

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

- (X) Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (Fee Required) for the fiscal year ended August 26, 1995; or
- () Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required)
For the transition period from _____ to _____

Commission File Number 1-6403

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Iowa 42-0802678
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

P.O. Box 152, Forest City, Iowa 50436
(Address of Principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (515) 582-3535

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock (\$.50 par value)	The New York Stock Exchange, Inc. Chicago Stock Exchange, Inc. The Pacific Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definite proxy or information statements incorporated by reference in Part III of this Annual Report on Form 10-K or any amendment to this Annual Report on Form 10-K .

Aggregate market value of the common stock held by non-affiliates of the Registrant on October 16, 1995: \$108,784,611 (14,036,724 shares at closing price on New York Stock Exchange of \$7.75).

Common stock outstanding on November 17, 1995, 25,345,993 shares.

DOCUMENTS INCORPORATED BY REFERENCE

- The Winnebago Industries, Inc. Annual Report to Shareholders for the fiscal year ended August 26, 1995, portions of which are incorporated by reference into Part II hereof.
- The Winnebago Industries, Inc. Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 13, 1995, portions of which are incorporated by reference into Part III hereof.

WINNEBAGO INDUSTRIES, INC.

FORM 10-K

Report for the Fiscal Year Ended August 26, 1995

PART I

ITEM 1. Business

GENERAL

Winnebago Industries, Inc. is a leading U.S. manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. Motor home sales by the Company represented more than 80 percent of its revenues in each of the past five fiscal years. The Company's

motor homes are sold through dealer organizations primarily under the Winnebago, Itasca, Vectra, Rialta and Luxor brand names.

Other products manufactured by the Company consist principally of extruded aluminum and a variety of component products for other manufacturers. Service revenues during fiscal 1995, 1994 and 1993 consisted principally of revenues from satellite courier and tape duplication services and revenues from floor plan and rental unit financing of dealer inventories of the Company's products. Additionally in fiscal years 1993, 1992 and 1991, service revenues included revenues from contract assembly of a variety of electronic products.

The Company was incorporated under the laws of the state of Iowa on February 12, 1958, and adopted its present name on February 28, 1961. The Company's executive offices are located at 605 West Crystal Lake Road in Forest City, Iowa. Unless the context indicates otherwise, the term "Company" refers to Winnebago Industries, Inc. and its subsidiaries.

PRINCIPAL PRODUCTS

The Company determined it was appropriate to define its operations into three business segments for fiscal 1995 (See Note 17, "Business Segment Information" in the Company's Annual Report to Shareholders for the year ended August 26, 1995). However, during each of the last five fiscal years, at least 87% of the revenues of the Company were derived from recreational vehicle products.

The following table sets forth the respective contribution to the Company's net revenues by product class for each of the last five fiscal years (dollars in thousands):

	Fiscal Year Ended (1)				
	August 26, 1995	August 27, 1994	August 28, 1993	August 29, 1992	August 31, 1991
Motor Homes	\$ 402,435 83.1%	\$ 385,319 85.2%	\$ 326,861 85.1%	\$ 245,908 83.4%	\$180,878 81.2%
Other Recreation					
Vehicle Revenues (2) ..	21,446 4.4%	21,903 4.8%	17,655 4.6%	17,126 5.8%	15,586 7.0%
Other Manufactured Products					
Revenues (3)	35,028 7.2%	25,184 5.6%	20,344 5.3%	18,090 6.1%	13,974 6.3%
Total Manufactured Products Revenues.	458,909 94.7%	432,406 95.6%	364,860 95.0%	281,124 95.3%	210,438 94.5%
Service Revenues (4)	25,668 5.3%	19,710 4.4%	19,223 5.0%	13,870 4.7%	12,210 5.5%
Total Net Revenues	\$ 484,577 100.0%	\$ 452,116 100.0%	\$ 384,083 100.0%	\$ 294,994 100.0%	\$222,648 100.0%

(1) The fiscal year ended August 31, 1991 contained 53 weeks; all other fiscal years in the table contained 52 weeks.

(2) Primarily recreation vehicle related parts, service and van conversions.

(3) Principally sales of extruded aluminum and component products for other manufacturers.

(4) Principally Cycle-Sat, Inc. (Cycle-Sat) revenues from satellite courier and tape duplication services. Also includes in years prior to the year ended August 27, 1994, North Iowa Electronics, Inc. (NIE) revenues from contract assembly of a variety of electronic products; and in the last three fiscal years, Winnebago Acceptance Corporation (WAC) revenues from dealer financing.

Unit sales of the Company's principal recreation vehicles for the last five fiscal years were as follows:

	Fiscal Year Ended (1)				
	August 26, 1995	August 27, 1994	August 28, 1993	August 29, 1992	August 31, 1991
Motor Homes					
Class A	5,993	6,820	6,095	4,161	2,814
Class B	1,014	376	---	---	---
Class C	2,853	1,862	1,998	2,425	2,647
Total	9,860	9,058	8,093	6,586	5,461
Van Conversions (2)	119	1,020	1,103	876	842

(1) The fiscal year ended August 31, 1991 contained 53 weeks; all other fiscal years in the table contained 52 weeks.

(2) During fiscal 1995, the Company discontinued its van conversion operations.

The primary use of recreation vehicles for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months. The Company's sales of recreation vehicles are generally

influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory. The Company has generally manufactured recreation vehicles during the entire year, both for immediate delivery and for inventory to satisfy the peak selling season. During fiscal years when interest rates are high and/or market conditions are uncertain, the Company attempts to maintain a lower level of inventory of recreation vehicles. Order backlog information is not deemed significant to understand the Company's business.

Presently, the Company meets its working capital and capital equipment requirements and cash requirements of subsidiaries with funds generated internally and funds from agreements with financial institutions. Since March 26, 1992, the Company has had a financing and security agreement with NationsCredit Corporation, formerly Chrysler First Commercial Corporation. Additionally, in February 1995, the Company and Cycle-Sat entered into a \$4,500,000 line of credit with Firststar Bank Cedar Rapids. (See Note 8, Notes Payable, in the Company's Annual Report to Shareholders for the year ended August 26, 1995.)

RECREATION VEHICLES

MOTOR HOMES - A motor home is a self-propelled mobile dwelling used primarily as a temporary dwelling during vacation and camping trips.

Recreation Vehicle Industry Association (RVIA) classifies motor homes into three types (Class A, Class B and Class C). Winnebago currently manufactures and sells all three types.

Class A models are conventional motor homes constructed directly on medium-duty truck chassis which include the engine and drive components. The living area and driver's compartment are designed and produced by the recreation vehicle manufacturer.

Class B models are a panel-type truck to which sleeping, kitchen and toilet facilities are added. These models also have a top extension added to them for more head room.

Class C models are mini motor homes built on van-type chassis onto which the manufacturer constructs a living area with access to the driver's compartment. Certain models of the Company's Class C units include van-type driver's compartments built by the Company.

The Company currently manufactures and sells motor homes primarily under the Winnebago, Itasca, Vectra, Rialta and Luxor brand names. The Class A and Class C motor homes generally provide living accommodations for four to seven persons and include kitchen, dining, sleeping and bath areas, and in some models, a lounge. Optional equipment accessories include, among other items, air conditioning, electric power plant, stereo system and a wide selection of interior equipment.

Except for the Company's new Rialtas, the Company's motor homes are sold with a basic warranty against defects in workmanship or materials for a period of 12 months or 15,000 miles, whichever occurs first. The Company's new Rialtas are sold with a basic warranty package for a period of 24 months or 24,000 miles, whichever occurs first. At the expiration of the basic warranty period, the first owner receives a 36-month or 36,000-mile, whichever occurs first, limited warranty against delamination on the sidewalls and back walls.

The Company's motor homes are sold by dealers in the retail market at prices ranging from approximately \$32,000 to more than \$219,000, depending on size and model, plus optional equipment and delivery charges.

The Company currently manufactures Class A and Class C motor homes ranging in length from 23 to 37 feet and 21 to 29 feet, respectively. The Company's Class B motor homes are 17 feet in length.

NON-RECREATION VEHICLE ACTIVITIES

OEM - Original equipment manufacturer sales of component parts such as aluminum extrusions, metal stamping, rotational moldings, vacuum formed plastics and fiberglass to outside manufacturers.

CYCLE-SAT, INC. - Through the use of the latest innovations in satellite, fiber optic and digital technologies, Cycle-Sat has grown to become a leading high-speed distributor of television and radio commercials. To this end, Cycle-Sat employs a satellite-assisted duplication center in Memphis, Tennessee and a satellite network in place at approximately 550 television stations in the U.S. and Canada. The Company's patented Cyclocypher equipment allows the direct and automatic distribution of television commercials and traffic instructions to specific television and radio stations. Ancillary services include audio and video post production services and the operation of two satellite news gathering vehicles, (sold subsequent to August 26, 1995 fiscal year end) which are leased to provide spot news coverage of sports events and for corporate videoconferences.

During fiscal 1995, Cycle-Sat finalized the purchase of a majority of the assets of the TFI division of MPO Videotronics, a private company headquartered in Newbury Park, California.

WINNEBAGO ACCEPTANCE CORPORATION - WAC engages in floor plan and rental unit financing for a limited number of the Company's dealers.

DISCONTINUED ACTIVITIES - The Company discontinued its van conversion operations in fiscal 1995.

The Company sold a majority of the assets of North Iowa Electronics, Inc., a

contract assembler of a variety of electronic products, on August 8, 1993. See Note 3, Sale of North Iowa Electronics, Inc. in the Company's Annual Report to Shareholders for the year ended August 26, 1995.

PRODUCTION

The Company's Forest City facilities have been designed to provide vertically integrated production line manufacturing. The Company also operates a fiberglass manufacturing facility in Hampton, Iowa, and a sewing operation in Lorimor, Iowa. The Company manufactures the majority of the components utilized in its motor homes, with the exception of the chassis, engines, auxiliary power units and appliances.

Most of the raw materials and components utilized by the Company are obtainable from numerous sources. The Company believes that substitutes for raw materials and components, with the exception of chassis, would be obtainable with no material impact on the Company's operations. The Company purchases Class A and C chassis and engines from General Motors Corporation - Chevrolet Division and Ford Motor Company; Class C chassis and engines from Volkswagen of America, Inc.; and Class A chassis and engines from Freightliner Custom Chassis Corporation and Spartan Motors, Inc. Class B chassis and engines from Volkswagen of America, Inc. are utilized in the Company's EuroVan Camper. Only two vendors accounted for as much as five percent of the Company's purchases in fiscal 1995, Ford Motor Company and General Motors Corporation (approximately 28 percent, in the aggregate).

Motor home bodies are made principally of Thermo-Panel materials: the lamination of aluminum and/or fiberglass, extruded polystyrene foam and plywood into lightweight rigid structural panels by a process developed by the Company. These panels are cut to form the floor, roof and sidewalls. Additional structural strength is provided by Thermo-Steel(R) construction, which combines Thermo-Panel materials and a framework of heavy gauge steel reinforcement at structural stress points. The body is designed to meet Winnebago safety standards, with most models subjected to computer stress analysis. Certain models of motor homes are made in part of other materials such as aluminum, fiberglass and plastic.

The Company manufactures picture windows, lavatories, and all of the doors, cabinets, shower pans, waste holding tanks, wheel wells and sun visors used in its recreation vehicles. In addition, the Company produces most of the bucket seats, upholstery items, lounge and dinette seats, seat covers, mattresses, decorator pillows, curtains and drapes.

The Company produces substantially all of the raw, anodized and powder-painted aluminum extrusions used for interior and exterior trim in its recreation vehicles. The Company also sells aluminum extrusions to over 130 customers.

DISTRIBUTION AND FINANCING

The Company markets its recreation vehicles on a wholesale basis to a broadly diversified dealer organization located throughout the United States and, to a limited extent, in Canada and other foreign countries. Foreign sales, including Canada, were less than ten percent of net revenues in fiscal 1995. As of August 26, 1995, the motor home dealer organization included approximately 360 dealers, compared to approximately 325 dealers at August 27, 1994. During fiscal 1995, ten dealers accounted for approximately 25 percent of motor home unit sales, and only one dealer accounted for more than seven percent (7.2%) of motor home unit sales.

Winnebago Industries Europe GmbH, a wholly-owned subsidiary, was formed in fiscal 1992 to expand the Company's presence in Europe. (See Note 17, Business Segment Information, in the Company's Annual Report to Shareholders for the year ended August 26, 1995.)

The Company has sales agreements with dealers which are renewed on an annual or bi-annual basis. Many of the dealers are also engaged in other areas of business, including the sale of automobiles, and many dealers carry one or more competitive lines. The Company continues to place high emphasis on the capability of its dealers to provide complete service for its recreation vehicles. Dealers are obligated to provide full service for owners of the Company's recreation vehicles, or in lieu thereof, to secure such service at their own expense from other authorized firms.

At August 26, 1995, the Company had a staff of 32 people engaged in field sales and service to the motor home dealer organization.

The Company advertises and promotes its products through national RV magazines and cable TV networks and on a local basis through trade shows, television, radio and newspapers, primarily in connection with area dealers.

Substantially all sales of recreation vehicles to dealers are made on cash terms. Most dealers are financed on a "floor plan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a lien upon, or title to, the merchandise purchased. Upon request of a lending institution financing a dealer's purchases of the Company's products, and after completion of a credit investigation of the dealer involved, the Company will execute a repurchase agreement. These agreements provide that, in the event of default by the dealer on the dealer's agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements provide that the Company's liability will not exceed 100 percent of the invoice price and provide for periodic liability reductions based on the time since the date of the invoice. The Company's contingent liability on all repurchase agreements was approximately \$120,487,000 and \$118,954,000 at August 26, 1995 and August 27, 1994, respectively. Included in these contingent liabilities are approximately \$37,616,000 and \$36,231,000,

respectively, of certain dealer receivables subject to recourse, (See Note 11, Contingent Liabilities and Commitments in the Company's Annual Report to Shareholders for the year ended August 26, 1995). The Company's contingent liability under repurchase agreements varies significantly from time to time, depending upon seasonal shipments, competition, dealer organization, gasoline supply and availability of bank financing.

COMPETITION

The recreation vehicle market is highly competitive, both as to price and quality of the product. The Company believes its principal marketing advantages are the quality of its products, its dealer organization, its warranty and service capability and its marketing techniques. The Company also believes that its prices are competitive to competitors' units of comparable size and quality.

The Company is a leading manufacturer of motor homes. For the 12 months ended August 31, 1995, RVIA reported factory shipments of 34,300 Class A motor homes, 3,900 Class B motor homes and 17,000 Class C motor homes. Unit sales of such products by the Company for the last five fiscal years are shown elsewhere in this report. The Company is not a significant factor in the markets for its other recreation vehicle products and its non-recreation vehicle products and services, except for the markets serviced by Cycle-Sat, which is a major factor in the satellite courier and tape duplication business.

REGULATION, TRADEMARKS AND PATENTS

The plumbing, heating and electrical systems manufactured and installed in all of the Company's motor homes are manufactured and installed to meet National Fire Protection Association 501C (American National Standards Institute 119.2) as well as Federal Motor Vehicle Safety Standards applicable to motor homes. A variety of other federal and state regulations pertaining to safety in recreation vehicles have been adopted or are proposed from time to time. The Company believes that it is in compliance with all such existing regulations and while it is not able to predict what effect the adoption of any such future regulations will have on its business, it is confident of its ability to equal or exceed any reasonable safety standards.

The Company has several registered trademarks, including Winnebago, Itasca, Chieftain, Minnie Winnie, Brave, Passage, Sunrise, Adventurer, Spirit, Suncruiser, Sundancer, Sunflyer, Warrior, Vectra, Thermo-Panel and Thermo-Steel.

RESEARCH AND DEVELOPMENT

During fiscal 1995, 1994 and 1993, the Company spent approximately \$2,216,000, \$1,704,000 and \$1,077,000, respectively, on research and development activities. These activities involved the equivalent of 23, 30 and 17 full-time employees during fiscal 1995, 1994 and 1993, respectively.

HUMAN RESOURCES

As of September 1, 1995, 1994 and 1993, the Company employed approximately 3,010, 3,150 and 2,770 persons, respectively. Of these, approximately 2,240, 2,300 and 2,090 persons, respectively, were engaged in manufacturing and shipping functions. None of the Company's employees are covered under a collective bargaining agreement.

ITEM 2. Properties

The Company's manufacturing, maintenance and service operations are conducted in multi-building complexes, containing an aggregate of approximately 1,452,000 square feet in Forest City, Iowa. The Company also owns 698,000 square feet of warehouse facilities located in Forest City. The Company leases approximately 235,000 square feet of its unoccupied manufacturing facilities in Forest City to others. The Company also owns a manufacturing facility (74,000 square feet) in Hampton, Iowa. The Company leases a storage facility (25,000 square feet) in Hampton, Iowa and a manufacturing facility (17,200 square feet) in Lorimor, Iowa. Leases on the above facilities expire at various dates, the earliest of which is March, 1996. In fiscal 1989, the Company purchased a 308,000 square foot shopping mall on 30 acres in Temple, Texas. At August 26, 1995, the Company had leased a majority of the mall to various retail stores. In fiscal 1993, Winnebago Industries Europe GmbH purchased a distribution and service facility in Kirkel, Germany. The facility has approximately 16,700 square feet and is located on approximately six acres of land. The Company also owns a 14,400 square foot facility in Forest City which is leased to Cycle-Sat. The Company's facilities in Forest City are located on approximately 784 acres of land, all owned by the Company.

Most of the Company's buildings are of steel or steel and concrete construction and are fire resistant with high-pressure sprinkler systems, dust collector systems, automatic fire doors and alarm systems. The Company believes that its facilities and equipment are well maintained, in excellent condition, suitable for the purposes for which they are intended and adequate to meet the Company's needs for the foreseeable future.

ITEM 3. Legal Proceedings

The Company is involved in various legal proceedings which are ordinary routine litigation incident to its business, many of which are covered in whole or in part by insurance. Counsel for the Company based on his present knowledge of pending legal proceedings and after consultation with trial counsel, has advised the Company that, while the outcome of such litigation is uncertain, he is of the opinion that it is unlikely that these proceedings will result in any recovery which will materially exceed the Company's reserve for estimated losses. On the basis of such advice, Management is of the opinion that the

pending legal proceedings will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

ITEM 4. Submission of Matters to a Vote of Security Holders

Not Applicable.

Executive Officers of the Registrant

NAME	OFFICE (YEAR FIRST ELECTED AN OFFICER)	AGE
John K. Hanson +	Chairman of the Board (1958)	82
Fred G. Dohrmann +	President & Chief Executive Officer (1989)	63
Bruce D. Hertzke	Chief Operating Officer (1989)	44
Raymond M. Beebe	Vice President, General Counsel & Secretary (1974)	53
Edwin F. Barker	Vice President, Controller & Chief Financial Officer (1980)	48
Jerome V. Clouse	Vice President, Treasurer & International Development (1980)	52
Paul D. Hanson	Vice President, Strategic Planning (1993)	49
James P. Jaskoviak	Vice President, Sales and Marketing (1994)	43

+ Director

Officers are elected annually by the Board of Directors. All of the foregoing officers have been employed by the Company as officers or in other responsible positions for at least the last five years.

The only executive officers of the Company who are related are John K. Hanson and Paul D. Hanson. Paul D. Hanson is the son of John K. Hanson.

PART II

ITEM 5. Market for the Registrant's Common Equity and Related Stockholder Matters

Reference is made to information concerning the market for the Company's common stock, cash dividend and related stockholder matters on page 32 and the inside back cover of the Company's Annual Report to Shareholders for the year ended August 26, 1995, which information is incorporated by reference herein. On October 19, 1995, the Board of Directors declared a cash dividend of \$.10 per common share payable December 4, 1995 to shareholders of record on November 3, 1995. The Company did not pay any dividends during fiscal years 1994 or 1993.

ITEM 6. Selected Financial Data

Reference is made to the information included under the caption "Selected Financial Data" on page 30 of the Company's Annual Report to Shareholders for the year ended August 26, 1995, which information is incorporated by reference herein.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27 through 29 of the Company's Annual Report to Shareholders for the year ended August 26, 1995, which information is incorporated by reference herein.

ITEM 8. Financial Statements and Supplementary Data

The consolidated financial statements of the Company which appear on pages 10 through 26 and the report of the independent accountants which appears on page 31, and the supplementary data under "Interim Financial Information (Unaudited)" on page 30 of the Company's Annual Report to Shareholders for the year ended August 26, 1995, are incorporated by reference herein.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable.

PART III

ITEM 10. Directors and Executive Officers of the Registrant

Reference is made to the information included under the caption "Election of Directors" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 13, 1995, which information is incorporated by reference herein.

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors and persons who own more than 10 percent of the Company's common stock (collectively "Reporting Persons") to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange. Reporting Persons are required by the SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received or written representations from certain Reporting Persons that no Forms 5 were required for those persons, the Company believes that, during fiscal year 1995, all the

Reporting Persons complied with all applicable filing requirements with the exception of the inadvertent late filing by Mr. Paul D. Hanson, Vice President-Strategic Planning, of one Form 4 reporting a single sale of Common Stock and the inadvertent late filing by Mr. Frederick M. Zimmerman, a director of the Company, of one Form 4 reporting a single purchase of Common Stock.

ITEM 11. Executive Compensation

Reference is made to the information included under the caption "Executive Compensation" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 13, 1995, which information is incorporated by reference herein.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management

Reference is made to the share ownership information included under the caption "Voting Securities and Principal Holders Thereof" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 13, 1995, which information is incorporated by reference herein.

ITEM 13. Certain Relationships and Related Transactions

Reference is made to the information included under the caption "Certain Transactions with Management" in the Company's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 13, 1995, which information is incorporated by reference herein.

PART IV

ITEM 14. Exhibits, Consolidated Financial Statement Schedules and Reports on Form 8-K

- (a) 1. The consolidated financial statements of the Company are incorporated by reference in ITEM 8 and an index to financial statements appears on page 13 of this report.
2. Consolidated Financial Statement Schedules Winnebago Industries, Inc. and Subsidiaries

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All schedules, other than those indicated above, are omitted because of the absence of the conditions under which they are required or because the information required is shown in the consolidated financial statements or the notes thereto.

- (a) 3. Exhibits

See Exhibit Index on page 16.

- (b) Reports on Form 8-K

No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into registrant's Registration Statements on Form S-8 Nos. 2-40316 (which became effective on or about June 10, 1971), 2-73221 (which became effective on or about August 5, 1981), 2-82109 (which became effective on or about March 15, 1983), 33-21757 (which became effective on or about May 31, 1988), and 33-59930 (which became effective on or about March 24, 1993):

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

By /s/ John K. Hanson
Chairman of the Board

Date: November 17, 1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on November 17, 1995, by the following persons on behalf of the Registrant and in the capacities indicated.

SIGNATURE	CAPACITY
/s/ John K. Hanson John K. Hanson	Chairman of the Board and Director
/s/ Fred G. Dohrmann Fred G. Dohrmann	President, Chief Executive Officer and Director
/s/ Edwin F. Barker Edwin F. Barker	Vice President, Controller and Chief Financial Officer
/s/ Gerald E. Boman Gerald E. Boman	Director
/s/ Keith D. Elwick Keith D. Elwick	Director
/s/ David G. Croonquist David G. Croonquist	Director
/s/ Joseph M. Shuster Joseph M. Shuster	Director
/s/ Frederick M. Zimmerman Frederick M. Zimmerman	Director
/s/ Francis L. Zrostlik Francis L. Zrostlik	Director
/s/ Donald W. Olson Donald W. Olson	Director

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* Refers to respective pages in the Company's 1995 Annual Report to Shareholders, a copy of which is attached hereto, which pages are incorporated herein by reference.

INDEPENDENT AUDITORS' REPORT

Board of Directors and Shareholder
Winnebago Industries, Inc.
Forest City, Iowa

We have audited the consolidated financial statements of Winnebago Industries, Inc. and subsidiaries (the Company) as of August 26, 1995 and August 27, 1994 and for each of the three years in the period ended August 26, 1995 and have issued our report thereon dated October 19, 1995, which includes an explanatory paragraph regarding the Company's change in its method of accounting for post-retirement health care and other benefits during the year ended August 27, 1994: Such consolidated financial statements and report are included in your fiscal 1995 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of Winnebago Industries, Inc. and subsidiaries, as listed in Item 14(a)2. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

Minneapolis, Minnesota
October 19, 1995

WINNEBAGO INDUSTRIES, INC. AND SUBSIDIARIES
SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS

COLUMN A PERIOD AND DESCRIPTION	COLUMN B BALANCE AT BEGINNING OF PERIOD	COLUMN C ADDITIONS		(Dollars in thousands)		COLUMN F BALANCE AT END OF PERIOD
		CHARGED TO COST AND EXPENSES	BAD DEBTS RECOVERIES	COLUMN D	COLUMN E	
				DEDUCTIONS CHARGE-OFFS	OTHER*	
Year Ended August 26, 1995:						
Allowance for doubtful accounts receivable	\$1,545	\$ (212)	\$ 39	\$ 188	\$ - - -	\$1,184
Allowance for doubtful dealer receivables	279	47	11	82	- - -	255
Allowance for excess and obsolete inventory	1,370	1,425	- - -	2,126	- - -	669
Allowance for doubtful notes receivable	2,024	- - -	- - -	1,074	- - -	950
Year Ended August 27, 1994:						
Allowance for doubtful accounts receivable	2,798	(443)	- - -	260	(550)	1,545
Allowance for doubtful dealer receivables	290	(40)	29	- - -	- - -	279
Allowance for excess and obsolete inventory	939	1,051	- - -	620	- - -	1,370
Allowance for doubtful notes receivable	1,362	122	210	220	550	2,024
Year Ended August 28, 1993:						
Allowance for doubtful accounts receivable	1,146	540	1	273	1,384	2,798
Allowance for doubtful dealer receivables	- - -	113	3	143	317	290
Allowance for excess and obsolete inventory	1,562	777	- - -	1,400	- - -	939
Allowance for doubtful notes receivable	1,427	843	- - -	232	(676)	1,362

* Includes transfers of reserves from doubtful dealer receivables to doubtful accounts and from doubtful accounts to long-term notes receivable.

