

WINNEBAGO INDUSTRIES, INC.
P.O. BOX 152
FOREST CITY, IA 50436

FORM 10-K
FISCAL YEAR ENDED AUGUST 30, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED) FOR THE FISCAL YEAR ENDED AUGUST 30, 2003; 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

(State or other jurisdiction of incorporation or organization)

42-0802678

(I.R.S. Employer Identification No.)

P.O. BOX 152

FOREST CITY, IOWA

(Address of principal executive offices)

50436

(Zip Code)

(641) 585-3535

(Registrant's telephone number, including area code)

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) and Preferred Share Purchase Rights	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 whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). 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 definitive 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: \$391,267,686
(13,196,212 shares at the average price on the New York Stock Exchange of \$29.65 on March 1, 2003).

Common stock outstanding on November 10, 2003, 16,925,614 shares.

DOCUMENTS INCORPORATED BY REFERENCE

1. The Winnebago Industries, Inc. Annual Report to Shareholders for the fiscal year ended August 30, 2003, portions of which are incorporated by reference into Part II hereof.
 2. The Winnebago Industries, Inc. Proxy Statement for the Annual Meeting of Shareholders scheduled to be held January 13, 2004, portions of which are incorporated by reference into Part III hereof.
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WINNEBAGO INDUSTRIES, INC.

FORM 10-K

Report for the Fiscal Year Ended August 30, 2003

PART I

ITEM 1. Business

General

Winnebago Industries, Inc., headquartered in Forest City, Iowa, is the leading United States manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. Motor home sales by the Company represented at least 91 percent of its revenues in each of the past five fiscal years. The Company's motor homes are sold through dealers under the Winnebago, Itasca, Rialta and Ultimate brand names.

Other products manufactured by the Company consist principally of extruded aluminum, commercial vehicles, and a variety of component products for other manufacturers.

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.

Forward Looking Information

Certain of the matters discussed in this Annual Report on Form 10-K are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to reactions to actual or threatened terrorist attacks, availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, and other factors which may be disclosed throughout this Annual Report on Form 10-K. Any forecasts and projections in this report are "forward looking statements," and are based on management's current expectations of the Company's near-term results, based on current information available pertaining to the Company, including the aforementioned risk factors; actual results could differ materially. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law or the rules of the New York Stock Exchange.

1

Principal 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) (2)				
	August 30, 2003	August 31, 2002	August 25, 2001	August 26, 2000	August 28, 1999
Class A and C Motor Homes	\$ 801,027 94.8%	\$ 773,125 93.7%	\$ 624,110 92.9%	\$ 690,022 92.8%	\$ 613,813 91.8%
Other Recreation Vehicle Revenues (3)	17,285 2.0%	20,486 2.5%	17,808 2.7%	18,813 2.5%	16,620 2.5%
Other Manufactured Products Revenues (4)	26,898 3.2%	31,658 3.8%	29,768 4.4%	34,894 4.7%	38,225 5.7%
Total Net Revenues	\$ 845,210 100.0%	\$ 825,269 100.0%	\$ 671,686 100.0%	\$ 743,729 100.0%	\$ 668,658 100.0%

(1) Certain prior periods' information has been reclassified to conform to the current year-end presentation.

(2) The fiscal year ended August 31, 2002 contained 53 weeks, all other fiscal years contained 52 weeks.

(3) Primarily recreation vehicle related parts, recreation vehicle service revenue, and EuroVan Campers (Class B motor homes). Through March 1, 2003 the Company converted the

- (4) Primarily sales of extruded aluminum, commercial vehicles and component products for other manufacturers.

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

	Fiscal Year Ended (1)				
	August 30, 2003	August 31, 2002	August 25, 2001	August 26, 2000	August 28, 1999
Unit Sales					
Class A	6,705	6,725	5,666	6,819	6,054
Class C	4,021	4,329	3,410	3,697	4,222
Total Class A & C Motor Homes	10,726	11,054	9,076	10,516	10,276
Class B Conversions (EuroVan Camper) (2)	308	763	703	854	600

(1) The fiscal year ended August 31, 2002 contained 53 weeks, all other fiscal years contained 52 weeks.

(2) Through March 1, 2003 the Company converted the EuroVan Camper.

