

Winnebago Industries Announces Eighth Stock Repurchase Program and Declares Cash Dividend

March 20, 2003

FOREST CITY, IOWA, March 20, 2003 -- Winnebago Industries, Inc., (NYSE:WGO), today announced that the board of directors has authorized the purchase of outstanding shares of the Company's common stock for an aggregate price of up to \$20 million. This is the Company's eighth stock repurchase program to be announced within the last five years. Beginning with the initial repurchase program in December 1997, Winnebago Industries has repurchased 8,426,064 shares at a cost of \$164.3 million.

Winnebago Industries' Chairman, CEO and President Bruce Hertzke said, "Following seven successful stock repurchase programs, we continue to believe these programs will enhance the Company's value for our shareholders." The Board of Directors also declared a semi-annual cash dividend of ten cents per share, payable on July 7, 2003 to shareholders of record as of June 6, 2003.

About Winnebago Industries

Winnebago Industries, Inc. is the leading manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes under the Winnebago, Itasca, Rialta and Ultimate brand names with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's common stock is listed on the New York, Chicago and Pacific Stock Exchanges and traded under the symbol WGO. Options for the Company's common stock are traded on the Chicago Board Options Exchange. For access to Winnebago Industries investor relations material, to add your name to an automatic email list for Company news releases or for information on a dollar-based stock investment service for the Company's stock, visit, www.winnebagoind.com/investor_relations.htm.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, including, but not limited to reactions to war with Iraq, actual or threatened terrorist attacks, the availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new products introduced by competitors, collections of dealer receivables and other factors. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or from the Company upon request.