EXHIBIT INDEX

- 3a. Articles of Incorporation previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 27, 1988 (Commission File Number 1-6403), and incorporated by reference herein.
- 3b. Amended Bylaws of the Registrant previously filed with the Registrant's Annual Report Form 10-K for the fiscal year ended August 27, 1994 (Commission File Number 1-6403) and incorporated by reference herein.
- 4a. Restated Inventory Floor Plan Financing Agreement between Winnebago Industries, Inc. and NationsCredit Corporation previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 27, 1994 (Commission File Number 1-6403), and incorporated by reference herein and the First Amendment dated October 31, 1995 thereto.
- 4b. Restated Financing and Security Agreement dated July 6, 1995 between Winnebago Industries, Inc. and NationsCredit Commercial Corporation.
- 4c. Line of Credit Agreement dated February 24, 1994, among Winnebago Industries, Inc., Cycle-Sat and Firststar Bank Cedar Rapids previously filed with the Registrant's quarterly report on Form 10-Q for the quarter ended February 26, 1994 (Commission File Number 1-6403) and an amendment thereto previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 25, 1995 (Commission File Number 1-6403), and both incorporated by reference herein.
- 10a. Winnebago Industries, Inc. Stock Option Plan for Outside Directors previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1992 (Commission File Number 1-6403), and incorporated by reference herein.

- 10b. Amendment to Winnebago Industries, Inc. Deferred Compensation Plan.
- 10c. Amendment to Winnebago Industries, Inc. Profit Sharing and Deferred Savings and Investment Plan.
- 10d. Winnebago Industries, Inc. Book Unit Rights Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1987 (Commission File Number 1-6403), and incorporated by reference herein.
- 10e. Winnebago Industries, Inc. 1987 Non-Qualified Stock Option Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 29, 1987 (Commission File Number 1-6403), and incorporated by reference herein.
- 10f. Winnebago Industries, Inc. RV Incentive Compensation Plan.
- 13. Winnebago Industries, Inc. Annual Report to Shareholders for the year ended August 26, 1995.
- 21. List of Subsidiaries.
- 23. Consent of Independent Accountants.
- 27. Financial Data Schedule.

FIRST AMENDMENT TO RESTATED INVENTORY
FLOOR-PLAN FINANCE AGREEMENT

THIS FIRST AMENDMENT TO RESTATED INVENTORY FLOOR-PLAN FINANCE AGREEMENT is executed on October 31, 1995, to be effective as of October 1, 1995, among WINNEBAGO INDUSTRIES, INC., an Iowa corporation ("Client"), and NATIONSCREDIT COMMERCIAL CORPORATION and WINNEBAGO ACCEPTANCE CORPORATION, both North Carolina corporations (collectively, "NationsCredit").

WITNESSETH:

WHEREAS, Client and NationsCredit are party to a Restated Inventory Floor-Plan Finance Agreement dated October 27, 1994 ("Agreement"), which they desire to modify as set forth below;

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

1. AMENDMENT OF SECTION 2. The first sentence of Section 2(a)(ii) of the Agreement is deleted and the following is inserted in lieu thereof:

A monthly service fee will be payable by the Client, equal to 2.75% per annum (on a 30-day period) during any month that average daily outstanding Finance Transactions are \$50,000,000 or less, 2.60% per annum during any month that average daily outstanding Finance Transactions are between \$50,000,001 and \$70,000,000, and 2.50% per annum during any month that average daily outstanding Finance Transactions exceed \$70,000,000.

2. MISCELLANEOUS. This Amendment shall be governed by the laws of the Commonwealth of Pennsylvania and may be executed in counterparts. The Agreement, as amended hereby, is ratified and continues in full force and effect.

IN WITNESS WHEREOF, this First Amendment to Restated Inventory Floor-Plan Finance Agreement is executed as of the date set forth above.

WINNEBAGO INDUSTRIES, INC.

By /s/ Jerome V. Clouse
Title: Jerome V. Clouse
Vice President, Treasurer
and International Development

NATIONSCREDIT COMMERCIAL CORPORATION

By
Title:

WINNEBAGO ACCEPTANCE CORPORATION

By
Title:

THIRD RESTATED FINANCING AND SECURITY AGREEMENT

THIS THIRD RESTATED FINANCING AND SECURITY AGREEMENT is entered into as of July 6, 1995, between NATIONSCREDIT COMMERCIAL CORPORATION, a North Carolina corporation with its principal place of business at 1105 Hamilton Street, Allentown, Pennsylvania 18101 ("Secured Party"), and WINNEBAGO INDUSTRIES, INC., an Iowa corporation with its principal place of business at 605 Crystal Lake Road, Forest City, Iowa 50436 ("Debtor").

RECITALS

WHEREAS, Debtor and Secured Party are party to a Second Amended Financing and Security Agreement dated as of March 17, 1994 ("Existing Agreement"), which the parties desire to amend and restate as set forth herein;

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

Section 1. Definitions. The following terms when capitalized have the meanings as given in this Section 1 whenever used in this Agreement:

1.1 "Accounting Month" means the period from the last Friday of a calendar month to and including the last Thursday of the following calendar month. If a calendar month ends on Thursday, then the next accounting month shall be from the first Friday of the month to and including the last Thursday of the same calendar month.

1.2 "Accounts Receivable" means all accounts, contract rights, instruments, documents, chattel paper, general intangibles (including, without limitation, choses in action, tax refunds and insurance proceeds), and other obligations or indebtedness owed to Debtor from any source whatever.

1.3 "Borrowing Base" means an amount equal to the lesser of \$30,000,000 or 75% of Eligible Inventory. All calculations of the Borrowing Base shall be at Debtor's book value of the Inventory, or market value, whichever is less, and shall be calculated net of any amounts owing by Debtor to a manufacturer of the Eligible Inventory.

1.4 "Business Day" means any day of the week, Monday through Friday, on which Secured Party is open for the regular conduct of business.

1.5 "Collateral" means all Accounts Receivable and Inventory now owned or hereafter acquired by Debtor, and all products and proceeds thereof, including, but not limited to, cash, instruments, credits, chattel paper, general intangibles and accounts.

1.6 "Eligible Inventory" means (a) recreational vehicles that have been fully manufactured by Debtor and are ready for delivery to a dealer, and (b) motor home chassis and related components constituting part of Debtor's raw materials. Such Inventory must be subject to no lien, encumbrance or other interest of any person or entity except as permitted hereunder, and must be otherwise reasonably acceptable to Secured Party.

1.7 "Inventory" means all goods, merchandise and other personal property now owned or hereafter acquired by Debtor, wherever located, which are held for sale or lease, or are furnished or to be furnished under any contract of service, or are raw materials, work-in-process, finished goods, supplies or materials used or consumed in Debtor's business, and all products thereof; all substitutions, replacements, additions or accessions therefor and thereto; and all cash or non-cash proceeds and products of the foregoing, including insurance proceeds.

1.8 "Line of Credit" means the line of credit established under this Agreement.

1.9 "Obligations" means all indebtedness, obligations and liabilities of Debtor to Secured Party of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, regardless of how the same arise or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account, including, without limitation, all loans (including any loan by renewal or extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from Debtor to others which Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorney's fees chargeable to Debtor or incurred by Secured Party under this Agreement, or any other document or instrument delivered in connection herewith, and further including, without limitation, all obligations of Debtor to Secured Party pursuant to this Agreement and their inventory floor-plan finance agreement.

1.10 "Prime Rate" means the prime rate as announced by NationsBank, N.A. (Carolinas) at its office in Charlotte, North Carolina on the last day of an Accounting Month, effective for outstanding balances in the succeeding Accounting Month. When a change in the Prime Rate is announced, the change will take effect for the succeeding month, and will apply to new advances as well as to existing balances.

Section 2. Agreement to Lend. Subject to all of the terms and conditions herein contained, Secured Party grants to Debtor a revolving line of credit in the amount of \$30,000,000, and Debtor may borrow, repay and reborrow up to such amount as set forth herein. In lieu of a promissory note or other instrument evidencing the indebtedness hereunder, Secured Party will maintain an account

reflecting Debtor's outstanding indebtedness ("Revolving Loan Account"). Failure to make notation of any advance or other Obligations arising hereunder, however, will not affect the obligations of Debtor. Entries in the Revolving Loan Account and related records will be conclusive, absent manifest error.

Section 3. Term and Prepayment.

3.1 Term of Credit Line. The Line of Credit shall be available to Debtor for an initial term ending on the last Business Day of March 1997 ("Initial Term"); provided an Event of Default (as hereafter defined) has not occurred during the Initial Term, the Line of Credit shall continue to be available during successive one year periods ("Renewal Terms"), with each Renewal Term automatically arising unless either party provides notice to the other at least 90 days in advance of the expiration of the Initial Term or a Renewal Term that the party giving notice wishes to terminate the Line of Credit. Upon expiration of the Initial Term or a Renewal Term without a new Renewal Term arising, the Line of Credit shall be terminated and all amounts outstanding under the Line of Credit, and otherwise under this Agreement, shall immediately be due and payable without notice or demand.

3.2 Prepayment. Debtor may prepay all or any portion of the advances hereunder at any time; provided, however, if Debtor prepays all advances and other amounts owing under the Line of Credit, then the Line of Credit shall be terminated and no longer available to Debtor unless Debtor continues to provide Secured Party with the financial information required hereby and otherwise to comply with the covenants herein. Each prepayment shall be applied first to accrued interest and charges owing hereunder, and then to principal.

Section 4. Advances.

4.1 Conditions for Advances. As long as (a) there exists no Event of Default, or circumstance that with the passage of time or giving of notice could constitute an Event of Default, (b) the representations and warranties of Debtor set forth herein are true and complete as of the date of the advance, and (c) the credit and financial condition of Debtor are, in the sole and absolute discretion of Secured Party, satisfactory, Secured Party will make advances to Debtor under the Line of Credit in such amounts as Debtor may request, but in no event may total outstanding advances hereunder exceed the Borrowing Base at any time.

4.2 Requests for Advances. Debtor shall accompany each request for an advance with a Borrowing Base Certificate, in the form of Exhibit A hereto or any other form satisfactory to Secured Party ("Borrowing Base Certificate"). Each request for an advance shall constitute a representation and warranty by Debtor that the Borrowing Base, based on the Eligible Inventory on the date of the certificate, justifies the requested advance and that the conditions set forth in Section 4.1(a) and (b) are satisfied. All advances shall be by check or wire transfer and, if by wire transfer, a \$12.50 wire transfer fee shall be charged to Debtor for each transfer up to five transfers in one calendar month and a \$25 wire transfer fee shall be charged for each transfer beyond five transfers in any one calendar month. Wire transfers to Debtor's operating account will be made by Secured Party the next Business Day following Secured Party's receipt of Debtor's request for an available advance.

Section 5. Interest.

5.1 Interest Rates. All advances under the Line of Credit shall bear interest from the date made until paid at a per annum rate equal to the Prime Rate plus 0.5%. During the continuance of an Event of Default, all amounts owing hereunder shall bear interest at such rate plus an additional 6.0% per annum.

5.2 Rate Limitation. It is not the intention of any party to this Agreement to make an agreement violative of the laws of any applicable jurisdiction relating to usury. In no event shall Debtor be obligated to pay any amount in excess of the maximum amount of interest permitted under applicable law. If Secured Party ever receives anything of value that is deemed to constitute excess interest under applicable law, an amount equal to such excess shall be applied to the reduction of principal and any remainder shall be promptly refunded to the payor.

Section 6. Payment.

6.1 Required Payments. Debtor shall immediately pay to Secured Party:

- (a) Each week (in conjunction with the submission of the Borrowing Base Certificate), if necessary, an amount sufficient to reduce the principal amount outstanding under the Line of Credit to the Borrowing Base;
- (b) On the earlier of the twentieth day of each month or upon receipt of Secured Party's statement, all accrued and unpaid interest for the preceding month; and
- (c) Upon the termination of the Line of Credit under Section 3 hereof, the total outstanding principal indebtedness under the Line of Credit, all accrued and unpaid interest, all amounts advanced and secured by this Agreement, and all other amounts owed to Secured Party.

6.2 General Obligation. Debtor agrees that the obligation to repay each advance made under the Line of Credit, together with interest thereon, shall not be limited to any specific fund but shall be a direct and general liability of Debtor. Until checks and other instruments delivered to Secured Party in payment or on account of Debtor's obligations are actually paid to Secured Party, Debtor agrees that such items constitute conditional payment only.

6.3 Charge to Revolving Loan Account. Secured Party is hereby authorized to

charge the interest and other charges accruing under this Agreement to the Revolving Loan Account as of the first day of the Accounting Month following the month in which the charge was incurred. All collections shall be applied first to payment of any such unpaid interest or expenses, then toward the satisfaction of the oldest unpaid advance owing by Debtor to Secured Party.

6.4 Statements of Account. At least once each month during the term of this Agreement, Secured Party shall render to Debtor a statement of account for its Revolving Loan Account, which statement shall be considered correct and accepted by Debtor and conclusively binding upon Debtor unless Debtor notifies Secured Party to the contrary within 15 days of the date on which said statements were sent to Debtor.

Section 7. Security Interest. Debtor hereby grants Secured Party a continuing security interest in all of the Collateral to secure to Secured Party the prompt and complete payment and performance of the Obligations. Debtor represents, warrants and agrees that Secured Party's security interest is subject to only those liens permitted under Section 14.2 hereof, and Secured Party's position in the Collateral will not change as funds are advanced by Secured Party to Debtor under this Agreement.

Section 8. Special Provisions Relating to Inventory.

8.1 Attachment; Possession. Secured Party's security interest in the Inventory shall continue through all steps of manufacture and sale, and shall attach without further act to raw materials, work-in-process, finished goods, returned goods, and proceeds resulting from sale or disposition of Inventory. Until all Obligations have been satisfied, Secured Party's security interest in Inventory and in all proceeds thereof shall continue in full force and effect, and Secured Party shall have, in its discretion and at any time after the occurrence of an Event of Default, the right to take physical possession of the Inventory and to maintain it on Debtor's premises, in a public warehouse, or at such place as Secured Party may remove the Inventory or any part thereof. If Secured Party exercises its right to take possession of Inventory, Debtor will, upon demand and at Debtor's own cost and expense, assemble the Inventory and make it available to Secured Party at a place or places reasonably convenient to Secured Party.

8.2 Location of Inventory. All Inventory shall be maintained at Debtor's facilities in Forest City, Iowa, Hampton, Iowa and Lorimore, Iowa. No Inventory shall be removed therefrom, except for the purpose of sale or finishing in the ordinary course of Debtor's business, and except for such sales, Debtor will not sell, encumber, grant a security interest in, dispose of or permit the sale, encumbrance, return or disposal of any Inventory without Secured Party's prior written consent.

8.3 Perfection; Verification. Debtor will perform any and all steps that Secured Party may request to perfect its security interest in the Inventory, including, without limitation, leasing warehouses to Secured Party or its designee, placing and maintaining signs, appointing custodians, executing and filing financing statements or continuations in form and substance satisfactory to Secured Party, maintaining stock records and transferring Inventory to warehouses. A physical verification of all Inventory wherever located will be taken by Debtor at least every 12 months and, in any case, as often as reasonably required by Secured Party, but not more than twice a year so long as there is no Event of Default. A copy of such physical verification shall be submitted to Secured Party. Debtor shall also submit to Secured Party a copy of the annual physical Inventory as observed and tested by its public accountants in accordance with standard accounting principles.

8.4 Disclaimer of Warranty. Debtor has selected both the Inventory and the suppliers from whom Debtor acquires its Inventory, and Debtor assumes all responsibility and risk for the existence, character, quality, condition and value of all Inventory. DEBTOR ACKNOWLEDGES THAT SECURED PARTY HAS MADE NO EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO ANY INVENTORY OR OTHER COLLATERAL, INCLUDING ANY WARRANTY OF MERCHANTABILITY, QUALITY OR FITNESS, AND DEBTOR IRREVOCABLY WAIVES ANY CLAIMS AGAINST SECURED PARTY WITH RESPECT TO THE INVENTORY AND OTHER COLLATERAL WHETHER FOR BREACH OF WARRANTY OR OTHERWISE. Any such claims shall not alter, diminish or otherwise impair Debtor's liabilities or obligations to Secured Party hereunder. Secured Party does not assume any obligations of Debtor relating to the Inventory, any Accounts Receivable, any contract obligations, or any other obligations or duties arising from the Collateral.

Section 9. Reporting Requirements.

9.1 Required Reports. Debtor shall deliver each of the following financial reports ("Required Reports") to Secured Party, all of which shall be certified by a corporate officer to be true and correct:

- (a) Monthly financial statements showing the current month and year-to-date cumulative figures, to be delivered within 20 days of the end of each month;
- (b) Concurrently with delivery of the monthly financial statements, monthly inventory reports showing the value of Inventory by categories for each manufacturer, the amounts owing to each manufacturer and the aging of each category of Inventory;
- (c) Weekly (each Friday) Borrowing Base Certificates when there is a balance outstanding on the Line of Credit; and
- (d) Any other reports deemed necessary by Secured Party.

9.2 Preparation of Reports. All Required Reports may be internally prepared and shall be prepared in accordance with generally accepted accounting

principles, consistently applied ("GAAP"); provided, however, that if discrepancies are noted from Secured Party's audits conducted pursuant to Section 10 hereof during any two consecutive audits, which lead Secured Party to conclude that the preparation of Required Reports are materially inaccurate, then at Secured Party's request supported by an independent auditor's opinion that material inaccuracies exist in Debtor's internally prepared Required Reports, all Required Reports shall be prepared by an independent certified public accountant acceptable to Secured Party.

9.3 Additional Reports. In addition to Required Reports, Debtor shall deliver 12-month projections of sales, operating expenses and income for the upcoming fiscal year at least 30 days prior to the end of each then current fiscal year, 12-month projections of sales, operating expenses and income for the next 12-month period within 30 days of Secured Party's request (which are to be made no more frequently than once per month), and fiscal year end financial statements prepared and audited by an independent certified public accountant within 90 days of the fiscal year end; provided, however, Debtor shall use its best efforts to expedite delivery of fiscal year end financial statements. When Debtor causes audited year end financial statements to be prepared by an independent certified public accountant ("Auditor") as required under this Section, Debtor shall also engage its Auditor to undertake to advise Secured Party of any material change in previously reported statements of accounts receivable, accounts payable and inventory made by Debtor as well as any adjustments made to accounts receivable, accounts payable and inventory by the Auditor.

Section 10. Inspection and Audit Rights.

10.1 Records; Inspection. Debtor will maintain complete, accurate and current records and books of account covering all Accounts Receivable, Inventory (including a perpetual inventory) all other Collateral, and Debtor's business operations and finances. From time to time during Debtor's normal business hours, Secured Party may inspect without notice Inventory and other Collateral, and examine, audit and make extracts from the books and records, journals of account and other financial records of Debtor; provided, however, so long as no Event of Default has occurred, Secured Party shall give Debtor at least 48 hours notice of inspection. Debtor hereby authorizes all federal, state and municipal authorities to furnish to Secured Party copies of all tax returns of Debtor and all reports of examinations or other information of Debtor which have been made by them.

10.2 Audit. Secured Party may conduct quarterly or more frequent audits of Debtor's books and records as Secured Party deems necessary. Debtor shall pay Secured Party \$250 for each quarterly audit, plus reasonable per diem expenses of the employees of Secured Party.

Section 11. Insurance.

11.1 Maintenance of Insurance. Debtor shall bear the full risk of loss from any cause or of any nature whatsoever in respect of the Collateral. At Debtor's own cost and expense, it shall keep all Collateral fully insured, in amounts (including deductible or coinsurance provisions) to be agreed to by both parties, against the hazards of fire, those hazards covered by extended coverage insurance and such other hazards as may be required by Secured Party.

11.2 Insurance Requirements. All such insurance shall be in a form and with companies acceptable to Secured Party, shall provide at least 30 days advance written notice to Secured Party of cancellation, change or modification in any term, condition or amount of protection provided therein, shall provide full breach of warranty protection and shall provide that the coverage is "primary coverage" for the protection of Debtor and Secured Party notwithstanding any other coverage carried by Debtor or Secured Party protecting against similar risks. Debtor shall cause to be delivered to Secured Party the insurance policies thereof or proper certificates evidencing the same. Such policies shall provide, in manner satisfactory to Secured Party, that any losses thereunder shall be payable first to Secured Party as its interests may appear. In the event of any loss thereunder, the carriers hereby are directed by Debtor to make payment for such loss to Secured Party and not to Debtor and Secured Party jointly. Debtor hereby appoints Secured Party as Debtor's attorney-in-fact with full power and authority to do all things, including, but not limited to, making claims, receiving payments and endorsing documents, checks or drafts, necessary or advisable to secure payments due under any policy contemplated hereby on account of a casualty to any Collateral. All loss recoveries received by Secured Party upon any such insurance may be applied and credited by Secured Party to the amounts owing by Debtor under this Agreement and any other agreement then in effect between the parties hereto. Any surplus shall be paid by Secured Party to Debtor, provided Debtor is not in default in any of its obligations to Secured Party under this Agreement or otherwise. Any deficiency thereon shall be paid by Debtor to Secured Party, on demand.

Section 12. Warranties. Debtor covenants and warrants that each of the following is at the date of this Agreement, and will be at all times throughout the duration of this Agreement, true and correct in all respects:

12.1 Organization. Debtor is a corporation duly organized, validly existing and in good standing under the laws of the state of its formation and is duly qualified and licensed to do business in every state in which the nature of its business or the location of its properties requires it to be so qualified and licensed, and Debtor is in good standing in every such state.

12.2 Authority; Enforceability. Debtor has full power and authority to execute, deliver and perform all of its duties and obligations under this Agreement and all related instruments and agreements. The execution and delivery of this Agreement and all related instruments and agreements have been duly and lawfully authorized, and all corporate acts and proceedings necessary or proper in the premises have been duly done, performed and taken. This Agreement and all

related instruments and agreements constitute valid and binding obligations of Debtor, enforceable in accordance with their terms.

12.3 No Conflict. The execution and delivery of this Agreement and all related instruments and agreements, and the performance by Debtor of the terms and provisions thereof, do not violate Debtor's articles of incorporation or bylaws, any applicable law or regulation, or any decree, order, instrument or agreement to which Debtor is a party or by which Debtor or any of its property is bound.

12.4 Corporate Power. Debtor has the corporate power to carry on its business as currently being conducted.

12.5 Collateral Rights. Debtor is lawfully possessed and the sole owner of the Collateral, free of any pledge, lien, encumbrance or adverse claim of any kind or character, legal or equitable, except (a) the security interest created by this Agreement, (b) the interests of other certain creditors in Inventory that are subordinated to Secured Party's interest by a written subordination agreement satisfactory to Secured Party, (c) encumbrances on Inventory in favor of manufacturers of raw materials and components, to the extent the related indebtedness is subtracted in the calculation of the Borrowing Base hereunder, and (d) as otherwise consented to by Secured Party in writing (collectively, "Permitted Liens"). Debtor has authority to encumber and pledge the Collateral in the manner and form provided for in this Agreement.

12.6 Litigation; Material Adverse Change. There are no suits or proceedings, pending or threatened, before any court or administrative agency which will materially adversely affect the financial condition or operations of Debtor, and no circumstance has occurred or exists that could cause or constitute a material adverse change in the business, operations, properties, prospects or financial condition of Debtor from the date hereof.

12.7 Tax Returns. Debtor has duly filed all federal, state and other governmental tax returns that it is required by law to file, and all taxes and other sums which may be due from or against Debtor to the United States, any state or other governmental authority have been fully paid. Debtor maintains reserves adequate in amount to fully pay all such tax liabilities as they accrue.

12.8 Accuracy of Reports. The Required Reports and other information furnished by Debtor to Secured Party pursuant to this Agreement are true, accurate and complete in all respects.

12.9 Financial Statements. All financial data which Debtor furnishes to Secured Party will be taken from the books and records of Debtor kept in accordance with GAAP, and the balance sheets and other financial statements so furnished will reflect accurately the financial condition of Debtor as of the dates and for the periods shown.

12.10 Location of Books and Inventory. Debtor will maintain all books and records and all Inventory at its existing place of business at 605 Crystal Lake Road, Forest City, Iowa, and shall immediately notify Secured Party in writing of any change of such addresses or of any additional addresses.