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's products are generally manufactured against orders from dealers and from time to time to build inventory to satisfy the peak selling season. As of August 30, 2003, the Company's backlog of orders for Class A and Class C motor homes was 2,632 orders compared to 3,248 orders at August 31, 2002. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled or postponed at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

Presently, the Company meets its working capital requirements, capital equipment requirements and cash requirements of subsidiaries with funds generated internally.

Recreation Vehicles

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

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

Class A models 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 the recreation vehicle manufacturer.

Class B models are panel-type trucks to which sleeping, kitchen and/or 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 recreation vehicle 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 Class A and Class C motor homes under the Winnebago, Itasca, Rialta and Ultimate brand names. These 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. The agreement between Winnebago Industries, Inc. and Volkswagen of America, Inc. to convert the Class B motor homes under the EuroVan Camper brand name terminated during fiscal 2003. The Company has discontinued this production.

The Company offers, with the purchase of any new Winnebago, Itasca, or Ultimate motor home, a comprehensive 12-month/15,000-mile warranty and a 3-year/36,000-mile warranty on sidewalls, floors and slide-out room assemblies. The Rialta has a 2-year/24,000-mile warranty. The EuroVan Camper has a 2-year/ 24,000-mile warranty on the conversion portion of the unit. Estimated warranty costs are accrued at the time of sale of the warranted products. Estimates of future warranty costs are based on prior experience and known current events.

The Company's Class A and Class C motor homes are sold by dealers in the retail market at prices ranging from approximately \$52,000 to more than \$325,000, 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 27 to 40 feet and 21 to 31 feet, respectively. Class B motor homes converted by the Company (EuroVan Camper) were 17 feet in length.

Non-Recreation Vehicle Activities

OEM, Commercial Vehicles, and Other Products

OEM – Original equipment manufacturer sales are sales of component parts such as aluminum extrusions, metal stampings, rotational moldings, vacuum formed plastics, fiberglass components, panel lamination, electro-deposition painting of steel and sewn or upholstered items to outside manufacturers.

Commercial Vehicles – Commercial vehicles sales are shells primarily custom designed for the buyer's special needs and requirements.

Discontinued Operations — Sale of Winnebago Acceptance Corporation's Dealer Financing Receivables

On April 24, 2003 the Company sold its dealer financing receivables in Winnebago Acceptance Corporation (WAC) to GE Commercial Distribution Finance Corporation for approximately \$34 million and recorded no gain or loss as the receivables were sold at book value. With the sale of its WAC receivables, the Company has discontinued dealer financing operations of WAC. Therefore, WAC's operations were accounted for as discontinued operations in the accompanying consolidated financial statements.

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, a sewing operation in Lorimor, Iowa, two assembly plants and a cabinet door manufacturing facility in Charles City, Iowa. Manufacturing in the second assembly plant in Charles City, Iowa began in March, 2003. The Company is in the process of building an addition to the cabinet door manufacturing facility in Charles City with completion scheduled during January, 2004. 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. Certain components, however, are produced by only a small group of quality suppliers who presently have the capacity to supply sufficient quantities to meet the Company's needs. This is especially true in the case of motor home chassis, where Ford Motor Company, Workhorse Custom Chassis LLC, Freightliner Custom Chassis Corporation and Volkswagen of America, Inc. are the Company's dominant suppliers. Decisions by such suppliers to decrease chassis production, utilize chassis production internally, or shortages, production delays or work stoppages by the employees of such suppliers could have a material adverse effect on the Company's ability to produce motor homes, and ultimately the results from operations. The Company purchases Class A and C chassis from Ford Motor Company, Class A chassis from Freightliner Custom Chassis Corporation, Workhorse Custom Chassis LLC and Spartan Motors, Inc., and Class C chassis from Chevrolet Motor Division and Volkswagen of America, Inc. Only three vendors accounted for as much as five percent of the Company's raw material purchases in fiscal 2003, Workhorse Custom Chassis LLC, Ford Motor Company and Freightliner Custom Chassis Corporation (approximately 38 percent, in the aggregate).

Motor home bodies are made from various materials and structural components which are typically laminated into rigid, lightweight panels. Body designs are developed with computer design and analysis, and subjected to a variety of tests and evaluations to meet Company standards and requirements.

The Company manufactures picture windows, lavatories, and most 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, decorator pillows, curtains and drapes.

The Company produces substantially all of the raw, liquid-painted and powder-coated aluminum extrusions used for interior and exterior trim in its recreation vehicles. The Company also sells aluminum extrusions to over 80 customers.

