

Winnebago Industries Reports Results for Fourth Quarter and Fiscal 2013

October 17, 2013

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**-- Fourth Quarter Operating Income more than doubled Year Over Year --
-- Fiscal Year Revenue Increase of 38% --
-- Fiscal Year Operating Income Up 366% --**

FOREST CITY, IOWA, October 17, 2013 - 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 2013.

Revenues for the fourth quarter ended August 31, 2013 were \$214.2 million, an increase of 31.8%, versus \$162.5 million for the fourth quarter of Fiscal 2012. The Company reported an operating income of \$15.3 million for the quarter, versus \$6.5 million for the fourth quarter of Fiscal 2012. Net income for the fourth quarter of Fiscal 2013 was \$10.6 million, or \$0.38 per diluted share, versus \$40.9 million, or \$1.41 per diluted share for the fourth quarter of Fiscal 2012. 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 2013 as compared to the fourth quarter of Fiscal 2012 was positively impacted by increased motor home deliveries, improved gross margin due to better variable and fixed cost absorption and incremental leverage in operating expenses which resulted in a 3.2 percentage point improvement in operating margin.

Revenues for the 53-week Fiscal 2013 were \$803.2 million, an increase of 38.1%, versus revenues of \$581.7 million for the 52-week Fiscal 2012. The Company reported operating income of \$44.4 million for Fiscal 2013, a 366.1% increase from \$9.5 million for Fiscal 2012. Net income for Fiscal 2013 was \$32.0 million, or \$1.13 per diluted share, versus \$45.0 million, or \$1.54 per diluted share for Fiscal 2012. A tax benefit was recorded in 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 2013 was \$7.3 million or \$0.25 per diluted share. When adjusting for the non-cash tax benefit recorded in Fiscal 2012, earnings per share grew by 352% in fiscal 2013.

"Increased consumer and dealer demand for our products drove our exceptional growth in Fiscal 2013," said Winnebago Industries' Chairman, CEO and President Randy Potts.

"We have introduced a number of new and exciting products in product segments and price points new to Winnebago Industries, which will provide us with additional growth opportunities in the future," said Potts. "Many of these products are starting production this fall, such as the new Class B Travato and the new Class C Trend and Viva!, all of which are built on the new Ram ProMaster chassis. We pride ourselves on being an innovator and first to market, and these are prime examples of that process. We have had six consecutive quarters of increased sales order backlog. We believe this reflects the positive dealer response to our new 2014 model year products."

Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, October 17, 2013. 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, fifth wheel products, and transit buses under the Winnebago, Itasca, Winnebago Touring Coach, SunnyBrook and Metro 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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