Section 13. Affirmative Covenants. During the term of this Agreement and as long as any of the Obligations remain unpaid and until the terms and conditions of this Agreement have been fully performed, Debtor will:

13.1 Further Assurances. On request of Secured Party, execute and deliver to Secured Party any and all additional instruments or agreements which Secured Party may from time to time determine necessary or convenient to evidence or effectuate this Agreement or the advances and other matters contemplated hereby, including to evidence, perfect, continue or enforce the security interest granted herein;

13.2 Compliance with Law. Comply with all applicable laws, statutes and governmental regulations;

13.3 Taxes and Charges. Pay and discharge, before any penalty attaches thereto for nonpayment thereof, all taxes, assessments, fees and charges of any kind levied upon or assessed against Debtor, the Collateral, any income therefrom, or Secured Party's rights or interests hereunder; provided, however, that Debtor shall not be required to pay any such taxes, assessments, fees or charges as long as it shall in good faith contest the validity thereof by appropriate proceedings, with adequate reserves satisfactory to Secured Party;

13.4 Other Contracts. Perform in a timely manner all covenants, obligations and agreements of Debtor under each lease, mortgage, deed of trust, or other encumbrance or agreement relating to any property owned or leased by Debtor;

13.5 Collateral Information. Notify Secured Party immediately of any information which Debtor has or may receive with regard to any event or circumstance which might in any way materially adversely affect the value of any Collateral or the rights or remedies of Secured Party with respect thereto;

13.6 Expenses. Pay to Secured Party all reasonable attorneys' fees and all proper expenses which may be expended or incurred by Secured Party in perfecting, enforcing or attempting to enforce any terms of or rights under this Agreement, or with respect to any matter relating hereto;

13.7 Assignment of Rights. On request of Secured Party, assign to and perfect for the benefit of Secured Party, any security interest or other lien that Debtor may have in any Collateral in the possession of any party other than Debtor or Secured Party;

13.8 Indemnification. Indemnify and hold harmless Secured Party, its parent

company, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys and assigns from and against any claim, suit, proceeding, loss, damage, cost, expense or liability (including attorneys' fees) arising out of the operation of Debtor's business, the Collateral, this Agreement and any related instruments or agreements, or any matters or transactions relating to the foregoing, including, without limitation, the exercise of Secured Party's rights with respect to the Collateral, any alleged failure by Debtor to comply with any federal or state law or regulation in connection with the Collateral or Debtor's business, and any use, generation, manufacture, treatment, production, storage, release, threatened release, discharge, disposal or presence of a hazardous substance on, under or about Debtor's property (owned or leased) or operations; for these purposes, the "hazardous substances" means any substance which is or becomes designated as "hazardous" or "toxic" under any federal, state or local law, and this indemnity shall survive repayment of Debtor's objections to Secured Party;

13.9 Other Information. Furnish to Secured Party such other information concerning the business affairs, properties, financial condition and/or operation of Debtor's business as Secured Party may from time to time reasonably request;

13.10 Existence. Cause to be done all things necessary to preserve and maintain its existence and authority to do business in whatever states Debtor may now or in the future do business during the term of this Agreement;

13.11 Notices. Give Secured Party prompt notice of any actual or alleged defaults by Debtor in any payment owing to or under any loan agreement or commitment with any other creditor; give Secured Party prompt notice of any material adverse change in its financial condition, business or prospects, of the occurrence of an Event of Default, or of the filing of any suit or proceeding in which an adverse decision could have a material adverse effect upon it or its business; and give Secured Party prompt notice in writing in advance of any name or address change and the effective date of such change before the change occurs;

13.12 Place of Business. Continue to maintain its principal place of business in the state of Iowa;

13.13 Current Ratio. Maintain a current ratio of at least 1.5 to 1 at all times ("current ratio" means the ratio of current assets to current liabilities, both as determined in accordance with GAAP);

13.14 Net Working Capital. Maintain net working capital of at least \$35,000,000 at all times ("net working capital" means current assets minus current liabilities, both as determined in accordance with GAAP); and

13.15 Net Worth. Maintain a net worth of at least \$60,000,000 at all times ("net worth" means shareholders' equity determined in accordance with GAAP).

Section 14. Negative Covenants. During the term of this Agreement and as long as any of the Obligations remain unpaid and until the terms and conditions of this Agreement have been fully performed, Debtor will not, without the prior written consent of Secured Party:

14.1 Change in Management. Make or permit any material change in the management of Debtor without Secured Party's prior written consent, which Secured Party agrees will not be unreasonably withheld;

14.2 Pledge or Transfer of Collateral. Pledge, assign, encumber, transfer, or permit, create or suffer any lien to be placed upon or against any of the Collateral, except for Permitted Liens and sales of Inventory in the ordinary course of business;

14.3 Change in Business. Make any material change in the type of business it now conducts or enter into any new line of business; for purposes of this covenant, Debtor's business is considered the sale, manufacturing and marketing of recreational vehicles;

14.4 Sale of Assets. Sell, lease, transfer or otherwise dispose of any property or assets of Debtor, or place any Collateral in the possession of any other person or business entity, except in the ordinary course of business;

14.5 Merger. Consolidate or merge with or into any other entity if such merger or consolidation results in a material adverse change in Debtor's financial condition, business or prospects, as determined by Secured Party in its sole discretion; and

14.6 Transactions with Affiliates. Enter into any transaction with any affiliate of Debtor, except on terms no less favorable than those that would be available in an arms-length transaction.

Section 15. Events of Default. This Agreement and the Obligations shall be in default upon the occurrence of any of the following (each, an "Event of Default"):

15.1 Payment. Debtor shall fail to make any payment required to be made under this Agreement, or any other financing agreement, security agreement or other agreement between Debtor and Secured Party relating to the Obligations or otherwise, and whether Secured Party is an original party or assignee;

15.2 Performance. Debtor shall fail to perform or observe any other covenant, obligation or agreement in this Agreement, or any other financing agreement, security agreement or other agreement between Debtor and Secured Party relating to the Obligations or otherwise, and whether Secured Party is an original party or assignee;

15.3 Misrepresentation. Any representation or warranty of Debtor or any other information whatsoever provided by or on behalf of Debtor to Secured Party shall prove to have been untrue or misleading in any material respect when made or when in effect;

15.4 Material Change. Any material adverse change in Debtor's financial condition or means or ability to repay, or the occurrence of any other event as a result of which Secured Party deems itself insecure;

15.5 Insolvency. Debtor shall become insolvent, be unable to pay its debts or cease to do business as a going concern;

15.6 Involuntary Proceedings. By the order of a court of competent jurisdiction, a receiver, custodian, liquidator or trustee of Debtor or of a substantial part of the Collateral shall be appointed, by decree of court Debtor or any of its property shall be sequestered, a tax lien shall be filed against Debtor's property, or an involuntary petition to reorganize or liquidate Debtor pursuant to the Federal Bankruptcy Code, as it now exists or as it may hereafter be amended, or pursuant to any other analogous statute applicable to Debtor now or hereinafter in effect, shall be filed against Debtor and such order or petition shall not be dismissed or stayed within 60 days;

15.7 Voluntary Proceedings. Debtor shall file a voluntary petition for bankruptcy under any provision of any bankruptcy law or a petition to take advantage of any insolvency act, shall make an assignment for the benefit of its creditors, shall admit in writing an inability to pay its debts generally as they become due, shall consent to the appointment of a receiver or receivers of all or any part of the Collateral, or shall consent to the filing of any bankruptcy, arrangement or reorganization petition by or against it under any provision of any bankruptcy law;

15.8 Other Indebtedness. Debtor shall default on any payment relating to any indebtedness of \$500,000 or more owing to any other creditor, or shall default in the performance of any term or condition relating to any such indebtedness, in each case beyond any applicable grace period;

15.9 Judgments. A final judgment or order for the payment of money is rendered against Debtor which exceeds \$100,000 and which is not satisfied or bonded over within 15 days of the date the judgment or order enters; or

15.10 Invalidity. This Agreement or any related instrument or agreement shall at any time for any reason cease to be in full force and effect, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by Debtor, or Debtor shall deny that it has any further liability or obligation thereunder.

Section 16. Remedies.

16.1 Remedies Upon Event of Default. Upon the happening of an Event of Default, Secured Party shall have all of the rights and remedies provided in this Agreement or any other agreement between Debtor and Secured Party, as well as those rights and remedies provided by any applicable law, rule or regulation, including the remedies of a secured party under the Iowa Uniform Commercial Code. In conjunction with and in addition to any of the foregoing rights and remedies of Secured Party, Secured Party may:

- (a) Declare the Line of Credit to be terminated, or modify the conditions for advances thereunder;
- (b) Declare any or all Obligations to Secured Party including, but not limited to, all indebtedness owing under the Line of Credit, although otherwise unmatured and contingent, to be due and payable immediately without presentment, notice, demand or protest, all of which are hereby waived by Debtor;
- (c) Enforce any or all rights in or with respect to any Collateral;
- (d) Immediately take possession, with or without legal process, of any or all of the Collateral wherever it may be found, using self-help to do so, and for that purpose Secured Party, for itself or as agent of Debtor, may enter upon any premises upon which the Collateral is situated and remove the same therefrom, without such entry constituting a breach of the peace, or require Debtor to assemble the Collateral and return it to Secured Party at Debtor's expense at a place designated by Secured Party, and Debtor waives all claims or damages due to or arising from or connected with any such action;
- (e) Lease, sell or otherwise dispose of all or any of the Collateral, in its then condition, at public or private sale or sales, with such notice as may be required by law (it being agreed by Debtor that, in the absence of any contrary requirement of law, 10 days prior notice of a public or private sale of Collateral shall be deemed reasonable notice), in its sole discretion, may deem advisable. Such sales may be adjourned from time to time with or without notice. Secured Party shall have the right to conduct such sales on Debtor's premises or elsewhere and shall have the right to use Debtor's premises without charge for such sales for such time or times as Secured Party may see fit. Secured Party is hereby granted a license or other right to use, without charge, Debtor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in advertising for sale and selling any Collateral, and Debtor's rights under all licenses and all franchise agreements shall inure to Secured Party's benefit; and/or
- (f) Take control of any funds generated by the Collateral, notify account

debtors to make payment to an account or location designated by Secured Party, exercise all rights and remedies under any agreement relating to any Collateral, and in Secured Party's name or Debtor's name, demand, collect, receipt for, settle, compromise, sue for, repossess, accept returns of, foreclose or realize upon any Collateral, including without limitation Accounts Receivable and related instruments and security therefor. Secured Party shall not be chargeable with responsibility for the accuracy or validity of any document, for the existence or value of any Collateral, for performance of any obligations under any contract relating to any Account Receivable, or for failure to collect any amounts owing on any Account Receivable. After an Event of Default, Debtor may not adjust, settle, compromise, extend or waive the amount, payment or performance of any obligations relating to any Account Receivable, without the prior consent of NationsCredit.

16.2 Application of Proceeds. Secured Party may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations. The proceeds realized from the sale of any Collateral shall be applied first to the costs, expenses and attorneys' fees incurred by Secured Party for collection, acquisition, completion, protection, removal, storage, sale, other disposition and delivery of the Collateral; second, to any accrued and unpaid late charges or other fees; third, to any accrued and unpaid interest; and fourth, to any other sums required to be paid by Debtor to Secured Party under this Agreement or otherwise. If any deficiency shall arise, Debtor shall remain liable to Secured Party therefor, with interest at the default rate set forth herein.

Section 17. Applicable Law.

17.1 Governing Law. This Agreement, and all related instruments and agreements, shall be governed by the laws of the Commonwealth of Pennsylvania.

17.2 WAIVER OF JURY TRIAL. DEBTOR AND SECURED PARTY HEREBY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR DISPUTE RELATING TO THIS AGREEMENT, ANY RELATED INSTRUMENT OR AGREEMENT, THE OBLIGATIONS OR ANY RELATED MATTER.

17.3 Jurisdiction. The parties agree that the courts of the Commonwealth of Pennsylvania, including the United States District Court for the Eastern District of Pennsylvania, shall have jurisdiction to hear and determine any claim, dispute or demand pertaining to this Agreement, and they expressly submit and consent to such jurisdiction. Debtor hereby waives personal service of any Summons and Complaint or other process to be issued in any action or proceeding based upon any such claim, dispute or demand, and hereby agrees that service of such Summons and Complaint or other process, may be made by registered or certified mail to Debtor at the address appearing herein. Should Debtor fail to appear or answer any Summons, Complaint, or process so served, within 30 days after the mailing thereof, Debtor shall be deemed in default and Secured Party shall be entitled to enter a judgment or order as demanded or prayed for therein. Nothing herein shall affect Secured Party's right to serve process in any other manner provided by law, or to commence legal proceedings or otherwise proceed against Debtor in the state or federal courts of any other jurisdiction.

Section 18. Miscellaneous.

18.1 Notices. Whenever notice is given pursuant to this Agreement or otherwise, it shall be in writing and shall be deemed to have been given when delivered in person, sent by facsimile transmission or deposited in the United States mails, postage prepaid, return receipt requested, addressed to the person to whom the notice is given at the following facsimile telephone number or mailing address, or at such other facsimile telephone number or mailing address as may hereafter be designated by a party pursuant to notice in writing:

(a) Notice to Secured Party:

NationsCredit Commercial Corporation
1105 Hamilton Street
Allentown, PA 18101
Attn: Director of Client Administration
Facsimile No: 610-778-3209

(b) Notice to Debtor:

Winnebago Industries, Inc.
605 Crystal Lake Road
Forest City, Iowa
Attention: Fred G. Dohrman, President
Facsimile No: 515-582-6806

18.2 Entire Agreement and Modifications. The making, execution and delivery of this Agreement by the parties has been induced by no representations, statements, warranties or agreements other than those expressed in this Agreement. This Agreement embodies the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to its subject matter unless expressly referred to in this Agreement. Modification of this Agreement by the parties may be made only in writing.

18.3 Estoppel and Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be an estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any

act other than that specifically waived.

18.4 Relationship of Parties. Nothing in this Agreement or any related instrument or agreement, or in the parties' course of dealing, shall be construed to create any partnership or joint venture agreement or relationship between Secured Party and Debtor. The relationship between Secured Party and Debtor is solely one of creditor and debtor; no fiduciary relationship exists between Secured Party and Debtor, each agreeing that both parties' interests are best served when each party acts for its own interests and not on behalf of the other.

18.5 Assignment. Debtor may not assign any of its rights or obligations under this Agreement or any related instrument or agreement, without the prior written consent of Secured Party. Secured Party agrees that it will not assign any of its rights or obligations under this Agreement or any related instrument or agreement, without the prior written consent of Debtor; provided, however, Debtor's consent shall not be necessary for any assignment arising as part of any (a) sale of all or any material portion of Secured Party's loan portfolio, (b) the sale of all or a material portion of the loan portfolio of one of its internal divisions, or (c) sale of the capital stock of or a merger of Secured Party to or with another person or entity, or any other change in or to Secured Party occurring by operation of law.

18.6 Construction. The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement. Whenever applicable, the pronouns designating the masculine and/or neuter shall equally apply to the feminine, neuter and masculine genders and the singular shall include the plural.

18.7 Power of Attorney. Debtor hereby irrevocably appoints Secured Party, including such employees and other representatives as Secured Party may designate, as Debtor's true and lawful agent and attorney, with power of substitution, to do the following in its place and stead: to execute and deliver in the name of Debtor UCC financing statements, amendments and continuations, and other lien filings relating to any Collateral; to cause the same to be properly filed or recorded in the appropriate office of any jurisdiction; to endorse Debtor's name upon any notes, checks, drafts, money orders and other forms of instruments made payable to Debtor; to make, execute and deliver in the name of Debtor as maker any promissory note(s) or other instruments evidencing any outstanding Obligations; and generally to do and perform all acts and things necessary to effect the terms and intent of this Agreement or otherwise in discharge of the powers hereby granted, which shall specifically include the making of any acknowledgements and affidavits necessary for filing or recording of any of the foregoing. The foregoing powers are coupled within an interest and shall be irrevocable, without the prior written consent of Secured Party, as long as any Obligations remain outstanding.

18.8 Secured Party's Right to Perform. If Debtor fails to perform any act required hereunder, including the payment of taxes, liens and insurance premiums relating to the Collateral, Secured Party may (but shall not be required to) perform or cause performance of such act. Any amounts expended or incurred by Secured Party in the performance of any such act or in the enforcement of this Agreement shall constitute part of the Obligations, will bear interest at the default rate and will be payable upon demand. All rights and remedies of Secured Party hereunder are cumulative. No delay of Secured Party in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of a right preclude other or further exercise thereof or of any other right hereunder.

18.9 Counterparts. This Agreement may be executed in counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties are not signatories to the same instrument.

18.10 Severability. The invalidity or unenforceability of any of the provisions of the Agreement shall not affect any other provision and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

IN WITNESS WHEREOF, the parties have executed this Third Restated Financing and Security Agreement as of the date first set forth above.

WINNEBAGO INDUSTRIES, INC.

By /s/ Fred G. Dohrmann
Title: President & Chief Executive Officer

NATIONSCREDIT COMMERCIAL CORPORATION

By /s/ unreadable
Title: SVP/Director of Client Administration

Exhibit A
to
Third Restated Financing and Security Agreement

FORM OF BORROWING BASE CERTIFICATE

ADDENDUM NO. 1
TO
AMENDED AND RESTATED
WINNEBAGO INDUSTRIES, INC.
DEFERRED COMPENSATION PLAN

I.
CONTEXT

SECTION 1.1. This Addendum No. 1 is made effective as of September 1, 1994 (the "ADDENDUM EFFECTIVE DATE") and amends and supplements that certain Amended and Restated Winnebago Industries, Inc. Deferred Compensation Plan (Effective September 12, 1990) (the "1990 PLAN DOCUMENT"). The 1990 Plan Document established and governs the Winnebago Industries, Inc. Deferred Compensation Plan (the "PLAN"). The purpose of the Plan is to provide certain key employees and non-employee members of the Board of Directors of Winnebago Industries, Inc. (the "EMPLOYER") and its affiliates with an opportunity to defer a portion of their compensation as a means of saving for their retirement, disability, death or other purposes.

SECTION 1.2. Pursuant to the 1990 Plan Document, eligible employees may elect to defer a portion of their compensation by executing and delivering a participation agreement to the committee appointed to administer the Plan (the "COMMITTEE"). Compensation deferred pursuant to a participation agreement is credited to an individual account maintained for the eligible employee. The individual account is further credited by applying to each deferral an accrual factor equal to the annual rate stated in each respective participation agreement or inherent in the benefits table attached to such participation agreement. Benefits are determined upon the retirement, disability or death of a participant of the Plan by reference to the balance of such participant's individual account and in accordance with the terms of the 1990 Plan Document.

SECTION 1.3. Pursuant to the 1990 Plan Document, the Committee may amend the Plan at any time. The Committee, with the advice and consent of the Board of Directors of the Employer, has determined that it is in the best interest of the Employer and its shareholders and employees (including participants of the Plan) to amend certain provisions of the Plan as provided herein.

II.
DEFINITIONS

SECTION 2.1. Capitalized terms used herein shall, if defined in the 1990 Plan Document, have the meaning ascribed to them therein. Other capitalized terms shall have the meanings ascribed to them in Article I hereof or as follows:

"AGE 55 BENEFIT" means the present value equivalent (using a discount rate of 6 percent per annum) of the Participant's Normal Benefit at the time Participant attains the age of 55, or, in the case of a Participant who has attained age 55, then the actuarial equivalent of the Participant's Normal Benefit at the Participant's age (but in no event shall the Age 55 Benefit exceed the Normal Benefit).

"BENEFIT CAP" means, with respect to Group A Participants, an amount determined under the following formula: $4\% \times \text{Years of Service} \times \text{Highest Base Salary}$. The term, with respect to Group B Participants, means an amount determined under the following formula: $3\% \times \text{Years of Service} \times \text{Highest Base Salary}$.

"EXCESS BENEFIT SUBACCOUNT" means a subaccount of a Participant's individual account determined in the manner set forth in Section 4.2 hereof.

"GROUP A PARTICIPANTS" means those Participants that have been classified by the Committee as Group A Participants.

"GROUP B PARTICIPANTS" means those Participants that have been classified by the Committee as Group B Participants.

"GROUP C PARTICIPANTS" means those Participants that have been classified by the Committee as Group C Participants.

"HIGHEST BASE SALARY" means the highest annual base salary (exclusive of all bonuses and fringe benefits) earned by a Participant as an employee of the Employer or its Affiliates (or in the case of a non-employee board member, the highest annual director fees paid to the Participant by the Employer or its Affiliates).

"REGULAR BENEFIT SUBACCOUNT" means a subaccount of a Participant's individual account determined in the manner set forth in Section 4.2 hereof.

"YEARS OF SERVICE" means the number of full years that a Participant has been employed by the Employer or its Affiliate or has been a non-employee member of the Board of Directors of the Employer or its Affiliate; provided, however, for purposes of this

Addendum, the maximum number of Years of Service that shall be credited to any Participant shall be 25.

III.
CLASSIFICATION OF PARTICIPANTS

The Employer has classified the Participants into Groups A, B and C. The Committee has notified each Participant of his or her classification.

IV.
LIMITATION ON FUTURE DEFERRALS

SECTION 4.1. Group C Participants shall not be entitled to make additional deferrals following the Addendum Effective Date.

SECTION 4.2. A Group A Participant and a Group B Participant shall be entitled to make additional deferrals following the Addendum Effective Date only to the extent that the Age 55 Benefit of such Participant does not exceed that Participant's Benefit Cap. In the event the Age 55 Benefit of a Group A Participant or a Group B Participant exceeds his or her Benefit Cap, then the individual account of such Participant shall be divided into two subaccounts: the Regular Benefit Subaccount and the Excess Benefit Subaccount. The Regular Benefit Subaccount shall account for deferrals and accruals thereon only to the extent necessary to generate the Benefit Cap; any remaining balance in the individual account shall be accounted for in the Excess Benefit Subaccount. In allocating the individual account between the Regular Benefit Subaccount and the Excess Benefit Subaccount, the earliest deferrals (and the accruals relating thereto) shall first be credited to the Regular Benefit Subaccount. Amounts may be transferred from the Excess Benefit Subaccount to the Regular Benefit Subaccount in the event of an increase in the Participant's Age 55 Benefit (caused by an increase in the Participant's age above 55, Years of Service or Highest Base Salary).

V.
RATE OF RETURN ON DEFERRALS

SECTION 5.1. Group C Participants shall be entitled to a rate of return on their deferrals, through the Addendum Effective Date, equal to the rate stated in, or inherent in the benefit tables attached to, the Participation Agreement relating to each respective deferral. Following the Addendum Effective Date, all deferrals (and all accruals thereon) in the Group C Participants' individual accounts shall be credited with a single rate as determined by the Board from time to time.

SECTION 5.2. Group A Participants and Group B Participants shall be entitled to a rate of return on deferrals equal to the rate stated in, or inherent in the tables attached to, to the Participation Agreement relating to each respective deferral; provided, however, that the foregoing shall only apply to: (i) deferrals made prior to the Addendum Effective Date; and (ii) deferrals accounted for in the Regular Benefit Subaccount. Deferrals made after the Addendum Effective Date, and those accounted for in the Excess Benefit Subaccount, shall be credited with a rate as determined by the Board from time to time.

SECTION 5.3 The provisions of the 1990 Plan Document defining the Normal Benefit (and any other benefit determined by reference to the Normal Benefit), and the provisions of each Participation Agreement setting forth the benefit attributable to, or the accrual rate applicable to, deferrals made pursuant thereto, are modified to the extent necessary to be consistent with the provision of this Article V. Notwithstanding the foregoing, nothing herein shall be construed to modify the provisions of the 1990 Plan Document dealing with the amount payable to a Participant upon Termination of Services (if governed by Section 7.4(a) of the 1990 Plan Document) or upon termination of the Plan (as set forth in Article IX of the 1990 Plan Document); in each case the obligation of the Employer under the Plan shall be limited to a payment of Stated Deferrals together with interest at the rate determined from time to time by the Committee.

VI.
REPORTS TO PARTICIPANTS

SECTION 6.1. The Committee shall cause to be prepared and delivered to each Participant a report, as of the Addendum Effective Date, setting forth the deferrals comprising the Participant's individual account (and separately identifying the Regular Benefit Subaccount and the Excess Benefit Subaccount, if applicable) and identifying the Regular Benefit Subaccount and the Excess Benefit Subaccount, if applicable) and identifying the accrual rate attributable to such deferrals before and after the Addendum Effective Date. Unless the Participant objects in writing to the information contained in such report within 60 days after the Participant's receipt thereof, all information contained therein shall be conclusive and binding on the Participant and his beneficiaries and successors.

SECTION 6.2. Not later than April 1 of each year, the Committee shall cause to be prepared and delivered to each Participant a report which sets forth, as of such date, the same information as provided for in Section 6.1 hereof. Unless the Participant objects in writing to the information contained in such report within 60 days after the Participant's receipt thereof, all information contained therein shall be conclusive and binding on the Participant and his beneficiaries and successors.

VII.
AMENDMENTS

SECTION 7.1. Nothing herein shall be construed as eliminating or otherwise affecting the Committee's and the Employer's right to amend or terminate the

Plan (including any of the provisions of this Addendum) as provided in the 1990 Plan Document.

ADOPTED as of the Addendum Effective Date.

WINNEBAGO INDUSTRIES, INC.
DEFERRED COMPENSATION PLAN
COMMITTEE

WINNEBAGO INDUSTRIES, INC.

BY: _____

BY: _____

TWENTIETH CENTURY
ADOPTION AGREEMENT # 001
SHORT-FORM NONSTANDARDIZED CODE SS.401(k) PROFIT SHARING PLAN

The undersigned, Winnebago Industries, Inc. ("Employer"), by executing this Adoption Agreement, elects to become a participating Employer in the Twentieth Century Defined Contribution Master Plan (basic plan document # 01) by adopting the accompanying Plan and Trust in full as if the Employer were a signatory to that Agreement. The Employer makes the following elections granted under the provisions of the Master Plan.