Distribution and Financing

The Company markets its recreation vehicles on a wholesale basis to a diversified dealer organization located throughout the United States and, to a limited extent, in Canada. Foreign sales, including Canada, were less than two percent of net revenues in fiscal 2003. As of August 30, 2003 and August 31, 2002, the motor home dealer organization in the United States and Canada included approximately 310 and 295 dealer locations, respectively. During fiscal 2003, seven dealers accounted for approximately 25 percent of motor home unit sales and only one dealer accounted for as much as five percent of motor home unit sales, that dealer being La Mesa RV Center, Inc. which accounted for 7.6 percent.

All international sales (except Canada) are now handled by one distributor in Japan and one distributor in England who market the Company's recreation vehicles.

The Company has sales agreements with dealers which generally have a term of five years. 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 30, 2003, the Company had a staff of 31 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.

Over 90 percent of recreation vehicle sales 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 security interest in the merchandise purchased. These repurchase agreements provide that, in the event of default by the dealer on the 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 price and provide for periodic liability reductions based on the time since the date of the original invoice. These repurchase obligations generally expire upon the earlier to occur of (i) the dealer's sale of the financed unit or (ii) one year from the date of the original invoice. The Company's contingent liability on these repurchase agreements was approximately \$245,701,000 and \$244,130,000 at August 30, 2003 and August 31, 2002, respectively. Included in these contingent liabilities are approximately \$898,000 and \$1,049,000, respectively, of certain dealer receivables subject to recourse. The Company also entered into a repurchase agreement on February 1, 2002 with a banking institution which calls for a liability reduction of 2% of the original invoice every month for 24 months, at which time the repurchase obligation terminates. The Company's contingent liability under this agreement was approximately \$2,366,000 and \$1,698,000 at August 30, 2003 and August 31, 2002, respectively. (See Note 6, "Contingent Liabilities and Commitments" in the Company's Annual Report to Shareholders for the year ended August 30, 2003). The Company's contingent liability under repurchase agreements varies significantly from time to time, depending upon general economic conditions, seasonal shipments, competition, dealer organization, gasoline availability and price and cost 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 with the competition's units of comparable size and quality.

The Company is the leading U.S. manufacturer of motor homes. For the 12 months ended August 30, 2003, RVIA reported U.S. manufacturers factory shipments of 40,200 Class A motor homes, 2,300 Class B motor homes and 17,600 Class C motor homes. Unit sales of such products by the Company for the last five fiscal years are shown on page 2 of this report. The Company has numerous competitors and potential competitors in this industry. The five largest manufacturers represented approximately 70 percent of the combined Class A and Class C motor home retail sales for the 12 months ended August 30, 2003, including the Company's sales, which represented approximately 19 percent of the market. As the Company does not manufacture Class B motor homes but only completed a conversion package on these units, the Class B motor home comparison is not included in this report. The Company discontinued the converting of the Class B motor home during August, 2002. The Company is not a significant factor in the markets for its other recreation vehicle products and its non-recreation vehicle products and services.

Regulation, Trademarks and Patents

The Company is subject to a variety of federal, state and local regulations, including the National Traffic and Motor Vehicle Safety Act, under which the National Highway Traffic Safety Administration may require manufacturers to recall recreational vehicles that contain safety-related defects, and numerous state consumer protection laws and regulations relating to the operation of motor vehicles, including so-called "Lemon Laws." The Company is subject to regulations promulgated by the Occupational Safety and Health Administration (OSHA). The Company's facilities are periodically inspected by federal or state agencies, such as OSHA, concerned with workplace health and safety. The Company believes that its products and facilities comply in all material respects with the applicable vehicle safety, consumer protection, RVIA and OSHA regulations and standards. Amendments to any of these regulations or the implementation of new regulations, however, could significantly increase the cost of manufacturing, purchasing, operating or selling the Company's products and could have a material adverse effect on the Company's results of operations. The failure of the Company to comply with present or future regulations could result in fines being imposed on the Company, potential civil and criminal liability, suspension of sales or production, or cessation of operations. In addition, a major product recall could have a material adverse effect on the Company's results of operations.

The Company's operations are subject to a variety of federal and state environmental regulations relating to the use, generation, storage, treatment, emission and disposal of hazardous materials and wastes and noise pollution. Although the Company believes that it is currently in material compliance with applicable environmental regulations, the failure of the Company to comply with present or future regulations could result in fines being imposed on the Company, potential civil and criminal liability, suspension of production or operations, alterations to the manufacturing process, or costly cleanup or capital expenditures.

