



9 October 2015

ASX Announcement
Tamawood Investor Presentation

Sydney and Melbourne Australia, 12 & 13 October 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 12 & 13 October 2015.

Geoff Acton
Company Secretary



Tamawood Limited Investor Presentation

October 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
Paul Hogan**



- ✓ Dividends for FY15 to total 25 cents fully franked (final dividend) (2014: total 21 cents fully franked).
- ✓ Tamawood delivers on 15 cent fully franked final dividend payable on 03/12/15.
- ✓ Net Profit after Tax for FY15 of \$6.416 million, an increase of 27.58% on FY14.
- ✓ Sales momentum in South East Queensland continues into FY16.
- ✓ Strong balance sheet with no debt and capacity to fund further acquisitions and establish operations in Melbourne and Adelaide.
- ✓ EPS of 25.10 cents FY15 (FY14: 19.76 cents).



South East Queensland Sales Offices	<ul style="list-style-type: none"> • 17% increase in sales for FY15 compared to FY14 in line with industry forecasts • 10% increase in jobs currently under construction compared to same time last year.
Franchise Operations	<ul style="list-style-type: none"> • A further proposed 4 new franchises expected by end 1H FY16.
Sydney	<ul style="list-style-type: none"> • 26% increase in sales from previous half. • Focus on securing land not leveraged from the balance sheet. • Office located at Rosehill to open in 1H FY16.
Melbourne	<ul style="list-style-type: none"> • Display office opened.
Adelaide	<ul style="list-style-type: none"> • Sales office opened.
Strong Balance Sheet	<ul style="list-style-type: none"> • NTA of \$8.9 million. • 0% gearing.
Dividend Policy	<ul style="list-style-type: none"> • Fully franked final dividend increase of 19% to 25 cents for FY15.
Board Composition	<ul style="list-style-type: none"> • Over 100 years of building experience on the Board.



	FY15 (\$m)	FY14 (\$m)
Revenue	95.3	81.1
Net Profit before Tax	9.4	7.2
Tax	(2.9)	(2.2)
Profit after Tax Attributable to Members	6.4	5.0
EPS	25.10 cents	19.76 cents



BALANCE SHEET	FY15 (\$m)	FY14 (\$m)
Assets		
Cash	3.4	5.6
Receivables	3.9	2.8
Inventories	10.6	7.8
Other	1.3	1.5
Total Assets	19.2	17.5
Liabilities		
Trade and Other Payables	6.2	6.1
Other	4.1	3.2
Total Liabilities	10.3	9.3
Net Assets	8.9	8.2



PERFORMANCE	2HFY13	1HFY14	2HFY14	1HFY15	2HFY15
Sales South East Queensland*	152	171	213	226	225
Sales Sydney*	0	1	23	56	71
Sales Franchise*	91	122	135	130	119
Construction Revenue (\$m)	30	29	36	44	44
Revenue Other (\$m)	7	10	6	5	2
Gross Profit (\$m)	1.3	2.7	4.6	4.8	4.6
Profit before Tax as % of Revenue	3%	7%	10%	9%	10%

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



HIA OUTLOOK - Housing Starts - Thousand Starts*

		Forecast Houses (,000)	Change (%)
Queensland	2013/14	20.59	
	2014/15	23.77 (F)	15%
	2015/16	25.84 (F)	9%
	2016/17	26.87 (F)	4%
New South Wales	2013/14	23.12	
	2014/15	24.17 (F)	5%
	2015/16	21.97 (F)	-9%
	2016/17	21.13 (F)	-4%
Victoria	2013/14	32.18	
	2014/15	32.20 (F)	0%
	2015/16	30.79 (F)	-4%
	2016/17	30.29 (F)	-2%

*Statistics have been obtained from HIA
*Issued July 2015

(F) - Forecast

TAMAWOOD LIMITED SALES OUTLOOK FY15

OUTLOOK - Tamawood Limited

South East Queensland	1HFY16 building approvals are trending in line with 1HFY15 and market conditions in SEQ would suggest approvals should continue at least at this level for 1HFY16.
Sydney	Approvals will remain flat for 1HFY16 due to land supply restrictions.
Melbourne	Developing appropriate marketing approach for this market.

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	FY15 (\$,000)
<i>Cash Flows From Operating Activities</i>	
<i>Cash generated from operating activities</i>	
Receipts from customers (inc. GST)	104,765
Payments to suppliers and employees (inc. GST)	(99,055)
Interest received	201
Interest paid	-
Income tax paid	(1,930)
<i>Net cash (outflow)/inflow from operating activities</i>	3,981
<i>Cash Flows From Investing Activities</i>	
Payment for PPE	(471)
Proceeds from sale of PPE	101
Proceeds from disposal of interest in subsidiary	
Loans to related parties - proceeds from repayments	
<i>Net cash (outflow)/inflow from investing activities</i>	(370)
<i>Cash Flows From Financing Activities</i>	
Dividends paid by entity	(5,879)
<i>Net cash (outflow)/inflow from financing activities</i>	(5,879)
<i>Net (decrease)/increase in cash and cash equivalents</i>	(2,268)
<i>Cash and cash equivalents at the end of the FY14</i>	5,634
<i>Cash and cash equivalents at the end of the FY15</i>	3,366



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.

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DIXONHOMES
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

14/ 39 Old Cleveland Rd, Capalaba QLD 4157

SYDNEY

168 Greenwood Parkway, Jordan Springs, Penrith NSW 2751

4 Hudson Avenue, Castle Hill NSW 2154

61 Alex Ave, Schofields NSW 2762

Unit 3/142 James Ruse Drive, Rosehill NSW 2142

MELBOURNE

9 Spearys Road, Diggers Rest, VIC 3427

ADELAIDE

Suite 2, 224 Main North Road Prospect, SA 5082

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Franchisees - QLD

CAIRNS

172-174 Mulgrave Rd, Wescourt, QLD 4870

TOWNSVILLE

L536 Featherwood Street, Mount Low, QLD 4818

MACKAY

19c Juliet St, Mackay, QLD 4740

GLADSTONE

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

BUNDABERG

35 Enterprise St, Bundaberg, QLD 4670

HERVEY 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

Franchisees - NSW

NORTH-WEST NSW

46 Ring St, Inverell, NSW 2360

HUNTER

7-9 Brunner 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

BATEMANS BAY

To Be Established

Franchisee - ACT

ACT & SURROUNDS

Unit 8/289 Canberra Ave, Fyshwick, ACT 2609



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