Note: For any "Specify" option, the Employer may attach an addendum to the Adoption Agreement setting forth its provision if the available space is not sufficient.

ARTICLE I
DEFINITIONS

1.03 PLAN. The name of the Plan as adopted by the Employer is Winnebago Industries Inc. Profit Sharing and Deferred Savings and Investment Plan.

1.07 EMPLOYEE. The following Employees are not eligible to participate in the Plan: (Choose (a) or at least one of (b) through (e))

- (a) No exclusions.
- (b) Collective bargaining employees (as defined in Section 1.07 of the Plan). [Note: If the Employer excludes union employees from the Plan, the Employer must be able to provide evidence that retirement benefits were the subject of good faith bargaining.]
- (c) Nonresident aliens who do not receive any earned income (as defined in Code ss.911(d)(2)) from the Employer which constitutes United States source income (as defined in Code ss.861(a)(3)).
- (d) Leased Employees treated as Employees under Section 1.31 of the Plan.
- (e) (Specify) _____

RELATED EMPLOYERS. If any member of the Employer's related group (as defined in Section 1.30 of the Plan) executes a Participation Agreement to this Adoption Agreement, such member's Employees are eligible to participate in this Plan, unless excluded by reason of an exclusion classification elected under this Adoption Agreement Section 1.07. If any member of the Employer's related group does not execute a Participation Agreement, that related group member's Employees are not eligible to participate in the Plan unless, in an addendum, the Employer designates the Employees of that nonparticipating related group member as eligible to participate in the Plan.

1.12 COMPENSATION. The Employer makes the following election(s) regarding the definition of Compensation for purposes of the contribution/allocation formula in Article III: (Choose (a) or at least one of (b) through (e))

- (a) No modifications to the definition in Section 1.12 of the Plan.
- (b) W-2 wages in lieu of the definition in Section 1.12 of the Plan. W-2 wages means wages for federal income tax withholding purposes, as defined under Code ss.3401(a), plus all other payments to an Employee in the course of the Employer's trade or business, for which the Employer must furnish the Employee a written statement under Code ss.6041(d) and 6051(a)(3), disregarding any rules limiting the remuneration included as wages under this definition based on the nature or location of the employment or service performed. As long as the instructions to Box 10 of Form W-2 are consistent with the instructions for the 1991 Form W-2, the Employer may treat the amount reported in Box 10 as satisfying this definition.
- (c) The Plan excludes reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits.
- (d) The Plan increases Compensation by the amount of elective contributions (as defined in Section 1.12 of the Plan) made on the Participant's behalf.
- (e) (Specify) The definition of Compensation in Section 1.12, without modification except as already provided in the Basic Plan Document, shall be used for all purposes (i.e. to impose the annual additions limitations of ss.415 of the Code, to determine HCEs under ss.414(q) of the Code and to conduct the ADP and ACP tests on elective deferrals and matching contributions); except that for the purpose of allocating matching and nonelective contributions under Article 3 of the Plan, Compensation shall mean cash compensation paid to an Employee, without bonuses, overtime pay, or commissions, and also without the value of all welfare and other non-cash benefits.

If, for any Plan Year, the Plan uses a permitted disparity formula to allocate Employer nonelective contributions, any election of Option (e) is ineffective for such Plan Year with respect to any Nonhighly Compensated Employee's allocation under that formula unless the elected definition satisfies Code ss. 414(s).

SALARY REDUCTION CONTRIBUTIONS/MATCHING CONTRIBUTIONS. Unless otherwise specified in (e), the following rules apply to salary reduction contributions and matching contributions: (1) any limitation on matching contributions based on Compensation applies to Compensation paid during the period the Employee is eligible to participate under the Code ss.401(k) arrangement; and (2) if the Employee makes elective contributions to another plan maintained by the Employer, the Advisory Committee will determine the amount of the Employee's salary reduction contribution for the withholding period prior to the reduction elected under the other plan.

1.17 PLAN YEAR/LIMITATION YEAR. Plan Year and Limitation Year mean: (Choose (a) or (b))

- (a) The 12 consecutive month period ending every _____.
- (b) (Specify) Through August 31, 1994, the Plan Year and Limitation Years is the 12 consecutive month period ending every August 31. There will be a short Plan Year and Limitation year from September 1, 1994 to December 31, 1994. Thereafter, the Plan Year and Limitation Year will be the 12 consecutive month period ending every December 31.

1.18 EFFECTIVE DATE. (New plans must choose (a); restated plans must choose (b))

- (a) NEW PLAN. The "Effective Date" of the Plan is _____.
- (b) RESTATED PLAN. The restated Effective Date is June 1, 1994. This Plan is a substitution and amendment of an existing retirement plan(s) originally established March 1, 1969.
- (c) SPECIAL EFFECTIVE DATES. The following special Effective Dates apply:
_____.

1.27 HOUR OF SERVICE. The crediting method for Hours of Service is: (Choose at least one)

- (a) The actual method.
- (b) The _____ equivalency method.
[Note: Insert "daily," "weekly," "semi-monthly payroll periods" or "monthly."]
- (c) In lieu of the equivalency method stated in (b), the actual method applies for purposes of _____.

1.29 SERVICE FOR PREDECESSOR EMPLOYER. [Note: The Employer may attach a schedule to this Adoption Agreement Section 1.29 designating predecessor or prior employers and the applicable service crediting elections. If this Plan is a successor of a plan maintained by a predecessor employer, see Section 1.29 of the Plan for certain predecessor service automatically taken into account.]

1.31 LEASED EMPLOYEES. [Note: If the Plan covers any Leased Employee who also participates in a plan maintained by the leasing organization, the Plan will not reduce that Leased Employee's allocation of Employer contributions under this Plan except as provided in an addendum.]

ARTICLE II EMPLOYEE PARTICIPANTS

2.01 ELIGIBILITY.

ELIGIBILITY CONDITIONS. To become a Participant in the Plan, an Employee must satisfy the following eligibility conditions: (Choose at least one of (a), (b) and (c); (d) and (e) are optional)

- (a) Attainment of age _____ (specify age, not exceeding 21).
- (b) One Year of Service.
- (c) (Specify) _____.
[Note: Any specified service requirement may not exceed either the one-year requirement in (b) or, for any portion of the plan other than the Code ss.401(k) arrangement, the two-year requirement in Code ss.410(a)(1)(B), depending on the vesting schedule elected in Section 5.03, and any specified age requirement may not exceed 21.]
- (d) A Participant prior to the restated Effective Date may not continue as a Participant unless he satisfies the eligibility conditions of this Section 2.01. [Note: If the Employer does not elect (d), current Participants need not complete the eligibility conditions of this Section 2.01.]
- (e) The eligibility conditions of this Section 2.01 apply solely to an Employee employed by the Employer after . If the Employee was employed by the Employer on or before the specified date, the Employee will become a Participant on the later of the Effective Date or his Employment Commencement Date.

PLAN ENTRY DATE. "Plan Entry Date" means the Effective Date and: (Choose (f) or (g))

(f) Semi-annual Entry Dates. The first day of the Plan Year and the first day of the seventh month of the Plan Year.

(g) (Specify entry dates) Prior to September 1, 1994, entry dates are at the beginning of each calendar quarter. On and after September 1, 1994, entry dates are the first day of each month.

TIME OF PARTICIPATION. An Employee will become a Participant, unless excluded under Adoption Agreement Section 1.07, on the Plan Entry Date (if employed on that date): (Choose (h) or (i))

(h) immediately following

(i) _____
the date the Employee completes the eligibility conditions described in this Adoption Agreement Section 2.01. [Note: Unless otherwise excluded under Section 1.07, the Employee must become a Participant by the earlier of: (1) the first day of the Plan Year beginning after the date the Employee completes the age and service requirements of Code ss.410(a); or (2) 6 months after the date the Employee completes those requirements.]

2.02 YEAR OF SERVICE - PARTICIPATION. (Complete (a) or (b))

(a) ELAPSED TIME. Service for determining eligibility to participate will be measured by Elapsed Time as described in Section 1.26.

(b) HOURS OF SERVICE. Service for determining eligibility to participate will be measured by Hours of Service as Described in Section 1.27. (Complete (1) and (2))

(1) YEAR OF SERVICE. An Employee must complete 1000 Hour(s) of Service during an eligibility computation period to receive credit for a Year of Service under Article II. [Note: The number may not exceed 1,000. If left blank, the requirement is 1,000.]

(2) ELIGIBILITY COMPUTATION PERIOD. After the initial eligibility computation period described in Section 2.02 of the Plan, the Plan measures the eligibility computation period as: (Choose (i) or (ii))

(i) The 12 consecutive month period beginning with each anniversary of an Employee's Employment Commencement Date.

(ii) The Plan Year, beginning with the Plan Year which includes the first anniversary of the Employee's Employment Commencement Date.

2.03 BREAK IN SERVICE - PARTICIPATION. The Break in Service rule described in Section 2.03(B) of the Plan: (Choose (a) or (b))

(a) Does not apply to the Employer's Plan.

(b) Applies to the Employer's Plan.

2.06 ELECTION NOT TO PARTICIPATE. The Plan: (Choose (a) or (b))

(a) Does not permit an eligible Employee or a Participant to elect not to participate.

(b) Does permit an eligible Employee or a Participant to elect not to participate in accordance with Section 2.06 and with the following rules: _____.

ARTICLE III EMPLOYER CONTRIBUTIONS AND FORFEITURES

3.01 AMOUNT.

PART I. AMOUNT OF EMPLOYER'S CONTRIBUTION. The amount of the Employer's annual contribution to the Trust will equal: (Choose at least one)

(a) DEFERRAL CONTRIBUTIONS (CODE SS.401(k) ARRANGEMENT. The amount by which the Participants have reduced their Compensation for the Plan Year, pursuant to their salary reduction agreements. The Plan refers to these amounts as salary reduction contributions.

(b) MATCHING CONTRIBUTIONS. The matching contributions made pursuant to Part II of this Adoption Agreement Section 3.01.

(c) NONELECTIVE CONTRIBUTIONS. The amount (or additional amount) the Employer may from time to time deem advisable, without regard to Net Profits. The Employer, in its sole discretion, may designate all or any portion of its nonelective contributions to be qualified nonelective contributions.

(d) FROZEN PLAN. This Plan is a frozen Plan effective _____. The Employer will not contribute to the Plan for any period following the stated date.

PART II. MATCHING CONTRIBUTIONS. [Note: Do not complete Part II unless the Employer elected Option (b).]

(e) MATCHING CONTRIBUTIONS FORMULA. For each Plan Year, the Employer's matching contribution is: (Choose at least one of (1) and (2); (3) and (4) are available only as additional options)

(1) An amount equal to the following percentage(s) of eligible contributions for the Plan Year:

The Advisory Committee will allocate the amounts described in this Option (e)(1) to the: (Choose (i) or (ii))

(i) Regular Matching Contributions Account.

(ii) Qualified Matching Contributions Account.

(2) Discretionary formula. An amount (or additional amount) equal to a matching percentage the Employer from time to time may deem advisable of the Participant's eligible contributions for the Plan Year (or tiers of eligible contributions, if applicable under Option (f)). The Employer must designate the portion, if any, of its discretionary matching contribution allocable to the Regular Matching Contributions Accounts of the eligible Participants and the portion, if any, of its discretionary matching contribution allocable to the Qualified Matching Contributions Accounts of the eligible Participants.

(3) The following limitations apply to a Participant's matching contributions: The Employer may make and allocate a different matching contribution, at a different announced percentage of eligible contributions, each calendar quarter. During the quarter, the Employer may calculate and remit to the Trustee the announced percentage of eligible contributions with each remittance of elective deferrals.

(4) The Advisory Committee will allocate matching contributions on the following allocation dates: Upon acceptance of such contributions by the Trustee or its agent. [Note: If the Employer does not check (4), the last day of the Plan Year is the only allocation date for matching contributions.]

(f) ELIGIBLE CONTRIBUTIONS. For purposes of applying the matching contribution formula in Option (e), the term "eligible contributions" means: (Choose at least one of (1) or (2); (3) through (5) are available only as additional selections)

(1) Salary reduction contributions.

(2) Participant mandatory contributions, as designated in Adoption Agreement Section 4.01. See Section 14.04 of the Plan.

(3) The Plan disregards eligible contributions exceeding six percent (6%) of Compensation.

(4) The Plan takes into account eligible contributions in tiers, defined as follows:

(5) (Specify)

PART III. SPECIAL RULES FOR CODE SS.401(k) ARRANGEMENT. (Choose the applicable elections)

(g) LIMITATION ON AMOUNT. The Employee's salary reduction contributions are subject to the following limitations: Salary reduction contributions must be made in full percentages of Compensation, from one percent (1%) to ten percent (10%) of Compensation. [Note: If the Employer does not elect Option (g), the salary reduction contributions are not subject to any limitations other than the annual additions limitation described in Part 2 of Article III and the 402(g) limitation described in Section 14.07 of the Plan.]

(h) REVOCATION. An Employee, on a prospective basis, may revoke a salary reduction agreement or may file a new agreement following a prior revocation: (Choose one)

(1) As of any Plan Entry Date.

(2) As of the first day of each quarter.

(3) (Specify at least once per Plan Year) Revocation can be at any time, to be effective at the beginning of the next pay period after revocation is accepted by the Employer. A new salary reduction agreement may be entered into the first plan entry date at least 20 days after acceptance of the new agreement by the Employer.

(i) MODIFYING ELECTIONS. An Employee, on a prospective basis, may increase or may decrease his salary reduction percentage or dollar amount: (Choose one)

(1) As of the beginning of each payroll period.

(2) As of the first day of each quarter.

(3) As of any Plan Entry Date.

(4) (Specify at least once per Plan Year) The first plan entry date following acceptance of the modified agreement by the Employer. New agreements must be in percentages of Compensation only).

(j) ALLOCATION DATES. The Advisory Committee will allocate salary reduction contributions on the following allocation dates: Upon acceptance of such contributions by the Trustee or its agent. [Note: If the Employer does not check (j), the last day of the Plan Year is the only allocation date for salary reduction contributions.]

3.04 CONTRIBUTION ALLOCATION. The elections in this Section 3.04 (other than Option (d)) apply only to the allocation of nonelective contributions (other than qualified nonelective contributions). (Choose an allocation method under (a) or (b); (c) is mandatory if the Employer elects (b); (d) and (e) are optional)

(a) NONINTEGRATED ALLOCATION FORMULA. The Advisory Committee will make the allocation in the same ratio that each Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for the Plan Year.

(b) PERMITTED DISPARITY. The following formula described in Appendix A applies: (Choose (1), (2) or (3))

(1) Two-Tiered Formula.

(2) Four-Tiered Formula.

(3) Two-Tiered Formula when the Plan is not top heavy and the Four-Tiered Formula when the Plan is top heavy.

(c) EXCESS COMPENSATION. For purposes of Option (b), "Excess Compensation" means Compensation in excess of the following Integration Level: (Choose one)

(1) _____ % of the taxable wage base in effect on the first day of the Plan Year, rounded to the next highest \$_____ (not exceeding the taxable wage base).

(2) The taxable wage base in effect on the first day of the Plan Year.

(3) (Specify - may not exceed the taxable wage base) _____.

(d) MODIFICATIONS TO TOP HEAVY MINIMUM ALLOCATION. (Choose (1) or (2))

(1) The Employer will satisfy the top heavy minimum allocation by making any necessary additional contribution to the following defined contribution plan maintained by the Employer: This Plan.

(2) In lieu of 3%, substitute the following percentage to determine the top heavy minimum allocation: _____.

(e) RELATED EMPLOYERS. If two or more related employers (as defined in Section 1.30) contribute to this Plan, the Advisory Committee will allocate all Employer contributions and forfeitures only to the Participants directly employed by the contributing Employer. If a Participant receives Compensation from more than one contributing Employer, the Advisory Committee will determine the allocations under this Adoption Agreement Section 3.04 by prorating among the participating Employers the Participant's Compensation and, if applicable, the Participant's Integration Level under Option (c). [Note: If the Employer does not elect (e), the Advisory Committee will allocate all contributions and forfeitures without regard to which Participants are directly employed by a contributing related group member.]

ADDENDUM. In an addendum to this Section 3.04 or to Section 3.01, the Employer may: (1) specify other modifications to the top heavy rules, to the extent permissible under Code ss.416; or (2) incorporate special contribution or allocation provisions affecting Employer contributions or Participant forfeitures (e.g., different allocation formulas or matching contribution formulas for different employment classifications). If the top heavy ratio includes the present value of accrued benefits under a defined benefit plan, the Advisory Committee will use the actuarial assumptions stated in the defined benefit plan to determine the top heavy ratio unless the addendum specifies other assumptions.

3.05 FORFEITURE ALLOCATION. The Advisory Committee will allocate a Participant forfeiture: (Choose at least one)

(a) As if the forfeiture were an additional Employer nonelective contribution for the Plan Year in which the forfeiture occurs.

(b) To reduce Employer contributions (including matching contributions, if applicable) for the Plan Year: (Choose one)

(1) in which the forfeiture occurs.

(2) following the Plan Year in which the forfeiture occurs.

(c) To the extent attributable to matching contributions: _____

EXCESS AGGREGATE CONTRIBUTIONS. To the extent Section 14.09 of the Plan results in a forfeiture of nonvested excess aggregate contributions, the Advisory Committee will allocate the forfeited amount as described in (a), (b) or (c), whichever applies, or in an addendum to Section 3.04, if applicable. An allocation of forfeited amounts as discretionary contributions (including discretionary matching contributions) must disregard the Highly Compensated Employees who incurred the forfeitures.

3.06 ACCRUAL OF BENEFIT.

COMPENSATION TAKEN INTO ACCOUNT. For the Plan Year in which the Employee first becomes a Participant, the Advisory Committee will determine the allocation of nonelective contributions (including qualified nonelective contributions) by taking into account: (Choose (a) or (b))

- (a) The Employee's Compensation for the entire Plan Year.
- (b) The Employee's Compensation only for the portion of the Plan Year in which the Employee actually is a Participant in the Plan.

ACCRUAL REQUIREMENTS. The Plan does not apply any accrual requirement to salary reduction contributions. To receive an allocation of matching contributions or of nonelective contributions (including qualified nonelective contributions) and forfeitures, a Participant must satisfy the conditions described in the following elections: (Choose at least one)

- (c) SAFE HARBOR RULE. The Participant either must be employed by the Employer on the last day of the Plan Year or must complete at least 501 Hours of Service during the Plan Year.
- (d) HOURS OF SERVICE CONDITION. The Participant must complete at least the following number of Hours of Service for the Plan Year: _____ [Note: The number may not exceed 1,000.]
- (e) EMPLOYMENT CONDITION. The Participant must be employed by the Employer on the last day of the Plan Year.
- (f) EXCEPTION. Any condition specified in does not apply if the Participant terminates employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
- (g) (Specify other conditions, if applicable): The Hours of Service Condition of (d) and the Service Condition of (e) apply to nonelective (Profit Sharing) contributions, but not to matching contributions.
- (h) SUSPENSION OF ACCRUAL REQUIREMENTS. The suspension of accrual requirements of Section 3.06(E) of the Plan applies to the Employer's Plan, subject to any modifications stated in an addendum. [Note: If the Employer does not elect Option (h), Section 3.06(E) of the Plan does not apply.]

Unless otherwise specified in (g), the Advisory Committee will allocate qualified nonelective contributions only to Participants who are Nonhighly Compensated Employees for the Plan Year.

3.15 MORE THAN ONE PLAN LIMITATION. Unless otherwise provided in an addendum, if the provisions of Section 3.15 apply, the Excess Amount attributed to this Plan equals the product of:

- (a) the total Excess Amount allocated as of such date (including any amount which the Advisory Committee would have allocated but for the limitations of Code ss.415), times
- (b) the ratio of (1) the amount allocated to the Participant as of such date under this Plan divided by (2) the total amount allocated as of such date under all qualified defined contribution plans (determined without regard to the limitations of Code ss.415).

3.18 DEFINED BENEFIT PLAN LIMITATION. The limitation under Section 3.18 applies to the Employer's Plan if the Employer maintains (or ever maintained) a defined benefit plan. To the extent necessary to satisfy the limitation under Section 3.18, the Employer will reduce the Participant's projected annual benefit under the defined benefit plan under which the Participant participates, if the Employer still maintains the defined benefit plan as an active plan. If the Employer has frozen or terminated the defined benefit plan, the Employer will reduce its contribution or allocation on behalf of the Participant to the defined contribution plan(s) under which the Participant participates. The Employer may prescribe an alternate means of satisfying the Section 3.18 limitation in an addendum.

ARTICLE IV
PARTICIPANT CONTRIBUTIONS

4.01 PARTICIPANT NONDEDUCTIBLE CONTRIBUTIONS. The following elections apply to nondeductible contributions: (Choose (a) or (b); (c), (d) and (e) are available only as additional options)

- (a) The Plan does not permit Participant nondeductible contributions.

- (b) The Plan permits Participant nondeductible contributions. See Section 14.04 of the Plan.
- (c) The Plan treats the following portion of the Participant's nondeductible contributions for the Plan Year as "mandatory" contributions: _____
- (d) The Advisory Committee will allocate Participant nondeductible contributions on the following allocation dates: Effective June 1, 1994, the plan will no longer accept Participant nondeductible contributions. Until then, (b) will apply, with (a) applied after. Contributions made before the date will be allocated when accepted by the Trustee or its agent. [Note: If the Employer does not elect (d), the last day of the Plan Year is the only allocation date for Participant nondeductible contributions.]
- (e) In lieu of the withdrawal rules under Section 4.05, the following rules apply to Participant nondeductible contributions: Withdrawals may be made once each calendar quarter.

ARTICLE V
TERMINATION OF SERVICE - PARTICIPANT VESTING

5.01 NORMAL RETIREMENT. A Participant attains Normal Retirement Age under the Plan on the following date: (Choose (a) or (b))

- (a) The date he attains age 62 [Note: The age may not exceed age 65].
- (b) The later of the date he attains _____ years of age or the _____ anniversary of the first day of the Plan Year in which he commenced participation in the Plan. [Note: The age may not exceed age 65 and the anniversary may not exceed the 5th.]

5.02 PARTICIPANT DEATH OR DISABILITY. The 100% vesting rule under Section 5.02 of the Plan applies to death and to disability, unless the Employer provides a different vesting rule in an addendum.

5.03 VESTING SCHEDULE. The vesting elections in this Section 5.03 apply only to the Regular Matching Contributions Account, if any, and the Employer Contributions Account, if any. 100% immediate vesting applies to all other Accounts. The Employer elects the following vesting schedule: (Choose (a) or (b); (c), (d) and (e) are available only in addition to (b))

- (a) IMMEDIATE VESTING. 100% Nonforfeitable at all times.
- (b) GRADUATED VESTING SCHEDULES. (Complete (1); (2) is optional in addition to (1))

(1) TOP HEAVY SCHEDULE

Years of Service	Nonforfeitable Percentage
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

(2) NON TOP HEAVY SCHEDULE

Years of Service	Nonforfeitable Percentage
Less than 1	_____
1	_____
2	_____
3	_____
4	_____
5	_____
6	_____
7 or more	100%

If the Employer does not elect (b)(2), the vesting schedule in (b)(1) applies to all Plan Years. [Note: The Top Heavy Schedule must satisfy Code ss.416. If the Employer elects Option (b)(2), the Non Top Heavy Schedule must satisfy Code ss.411(a)(2).]

- (c) MINIMUM VESTING AMOUNT. The lesser of \$ _____ or his entire Accrued Benefit, even if the application of the graduated vesting schedule under Option (b) would result in a smaller Nonforfeitable Accrued Benefit.
- (d) APPLICATION OF TOP HEAVY SCHEDULE. The Top Heavy Schedule applies in the Plan Year for which the Plan first is top heavy and then in all subsequent Plan Years. [Note: If the Employer elects (b)(2) but not (d), the Top Heavy Vesting Schedule applies only in top heavy Plan Years.]
- (e) SPECIAL VESTING RULES. (Specify) Matching contributions are always

100% vested; and only non-elective (Profit sharing) contributions are subject to the vesting schedule set forth above. [Note: Any special rule must satisfy Code ss.411(a).]

5.04 DEEMED CASH-OUT DISTRIBUTIONS. To determine the timing of forfeitures for 0% vested Participants, the deemed cash-out rule described in Section 5.04(C) of the Plan: (Choose (a) or (b))

- (a) Does not apply. (b) Applies.

5.06 YEAR OF SERVICE - VESTING. (Complete (a) or (b))

- (a) ELAPSED TIME. Service for determining vesting will be measured by Elapsed Time as described in Section 1.26.
- (b) HOURS OF SERVICE. Service for determining vesting will be determined by Hours of Service as described in Section 1.27. (Complete (1) and (2))
- (1) HOURS OF SERVICE. An Employee must complete at least Hours of Service during a vesting computation period to receive credit for a Year of Service under Article V. [Note: The number may not exceed 1,000. If left blank, the requirement is 1,000.]
- (2) VESTING COMPUTATION PERIOD. The Plan measures a Year of Service on the basis of the following 12 consecutive month periods: (Choose (i) or (ii))
- (i) Plan Years.
- (ii) Employment Years. An Employment Year is the 12 consecutive month period measured from the Employee's Employment Commencement Date and each successive 12 consecutive month period measured from each anniversary of that Employment Commencement Date.

