

## Winnebago Industries Reports Results for Second Quarter Fiscal 2012

March 15, 2012

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FOREST CITY, IOWA, March 15, 2012 - Winnebago Industries, Inc. (NYSE:WGO), one of the leading United States (U.S.) recreation vehicle manufacturers, today reported financial results for the Company's second quarter of fiscal year 2012 and first six months of Fiscal 2012.

Revenues for the second quarter of Fiscal 2012 ended February 25, 2012 were \$131.6 million, an increase of 23.5 percent, versus \$106.6 million for the second quarter of Fiscal 2011. Included within consolidated revenues was \$14.5 million associated with towable products, compared to \$1.8 million for the second quarter of Fiscal 2011. The Company reported an operating loss of \$1.2 million for the quarter versus an operating profit of \$4.1 million for the second quarter of Fiscal 2011. Net loss for the second quarter was \$912,000 versus net income of \$3.3 million for the second quarter of Fiscal 2011. On a diluted per share basis, the Company had a net loss of \$0.03 for the second quarter of Fiscal 2012 versus net income of \$0.11 for the second quarter of Fiscal 2011.

Although revenues were higher as compared to the prior year primarily due to an increase in wholesale deliveries, the second quarter of Fiscal 2012 was negatively impacted by increased discounts and continued aggressive pricing strategies. The additional motor home wholesale volume prevented shortened work weeks that were experienced in the first quarter and also resulted in reduced inventory levels which significantly improved operating cash flows as compared to the prior year. The second quarter of Fiscal 2011 included a \$3.5 million pre-tax benefit from the results of an annual physical inventory of work-in-process, due to lower actual inventory scrap and production loss.

Revenues for the first six months of Fiscal 2012 were \$263.4 million, an increase of 14.4 percent, compared to \$230.3 million for the first six months of Fiscal 2011. The Company reported an operating loss of \$537,000 for the first six months of Fiscal 2012, compared to an operating profit of \$9.0 million for the same period of Fiscal 2011. Net income for the first six months of Fiscal 2012 was \$123,000, or \$0.00 per diluted share, versus net income of \$7.1 million, or \$0.24 per diluted share, for the first six months of the last fiscal year.

"While we saw an increase in year over year wholesale shipments of both our motor homes and towables in the second quarter, we are disappointed with our financial results," said Winnebago Industries' Chairman, CEO and President Randy Potts. "However, we believe that we are better positioned for the future with a stronger sales order backlog as compared to the prior year. Our motor home order position of current model year product is nearly sold out at this time and we are excited about the new 2013 product launch starting in our third quarter. We are cautiously optimistic about growth in the general economy, given the improvement in consumer confidence, employment and housing starts."

### Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, March 15, 2012. Members of the news media, investors and the general public are invited to access a live broadcast of the conference call via the Investor Relations page of the Company's website at <http://www.winnebagoind.com/investor.html>. The event will be archived and available for replay for the next 90 days.

### About Winnebago Industries

Winnebago Industries, Inc., The Most Recognized Name In Motor Homes®, is a leading U.S. manufacturer of recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company and its subsidiary build quality motor homes, travel trailers and fifth wheel products under the Winnebago, Itasca, Era and SunnyBrook brand names. Winnebago Industries has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since the award's inception in 1996. The Company's common stock is listed on the New York and Chicago 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 or to add your name to an automatic email list for Company news releases, visit, <http://www.winnebagoind.com/investor.html>.

This press release may contain 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 increases in interest rates, availability of credit, low consumer confidence, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a slowdown in the economy, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities 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. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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Contact: Sheila Davis - PR/IR Mgr. - 641-585-6803 - [sdavis@winnebagoid.com](mailto:sdavis@winnebagoid.com)