

**Franchisee Manager
Peter Souter-Robertson**

**General Manager Dixon
Sydney
Paul Hogan**



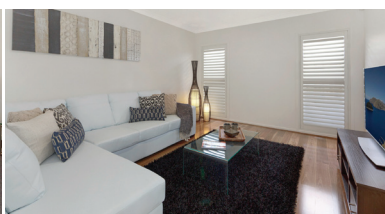
- ✓ Dividend guidance for FY15 to total 25 cents fully franked (final dividend) (2014: total 21 cents fully franked).
- ✓ Tamawood delivers on 10 cent fully franked interim dividend payable on 03/06/15.
- ✓ Tamawood dividend payment ratio policy of approximately 80% in sight.
- ✓ Statutory Net Profit after Tax for 1H FY15 of \$3.21 million, an increase of 73% on 1H FY14.
- ✓ Sales momentum in South East Queensland continues into 2H FY15.
- ✓ Strong balance sheet with no debt and capacity to fund further acquisitions and establish operations in Melbourne and Adelaide.
- ✓ EPS of 12.56 cents 1H FY15 (1H FY14: 7.23 cents).



South East Queensland Sales Offices	<ul style="list-style-type: none"> • 35.8% increase in sales for 1H FY15 compared to 1H FY14 • 235 sales for 1H FY15 • 44.5% increase in jobs currently under construction compared to same time last year. • One new sales office established.
Franchise Operations	<ul style="list-style-type: none"> • Increase of 22% to 22 franchise outlets in 1H FY15 (4 agreements in New Zealand lapsed and negotiations in progress). • A further 3 proposed new franchises expected by end FY15.
Sydney	<ul style="list-style-type: none"> • 38% increase in sales from previous half. • Focus on securing land not leveraged from the balance sheet. • New sales office opened at Schofields.
Melbourne Operations	<ul style="list-style-type: none"> • Display office construction commenced. • Sales consultant commenced February 2015.
Adelaide	<ul style="list-style-type: none"> • A sales office to lease is being located.
Strong Balance Sheet	<ul style="list-style-type: none"> • NTA of \$8.1 million. • 0% gearing.
Dividend Policy	<ul style="list-style-type: none"> • Fully franked interim dividend increase of 25% to 10 cents for 1H FY15. • Tamawood's dividend ratio policy of approximate 80% in sight.
Board Composition	<ul style="list-style-type: none"> • Over 100 years of building experience on the Board.



	1H FY15 (\$m)	1H FY14 (\$m)
Revenue	49.8	39.5
Statutory Net Profit before Tax	4.8	2.7
Tax	(1.6)	(.9)
Statutory Profit after Tax	3.2	1.8
EPS	12.56 cents	7.23 cents
Interim Dividend Fully Franked	10 cents	8 cents

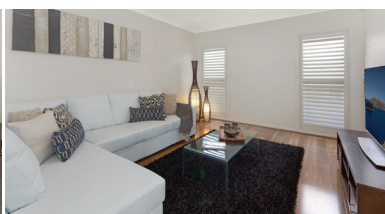


BALANCE SHEET	1H FY15 (\$m)	1H FY14 (\$m)
Assets		
Cash	2.7	4.6
Receivables	4.5	3.0
Inventories	8.7	6.5
Other	1	.5
Total Assets	16.9	14.6
Liabilities		
Trade and Other Payables	5.4	5.7
Other	3.4	1.9
Total Liabilities	8.8	7.6
Net Assets	8.1	7



PERFORMANCE	1HFY13	2HFY13	1HFY14	2HFY14	1HFY15
Sales South East Queensland*	162	159	173	219	235
Sales Sydney*	0	0	14	36	50
Sales Franchise	154	91	122	135	130
Construction Revenue	37	30	29	36	44
Revenue Other (\$m)	21	7	10	6	5
Gross Profit (\$m)	6.3	1.3	2.7	4.6	4.8
Profit before Tax as % of Revenue	10	3	7	10	9

***NOTE. Sales figures quoted may change due to - Bank Finance Approval
- Local Authority Approvals
- Client Cooling Off Period
- Any Other Contractual Requirements**



OUTLOOK - Housing Starts - Thousand Starts*

		Forecast Houses (,000)	Change (%)
Queensland	2013/14	19.36	
	2014/15	22.65 (F)	17%
	2015/16	25.20 (F)	11%
	2016/17	26.83 (F)	6%
New South Wales	2013/14	21.07	
	2014/15	22.45 (F)	7%
	2015/16	22.48 (F)	0%
	2016/17	21.19 (F)	-6%
Victoria	2013/14	29.64	
	2014/15	30.94 (F)	4%
	2015/16	31.09 (F)	0%
	2016/17	31.05 (F)	0%

*Statistics have been obtained from HIA

*Issued Feb 2015

(F) - Forecast

TAMAWOOD LIMITED SALES OUTLOOK FY15

OUTLOOK - Tamawood Limited

South East Queensland	Current sales trends are in line with HIA forecasts.
Dixon New South Wales	Our growth is not comparable to market as we enter a development phase in year 2 of operations.
Dixon Melbourne	We cannot make any sales predictions as we establish operations in FY15.