5.08 INCLUDED YEARS OF SERVICE - VESTING. The Employer specifically excludes the following Years of Service: (Choose (a) or at least one of (b) through (f); choose (a) if the term "Year of Service" does not apply to the vesting election in Adoption Agreement Section 5.03)

- (a) None other than as specified in Section 5.08(a) of the Plan.
- (b) Any Year of Service before the Participant attained the age of 18.
- (c) Any Year of Service during the period the Employer did not maintain this Plan or a predecessor plan.
- (d) Any Year of Service before a Break in Service if the number of consecutive Breaks in Service equals or exceeds 5. This exception applies only if the Participant is 0% vested in his Accrued Benefit derived from Employer contributions at the time he has a Break in Service.
- (e) Any Years of Service disregarded under the terms of the Plan prior to the restated Effective Date.
- (f) (Specify) _____

[Note: Any specified exception must comply with Code ss.411(a)(4).]

ARTICLE VI TIME AND METHOD OF PAYMENTS OF BENEFITS

6.01 TIME OF PAYMENT OF ACCRUED BENEFIT. The following elections apply to Section 6.01 of the Plan: ((a) is mandatory; (b), (c) and (d) are optional in addition to (a))

- (a) NONFORFEITABLE ACCRUED BENEFIT NOT EXCEEDING \$3,500. The Plan will distribute a Nonforfeitable Accrued Benefit not exceeding \$3,500: (Choose (1), (2) or (3))
- (1) As soon as administratively practicable following the Participant's Separation from Service.
- (2) As soon as administratively practicable in the Plan Year beginning after the Participant's Separation from Service.
- (3) (Specify) _____
- (b) DISABILITY. If the Participant terminates by reason of a disability, the following special rules apply to the distribution of the Participant's Nonforfeitable Accrued Benefit: _____
- (c) HARDSHIP. The Plan permits a hardship distribution, as defined in Section 14.11(A)(1), to a Participant who has separated from Service, subject to any special rules provided in an addendum.
- (d) DEFAULT ON A LOAN. If a Participant or Beneficiary defaults on a loan made pursuant to a loan policy adopted by the Advisory Committee

pursuant to Section 9.04, the Plan treats the default as a distributable event. The Trustee, at the time of the default, will reduce the Participant's Nonforfeitable Accrued Benefit by the lesser of the amount in default (plus accrued interest) or the Plan's security interest in that Nonforfeitable Accrued Benefit. In the case of the portion of the loan attributable to the Participant's Deferral Contributions Account, Qualified Matching Contributions Account or Qualified Nonelective Contributions Account, the reduction described in the preceding sentence will not occur before the earlier of the Participant's Separation from Service or attainment of age 59 1/2.

6.02 METHOD OF PAYMENT OF ACCRUED BENEFIT. Section 6.02 of the Plan, which permits lump sum or installment distribution elections, applies without modification, except as provided in an addendum.

6.03 BENEFIT PAYMENT ELECTIONS. ((a) is mandatory; (b) is optional)

- [X] (a) PARTICIPANT ELECTIONS AFTER SEPARATION FROM SERVICE. A Participant whose Nonforfeitable Accrued Benefit exceeds \$3,500 may elect to commence distribution of his Nonforfeitable Accrued Benefit: (Choose at least one)
- [X] (1) As of the earliest administratively practicable date following Separation from Service.
- [] (2) As of the earliest administratively practicable date in the Plan Year(s) beginning after Separation from Service.
- [] (3) As of the earliest administratively practicable date after the close of the Plan Year in which the Participant attains Normal Retirement Age.
- [] (4) (Specify) _____.

See Section 6.01(A)(2) if the Participant fails to make an election or has passed the latest elective date described in this Option (a).

- [X] (b) PARTICIPANT ELECTIONS PRIOR TO SEPARATION FROM SERVICE. A Participant, prior to his Separation from Service, may elect to receive all or any portion of his Nonforfeitable Accrued Benefit under the condition(s) specified in this Option (b). Unless otherwise specified in (b)(4), each event selected represents an independent withdrawal right and a Participant must have a 100% Nonforfeitable interest in his Accrued Benefit to be eligible for an in-service withdrawal. Each election applies to all Accounts unless otherwise specified. A reference to "restricted Accounts" means the Deferral Contributions Account, Qualified Matching Contributions Account and Qualified Nonelective Contributions Account. (Choose at least one of (1), (2), (3), (4) or (5))
- [X] (1) The Participant has attained age 59 1/2.
- [X] (2) The Participant has incurred a hardship under the rules described in Section 14.11(A). To the extent distributed from the Regular Matching Contributions Account and the Employer Contributions Account, the provisions of Sections 14.11(A)(2) and 14.11(A)(3) do not apply.
- [] (3) The Participant has participated in the Plan for a period of not less than 5 years, but only from Accounts other than restricted Accounts.
- [] (4) If the Employer sells substantially all of the assets (within the meaning of Code ss.409(d)(2)) used in a trade or business or sells a subsidiary (within the meaning of Code ss.409(d)(3)), but only for a Participant who continues employment with the acquiring corporation. A distribution under this Option must be a lump sum distribution, determined in a manner consistent with Code ss.401(k)(10) and the applicable Treasury regulations.
- [X] (5) (Specify) Participants can take in-service withdrawals, first from Participant nondeductible contribution accounts then from any rollover accounts, once each calendar quarter. Participants who have attained age 59 1/2 and who have withdrawn all funds from the previous accounts can also take in-service withdrawals from elective deferral accounts once each calendar quarter. Hardship withdrawals can be taken more frequently than once each calendar quarter, but only due to a separate financial hardship. [Note: An in-service distribution from restricted Accounts may not be available unless the Participant has attained age 59 1/2, is disabled or satisfies the hardship rules of Section 14.11 of the Plan.]

6.04 ANNUITY DISTRIBUTIONS TO PARTICIPANTS AND SURVIVING SPOUSES. The annuity distribution requirements of Section 6.04: (Choose (a) or (b))

- [X] (a) Do not apply to a Participant, unless the Participant is described in Section 6.04(E) of the Plan (relating to the profit sharing exception to the joint and survivor requirements).
- [] (b) Apply to all Participants.

9.10 VALUE OF PARTICIPANT'S ACCRUED BENEFIT. If a distribution (other than a distribution from a segregated Account) occurs more than 90 days after the most recent valuation date, the distribution will include interest at the following rate: 0% . [Note: If left blank, the percentage is 0%.]

9.11 ALLOCATION AND DISTRIBUTION OF NET INCOME GAIN OR LOSS. Pursuant to Section 14.12, the elections in this Section 9.11 apply to the allocation of net income, gain or loss attributable to salary reduction contributions, matching contributions and Participant nondeductible contributions. Unless otherwise specified, the elections apply to all these contributions. (Choose at least one)

- [] (a) Apply Section 9.11 without modification.
- [X] (b) Use the segregated account approach described in Section 14.12.
- [] (c) Use the weighted average method described in Section 14.12, based on a _____ weighting period.
- [] (d) Treat as part of the relevant Account at the beginning of the valuation period % of the contributions: (Choose (1) or (2))
- [] (1) made during that valuation period.
- [] (2) made by the following specified time: _____.
- [X] (e) (Specify) All participant accounts will be segregated and invested as directed by participants between investment alternatives designated by the Advisory Committee.

ARTICLE X
TRUSTEE AND CUSTODIAN, POWERS AND DUTIES

10.03 INVESTMENT POWERS. The following additional investment options or limitations apply under Section 10.03: All Plan assets will be invested as directed by Participants in investment alternatives designated by the Advisory Committee. [Note: Enter "N/A" if not applicable.]

10.14 VALUATION OF TRUST. In addition to the last day of the Plan Year, the Trustee must value the Trust Fund on the following valuation date(s) Plan assets shall be valued as of each business day on which the assets or portions thereof may practically be valued by the Trustee or its agent. [Note: Enter "N/A" if not applicable. If left blank, the last day of the Plan Year is the only mandatory valuation date. Regardless of whether the Employer specifies other valuation dates, the Advisory Committee has the discretion to direct valuation at any time. See Section 10.14 of the Plan.]

EXECUTION PAGE

The Trustee (and Custodian, if applicable), by executing this Adoption Agreement, accepts its position and agrees to all of the obligations, responsibilities and duties imposed upon the Trustee (or Custodian) under the Master Plan and Trust. The Employer hereby agrees to the provisions of this Plan and Trust, and in witness of its agreement, the Employer by its duly authorized officers, has executed this Adoption Agreement, and the Trustee (and Custodian, if applicable) has signified its acceptance, on this day of _____, 19 ____.

Name of Employer: WINNEBAGO INDUSTRIES, INC.

Employer's EIN: 42-0802678

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International
Development

Name(s) of Trustee: United States Trust Company
of New York

Signed: /s/ unreadable

Senior Vice President

Signed:

Name of Custodian (Optional):

Signed:

TRUSTEE INVESTMENT POWERS. The Trustee has (check one): [] discretionary [X] nondiscretionary investment powers. See Section 10.03. [Note: The Employer must check "discretionary" if a Custodian executes this Adoption Agreement.]

PLAN NUMBER. The 3-digit plan number the Employer assigns to this Plan for ERISA reporting purposes (Form 5500 Series) is: 001.

USE OF ADOPTION AGREEMENT. Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer's Plan. The 3-digit number assigned to this Adoption Agreement (see page 1) is solely for the Master Plan Sponsor's recordkeeping purposes and does not necessarily correspond to the plan number the Employer designated in the prior paragraph.

MASTER PLAN SPONSOR. The Master Plan Sponsor identified on the first page of the basic plan document will notify all adopting employers of any amendment of this Master Plan or of any abandonment or discontinuance by the Master Plan Sponsor of its maintenance of this Master Plan. For inquiries regarding the adoption of the Master Plan, the Master Plan Sponsor's intended meaning of any plan provisions or the effect of the opinion letter issued to the Master Plan Sponsor, please contact the Master Plan Sponsor at the following address and telephone number: Investors Research Corporation, 4500 Main Street, Kansas City, Missouri 64141, 1-800-345-2021.

RELIANCE ON OPINION LETTER. The Employer may not rely on the Master Plan Sponsor's opinion letter covering this Adoption Agreement. For reliance on the Plan's qualification, the Employer must obtain a determination letter from the applicable IRS Key District office.

CODE SS.411(D)(6) PROTECTED BENEFITS. To the extent the elections under Article VI would eliminate a Code ss.411(d)(6) protected benefit, see Section 13.02 of the Plan. If the elections liberalize the optional forms of benefit under the Plan, the more liberal options apply on the later of the adoption date or the Effective Date of this Adoption Agreement.

PARTICIPATION AGREEMENT FOR RELATED GROUP MEMBERS

[] CHECK HERE IF NOT APPLICABLE AND DO NOT COMPLETE THIS PAGE.

The undersigned Employer, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in Section 1.03 of the accompanying Adoption Agreement, as if the Participating Employer were a signatory to that Agreement. The Participating Employer accepts, and agrees to be bound by, all of the elections granted under the provisions of the Master Plan as made by Winnebago Industries, Inc., the Signatory Employer to the Execution Page of the Adoption Agreement.

1. The Effective Date of the undersigned Employer's participation in the designated Plan is: July 1, 1994.
2. The undersigned Employer's adoption of this Plan constitutes:

[] (a) The adoption of a new plan by the Participating Employer.

[X] (b) The adoption of an amendment and restatement of a plan currently maintained by the Employer, identified as Winnebago Industries Inc. Profit Sharing and Deferred Savings and Investment Plan, and having an original effective date of March 1, 1969.

Dated this 29th day of June, 1995.

Name of Participating Employer: CYCLE-SAT, INC.

Signed: /s/ Raymond M. Beebe
Raymond M. Beebe, Secretary and General Counsel

Participating Employer's EIN: 42-1246889

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO
INDUSTRIES, INC.

Accepted: June 29, 1995
[Date]

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International Development

Name(s) of Trustee: UNITED STATES TRUST
COMPANY OF NEW YORK

Accepted: July 19, 1995
[Date]

Signed: /s/ unreadable
Senior Vice President

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master

Plan information.]

PARTICIPATION AGREEMENT FOR RELATED GROUP MEMBERS

[] CHECK HERE IF NOT APPLICABLE AND DO NOT COMPLETE THIS PAGE.

The undersigned Employer, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in Section 1.03 of the accompanying Adoption Agreement, as if the Participating Employer were a signatory to that Agreement. The Participating Employer accepts, and agrees to be bound by, all of the elections granted under the provisions of the Master Plan as made by Winnebago Industries, Inc., the Signatory Employer to the Execution Page of the Adoption Agreement.

1. The Effective Date of the undersigned Employer's participation in the designated Plan is: July 1, 1994.

2. The undersigned Employer's adoption of this Plan constitutes:

[] (a) The adoption of a new plan by the Participating Employer.

[X] (b) The adoption of an amendment and restatement of a plan currently maintained by the Employer, identified as Winnebago Industries Inc. Profit Sharing and Deferred Savings and Investment Plan, and having an original effective date of March 1, 1969.

Dated this ____ day of _____, 19__.

Name of Participating Employer: NORTH IOWA ELECTRONICS, INC.

Signed:

Participating Employer's EIN:

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO INDUSTRIES, INC.

Accepted:

[Date]

Signed:

Name(s) of Trustee: UNITED STATES TRUST COMPANY OF NEW YORK

Accepted:

[Date]

Signed:

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master Plan information.]

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Dated this 29th day of June, 1995.

Name of Participating Employer: WINNEBAGO REALTY CORP.

Signed: /s/ Raymond M. Beebe

Participating Employer's EIN: 42-1003259

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO INDUSTRIES, INC.

Accepted: June 29, 1995
[Date]

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International Development

Name(s) of Trustee: UNITED STATES TRUST COMPANY OF NEW YORK

Accepted: July 19, 1995
[Date]

Signed: /s/ unreadable
Senior Vice President

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master Plan information.]

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Dated this 29th day of June, 1995.

Name of Participating Employer: WINNEBAGO R.V. INC.

Signed: /s/ Raymond M. Beebe
Raymond M. Beebe, Secretary and General Counsel

Participating Employer's EIN: 36-3193250

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO INDUSTRIES, INC.

Accepted: June 29, 1995
[Date]

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International Development

Name(s) of Trustee: UNITED STATES TRUST COMPANY OF NEW YORK

Accepted: July 19, 1995
[Date]

Signed: /s/ unreadable

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master Plan information.]

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- [X] (b) The adoption of an amendment and restatement of a plan currently maintained by the Employer, identified as Winnebago Industries Inc. Profit Sharing and Deferred Savings and Investment Plan, and having an original effective date of March 1, 1969.

Dated this 29th day of June, 1995.

Name of Participating Employer: WINNEBAGO
ACCEPTANCE CORP.

Signed: /s/ Raymond M. Beebe
Raymond M. Beebe, Secretary and General
Counsel

Participating Employer's EIN: 42-0988055

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO
INDUSTRIES, INC.

Accepted: June 29, 1995
[Date]

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International
Development

Name(s) of Trustee: UNITED STATES TRUST
COMPANY OF NEW YORK

Accepted: July 19, 1995
[Date]

Signed: /s/ unreadable

Senior Vice President

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master Plan information.]

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Dated this 29th day of June, 1995.

Name of Participating Employer: WINNEBAGO PRODUCTS, INC.

Signed: /s/ Raymond M. Beebe
Raymond M. Beebe, V.P.-General Counsel &
Secretary

Participating Employer's EIN: 42-1369283

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO INDUSTRIES, INC.

Accepted: 6/29/95
[Date]

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International
Development

Name(s) of Trustee: UNITED STATES TRUST COMPANY OF
NEW YORK

Accepted: 7/19/95
[Date]

Signed: /s/ unreadable
Senior Vice President

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master Plan information.]

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Dated this 29th day of June, 1995.

Name of Participating Employer: WINNEBAGO INTERNATIONAL
CORP.

Signed: /s/ Raymond M. Beebe
Raymond M. Beebe, Secretary

Participating Employer's EIN: 66-0416316

ACCEPTANCE BY THE SIGNATORY EMPLOYER TO THE EXECUTION PAGE OF THE ADOPTION AGREEMENT AND BY THE TRUSTEE.

Name of Signatory Employer: WINNEBAGO INDUSTRIES, INC.

Accepted: 6/29/95
[Date]

Signed: /s/ Jerome V. Clouse
Jerome V. Clouse
Vice President-Treasurer, International
Development

Name(s) of Trustee: UNITED STATES TRUST COMPANY OF
NEW YORK

Accepted: 7/19/95
[Date]

Signed: /s/ unreadable

Senior Vice President

[Note: Each Participating Employer must execute a separate Participation Agreement. See the Execution Page of the Adoption Agreement for important Master Plan information.]

APPENDIX A (PERMITTED DISPARITY PLANS ONLY)

[NOTE: THE ADOPTION AGREEMENT MUST INCLUDE APPENDIX A EVEN IF IT DOES NOT APPLY TO THE EMPLOYER'S PLAN. THE EMPLOYER MAY DISREGARD APPENDIX A IF IT ELECTED OPTION (a) UNDER ADOPTION AGREEMENT SECTION 3.04.]

TWO-TIERED INTEGRATED ALLOCATION FORMULA - MAXIMUM DISPARITY. First, the Advisory Committee will allocate the annual Employer nonelective contributions in the same ratio that each Participant's Compensation plus Excess Compensation for the Plan Year bears to the total Compensation plus Excess Compensation of all Participants for the Plan Year. The allocation under this paragraph, as a percentage of each Participant's Compensation plus Excess Compensation, must not exceed the applicable percentage (5.7%, 5.4% or 4.3%) listed under the Maximum Disparity Table.

The Advisory Committee then will allocate any remaining Employer nonelective contributions in the same ratio that each Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for the Plan Year.

FOUR-TIERED INTEGRATED ALLOCATION FORMULA. First, the Advisory Committee will allocate the annual Employer nonelective contributions in the same ratio that each Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for the Plan Year, but not exceeding 3% of each Participant's Compensation. Solely for purposes of this first tier allocation, a "Participant" means, in addition to any Participant who satisfies the requirements of Section 3.06 for the Plan Year, any other Participant entitled to a top heavy minimum allocation under Section 3.04(B) of the Plan.

As a second tier allocation, the Advisory Committee will allocate the annual Employer nonelective contributions in the same ratio that each Participant's Excess Compensation for the Plan Year bears to the total Excess Compensation of all Participants for the Plan Year, but not exceeding 3% of each Participant's Excess Compensation.

As a third tier allocation, the Advisory Committee will allocate the annual Employer nonelective contributions in the same ratio that each Participant's Compensation plus Excess Compensation for the Plan Year bears to the total Compensation plus Excess Compensation of all Participants for the Plan Year. The allocation under this paragraph, as a percentage of each Participant's Compensation plus Excess Compensation, must not exceed the applicable percentage (2.7%, 2.4% or 1.3%) listed under the Maximum Disparity Table.

The Advisory Committee then will allocate any remaining Employer nonelective contributions in the same ratio that each Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for the Plan Year.

MAXIMUM DISPARITY TABLE. The applicable percentage is:

Integration Level (as percentage of taxable wage base)	Applicable Percentages for Two-Tiered Formula	Applicable Percentages for Four-Tiered Formula
100%	5.7%	2.7%
More than 80% but less than 100%	5.4%	2.4%
More than 20% and not more than 80%	4.3%	1.3%
20% or less	5.7%	2.7%

[Note: If the Integration Level does not exceed \$10,000, use 5.7% for the Two-Tiered Formula and 2.7% for the Four-Tiered Formula, regardless of the percentage in the table.]

ADDENDUM TO ADOPTION AGREEMENT

WINNEBAGO INDUSTRIES, INC. PROFIT SHARING PLAN AND DEFERRED SAVINGS AND INVESTMENT PLAN

Section 3.01 Effective July 1, 1995, Section 3.01, Part II(e)(3) is amended to provide that, in addition to the limitations set forth in Section 3.01, Part II(e)(3) of the Adoption Agreement, the Signatory Employer may designate, at its discretion, a different Matching Contribution percentage to be allocated to Eligible

Employees of one or more of the Participating Employers to this agreement.

Section 3.04 Nonelective contributions will be allocated pro-rata to Participants based on the ratio of the total points of each eligible Participant to the total points of all eligible Participants. A Participant is "eligible" for an allocation for a Plan Year if the Participant receives credit for at least 1000 hours of service during the Plan Year and remains employed by the Employer on the last day of the Plan Year. Each Participant's total points shall be determined by adding one (1) point for each whole \$100 of Compensation earned during the Plan year to five (5) points for each year of service earned by the Participant for vesting purposes as of the end of the Plan Year.

RV OFFICER INCENTIVE COMPENSATION PLAN

GROUP I
FISCAL PERIOD 1995-1996

WINNEBAGO INDUSTRIES, INC.
FOREST CITY, IOWA

PURPOSE

The purpose of this plan is to provide greater incentive to employees in officer positions, who contribute to the success of the Company, by enabling them to participate in that success, and to aid in attracting and retaining employees who will contribute to the progress and profitability of the Company.

It is the purpose of this plan to attract, obtain, develop, motivate, and retain capable officer personnel, stimulate constructive and imaginative thinking, and otherwise contribute to the growth and profits of the corporation.

ADMINISTRATION

The plan prior to each new fiscal year must meet the approval of the Human Resource Committee of the Board of Directors. The Human Resource Committee may establish such rules and regulations as it deems necessary for proper administration of this plan and may amend or revoke any rule or regulation so established.

PARTICIPANTS

Recommendation of a participant must be made by the President of Winnebago Industries, Inc.

MINIMUM QUALIFICATIONS REQUIRED OF PARTICIPANTS:

1. Participant must be an officer with specific responsibilities which can impact the corporation.
2. Participants must be employed for the entire fiscal year to be eligible for the bonus and in addition, participant must be employed at the time the bonus is paid except as waived by the Human Resource Committee.

NATURE OF THE PLAN

The incentive award is based on the performance of the CORPORATION.

This is a bonus based upon the Company's attainment of a predetermined profit goal for the fiscal quarter. The profit goal is to be recommended by the Human Resource Committee and approved by the Board of Directors each quarter at the beginning of the fiscal quarter.

The profit goal, for purposes of this plan, will be the "Incentive Compensation Profit" which shall mean the combined gross income from the operation of the Company less the combined expenses, deductions and credits of the Company attributable to such operations. In computing the incentive compensation profit, no deduction shall be taken or allowance made for federal or state income taxes, or any expenses associated with retirement plans or incentive compensation plans. Incentive awards are determined in proportion to the actual operating profit generated for the quarter in relation to the profit goal that was set. If the operating profit achieved is less than 80 percent of goal set, no bonus is paid and the maximum bonus paid at 120 percent of the profit goal.

METHOD OF PAYMENT

The quarterly amount of a participant's incentive compensation for the quarter shall be the percentage of the total amount of base salary received by the individual the fiscal quarter when he was a participant in the plan. 60% of the quarterly amount of the earned bonus will be paid within 45 days after the close of the fiscal quarter and the remainder of the bonus due will be paid after the books have been audited at the end of the fiscal year providing the Company has made its objective in each quarter. Bonuses will be paid as follows:

NUMBER OF QUARTERS OBJECTIVE WAS MADE	AMOUNT OF THE BONUS HOLDBACK TO BE PAID
1	25%
2	50%
3	75%
4	100%

The attached quarterly bonus formula developed for the Officers Group I of Winnebago Industries provides a 40 percent bonus calculation for a 100 percent achievement of operating profit.

A participant who leaves the Company for any reason will forfeit all rights to incentive payments that particular fiscal quarter and fiscal year.

Approved By:

Frederick M. Zimmerman
 Chairperson, Human Resource Committee
 of the Winnebago Board of Directors

Dated

INCENTIVE COMPENSATION PLAN
 QUARTERLY BONUS FORMULA
 1995-1996 FISCAL

PERCENT OF OPERATING PROFIT	OFFICER	BONUS % EXECUTIVE	MANAGEMENT	PERCENT OF OPERATING PROFIT	OFFICER	BONUS % EXECUTIVE	MANAGEMENT
80.0	10	7.50	5.0	100.0	40	30.00	20.0
80.7	11	8.25	5.5	100.7	41	30.75	20.5
81.3	12	9.00	6.0	101.3	42	31.50	21.0
82.0	13	9.75	6.5	102.0	43	32.25	21.5
82.7	14	10.50	7.0	102.7	44	33.00	22.0
83.3	15	11.25	7.5	103.3	45	33.75	22.5
84.0	16	12.00	8.0	104.0	46	34.50	23.0
84.7	17	12.75	8.5	104.7	47	35.25	23.5
85.3	18	13.50	9.0	105.3	48	36.00	24.0
86.0	19	14.25	9.5	106.0	49	36.75	24.5
86.7	20	15.00	10.0	106.7	50	37.50	25.0
87.3	21	15.75	10.5	107.3	51	38.25	25.5
88.0	22	16.50	11.0	108.0	52	39.00	26.0
88.7	23	17.25	11.5	108.7	53	39.75	26.0
89.3	24	18.00	12.0	109.3	54	40.50	27.0
90.0	25	18.75	12.5	110.0	55	41.25	27.5
90.7	26	19.50	13.0	110.7	56	42.00	28.0
91.3	27	20.25	13.5	111.3	57	42.75	28.5
92.0	28	21.00	14.0	112.0	58	43.50	29.0
92.7	29	21.75	14.5	112.7	59	44.25	29.5
93.3	30	22.50	15.0	113.3	60	45.00	30.0
94.0	31	23.25	15.5	114.0	61	45.75	30.5
94.7	32	24.00	16.0	114.7	62	46.50	31.0
95.3	33	24.75	16.5	115.3	63	47.25	31.5
96.0	34	25.50	17.0	116.0	64	48.00	32.0
96.7	35	26.25	17.5	116.7	65	48.75	32.5
97.3	36	27.00	18.0	117.3	66	49.50	33.0
98.0	37	27.75	18.5	118.0	67	50.25	33.5
98.7	38	28.50	19.0	118.7	68	51.00	34.0
99.3	39	29.25	19.5	119.3	69	51.75	34.5
				120.0	70	52.50	35.0

CORPORATE PROFILE

Winnebago Industries, Inc., headquartered in Forest City, Iowa, is a leading United States manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. Motor home sales represent more than 80 percent of the Company's revenues. These vehicles are sold through dealer organizations primarily under the Winnebago(R), Itasca(R), Vectra(R), Rialta(R) and Luxor™ brand names. The Company markets its recreation vehicles on a wholesale basis to a broadly diversified organization of approximately 360 dealers located throughout the United States, and to a limited extent, in Canada and other foreign countries.

