

## Winnebago Industries Reports Results for Fourth Quarter and Fiscal 2012

October 11, 2012

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### -- Fourth Quarter Operating Income Increase of 270 Percent--

FOREST CITY, IOWA, October 11, 2012 - Winnebago Industries, Inc. (NYSE:WGO), a leading United States (U.S.) recreation vehicle manufacturer, today reported financial results for the Company's fourth quarter and fiscal year 2012.

Revenues for the fourth quarter ended August 25, 2012 were \$162.5 million, an increase of 24.5%, versus \$130.5 million for the fourth quarter of Fiscal 2011. Included within consolidated revenues for the fourth quarter of Fiscal 2012 was \$15.8 million associated with towable products, compared to \$7.8 million for the fourth quarter of Fiscal 2011. The Company reported an operating income of \$6.5 million for the quarter, versus \$1.8 million for the fourth quarter of Fiscal 2011. Net income for the fourth quarter of Fiscal 2012 was \$40.9 million, or \$1.41 per diluted share, versus \$3.5 million, or \$0.12 per diluted share for the fourth quarter of Fiscal 2011. A tax benefit was recorded in the fourth quarter of Fiscal 2012 due to a \$36.9 million reduction in the valuation allowance on deferred tax assets that was established in Fiscal 2009. Excluding the non-cash tax benefit of the reduction in valuation allowance, net income for the fourth quarter of Fiscal 2012 was \$4.0 million or \$0.14 per diluted share.

The fourth quarter of Fiscal 2012 as compared to the fourth quarter of Fiscal 2011 was positively impacted by increased motor home deliveries and improved gross margins due to better fixed cost absorption.

Revenues for Fiscal 2012 were \$581.7 million, an increase of 17.2%, versus revenues of \$496.4 million for Fiscal 2011. Included within consolidated revenues was \$56.8 million associated with towable products, compared to \$16.7 million for Fiscal 2011. The Company reported operating income of \$9.5 million for Fiscal 2012, versus \$11.3 million for Fiscal 2011. Net income for Fiscal 2012 was \$45.0 million, or \$1.54 per diluted share, versus \$11.8 million, or \$0.41 per diluted share for Fiscal 2011. A tax benefit was recorded in the fourth quarter of Fiscal 2012 due to a \$37.7 million reduction in the valuation allowance on deferred tax assets. Excluding the impact of the non-cash tax benefit of the reduction in valuation allowance, net income for Fiscal 2012 was \$7.3 million or \$0.25 per diluted share.

Revenues were higher for Fiscal 2012 as compared to Fiscal 2011 with increased motor home and towable deliveries and increased average selling prices for all RV products due to the mix of higher priced products delivered. Operating income for Fiscal 2012 was lower as compared to the prior period most notably due to increased inflationary pressures and higher discounts incurred during the first half of 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.

"We were pleased with the results for the fourth quarter," said Winnebago Industries' Chairman, CEO and President Randy Potts, "particularly as they related to our motor home business. Our new value priced Winnebago Vista and Itasca Sunstar 26HE models introduced to our dealers at the Dealer Days event in May have been very popular in the marketplace and contributed to the increased demand in our fourth quarter, along with the continued success of our Class A and C diesel products."

"The dramatic increase in our sales order backlog reflects the positive dealer response to our new 2013 model year products," said Potts. "As a result of the improved demand, we ramped up production throughout the fourth quarter. We will continue to increase production during Fiscal 2013 to meet the growing demand for our products."

During the fourth quarter of Fiscal 2012, the Company repurchased 592,000 shares of the Company's common stock for \$6.3 million at an average price of \$10.57. "We believe the timing was right to repurchase shares and in the best interest of our shareholders, allowing us to enhance shareholder value this past quarter," said Winnebago Industries' Vice President, Chief Financial Officer Sarah Nielsen.

On a forward-looking basis, Fiscal 2013 is a 53-week year and includes a 14-week first quarter.

#### Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, October 11, 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, which are used primarily in leisure travel and outdoor recreation activities. The Company builds 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, increased material and component costs, 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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