	1H FY15 (\$,000)
<i>Cash Flows From Operating Activities</i>	
Receipts from customers (inc. GST)	53,251
Payments to suppliers and employees (inc. GST)	(51,596)
<i>Cash generated from operating activities</i>	1,655
Interest received	112
Interest paid	-
Income tax paid	(1,202)
<i>Net cash (outflow)/inflow from operating activities</i>	565
<i>Cash Flows From Investing Activities</i>	
Payment for PPE	(166)
Proceeds from sale of PPE	-
Proceeds from disposal of interest in subsidiary	-
Loans to related parties - proceeds from repayments	-
<i>Net cash (outflow)/inflow from investing activities</i>	(166)
<i>Cash Flows From Financing Activities</i>	
Dividends paid by entity	(3,323)
<i>Net cash (outflow)/inflow from financing activities</i>	(3,323)
<i>Net (decrease)/increase in cash and cash equivalents</i>	(2,924)
<i>Cash and cash equivalents at the beginning of the FY</i>	5,634
<i>Cash and cash equivalents at the end of the half year</i>	2,710

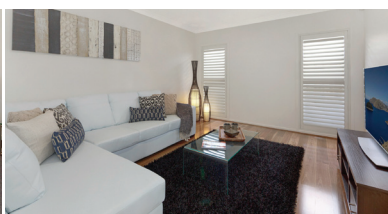




New In
1HFY15

Dubbo
Young
Port Macquarie

MORE4LESS SINCE 1959 **10**



What are the barriers to entry?

- The technology platform of Dixon Homes, bundled with its growing franchisee network.
- Long standing Dixon Homes brand.

Who are the suppliers?

- Material suppliers are the tier-1 players, such as CSR, Hanson, etc.
- Emphasis is on standardised, bulk purchasing to improve buying power.
- Building workforce are typically contracted, have been with Dixon Homes over the long term.

Who are the competitors?

- All builders – both large and small.
- Detached home builders market is highly fragmented, with the top 100 builders working on only 44% of current annual housing starts.
- This figure is expected to increase over time as smaller builders struggle for capital.

MORE4LESS SINCE 1959
DIXON HOMES
www.dixonhomes.com.au



SOUTH EAST QUEENSLAND

1821 Ipswich Road, Rocklea QLD 4106



992 Gympie Road, Chermside QLD 4032

4424 Warrego Highway, Plainlands QLD 4341

1/50 Lawrence Drive, Nerang QLD 4211

169 James St (cnr James & Neil) Toowoomba QLD 4350

684 Nicklin Way, Currimundi QLD 4551

2/5 River Road, Gympie QLD 4570

Unit 4/ 19 Tamborine St Jimboomba QLD 4280

SYDNEY

168 Greenwood Parkway, Jordan Springs, Penrith NSW 2751

4 Hudson Avenue, Castle Hill NSW 2154

61 Alex Ave, Schofields NSW 2762

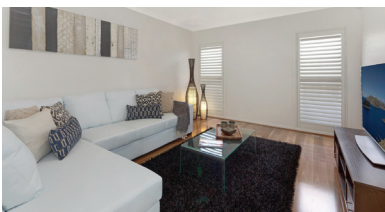
MELBOURNE

9 Spearys Road, Diggers Rest Victoria 3427

ADELAIDE

To Be Established

MORE4LESS SINCE 1959



Franchisees - QLD

CAIRNS

172-174 Mulgrave Rd, Wescourt, QLD 4870

TOWNSVILLE

L536 Featherwood Street, Mount Low, QLD 4818

ROCKHAMPTON

116 Lucas St, Gracemere, QLD 4702

MACKAY

19c Juliet St, Mackay, QLD 4740

GLADSTONE

Shop 7/97 Hampton Dr, Tannum Sands, QLD 4680

BUNDABERG

35 Enterprise St, Bundaberg, QLD 4670

HARVEY BAY

42 Watson St, Pialba, QLD 4655

WESTERN DOWNS

Unit 7/17 Enterprise St, Toowoomba, QLD 4350

NEW ENGLAND

49 Roger St, Stanthorpe, QLD 4380

Franchisees - VICTORIA

ALBURY WODONGA

14 Bassett St, Wodonga, VIC 3690

MELBOURNE

9 Spearys Road, Diggers Rest Victoria 3427

Franchisees - NSW

NORTHERN RIVERS

Unit 16/21 Enterprise Ave, Tweed Heads South
NSW 2486

NORTH-WEST NSW

2 Ring St, Inverell, NSW 2360

COFFS HARBOUR

101 West High St, Coffs Harbour NSW 2450

HUNTER

7-9 Bruncker Rd, Broadmeadows, NSW 2292

ILLAWARRA

158 Princess Highway, Albion Park Rail, NSW 2527

PORT MACQUARIE

1 Kempsey Pl, Bossley Park, NSW 2176

YOUNG

7 Stoneridge St, Young, NSW 2594

DUBBO

16 Champagne Drive, Dubbo, NSW 2830

Franchisee - ACT

ACT & SURROUNDS

Unit 8/289 Canberra Ave, Fyshwick, ACT 2609

Franchisees - NEW ZEALAND

8 Corquet St, Oamaru, New Zealand 9400

100 Wingatui Rd, Mosgiel 9024

130 Newton St, Mt Maunganui South 3116

64 Carmen Rd, Hornby, Christchurch 8441

27 Sophia St, Timaru 7910



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