Winnebago Industries also owns an 80 percent interest in Cycle-Sat, Inc., a telecommunications service firm that is a leading distributor of television and radio commercials using satellite, fiber-optic and digital technologies. In addition to Cycle-Sat, service revenue includes floor plan financing of dealer inventories of the Company's products provided by the Company's subsidiary, Winnebago Acceptance Corporation. In fiscal years prior to 1994, service revenues also included revenues from the Company's subsidiary, North Iowa Electronics, Inc., which was sold during fiscal 1993.

MOTOR HOME PRODUCT CLASSIFICATION

The principal kinds of recreation vehicles manufactured by the Company in fiscal 1995 include:

[GRAPHIC] CLASS A MOTOR HOMES
These are conventional motor homes constructed directly on medium-duty truck chassis which include the engine and drivetrain components. The living area and driver's compartment are designed and produced by Winnebago Industries, Inc. Class A motor homes from Winnebago Industries include: Winnebago Adventurer(R), Brave(R), and Warrior(R); and Itasca Suncruiser(R), Sunrise(R), and Passage Grand; Vectra(R); Vectra Grand Tour™; and Luxor™.

[GRAPHIC] CLASS B VAN CAMPERS
A panel-type truck to which any two of the following conveniences are added; sleeping, kitchen and toilet facilities, also 110-volt electrical hook-up, fresh water storage, city water hook-up and a top extension to provide more head room. Winnebago Industries manufactures the EuroVan Camper conversion for Volkswagen of America and Volkswagen of Canada.

[GRAPHIC OMITTED] CLASS C MOTOR HOMES (MINI)
These are mini motor homes built on van-type chassis onto which Winnebago Industries constructs a living area with access to the driver's compartment. Class C motor homes from Winnebago Industries include: Winnebago Minnie™ and Minnie Winnie(R); Itasca Spirit(R) and Sundancer(R); and the Rialta(R).

ABOUT THE COVER

Winnebago Industries has greatly expanded its motor home lineup for 1996. Enhancing the new lineup are several brand new products including the luxurious Vectra Grand Tour model shown on the front cover.

FINANCIAL HIGHLIGHTS

	Fiscal Year Ended		Percent
(dollars in thousands, except per share data)	August 26, 1995	August 27, 1994	Change
STATEMENT OF OPERATIONS			
Manufactured products revenues	\$ 458,909	\$ 432,406	6.1%
Service revenues	25,668	19,710	30.2
Income before taxes	19,756	16,133	22.5
Credit for income taxes	(8,000)	(1,312)	509.8
Income before cumulative effect of accounting change	27,756	17,445	59.1
Cumulative effect of accounting change	--	(20,420)	NMF*
Net income (loss)	27,756	(2,975)	NMF*
Income (loss) per common share:			
Income before cumulative effect of accounting change	1.10	.69	59.4
Net income (loss)	1.10	(.12)	NMF*
Weighted average number of shares of common stock outstanding	25,286,000	25,187,000	
BALANCE SHEET			
Working capital	\$ 69,694	\$ 58,523	19.1
Current ratio	2.4 to 1	2.1 to 1	
Total assets	\$ 211,630	\$ 181,748	16.4
Long-term debt	12,678	4,140	206.2
Stockholder's equity	100,448	79,710	26.0
Motor home unit sales:			
Class A	5,993	6,820	(12.1)
Class B	1,014	376	169.7
Class C	2,853	1,862	53.2
	9,860	9,058	8.9

Total Net Revenues [bar chart graphic]
(in millions)

1992	\$295
1993	\$384
1994	\$452
1995	\$485

Income (Loss)** [bar chart graphic]
(in millions)

1992	\$(1.8)
1993	\$ 9.3
1994	\$17.4
1995	\$27.8

Income (Loss) Per Share** [bar chart graphic]

1992	\$(0.07)
1993	\$ 0.37
1994	\$ 0.69
1995	\$ 1.10

*Not meaningful figure.

**Before cumulative effect of accounting change and discontinued operations.

TO OUR SHAREHOLDERS

Winnebago Industries, Inc. experienced outstanding results in fiscal 1995. For the fourth consecutive year, we have seen a rise in the Company's net revenues, with this year's results setting an all-time record at \$484.6 million. This is an increase of 7.2 percent over net revenues of \$452.1 million last year.

Income for fiscal 1995 before the tax credits (recorded in the second and fourth quarters) increased by 22.5 percent to \$19.8 million, or 78 cents per share, compared to income before tax credit and cumulative effect of accounting change (see Note 1) of \$16.1 million, or 64 cents per share for the previous year. The Company recognized tax credits of \$8.0 million, or 32 cents per share, during fiscal 1995, resulting from the reduction of its deferred tax asset valuation allowance which brought net earnings to \$27.8 million, or \$1.10 per share.

As an indication of the fundamental strength of our business, cash dividends aggregating 30 cents per share were paid to shareholders during fiscal 1995, the first cash dividends paid since January 1990. On October 19, 1995, the Board of Directors declared a cash dividend of 10 cents per share, payable on December 4, 1995 to shareholders of record as of November 3, 1995.

OPERATING REVIEW

Sales of manufactured products, primarily motor homes, increased 6.1 percent to \$458.9 million in fiscal 1995. This gain was achieved despite a weak motor home market in the third and fourth quarters. The Federal Reserve Board's decisions to raise interest rates through much of 1994 and early 1995 slowed industry demand for motor homes and consequently caused some misalignment of inventory between dealers and motor home manufacturers.

Inventory levels have returned to a favorable balance and in fact, are now lower than last year at this time. With our present strong backlog of orders, we have made adjustments to our production schedule, increasing factory production through January 1.

New orders were positively impacted by the warm reception of our 1996 motor home product line by dealers. The Company's dealers recently met in St. Paul, Minn., just two hours from our corporate office and manufacturing facility in Forest City, Iowa. Because of the close proximity, we were able to provide complete tours of our operations to dealers from throughout the U.S. and Canada, giving them an opportunity to view first-hand the quality and scope of our manufacturing processes. The theme for the meeting was "The Inside Story." This report's Review of Operations will include details of that "Inside Story" and our "Customer Driven" approach to developing and marketing our products. It is our intent that customers and shareholders alike feel as good about Winnebago Industries and its prospects as we do.

Our Cycle-Sat, Inc., subsidiary achieved an increase of 29.5 percent in revenues to \$24.4 million in fiscal 1995. The acquisition of the majority of assets of New York based Tape Film, Inc. (TFI) has been finalized and the process of facility consolidation is nearing completion.

MANAGEMENT

We continue to strengthen our management team. The Company's Board of Directors named Bruce Hertzke chief operating officer on June 22, 1995. Bruce is a 23-year employee who has risen through the production and engineering ranks and thoroughly understands the quality, people and processes needed to manufacture quality motor homes. Donald Olson, former president of Don Olson

Firestone was elected a director in December 1994, bringing the board to nine members.

OUTLOOK

Retail market share of our conventional Class C motor homes has risen approximately 16 percent to an 11.4 percent share in the calendar year-to-date through August, 1995 versus 9.8 percent for the same period last year. We're positioned to make further progress in 1996. Exciting new Class A models such as the luxurious new Vectra Grand Tour have been introduced for 1996, creating additional Class A motor home opportunities for Winnebago Industries as well.

We are also encouraged by long-term motor home buying trends. Buyers age 50 and older are increasing, and industry studies have shown that there are more younger buyers, 35 to 49, purchasing motor homes for weekend and vacation travel and to spend quality time with their families.

We also look forward to another year of continued growth at Cycle-Sat. Thank you for your continued support and interest in Winnebago Industries.

Sincerely,

John K. Hanson
Chairman of the Board

Fred G. Dohrmann
President and Chief Executive Officer

November 3, 1995

REVIEW OF OPERATIONS

THE INSIDE STORY

Winnebago Industries has the largest and most technologically advanced motor home manufacturing complex in the world. With 2.8 million square feet of production space under roof, the Company manufactures more than 80 percent of the components required for each motor home on a just-in-time basis.

"Customer Driven" has special meaning for the Company. We not only seek to please our customers, we try to delight them as well. That makes quality a priority issue. As a result of our Company-wide quality commitment, we have earned Ford Motor Company's Motor Home Transit Bus Quality Award. Many quality objectives were met to receive this award, including the establishment of a Customer Satisfaction Index (CSI) program. Our CSI program includes two separate customer surveys. One focuses on the sales process, while the second deals with service after the sale. This information helps us to identify quality issues and create solutions. CSI is now a critical foundation of our Circle of Excellence dealer recognition program.

Quality is further ensured through many ongoing programs such as employee empowered action teams, which work to help identify process improvements in their own areas. The number of action teams increased by more than 14 percent in fiscal 1995. The Company also has a team to analyze warranty claims. Through this analysis, the team is able to cure problems in design and manufacturing while avoiding similar warranty claims in the future. This process has reduced the warranty cost per unit manufactured, and increased customer satisfaction in the process.

We also meet once a week with customers to review their observations and ideas, and combine that with feedback from dealers and marketing research to develop our innovative and functional motor home designs.

Our customers today are demanding more storage and additional features in their motor homes. To meet these needs, the number of motor homes being built with a sub-floor, or basement-style construction, have increased substantially. In fact, approximately 60 percent of our 1996 motor home production will be dedicated to basement-styled motor home construction.

To meet these increased demands, the largest RV manufacturing facility in the world just became larger with the construction of a 34,000 square foot addition to the south end of the Company's main assembly facility. Completed in October, the addition allows the Company to manufacture the basement portion of the motor home in an assembly line environment, increasing both our efficiencies and unit capacity, while further improving the quality of these units.

Previously, the floor sections of basement-styled units were built in stalls, requiring them to be driven in and out of the building several times before reaching the actual assembly lines, not only exposing them to the elements, but also delaying their progress down the main assembly line. The new building addition includes an overhead floor delivery system for quicker assembly and less material handling.

The addition has also provided the Company with more room to produce parts for another current movement evolving in the motor home industry -- the slide-out room extension system. This system expands the living room area of a motor home by nearly three feet when parked. Winnebago Industries is tripling its production of motor homes with slide-out systems in the 1996 model year. The increased capacity created by the addition will allow us to meet the demands of today's R.V. market and the R.V. market well into the future.

In 1993 the Vectra brand motor home was introduced. Since July of that same year, Vectra retail sales have been among the top 10 selling brands within the industry. Expanding on that success, our 1996 Class A motor home lineup is joined by the Vectra Grand Tour. This new model is a completely redesigned, wide-body version of our successful Vectra, enhanced to fill the market niche just above the Vectra series.

The conventional width Vectra model offerings have also increased with the addition of a model with an optional slide-out room extension system. Introduced in the Itasca Suncruiser model last year, the slide-out system proved to be an exceptionally popular option for the Company. As such, we are also introducing the option in our Winnebago Adventurer line as well. The Adventurer and Suncruiser will both offer conventional width/slide-out room models as well as wide-body models in 1996.

The Winnebago Brave and Itasca Sunrise lines, historically very popular units for the Company, have a brand new exterior design, plus attractive new options such as a driver's door and ducted roof air conditioning to distribute cooled air efficiently throughout the motor home.

The Winnebago Warrior and Itasca Passage lines offer a full complement of value-priced motor homes in conventional, as well as new basement storage versions.

New in 1995, the premium Luxor will have styling changes in 1996 with a raised rail chassis and dynamic new graphics.

The Company experienced an exceptional year in the Class C market. According to an independent research firm, Statistical Surveys, Inc., the Company retailed 11.4 percent of the conventional Class C motor homes in this calendar year through August, up 16.3 percent from our retail market share of 9.8 percent a year ago.

Our Class C models for 1996 provide unrivaled product flexibility with a comprehensive product range. Winnebago Minnie Winnie and Itasca Sundancer lines offer wide-body basement storage models plus a deluxe version as well. The Winnebago Minnie and Itasca Spirit also offer new deluxe upgrade versions. Further new product offerings will be available when the new chassis with higher gross vehicle weight ratings become available from Ford and Chevrolet later this model year.

The front-wheel-drive Rialta motor home line introduced last year has also been expanded in the 1996 model year. Two new floor plans have been added that include either a full-size corner bed or twin beds. These floorplans appeal to an additional market of individuals who prefer the increased fuel economy and ease of mobility of the Rialta, while still having the typical motor home floorplan for long-range traveling.

Commercial Vehicle sales have shown a dramatic rise in the last year, increasing over 200 percent from the number shipped in fiscal 1994. Because of our comprehensive motor home design of interlocking joint construction, extensive sidewall and roof support and steel foundation, we are one of very few motor home manufacturers whose motor homes have the structural integrity to be built as an empty shell. This allows us to build a vast array of interior configurations. These motor home conversions are used for a wide variety of mobile applications ranging from medical and dental clinics to law enforcement offices to bank offices.

OTHER MANUFACTURING

Original equipment manufacturer (OEM) sales of component parts, such as aluminum extrusions, metal stampings, rotational moldings, vacuum-formed plastics and fiberglass, to outside manufacturers continued to increase. Growth of over 34 percent was realized in fiscal 1995, with sales of \$32.2 million versus \$24.0 million in the prior year. This increase in OEM sales represents four consecutive years of over 20 percent growth. The Company continues to aggressively utilize any excess operation and machine capacity to its fullest advantage. Creative Aluminum Products Company (CAPCO), our largest OEM division, processed over 27 million pounds of raw aluminum billet in fiscal 1995, over 80 percent of which was manufactured for outside customers.

CYCLE-SAT, INC.

Fiscal 1995 was another year of revenue growth for the Company's Cycle-Sat subsidiary, the industry leader in the distribution of spot television commercials via satellite and fiber optics. Sales grew 29 percent to \$24.4 million from \$18.9 million last year.

Cycle-Sat completed the acquisition of the majority of assets of New York based Tape Film, Inc. (TFI) in March and now is nearing completion of the consolidation process of duplicate offices in New York, Los Angeles and Chicago.

In addition, Cycle-Sat's broadcast duplication facility in Memphis, Tenn. the nation's largest, has increased its capacity to better accommodate the projected client base increase from the TFI acquisition.

Cycle-Sat recently inaugurated its newest fiber connection, representing a major development in audio/video transmission. This extension in the "fiber highway" initially stretches between Cycle-Sat's Los Angeles service center and its duplication facility located in Memphis.

Announced in May 1994, Cycle-Sat became one of the early participants in the Advanced Broadcast Video System (ABVS) fiber loop that Pacific Bell created in Hollywood, Calif. The ABVS is a true digital fiber loop that links movie studios and post-production facilities to Cycle-Sat. With this loop, component digital video materials and CD-quality audio can be finished in post-production, sent to another location for approvals, and then moved through the fiber loop to Cycle-Sat for distribution.

With the continued growth in Cycle-Sat's client base, management intends to expand the options for transporting completed materials in a high quality format. With the blending of satellite and fiber technology, Cycle-Sat has gained another pathway to complement its satellite distribution network. In addition to increasing the number and locations of sources available for transmission, they now are able to transport television spots to the Memphis

facility from Los Angeles at the same time that they are feeding spots from other locations across the country via satellite, offering time and cost efficiencies.

Cycle-Sat will continue to expand on a national basis the fiber system, as well as the uplink transmission capabilities. The addition of the ABVS fiber link to Memphis and later to the east coast will provide clients with the most economical and time efficient high quality method available for television commercial distribution.

Installation was also completed in fiscal 1995 of a new Sony BVC-400 Library Management System(TM) (LMS) which automated all daytime satellite feeds, in addition to the nightly feeds. Prior to the conversion to the new enhanced system, the nightly feed was assembled manually and controlled by the computer systems. Now, the commercials are prepared upon receipt from clients and placed on the new LMS system for a completely "hands off" delivery, saving both time and money.

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	August 26, 1995	August 27, 1994
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 8,881	\$ 847
Marketable securities	2,144	3,301
Receivables, less allowance for doubtful accounts (\$1,184 and \$1,545 respectively)	37,807	36,602
Dealer financing receivables less allowance for doubtful accounts (\$255 and \$279, respectively)	9,345	8,565
Inventories	53,161	55,450
Prepaid expenses	3,342	3,870
Deferred income taxes	6,224	2,252
Total current assets	120,904	110,887
PROPERTY AND EQUIPMENT, at cost		
Land	1,512	1,539
Buildings	43,014	40,905
Machinery and equipment	77,998	75,139
Transportation equipment	7,965	7,985
	130,489	125,568
Less accumulated depreciation	87,511	83,970
Total property and equipment, net	42,978	41,598
LONG-TERM NOTES RECEIVABLE, less allowances (\$950 and \$2,024, respectively)	2,465	4,884
INVESTMENT IN LIFE INSURANCE	15,942	15,479
DEFERRED INCOME TAXES, NET	14,107	4,049
INTANGIBLE AND OTHER ASSETS	15,234	4,851
TOTAL ASSETS	\$211,630	\$181,748

See notes to consolidated financial statements.

(dollars in thousands)	August 26, 1995	August 27, 1994
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 3,564	\$ 2,504
Notes payable	4,000	2,300
Accounts payable, trade	22,581	24,985
Accrued expenses:		
Insurance	4,620	4,175
Product warranties	3,184	3,557
Vacation liability	3,287	3,241
Promotional	1,916	2,111
Other	8,058	9,491
Total current liabilities	51,210	52,364
LONG-TERM DEBT AND OBLIGATIONS UNDER CAPITAL LEASES	12,678	4,140
POSTRETIREMENT HEALTH CARE AND DEFERRED COMPENSATION BENEFITS	45,223	43,391
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARY	2,071	2,143
CONTINGENT LIABILITIES AND COMMITMENTS		
STOCKHOLDERS' EQUITY		
Capital stock common, par value \$.50; authorized 60,000,000 shares	12,915	12,911
Additional paid-in capital	23,658	24,175
Reinvested earnings	69,440	49,270
	106,013	86,356
Less treasury stock, at cost	5,565	6,646
TOTAL STOCKHOLDERS' EQUITY	100,448	79,710
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$211,630	\$181,748

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended		
(dollars in thousands, except per share data) August 26, 1995	August 27, 1994	August 28, 1993	
Revenues			
Manufactured products	\$ 458,909	\$ 432,406	\$ 364,860
Service	25,668	19,710	19,223
Total net revenues	484,577	452,116	384,083
Costs and expenses			
Cost of manufactured products	397,868	371,995	316,230
Cost of services	15,436	11,473	14,620
Selling and delivery	26,846	26,882	21,875
General and administrative	25,556	24,536	23,388
Other expense	485	262	188
Minority interest in net (loss) income of consolidated subsidiary	(72)	174	(505)
Total costs and expenses	466,119	435,322	375,796
Operating income	18,458	16,794	8,287
Financial income (expense)	1,298	(661)	(96)
Income before income taxes	19,756	16,133	8,191
Credit for taxes	(8,000)	(1,312)	(1,087)
Income before cumulative effect of accounting change	27,756	17,445	9,278
Cumulative effect of accounting change	--	(20,420)	--
Net income (loss)	\$ 27,756	\$ (2,975)	\$ 9,278
Income (loss) per share:			
Income before cumulative effect of accounting change	\$ 1.10	\$.69	\$.37
Cumulative effect of accounting change	--	(.81)	--
Net income (loss)	\$ 1.10	\$ (.12)	\$.37
Weighted average number of shares of stock (in thousands)	25,286	25,187	25,042

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands)	August 26, 1995	Year Ended August 27, 1994	August 28, 1993
Cash flows from operating activities:			
Net income (loss)	\$ 27,756	\$ (2,975)	\$ 9,278
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Cumulative effect of accounting change	--	20,420	--
Depreciation and amortization	8,863	7,798	7,961
Loss (gain) on disposal of property, leases and other assets	959	(74)	630
Provision (credit) for doubtful receivables	202	(546)	1,496
Realized and unrealized (gains) and losses on trading securities, net	(342)	395	(305)
Investments in trading securities	(4,373)	(9,869)	(7,922)
Proceeds from sale of trading securities	5,872	8,482	7,133
Minority interest in net (loss) income of consolidated subsidiary	(72)	174	(505)
Change in assets and liabilities:			
Increase in receivables and other assets	(166)	(6,858)	(1,186)
Decrease (increase) in inventories	2,289	(14,758)	(5,390)
(Decrease) increase in accounts payable and accrued expenses	(3,541)	455	4,333
Increase in deferred income taxes	(14,030)	(4,961)	(1,340)
Increase in postretirement benefits	1,832	4,642	2,609
Other	155	(303)	339
Net cash provided by operating activities	25,404	2,022	17,131
Cash flows used by investing activities:			
Purchases of property and equipment	(9,348)	(9,532)	(7,671)
Proceeds from sale of property and equipment	499	801	101
Investments in dealer receivables	(35,899)	(35,120)	(28,424)
Collections of dealer receivables	35,072	33,336	21,671
Investments in long-term notes receivables and other assets	(3,077)	(4,930)	(5,893)
Proceeds from long-term notes receivables and other assets	3,029	1,076	294
Cash paid for acquisition	(4,934)	--	--
Net cash used by investing activities	(14,658)	(14,369)	(19,922)
Cash flows from financing activities and capital transactions:			
Net proceeds from notes payable	1,700	2,300	--
Payments of cash dividends	(7,586)	--	--
Payments of long-term debt and capital leases	(2,494)	(1,850)	(1,528)
Proceeds from issuance of long-term debt	5,100	952	1,934
Proceeds from issuance of common and treasury stock	568	554	337
Net cash (used) provided by financing activities and capital transactions	(2,712)	1,956	743
Net increase (decrease) in cash and cash equivalents	8,034	(10,391)	(2,048)
Cash and cash equivalents at beginning of year	847	11,238	13,286
Cash and cash equivalents at end of year	\$ 8,881	\$ 847	\$ 11,238

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY

(amounts in thousands)	Common Shares Number	Amount	Additional Paid-In Capital	Reinvested Earnings	Treasury Stock Number	Amount
Balance, August 29, 1992	25,806	\$12,903	\$ 25,157	\$ 42,967	785	\$ 8,949
Proceeds from the sale of common stock to employees	9	5	(346)	--	(60)	(678)
Net income	--	--	--	9,278	--	--
Balance, August, 28, 1993	25,815	12,908	24,811	52,245	725	8,271
Proceeds from the sale of common stock to employees	7	3	(503)	--	(92)	(1,055)
Contribution of treasury stock to employee stock bonus plan	--	--	(133)	--	(50)	(570)
Net loss	--	--	--	(2,975)	--	--
Balance, August 27, 1994	25,822	12,911	24,175	49,270	583	6,646
Proceeds from the sale of common stock to employees	7	4	(517)	--	(95)	(1,081)
Cash dividends on common stock - \$.30 per share	--	--	--	(7,586)	--	--
Net income	--	--	--	27,756	--	--
Balance, August 26, 1995	25,829	\$12,915	\$ 23,658	\$ 69,440	488	\$ 5,565

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

In fiscal 1995, the Company operated predominantly in three industry segments: the manufacture and sale of recreation vehicles and other manufactured products, the satellite courier and tape duplication business, and floor plan and rental unit financing for selected Winnebago, Itasca, Vectra, Rialta and Luxor dealers.

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include the parent company and subsidiary companies. All material intercompany balances and transactions with subsidiaries have been eliminated.

In the Consolidated Statements of Operations, service revenues are generated by the satellite courier and tape duplication business, electronic component assembly business (which was sold in August 1993), and dealer floor plan and rental unit financing.

STATEMENT OF CASH FLOWS. For purposes of these statements, cash equivalents include all liquid debt instruments purchased with an original maturity of three months or less. For cash equivalents, the carrying amount is a reasonable estimate of fair value.

FISCAL PERIOD. The Company follows a 52/53 week fiscal year period. The financial statements presented are all 52 week periods.

MARKETABLE SECURITIES. The Company adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities," effective the beginning of fiscal 1995. The adoption of SFAS No. 115 did not significantly affect the Company's financial condition or operating results.

At August 26, 1995, marketable securities are primarily comprised of common stocks and mutual funds. These investments are categorized as trading and, in accordance with SFAS No. 115, are stated at fair value based on quoted market prices. Unrealized gains and losses are included in earnings as a component of financial income and expense. Net realized gains and losses on security transactions are determined on the specific identification basis.

REVENUE RECOGNITION. Sales are recorded by the Company when products are shipped to independent dealers. Interest income from dealer floor plan and rental program notes receivable are recorded on the accrual basis in accordance with the terms of the loan agreements. Satellite courier and tape duplication revenue is recognized upon satellite transmission or shipment of information.

INVENTORIES. Inventories are valued at the lower of cost or market, with cost being determined by using the last-in, first-out (LIFO) method and market defined as net realizable value.

