

Winnebago Industries Reports Results for Third Quarter Fiscal 2012

June 14, 2012

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-- Income from Operations Significantly Increased in Third Quarter FY12 Versus Prior Year Quarter --

FOREST CITY, IOWA, June 14, 2012 - Winnebago Industries, Inc. (NYSE:WGO), a leading United States (U.S.) recreation vehicle (RV) manufacturers, today reported financial results for the Company's third quarter of Fiscal 2012 and first nine months of Fiscal 2012.

Revenues for the third quarter of Fiscal 2012 ended May 26, 2012 were \$155.7 million, an increase of 14.9 percent, versus \$135.6 million for the third quarter of Fiscal 2011. Included within consolidated revenues was \$16.4 million associated with towable products, compared to \$7.2 million for the third quarter of Fiscal 2011. The Company reported an operating profit of \$3.5 million for the quarter versus \$538,000 for the third quarter of Fiscal 2011. Net income for the third quarter was \$3.9 million versus \$1.2 million for the third quarter of Fiscal 2011. On a diluted per share basis, the Company had net income of \$0.13 for the third quarter of Fiscal 2012 versus \$0.04 for the third quarter of Fiscal 2011.

Revenues were higher in the quarter as compared to the prior year primarily due to an increase in wholesale deliveries of towable products and the increase in average selling price for all RV products due to the mix of higher priced products delivered. The third quarter of Fiscal 2012 gross margin was positively impacted by better fixed cost absorption due to higher production levels as compared to the prior period.

Revenues for the first nine months of Fiscal 2012 were \$419.1 million, an increase of 14.6 percent, compared to \$365.9 million for the first nine months of Fiscal 2011. The Company reported an operating profit of \$3.0 million for the first nine months of Fiscal 2012, compared to \$9.5 million for the same period of Fiscal 2011. Net income for the first nine months of Fiscal 2012 was \$4.1 million, or \$0.14 per diluted share, versus \$8.3 million, or \$0.28 per diluted share, for the first nine months of the last fiscal year. Revenues were higher for the first nine months as compared to the prior period for the same reasons as during the third quarter, with increased towable deliveries and increased average selling prices for all RV products due to the mix of higher priced products delivered. Operating profit for the first nine months was lower as compared to the prior period most notably due to increased pricing and inflationary pressures in Fiscal 2012 and the fact that Fiscal 2011 results 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.

"Our business was sequentially much stronger during the third fiscal quarter and as a result, our margins have improved," said Winnebago Industries' Chairman, CEO and President Randy Potts. "Notably, towables achieved their first full quarter of operating profitability in the third quarter. Our sales order backlog for motorized products was strong going into our Dealer Days event held in May in Las Vegas. This event resulted in even more orders, particularly for our towable products, due to the positive reception to our new product offerings. Our RV inventory on dealers' lots is fresh but at a conservative level, which combined with our higher order position leads us to be optimistic about the remainder of the fiscal year."

Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, June 14, 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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