PROPERTY AND EQUIPMENT. Depreciation of property and equipment is computed using the straight-line method on the cost of the assets, less allowance for salvage value where appropriate, at rates based upon their estimated service lives.

Accelerated depreciation methods are used for tax purposes whenever permitted.

INTANGIBLE AND OTHER ASSETS. Included in intangible and other assets are approximately \$8.0 million of goodwill and \$2.6 million of noncompete agreements related to the acquisition described in Note 2. Amortization is provided using the straight-line method over a 10 year period for goodwill and over the 5 year term of the agreements, for the noncompete agreements.

Management of the Company periodically reviews the carrying value of goodwill and covenants not to compete for potential impairment by comparing the carrying value of these assets with their related, expected future net cash flows. Should the sum of the related, expected future net cash flows be less than the carrying value, management would determine whether an impairment loss should be recognized. An impairment loss would be measured by the amount by which the carrying value of the asset exceeds the fair value of the asset. To date, management has determined that no impairment of these assets exists.

PROVISION FOR WARRANTY CLAIMS. Estimated warranty costs are provided at the time of sale of the warranted products.

INCOME TAXES. The Company adopted SFAS No. 109, "Accounting for Income Taxes," effective the beginning of fiscal 1993. This Statement requires recognition of deferred assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse.

ALLOWANCE FOR DOUBTFUL ACCOUNTS. Allowance for doubtful accounts are based on previous loss experience. Additional amounts are provided through charges to income as management believes necessary after evaluation of receivables and current economic conditions. Amounts which are considered to be uncollectible are charged off and recoveries of amounts previously charged off are credited to the allowance upon recovery.

FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS: The estimated fair value of long term notes receivable approximates the net carrying value at August 26, 1995 and August 27, 1994, as management believes the respective interest rates are commensurate with the credit, interest rate and prepayment risks involved.

The estimated fair value of the Company's notes payable and long term debt as of August 26, 1995 and August 27, 1994 approximates the carrying value due to the revolving nature of the Company's notes payable and the recent issuance of the Company's debt obligations.

ACCOUNTING CHANGES. In fiscal 1994, the Company was required to adopt SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" related to health care and other benefits. SFAS No. 106 requires the Company to accrue the estimated cost of retiree benefit payments during the years the employee provides services. SFAS No. 106 allows recognition of the cumulative effect of the liability in the year of adoption or the amortization of the obligation over a period of up to 20 years. The Company elected to recognize the cumulative effect of this obligation. The cumulative effect as of the beginning of fiscal 1994 for adopting SFAS No. 106 was an accrual of postretirement health care costs of \$20,420,000 and a decrease in net earnings of \$20,420,000 (\$.81 per share).

The effect of adopting SFAS No. 106 on income from operations for the fiscal year ended August 27, 1994 was a decrease of \$2,943,000 (\$.12 per share). See Note 10 for further information regarding the Company's postretirement health care costs.

RECLASSIFICATIONS. Certain prior year information has been reclassified to conform to the current year presentation.

NOTE 2: TFI ACQUISITION

On March 31, 1995, the Company's subsidiary, Cycle-Sat, finalized the purchase of a majority of the assets of the TFI division of MPO Videotronics (MPO), a private company headquartered in Newbury Park, California, for \$10,100,000. Cycle-Sat is financing the acquisition through a term loan with Firststar Bank and through terms provided by MPO which aggregate \$8,600,000. The agreement with Firststar Bank is guaranteed by the Company.

The acquisition was accounted for as a purchase business combination and the excess of the purchase price over the estimated fair value of the net assets acquired, in the amount of \$8,000,000, has been recorded as goodwill. The acquisition had no significant pro forma effect on the Company's operating revenues, net income, or earnings per share.

NOTE 3: SALE OF NORTH IOWA ELECTRONICS, INC.

In August 1993, the Company sold certain assets and liabilities of its electronic component assembly business, North Iowa Electronics, Inc. (NIE). Under the terms of the agreement, the net assets of NIE were sold for \$1.7 million. NIE's operations were not material in relation to the Company's results of operations or financial condition.

NOTE 4: DEALER FINANCING RECEIVABLES

Dealer floor plan receivables are collateralized by recreation vehicles and are due upon the dealer's sale of the vehicle with the entire balance generally due at the end of one year. At August 26, 1995, the Company had certain concentration of credit risks whereby \$8,534,000 of dealer financing receivables were due from one dealer.

Rental program receivables are collateralized by recreation vehicles and provide for a 10 percent down payment and a 2 percent monthly reduction of the

outstanding balance with the balance due in full at the end of one year.

NOTE 5: INVENTORIES

Inventories consist of the following:

	Aug. 26, 1995	Aug. 27, 1994
(dollars in thousands)		
Finished goods	\$ 19,855	\$ 21,675
Work in process	14,223	13,807
Raw materials	34,704	33,800
	68,782	69,282
LIFO reserve	15,621	13,832
	\$ 53,161	\$ 55,450

The above value of inventories, before reduction for the LIFO reserve, approximates replacement cost at the respective dates.

NOTE 6: GUARANTEED OPERATING LEASES

During fiscal years 1988 through 1992, Cycle-Sat entered into various non-cancelable operating leases, of which certain leases have been guaranteed by Winnebago Industries. These leases expire through 1999. Rent expense of \$2,549,000, \$2,070,000, and \$2,218,000 was recorded under these leases during the years ended August 26, 1995, August 27, 1994, and August 28, 1993, respectively. Future minimum lease payments under such leases are as follows (dollars in thousands); 1996 - \$2,710, 1997 - \$2,784, 1998 - \$2,679, 1999 - \$2,514, 2000 - \$2,589. Total future minimum lease payments are \$13,276,000 of which \$820,000 is guaranteed by Winnebago Industries.

NOTE 7: LONG-TERM NOTES RECEIVABLE

Long-term notes receivable of \$2,465,000 and \$4,884,000 at August 26, 1995 and August 27, 1994, respectively, are primarily collateralized by dealer inventories and real estate. The notes had weighted average interest rates of 8.1 percent per annum and 7.4 percent per annum at August 26, 1995 and August 27, 1994, respectively, and have various maturity dates ranging through June 2001.

NOTE 8: NOTES PAYABLE

Short-term lines of credit and related borrowings outstanding at fiscal year-end are as follows:

(dollars in thousands)	Available Credit Lines		Outstanding		Interest Rate	
	Aug. 26 1995	Aug. 27 1994	Aug. 26 1995	Aug. 27 1994	Aug. 26 1995	Aug. 27 1994
Notes payable:						
NationsCredit	\$30,000	\$12,000	\$ --	\$ --	--	--
Firststar Bank	4,300	3,000	4,000	2,300	7.4%	9.0%
Total	\$34,300	\$15,000	\$4,000	\$2,300		

(dollars in thousands)	Maximum Outstanding		Aug. 28, 1993	Average Outstanding		Weighted Average Interest Rate During Year*			
	Aug. 26, 1995	Aug. 27, 1994		Aug. 26, 1995	Aug. 27, 1994	Aug. 28, 1993	Aug. 26, 1995	Aug. 27, 1994	Aug. 28, 1993
Notes payable:									
NationsCredit	\$2,000	\$7,000	\$10,500	\$ 58	\$ 951	\$3,937	9.6%	6.1%	7.1%
Firststar Bank	4,000	2,300	--	2,711	1,030	--	8.5%	8.4%	--
Total				\$2,769	\$1,981	\$ 3,937			

*Based on the approximate average aggregate amount outstanding during the year and the interest rate.

The Company and Cycle-Sat maintain a line of credit with Firststar Bank Cedar Rapids. Terms of the agreement limit the amount advanced to the lesser of \$4,500,000 or the sum of the base of 80 percent of Cycle-Sat's eligible accounts receivable and 50 percent of its inventory. The agreement bears interest at the 90 day LIBOR rate, plus 150 basis points. (7.4 percent per annum at August 26, 1995) and contains certain restrictive covenants as defined in the agreement. Borrowings under the line of credit are secured by Cycle-Sat's accounts receivable and inventories and have been guaranteed by the Company. The line of credit expires February 1, 1996. The outstanding balance under the line of credit at August 26, 1995 was \$4,000,000. As of August 26, 1995, Cycle-Sat had \$300,000 of unused borrowings available.

Since March 1992, the Company has had a financing and security agreement with NationsCredit Corporation (NationsCredit) formerly Chrysler First Commercial Corporation.

Terms of the agreement limit borrowings to the lesser of \$30,000,000 or 75 percent of eligible inventory (fully manufactured recreation vehicles and motor home chassis and related components). Borrowings are secured by the Company's receivables and inventory. The agreement bears interest at the prime rate, as defined in the agreement, plus 50 basis points. The line of credit is available through March 31, 1997, and continues during successive one-year periods unless either party provides at least 90-days notice prior to the end of the one-year period to the other party that they wish to terminate the line of credit. The agreement also contains certain restrictive covenants including maintenance of

minimum net worth, working capital and current ratio. As of August 26, 1995, the Company was in compliance with these covenants. There were no outstanding borrowings under the line of credit at August 26, 1995 or August 27, 1994.

NOTE 9: LONG-TERM BORROWINGS AND OBLIGATIONS UNDER CAPITAL LEASES

(dollars in thousands)	Outstanding August 26, 1995			Outstanding August 27, 1994		
	Short Term	Long Term	Interest Rate	Short Term	Long Term	Interest Rate
Long-term borrowings	\$2,567	\$11,770	5.5 - 8.75%	\$ 765	\$ 3,299	5.5-8.75%
Obligations under capital lease	997	908	8.7 - 13.7%	1,739	841	8.7-14.1%
Total Debt	\$3,564	\$12,678		\$ 2,504	\$ 4,140	

In March 1995, Cycle-Sat entered into a series of long-term borrowings to finance the acquisition of a majority of the assets of the TFI division of MPO. First Cycle-Sat entered into a \$4,400,000 term loan agreement with Firststar Bank. Terms of the agreement call for quarterly payments of interest for 18 months, followed by quarterly payments of principal and interest to amortize the remaining balance over 36 months. The note bears interest at the 90 day LIBOR rate, plus 250 basis points. (8.4 percent per annum at August 26, 1995.) and is guaranteed by the Company. The outstanding balance under this agreement at August 26, 1995 was \$4,400,000.

Second, Cycle-Sat entered into a \$4,200,000 note payable with MPO. The note requires quarterly payments of principal and interest through March of 1998 and the interest rate is fixed at 8 percent per annum and is guaranteed by the Company. The outstanding balance under this note at August 26, 1995 was \$3,886,000.

Finally, Cycle-Sat entered into a three-year note payable in the amount of \$1,425,000 requiring quarterly payments of principal and interest through maturity of the note. Interest is fixed at 8 percent per annum and the note is guaranteed by the Company. The outstanding balance under this note at August 26, 1995 was \$1,319,000.

During fiscal 1994, the Company and Winnebago RV, Inc. entered into a \$2,001,000 financing agreement with 1st Source Bank for the purchase of a 1990 King Air 350 airplane. Terms of the agreement call for 35 monthly installment payments beginning August 28, 1994, and a 36th payment to pay off the remaining principal and interest balance under the agreement. The agreement is secured by the airplane. The outstanding balance under this agreement at August 26, 1995 and August 27, 1994 was \$1,855,000 and \$2,001,000, respectively, with an interest rate of 7.95 percent per annum.

During fiscal year 1993, the Company and Winnebago Industries Europe GmbH (WIE), a wholly owned subsidiary of the Company, entered into a financing arrangement with Volksbank Saarbrücken-St. Ingebert eG to finance the acquisition and renovation of a new facility in Kirkel, Saarland, Germany. The financing arrangement includes four loans with interest rates ranging from 5.5% to 8.75 percent per annum. All four of the loans have been advanced to WIE in the aggregate amount of \$2,039,000 which require various repayment terms through 2008. The loans are secured by real estate and improvements of the new facility.

During fiscal 1991 and 1990, the Company and Cycle-Sat entered into sale/leaseback agreements for most of Cycle-Sat's equipment which provided cash of approximately \$5,600,000 and a gain of \$766,000 which is being deferred and amortized over the terms of the respective leases. These leases have terms of 60 to 72 months, have been recorded as capital leases, and are guaranteed by the Company. Also, during fiscal 1995, 1994, and 1993, Cycle-Sat entered into additional capital lease arrangements for property approximating \$1,292,000, \$444,000, and \$842,000, respectively.

Assets and accumulated amortization related to capital leases were approximately \$7,368,000 and \$5,013,000 at August 26, 1995 and \$7,606,000 and \$4,978,000 at August 27, 1994, respectively.

Maturities of long-term debt for the next five years are as follows (dollars in thousands); 1996 - \$3,564; 1997 - \$5,752; 1998 - \$3,514; 1999 - \$1,819; 2000 - \$264.

NOTE 10: EMPLOYEE RETIREMENT PLANS

The Company has a qualified profit sharing and contributory 401(k) plan and a stock bonus retirement plan for eligible employees. The plans provide for contributions by the Company in such amounts as the Board of Directors may determine. Contributions to the plans in cash and common stock valued at market for fiscal years 1995, 1994 and 1993 were \$2,106,000, \$1,444,000, and \$2,084,000, respectively.

The Company has an Executive Split Dollar Life Insurance Plan. Investments in the plan consist of life insurance policies, with the cash surrender values recorded in the accompanying balance sheets. Upon the termination or death of a participating executive, the Company receives its cash investment in the policy, with any excess proceeds remitted directly to the policy beneficiary.

The Company also has a nonqualified deferred compensation program which permits key employees and directors to annually elect (via individual contracts) to defer a portion of their compensation until their retirement. The retirement benefit to be provided is fixed based upon the amount of compensation deferred and the age of the individual at the time of the contracted deferral. An individual generally vests at the age of 55, with five years of service since the first deferral was made. For deferrals prior to December 1992, vesting also occurs after 20 years of service. Deferred compensation expense was \$1,629,000,

\$2,056,000 and \$2,619,000 in fiscal 1995, 1994 and 1993, respectively. Total deferred compensation liabilities were \$20,673,000, and \$20,322,000 at August 26, 1995 and August 27, 1994, respectively.

Also, to assist in funding the retirement benefits of the program, the Company has invested in corporate-owned life insurance policies. The cash surrender value of these policies are presented as assets (net of borrowings of \$7,054,000, and \$3,683,000 at August 26, 1995 and August 27, 1994, respectively) of the Company in the accompanying balance sheets.

The Company provides certain health care and other benefits for certain retired employees who have fulfilled eligibility requirements at age 55 with 15 years of continuous service. Retirees are required to pay a monthly premium for medical coverage based on years of service at retirement and current age. In fiscal 1993, the Company recognized on a "pay-as-you-go" basis expense of \$501,000 for postretirement health care benefits, which is not comparable with subsequent years' expenses. As discussed in Note 1, the Company implemented SFAS No. 106 as of August 29, 1993 on the immediate recognition basis. The Company's postretirement health care plan currently is not funded. The status of the plan is as follows:

Accumulated postretirement benefit obligation at August 26, 1995 and August 27, 1994:

(dollars in thousands)	Aug. 26, 1995	Aug. 27, 1994
Retirees	\$ 3,232	\$ 2,336
Fully eligible active plan participants	3,864	2,777
Other active plan participants	14,345	9,651
	21,441	14,764
Unrecognized net gain	3,109	8,305
Accrued postretirement benefit liability recognized in financial statements	\$24,550	\$23,069

Net postretirement benefit expense for the fiscal years ended August 26, 1995 and August 27, 1994 consisted of the following components:

(dollars in thousands)	Aug. 26, 1995	Aug. 27, 1994
Service cost-benefits earned during the year	\$1,047	\$1,624
Interest cost on accumulated postretirement obligation	1,171	1,319
Net amortization and deferral	(379)	--
	\$1,839	\$2,943

The assumed pre-65 and post-65 health care cost trend rates used in measuring the accumulated postretirement benefit obligation as of August 26, 1995 was 10.1 percent and 9.1 percent, respectively for 1995, decreasing each successive year until it reaches 5.5 percent in 2020 after which it remains constant. A one-percentage point increase in the assumed health care cost trend rate for each year would increase the accumulated postretirement benefit obligation as of August 26, 1995 by approximately \$5,407,000. The effect of this change on the net postretirement health care cost for fiscal 1996 would be to increase it by approximately \$841,000.

The discount rate used in determining the accumulated postretirement benefit obligation was 7.25 percent at August 26, 1995 and 8.0 percent at August 27, 1994. Unrecognized net gains result primarily from changes in discount rates, as well as increases in the premiums charged to retirees. The unrecognized net gain will be amortized over the average remaining service of active participants (18 years).

NOTE 11: CONTINGENT LIABILITIES AND COMMITMENTS

It is customary practice for companies in the recreation vehicle industry to enter into repurchase agreements with lending institutions which have provided wholesale floor plan financing to dealers. Most dealers are financing on a "floor plan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a lien upon, or title to, the merchandise purchased. Upon request of a lending institution financing a dealer's purchases of the Company's products, and after completion of a credit investigation of the dealer involved, the Company will execute a repurchase agreement. These agreements provide that, in the event of default by the dealer on his agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements provide that the Company's liability will not exceed 100 percent of the dealer invoice and provide for periodic liability reduction based on the time since the date of the original invoice. The Company's contingent liability on all repurchase agreements was approximately \$120,487,000 and \$118,954,000 at August 26, 1995 and August 27, 1994, respectively. Included in these contingent liabilities are approximately \$37,616,000 and \$36,231,000, respectively of certain dealer receivables subject to recourse agreements with NationsCredit and John Deere Credit, Inc. In fiscal 1992, the Company entered into an Inventory Floor-Plan Finance Agreement with NationsCredit, whereby NationsCredit provides financing to certain dealers subject to NationsCredit approval and full recourse to the Company. In addition, John Deere Credit, Inc. provides financing to the Company's dealers on a partial and full recourse basis. The Company had reserves of \$1,086,000 and \$1,204,000

at August 26, 1995 and August 27, 1994, respectively, for sales subject to repurchase and recourse provisions. Historically, the Company's repurchases under these agreements have been immaterial with losses of approximately \$212,000, \$101,000, and \$295,000 recorded during fiscal years 1995, 1994 and 1993, respectively.

The Company self-insures for product liability claims. Self-insurance retention liability varies annually based on market conditions and ranges from \$2,750,000 to \$5,000,000 per occurrence and \$8,750,000 to \$12,000,000 in aggregate per policy year (fiscal 1988 to fiscal 1995). Liabilities in excess of these amounts are the responsibility of the insurer.

During fiscal 1995, the Company guaranteed certain debt obligations of an unaffiliated party totaling \$4,500,000. The Company believes that this obligation will be repaid and has therefore provided no reserve for this contingency at August 26, 1995.

From time to time, the Company is involved in various legal proceedings which occur in the ordinary course of its business, some of which are covered in whole or in part by insurance. Counsel for the Company, has advised management that, while the outcome of litigation is uncertain, he is of the opinion based on his present knowledge of pending legal proceedings and after consultation with trial counsel, that it is unlikely that these proceedings will result in any recovery which will materially exceed the Company's reserve for estimated losses. On the basis of such advice, management is of the opinion that the pending legal proceedings will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

NOTE 12: INCOME TAXES

The components of the provision (credit) for income taxes for operations are as follows:

(dollars in thousands)	Year Ended		
	August 26, 1995	August 27, 1994	August 28, 1993
Current	\$ 6,030	\$ 3,649	\$ 253
Deferred	(14,030)	(4,961)	(1,340)
	(8,000)	(1,312)	(1,087)

The following is a reconciliation of the U.S. statutory tax rate to the effective income tax rates before the cumulative effect of accounting change:

	August 26, 1995	August 27, 1994	Year ended August 28, 1993
U.S. federal statutory rate	35.0%	35.0%	34.0%
Cash surrender value	(1.5)	(6.6)	(10.6)
Life insurance premiums	.8	7.4	10.6
Tax credits	(2.0)	(10.8)	(4.0)
Utilization of net operating loss carryforwards	--	--	(34.0)
Effect of change in valuation allowance	(77.9)	(32.5)	1.3
IRS settlement	--	--	(13.3)
Net loss of German subsidiary not included in consolidated return	1.7	3.1	3.1
Other	3.4	(3.7)	(.4)
Total	(40.5)%	(8.1)%	(13.3)%

The tax effect of significant items comprising the Company's net deferred tax assets are as follows:

(dollars in thousands)	August 26, 1995			August 27, 1994
	Assets	Liabilities	Total	Total
CURRENT				
Miscellaneous reserves	\$ 3,076	\$ (124)	\$ 2,952	\$ 3,281
Non-deductible warranty reserves	1,114	--	1,114	1,245
Bad debt reserves	700	--	700	967
Self-insurance reserve	1,458	--	1,458	1,088
Less valuation allowance	--	--	--	(4,329)
Subtotal	6,348	(124)	6,224	2,252
NONCURRENT				
Postretirement health care benefits	8,592	--	8,592	8,074
Deferred compensation	7,599	--	7,599	7,424
Accelerated depreciation	--	(2,315)	(2,315)	--
Property basis differences	--	--	--	(1,892)
AMT credit	--	--	--	1,494
Other	231	--	231	--
Less valuation allowance	--	--	--	(11,051)
Subtotal	16,422	(2,315)	14,107	4,049
Total	\$22,770	\$(2,439)	\$ 20,331	\$ 6,301

As discussed in Note 1, in fiscal 1993, the Company adopted SFAS No. 109 which permits the recognition of future tax benefits only to the extent that realization of such benefits are more likely than not. The likelihood of realizing the Company's gross deferred tax assets (and reduction of the valuation allowance) was reviewed at the beginning of fiscal 1993 and is reviewed and updated periodically with any required adjustments recorded in the

period in which the developments on which they are based become known.

Upon adoption of SFAS No. 109 at the beginning of fiscal 1993, the Company recorded \$16,900,000 of deferred tax assets which represented future tax benefits resulting from differences in the tax basis of assets and liabilities versus their financial accounting basis. At the same time, the full amount of the \$16,900,000 deferred tax assets was offset by recognizing a deferred tax assets valuation allowance due to the uncertainty of realizing these future tax benefits as a result of the Company's losses in the preceding four years. Accordingly, there was no cumulative effect of this change in accounting principle in fiscal 1993.

During the second quarter of fiscal 1993, the Company received notice that the Joint Committee on Taxation approved the IRS audits of the Company's tax returns for fiscal 1986 through 1988. As a result, the Company recorded an income tax benefit of \$1,087,000 from the reversal of income tax reserves previously recorded for the pending IRS audits. However, no additional tax benefits were recorded in fiscal 1993 due to the continuing uncertainty of the Company's ability to realize its deferred tax assets.

In fiscal 1994, the Company recorded a \$1,300,000 tax benefit due to the level of earnings achieved in fiscal 1994 which increased the likelihood of the Company realizing a portion of its gross deferred tax assets in the future.

At the beginning of fiscal 1995, the Company had a valuation allowance of \$15,400,000 related to its deferred tax assets due to uncertainty as to future utilization of those assets. During 1995, the valuation allowance was reduced as income was earned. In addition, in the second and fourth quarters of fiscal 1995, the Company recognized tax benefits of \$6,000,000 and \$2,000,000, respectively, due to continued trend of earnings which increased the likelihood that the Company will realize its gross deferred tax assets in the future, thus eliminating the need of the valuation allowance.

NOTE 13: FINANCIAL INCOME AND EXPENSE

The following is a reconciliation of financial income (expense):

(dollars in thousands)	Year ended		
	August 26, 1995	August 27, 1994	August 28, 1993
Net realized gains on sale of trading securities	\$ 101	\$ 257	\$ 355
Net unrealized gains (losses) on trading securities	241	(652)	(50)
Gains (losses) on foreign currency transactions	1,213	(88)	(245)
Interest income from investments and receivables	1,310	1,032	407
Dividend income	184	137	35
Interest expense	(1,751)	(1,347)	(598)
	\$ 1,298	\$ (661)	\$ (96)

NOTE 14: DIVIDEND DECLARED

On October 19, 1995, the Board of Directors declared a cash dividend of \$.10 per common share payable December 4, 1995, to shareholders of record November 3, 1995.

NOTE 15: STOCK OPTION PLANS

Options to purchase common stock have been granted at 100 percent of the market price at time of grant, generally pursuant to plans approved by the shareholders. A summary of stock option activity for the years ended August 26, 1995, August 27, 1994 and August 28, 1993 is as follows:

	1995		1994		1993	
	Shares	Price per share	Shares	Price per share	Shares	Price per share
Outstanding at beginning of year	900,500	\$4-\$18	1,028,000	\$4-\$18	1,103,000	\$4-\$18
Options granted	10,000	10	170,000	9	10,000	9
Options exercised	(94,833)	4 - 9	(92,500)	4-6	(59,500)	4-6
Options canceled	(51,667)	9 - 18	(205,000)	4-15	(25,600)	6-15
Outstanding at end of year	764,000	\$4 - \$12	900,500	\$4-\$18	1,028,000	\$4-\$18

Options for 654,000, 674,100, and 817,000 shares at exercise prices of \$4-\$18 per share were exercisable at August 26, 1995, August 27, 1994, and August 28, 1993, respectively.

NOTE 16: SUPPLEMENTAL CASH FLOW DISCLOSURE Cash paid during the year for:

(dollars in thousands)	Year ended		
	August 26, 1995	August 27, 1994	August 28, 1993
Interest	\$1,911	\$ 927	\$467
Income taxes	6,989	4,269	242

In fiscal 1995, the Company entered into \$5.7 million of financing transactions in conjunction with the acquisition described in Note 2 which did not effect cash.

NOTE 17: BUSINESS SEGMENT INFORMATION

The Company defines its operations into three business segments; Recreation Vehicles and Other Manufactured Products, which includes all data relative to the manufacturing and selling of its recreational and other manufactured products; Satellite Courier, which relates to Cycle-Sat's satellite courier and tape duplication business, and Financing, which relates to the WAC subsidiary operation. Identifiable assets are those assets used in the operations of each industry segment. General Corporate assets consist of cash and cash equivalents, marketable securities, deferred income taxes and other corporate assets. General Corporate income and expenses include administrative costs. Inter-segment sales and expenses are not significant.

For the years ended August 26, 1995, August 27, 1994 and August 28, 1993, the Company's segment information is as follows:

(dollars in thousands)	Recreation Vehicles and Other Manufactured Products	Satellite Courier	Electronic Component Assembly (1)	Financing	General Corporate	Total
1995						
Net revenues	\$458,909	\$ 24,448	\$ --	\$ 1,220	--	\$484,577
Operating income (loss)	19,053	282	--	NA*	(1,866)	17,469
Identifiable assets	135,036	21,300	--	12,690	42,604	211,630
Depreciation and amortization	5,292	2,700	--	12	859	8,863
Capital expenditures	7,977	822	--	16	533	9,348

Summary information for the German subsidiary is as follows: Net revenues - \$ 8,834. Operating loss - \$(1,209), Identifiable assets - \$9,426. These amounts are included in the Recreation Vehicles and Other Manufactured Products segment above.

1994						
Net revenues	\$432,406	\$ 18,879	\$ --	\$ 831	--	\$452,116
Operating income (loss)	16,740(2)	1,139	--	NA*	(1,825)	16,054
Identifiable assets	138,884	9,919	--	11,373	21,572	181,748
Depreciation and amortization	4,903	2,299	--	10	586	7,798
Capital expenditures	7,923	381	--	16	1,212	9,532

Summary information for the German subsidiary is as follows: Net revenues - \$3,456. Operating loss - \$(892), Identifiable assets - \$5,939. These amounts are included in the Recreation Vehicles and Other Manufactured Products segment above.

1993						
Net revenues	\$364,860	\$ 14,837	\$ 3,791	\$ 595	--	\$384,083
Operating income (loss)	12,888	(1,873)	(108)	NA*	(2,296)	8,611
Identifiable assets	110,608	10,361	--	9,936	26,145	157,050
Depreciation and amortization	4,916	2,246	92	4	703	7,961
Capital expenditures	5,979	1,288	33	17	354	7,671

Summary information for the German subsidiary is as follows: Net revenues - \$3,184. Operating loss - \$(562), Identifiable assets - \$3,779. These amounts are included in the Recreation Vehicles and Other Manufactured Products segment above.

* Excludes financing operations as they do not report operating income.

(1) The Electronic Component Assembly segment, North Iowa Electronics, Inc. was sold by the Company during fiscal 1993.

(2) See Note 1 regarding the cumulative effect of accounting change which principally affects this segment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The primary use of recreation vehicles for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months. The Company's sales of recreation vehicles are generally influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory. The Company has generally manufactured recreation vehicles during the entire year, both for immediate delivery and for inventory to satisfy the peak selling season. During fiscal years when interest rates are high and/or market conditions are uncertain, the Company attempts to maintain a lower level of inventory of recreation vehicles.

RESULTS OF OPERATIONS

FISCAL 1995 COMPARED TO FISCAL 1994

Net revenues for manufactured products were \$458,909,000 for fiscal 1995 an increase of \$26,503,000, or 6.1 percent, from fiscal 1994. Motor home shipments (Classes A, B and C) were 9,860 units, an increase of 802 units, or 8.9 percent, during fiscal 1995 compared to fiscal 1994. The relatively higher growth in unit sales is due to an increase in volume of the lower-priced Class C models and the favorable market acceptance of the Class B model. Due to the initial favorable order position the Company is experiencing starting off the 1996 fiscal year, the Company is optimistic that the demand for its RV products will remain

strong.

Service revenues were \$25,668,000 for fiscal 1995 an increase of \$5,958,000, or 30.2 percent from fiscal 1994. Cycle-Sat recorded revenues of \$24,448,000, an increase of \$5,569,000, or 29.5 percent, primarily due to increased revenues of \$5,259,000 during fiscal 1995 generated through the acquisition of TFI.

Cost of manufactured products, as a percent of manufactured product revenues, was 86.7 percent for fiscal 1995 compared to 86.0 percent for fiscal 1994. This increase primarily reflects the shift in mix during fiscal 1995 from Class A to Class C motor homes, which typically carry lower margins.

Cost of services, as a percent of service revenues, increased during fiscal 1995 to 60.1 percent from 58.2 percent during fiscal 1994. This increase can be attributed to increased operating costs at Cycle-Sat which amounted to 63.1 percent in fiscal 1995 compared to 60.8 percent in fiscal 1994.

Selling and delivery expenses remained fairly stable in fiscal 1995 as compared to fiscal 1994 and decreased in fiscal 1995, as a percentage of net revenues, to 5.5 percent in fiscal 1995 from 5.9 percent in fiscal 1994, primarily due to increased revenue during fiscal 1995.

General and administrative expenses increased by \$1,020,000 to \$25,556,000 comparing fiscal 1995 to fiscal 1994 but decreased as a percentage of net revenues to 5.3 percent from 5.4 percent. The increase in dollars primarily reflects an increase in Cycle-Sat spending, increases in the Company's provisions for product liability expenses and increases in Winnebago Industries Europe GmbH (WIE) spending, offset partially by a reduction in the Company's cost for postretirement benefits.

Other expense was \$485,000 in fiscal 1995 compared to \$262,000 in fiscal 1994. The primary reasons for the increase were the write-off of \$673,000 by Cycle-Sat of its flat antenna assets (discontinued during fiscal 1995) and the closing of the Company's customer service facility in Texas. Partially offsetting these was an increase in lease income from the Company's public warehousing activities.

For fiscal 1995, the Company had net financial income of \$1,298,000 compared to net financial expense of \$661,000 during fiscal 1994. During fiscal 1995, the Company recorded foreign currency transaction gains of \$1,213,000 and \$342,000 of realized and unrealized gains in its trading securities portfolio. During fiscal 1994, the Company recorded an interest payment to the Internal Revenue Service of \$419,000 relating to the resolution of pending income tax issues and \$395,000 of realized and unrealized losses in its trading securities portfolio.

For fiscal 1995, the Company reported income from operations of \$19,756,000 which consisted primarily of income from manufactured products operations of \$17,698,000 and a loss from Cycle-Sat operations of \$179,000. Credit for income taxes of \$8,000,000 is the result of reductions of the Company's deferred tax asset valuation allowance.

For fiscal 1994, the Company reported income before the cumulative effect of an accounting change of \$17,445,000 which consisted primarily of income from the manufactured products operations of \$13,800,000 and from Cycle-Sat operations of \$695,000. Credit for income taxes of \$1,312,000 was the result of the increased likelihood of the Company realizing a portion of the deferred tax assets in the future because of improved earnings. In fiscal 1994, the Company was required to adopt FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" related to health care and other benefits. This change in accounting principle resulted in a cumulative non-cash charge at the beginning of fiscal 1994 of \$20,420,000, or \$.81 per share.

For fiscal 1995, the Company had net income of \$27,756,000, or \$1.10 per share, compared to fiscal 1994's net loss of \$2,975,000, or \$.12 per share.

FISCAL 1994 COMPARED TO FISCAL 1993

Net revenues for manufactured products for fiscal 1994 increased \$67,546,000, or 18.5 percent, from fiscal 1993. Motor home shipments (Classes A, B and C) increased by 965 units, or 11.9 percent, during fiscal 1994 compared to fiscal 1993. The relatively higher growth in dollar sales was due to an increase in volume of higher-priced Class A models.

Service revenues for fiscal 1994 increased \$487,000, or 2.5 percent from fiscal 1993. Cycle-Sat recorded revenues of \$18,879,000, an increase of \$4,042,000, or 27.2 percent, due to increased revenues from established customers as well as revenues generated with new customers. Negatively impacting fiscal 1994 service revenues, was the absence of revenues of North Iowa Electronics, Inc. (NIE) (an electronic component assembly business), which was sold during August 1993.

Cost of manufactured products, as a percent of manufactured product revenues, was 86.0 percent for fiscal 1994 compared to 86.7 percent during fiscal 1993. This decrease primarily reflected a shift in shipments to a more favorable product mix and to increased motor home production volume.

Cost of services, as a percent of service revenues, decreased during fiscal 1994 to 58.2 percent from 76.1 percent during fiscal 1993. This percentage decrease can be attributed to the increase in Cycle-Sat revenues and to a reduction in lease expense at Cycle-Sat due to a renegotiation of its satellite lease agreement.

Selling and delivery expenses increased \$5,007,000 to \$26,882,000 and, as a percentage of net revenues, to 5.9 percent from 5.7 percent comparing fiscal 1994 to fiscal 1993. The increases can be attributed primarily to increased promotional and advertising expenses.

General and administrative expenses increased by \$1,148,000 to \$24,536,000 comparing fiscal 1994 to fiscal 1993, but decreased as a percentage of net

revenues to 5.4 percent from 6.1 percent. The increase in dollars primarily reflected an increase in the Company's product liability settlements and increased spending by Cycle-Sat.

Other expense was \$262,000 in fiscal 1994 compared to \$188,000 in fiscal 1993. The primary reasons for the change were an expiration of leases which generated lease income for Winnebago Acceptance Corporation (WAC) during fiscal 1993 offset partially by reduced costs incurred by the Company under its repurchase agreements with lending institutions who have provided wholesale floor plan financing to the Company's dealers.

For fiscal 1994, the Company had net financial expense of \$661,000 compared to net financial expense of \$96,000 during fiscal 1993. During fiscal 1994, the Company recorded an interest payment to the Internal Revenue Service of \$419,000 relating to the resolution of pending income tax issues and \$395,000 of realized and unrealized losses in its trading securities portfolio. During fiscal 1993, the Company recorded a consolidated foreign exchange loss of \$245,000, principally due to WIE operations and interest expense of \$598,000. Partially offsetting this was income from interest and dividends of \$442,000 and realized gains of \$355,000 in the Company's trading securities portfolio.

For fiscal 1994, the Company reported income before the cumulative effect of an accounting change of \$17,445,000 which consisted primarily of income from the manufactured products operations of \$13,800,000 and from Cycle-Sat operations of \$695,000. Credit for income taxes of \$1,312,000 was the result of the increased likelihood of the Company realizing a portion of the deferred tax assets in the future because of improved earnings. In fiscal 1994, the Company was required to adopt FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" related to health care and other benefits. This change in accounting principle resulted in a cumulative non-cash charge at the beginning of fiscal 1994 of \$20,420,000, or \$.81 per share.

For fiscal 1993, the Company reported net income of \$9,278,000 which consisted primarily of income from the manufactured products operations of \$11,922,000 and a loss from Cycle-Sat operations of \$2,021,000. Credit for income taxes of \$1,087,000 was the result of an IRS settlement. During fiscal year 1993, taxable income was offset by net operating loss carryforwards.

For fiscal 1994, the Company had a net loss of \$2,975,000, or \$.12 per share, compared to fiscal 1993's net income of \$9,278,000, or \$.37 per share.

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY AND RESOURCES

The Company meets its working capital and capital equipment requirements and cash requirements of subsidiaries with funds generated internally and funds from agreements with financial institutions.

At August 26, 1995, working capital was \$69,694,000, an increase of \$11,171,000 from the amount at August 27, 1994. Cash provided by operations was \$25,404,000, \$2,022,000 and \$17,131,000 during fiscal years ended August 26, 1995, August 27, 1994, and August 28, 1993, respectively. Operating cash flows were lower in fiscal 1994 due primarily to an increase in inventory levels. Cash flows used by investing activities, which includes investments in dealer receivables, long-term notes receivables and capital expenditures, amounted to \$14,658,000, \$14,369,000 and \$19,922,000 for the fiscal years ended August 26, 1995, August 27, 1994, and August 28, 1993, respectively. Capital expenditures were \$9,348,000 in fiscal 1995 compared to \$9,532,000 in fiscal 1994 and \$7,671,000 in fiscal 1993. Net cash used by financing activities was \$2,712,000 in fiscal 1995 compared to cash provided by financing activities of \$1,956,000 and \$743,000 during fiscal years 1994 and 1993, respectively. The change from provided by to used by was due primarily to the Company's decision in fiscal 1995 to pay cash dividends. (See Consolidated Statements of Cash Flows.).

The Company's principal sources of liquidity consisted principally of cash and marketable securities in the amount of \$11,025,000 at August 26, 1995 compared to \$4,148,000 at August 27, 1994.

The Company also has available a line of credit for \$30,000,000, (or 75 percent of eligible inventory, whichever is less) through a financing and security agreement with NationsCredit Corporation. There were no outstanding borrowings under the line of credit at August 26, 1995. Additionally, Cycle-Sat has a line of credit for \$4,500,000 (or the sum of the base of 80 percent of Cycle-Sat eligible accounts receivable and 50 percent of its inventory, whichever is less) with Firststar Bank Cedar Rapids, NA. Cycle-Sat had \$300,000 of unused borrowings available under the line of credit at August 26, 1995. (See Note 8.)

Principal expected demands at August 26, 1995 on the Company's liquid assets for fiscal 1996 include approximately \$7,800,000 of capital expenditures (primarily equipment replacements), payments on maturities of long-term debt of \$3,564,000 and payment of cash dividends.

Management currently expects its cash on hand, funds from operations and borrowings available under existing credit facilities to be sufficient to cover both short term and long term operating requirements.

IMPACT OF INFLATION

Historically, the impact of inflation on the Company's operations has not been significantly detrimental, as the Company has usually been able to adjust its prices to reflect the inflationary impact on the cost of manufacturing its products.

SELECTED FINANCIAL DATA

August 26, August 27, August 28, August 29, August 31, (1)

(dollars in thousands, except per share data)
STATEMENT OF OPERATIONS

	1995	1994	1993	1992	1991
Net revenues	\$ 484,577	\$ 452,116	\$ 384,083	\$ 294,994	\$ 222,648
Income (loss) before taxes	19,756	16,133	8,191	(1,673)	(21,669)
(Credit) provision for income taxes	(8,000)	(1,312)	(1,087)	96	(5,398)
Income (loss) from continuing operations	27,756	17,445	9,278	(1,769)	(16,271)
Loss from discontinued operations	--	--	--	(1,026)	(13,110)
Cumulative effect of accounting change	--	(20,420)	--	(7,774)	--
Net income (loss)	27,756	(2,975)	9,278	(10,569)	(29,381)
Per share data:					
Income (loss) from continuing operations	1.10	.69	.37	(.07)	(.65)
Loss from discontinued operations	--	--	--	(.04)	(.53)
Cumulative effect of accounting change	--	(.81)	--	(.31)	--
Net income (loss)	1.10	(.12)	.37	(.42)	(1.18)
Cash dividends	.30	--	--	--	--

BALANCE SHEET

	1995	1994	1993	1992	1991
Total assets	\$ 211,630	\$ 181,748	\$ 157,050	\$ 139,761	\$ 135,132
Long-term debt	12,678	4,140	3,183	3,113	3,938
Stockholders' equity	100,448	79,710	81,693	72,078	82,584
Working capital	69,694	58,523	44,669	37,424	35,442
Current ratio	2.4 to 1	2.1 to 1	1.9 to 1	1.8 to 1	1.9 to 1

(1) The fiscal year ended August 31, 1991 contained 53 weeks, all other fiscal years in the table contained 52 weeks.

This selected financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and Notes thereto which appear elsewhere in this report.

INTERIM FINANCIAL INFORMATION (UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

FISCAL 1995	November 26, 1994	Quarter ended February 25, 1995	May 27, 1995	August 26, 1995
Net revenues	\$130,759	\$115,448	\$125,093	\$113,277
Operating income (loss)	7,803	5,067	6,121	(533)
Net income	7,609	12,085	6,578	1,484
Net income per share	.30	.48	.26	.06

Operating income for the quarter ended August 26, 1995 was negatively impacted by year-end inventory adjustments and increases in valuation allowances of the Company's German subsidiary in the amount of approximately \$2.5 million.

The Company recognized tax credits of \$6 million and \$2 million in the quarters ended February 25, 1995 and August 26, 1995, respectively, due to continued trend of earnings which increased the likelihood that the Company will realize its gross deferred tax assets in the future, thus eliminating the need of the valuation allowance.

FISCAL 1994	November 27, 1993	Quarter ended February 26, 1994	May 28, 1994	August 27, 1994
Net revenues	\$104,556	\$ 99,001	\$129,666	\$118,893
Operating income	3,577	1,271	8,093	3,853
Income from continuing operations (2)	3,742	1,281	7,335	5,087
Net (loss) income	(16,678)	1,281	7,335	5,087
Income from continuing operations per share (2)	.15	.05	.29	.20
Net (loss) income per share	(.66)	.05	.29	.20

(2) Before cumulative effect of accounting change.

The Company recognized a tax credit of \$1.3 million in the quarter ended August 27, 1994, as a result of the Company's improved operating results which increased the likelihood of the Company realizing its tax assets.

NET REVENUES BY MAJOR PRODUCT CLASS

	Fiscal year ended (1)				
	August 26, 1995	August 27, 1994	August 28, 1993	August 29, 1992	August 31, 1991
Motor homes	\$402,435	\$385,319	\$326,861	\$245,908	\$180,878
	83.1%	85.2%	85.1%	83.4%	81.2%
Other recreation vehicle revenues (2)	21,446	21,903	17,655	17,126	15,586
	4.4%	4.8%	4.6%	5.8%	7.0%
Other manufactured products revenues (3)	35,028	25,184	20,344	18,090	13,974
	7.2%	5.6%	5.3%	6.1%	6.3%
Total manufactured products revenues	458,909	432,406	364,860	281,124	210,438
	94.7%	95.6%	95.0%	95.3%	94.5%
Service revenues (4)	25,668	19,710	19,223	13,870	12,210
	5.3%	4.4%	5.0%	4.7%	5.5%
Total revenues	\$484,577	\$452,116	\$384,083	\$294,994	\$222,648
	100.0%	100.0%	100.0%	100.0%	100.0%

- (1) The fiscal year ended August 31, 1991 contained 53 weeks; all other fiscal years in the table contained 52 weeks.
- 2) Primarily recreation vehicle related parts, service and van conversions.
- (3) Principally sales of extruded aluminum and component products for other manufacturers.
- (4) Principally Cycle-Sat revenues from satellite courier and tape duplication services. Also includes in years prior to the year ended August 27, 1994, NIE revenues from contract assembly of a variety of electronic products; and in the last three fiscal years, WAC revenues from dealer financing.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS
WINNEBAGO INDUSTRIES, INC.
FOREST CITY, IOWA

We have audited the consolidated balance sheets of Winnebago Industries, Inc., and subsidiaries (the Company) as of August 26, 1995 and August 27, 1994 and the related consolidated statements of operations, cash flows and changes in stockholders' equity for each of the three years in the period ended August 26, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Winnebago Industries, Inc. and subsidiaries at August 26, 1995 and August 27, 1994, and the results of their operations and their cash flows for each of the three years in the period ended August 26, 1995 in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, the Company changed its method of accounting for postretirement health care and other benefits during the year ended August 27, 1994.

DELOITTE & TOUCHE LLP

Minneapolis, Minnesota

October 19, 1995

COMMON STOCK DATA

The Company's common stock is listed on the New York, Chicago and Pacific Stock Exchanges.

Ticker symbol: WGO

Shareholders of record as of October 16, 1995: 12,555

Shares outstanding at year-end: 25,341,042

Below are the New York Stock Exchange high, low and closing prices of Winnebago Industries, Inc. stock for each quarter of fiscal 1995 and fiscal 1994.

FISCAL 1995	High	Low	Close	FISCAL 1994	High	Low	Close
First Quarter	\$11.375	\$7.625	\$9.250	First Quarter	\$ 8.875	\$6.750	\$8.250
Second Quarter	10.375	8.750	9.625	Second Quarter	13.625	8.250	12.625
Third Quarter	10.750	9.125	9.625	Third Quarter	13.875	10.750	11.875
Fourth Quarter	9.625	7.875	8.375	Fourth Quarter	11.875	8.375	10.250

CASH DIVIDENDS PER SHARE

FISCAL 1995

Amount	Date Paid
\$.10	January 6, 1995
.10	April 7, 1995
.10	July 7, 1995

FISCAL 1994

No dividends paid

QUARTERLY REPORT DISCONTINUATION

Winnebago Industries previously has sent quarterly reports to all shareholders. Unfortunately, due to delays caused by production and distribution time, this information may have reached shareholders as long as six weeks following our announcement of the quarterly earnings results to the news media.

To alleviate these delays, while at the same time reduce corporate expense, it has been decided to suspend the publication of quarterly reports. Instead, the Company will

make available on a continuing basis to those shareholders who request to be added to the mailing list, the earnings news release that is generally sent to the financial press. This change will be effective starting with the quarter ending December 2, 1995. All shareholders will continue to receive annual reports and proxy statements as before.

If you wish to be placed on the mailing list to receive our quarterly earnings releases, please contact the Company by writing or calling the Shareholder Relations Department at the following address and phone number:

Public Relations Department
Winnebago Industries, Inc.
P.O. Box 152
Forest City, IA 50436
515/582-3535

DIRECTORS AND OFFICERS

DIRECTORS

John K. Hanson
Chairman of the Board, Winnebago Industries, Inc.

Fred G. Dohrmann
President and Chief Executive Officer,
Winnebago Industries, Inc.

Gerald E. Boman
Former Senior Vice President,
Winnebago Industries, Inc.

David G. Croonquist
Former Director and member of the Executive Committee,
H.B. Fuller Company

Keith D. Elwick
Former Executive Officer,
Chromalloy Farm and Industrial Equipment Co.

Donald W. Olson
Former Chairman, Don Olson Firestone, Inc.

Joseph M. Shuster
Chairman, Teltech

Frederick M. Zimmerman
Professor of Manufacturing Systems Engineering, The
University of St. Thomas

Francis L. Zrostlik
President/Director, Stellar Industries

Luise V. Hanson
Director Emeritus

SHAREHOLDER INFORMATION

PUBLICATIONS

A notice of Annual Meeting of Shareholders and Proxy Statement is furnished to shareholders in advance of the annual meeting.

Copies of the Company's quarterly financial news releases and the annual Form 10-K (without exhibits), required to be filed by the Company with the Securities and Exchange Commission, may be obtained without charge from the corporate offices as follows:

Public Relations Department
Winnebago Industries, Inc.
P.O. Box 152
605 West Crystal Lake Road
Forest City, Iowa 50436
Telephone: (515) 582-3535
Fax: (515) 582-6966

OFFICERS

John K. Hanson
Chairman of the Board

Fred G. Dohrmann
President and Chief Executive Officer

Bruce D. Hertzke
Chief Operating Officer

Edwin F. Barker
Vice President, Controller and Chief Financial Officer

Raymond M. Beebe
Vice President, General Counsel and Secretary

Jerome V. Clouse
Vice President, Treasurer and International Development

Paul D. Hanson
Vice President, Strategic Planning

James P. Jaskoviak
Vice President, Sales and Marketing

SHAREHOLDER ACCOUNT ASSISTANCE

Registration and Transfer Agent to contact for address changes, account certificates and stock holdings:

Norwest Bank Minnesota, N.A.
161 North Concord Exchange, P.O. Box 738
South St. Paul, Minnesota 55075-0738
Telephone: (800) 468-9716 or (612) 450-4064

ANNUAL MEETING

The Annual Meeting of shareholders will be held on Wednesday, December 13, 1995 at 7:30 p.m. (CST) in Friendship Hall, Highway 69 South, Forest City, Iowa.

AUDITOR

Deloitte & Touche LLP
400 One Financial Plaza
120 South Sixth Street
Minneapolis, Minnesota 55402-1844

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Winnebago Industries, Inc.
P.O. Box 152

Forest City, Iowa 50436

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EXHIBIT 21

List of Subsidiaries

NAME OF CORPORATION	JURISDICTION OF INCORPORATION	PERCENT OF OWNERSHIP
Winnebago Industries, Inc.	Iowa	Parent
Winnebago International Corporation	Iowa	100%
Winnebago Realty Corporation	Iowa	100%
Winnebago Acceptance Corporation	Iowa	100%
Winnebago R.V., Inc.	Delaware	100%
Winnebago Products, Inc.	Iowa	100%*
Winnebago Industries Europe GmbH	Germany	100%
Cycle-Sat, Inc.	Iowa	80%

* During fiscal year 1995, Winnebago Products, Inc. was merged into Winnebago Industries, Inc.

INDEPENDENT ACCOUNTANTS' CONSENT

We consent to the incorporation by reference in Registration Statements No. 2-40316, No. 2-73221, No. 2-82109, No. 33-21757, and No. 33-59930 of Winnebago Industries, Inc. on Form S-8 of our reports dated October 19, 1995 appearing in and incorporated by reference in the Annual Report on Form 10-K for Winnebago Industries, Inc. for the year ended August 26, 1995.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
November 15, 1995

YEAR
AUG-26-1995
AUG-26-1995
8,881
2,144
48,591
1,439
53,161
120,904
130,489
87,511
213,945
51,210
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12,915
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0
213,945
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(8,000)
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0
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27,756
1.10
0