The Company has several registered trademarks within its motor home models, including Winnebago, Itasca, Minnie Winnie, Brave, Chieftain, Sunrise, Adventurer, Spirit, Sunflyer, Suncruiser, Sundancer, Rialta, Minnie, Ultimate, Ultimate Advantage, Ultimate Freedom, Horizon, Journey, Sunova, Sunstar, Vista, Sightseer, Meridian and Vectra.

Research and Development

Research and development expenditures are expensed as incurred. During fiscal 2003, 2002, and 2001, the Company spent approximately \$3,464,000, \$3,190,000, and \$3,397,000, respectively, on research and development activities.

Human Resources

As of September 1, 2003, 2002 and 2001, the Company employed approximately 3,750, 3,685 and 3,325 persons, respectively. Of these, approximately 3,050, 3,025 and 2,675 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 principal manufacturing, maintenance and service operations are conducted in multi-building complexes owned by the Company, containing an aggregate of approximately 1,550,000 square feet in Forest City, Iowa. The Company also owns approximately 460,000 square feet of warehouse facilities located in Forest City. The Company leases approximately 220,000 square feet of its unoccupied manufacturing facilities in Forest City to others. The Company also owns a manufacturing facility (126,000 square feet) in Hampton, Iowa and manufacturing facilities (301,300 square feet) in Charles City, Iowa. The Company is in the process of constructing a 50,000 square foot addition to a facility in Charles City, Iowa. The Company anticipates completion of this addition during January, 2004. The Company leases a storage facility (16,700 square feet) in Hampton, Iowa and a manufacturing facility (19,600 square feet) in Lormor, Iowa. Leases on the above leased facilities expire at various dates, the earliest of which is December 31, 2003. The Company's facilities in Forest City are located on approximately 780 acres of land, all owned by the Company.

Most of the Company's buildings are of steel or steel and concrete construction and are protected from fire 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 and suitable for the purposes for which they are intended. Should the Company require increased production capacity in the future, the Company believes that additional or alternative space adequate to serve the Company's foreseeable needs would be available.

ITEM 3. Legal Proceedings

The Company and the Winnebago Industries, Inc. Deferred Compensation Plan, Winnebago Industries, Inc. Deferred Incentive Formula Bonus Plan and Winnebago Industries, Inc. Deferred Compensation Plan and Deferred Bonus Plan Trust are Defendants in an action titled *Sanft, et al vs. Winnebago Industries, Inc., et al* which was filed in the United States District Court, Northern District of Iowa, Central Division, on August 30, 2001 and is currently pending. The Complaint includes claims by 21 of the participants in the Winnebago Industries, Inc. Deferred Compensation Plan and the Winnebago Industries, Inc. Deferred Incentive Formula Bonus Plan (the "Plans") and alleges 23 separate causes of action including Federal common law breach of contract and unjust enrichment, breach of fiduciary duty and violation of ERISA vesting provisions and ERISA funding requirements. The suit seeks to negate certain amendments made to the Plans in 1994 which reduced the benefits which some participants would receive under the Plans. Shortly after this suit was filed, the Company moved for summary judgment on the basis that the applicable statute of limitations barred the claims of the Plaintiff and the putative class and on May 24, 2002, Chief Judge Mark W. Bennett, U.S. District Court, Northern District of Iowa, entered an Order Denying the Motion for Summary Judgment and he also denied the Company's request for an interlocutory appeal on this issue. On January 31, 2003, the United States Magistrate Judge Paul A. Zoss, granted Plaintiff Sanft's Motion to Amend the Complaint to add Edward Luppen as a second named representative plaintiff in this matter and also on January 31, 2003 the Plaintiffs filed a Motion for Class Certification and the Company subsequently filed a Resistance thereto. Chief Judge Bennett entered a Memorandum Opinion and Order Regarding Plaintiffs' Motion for Class Certification on May 7, 2003 in which he denied the Plaintiffs' Motion for Class Certification. The Plaintiffs thereafter on May 12, 2003 filed a Motion for Amendment of Order Denying Class Certification in which they requested that Chief Judge Bennett reconsider his decision to deny class certification or in the event that class certification was still denied, allow Plaintiffs' counsel to notify the other participants in the Plan who were adversely affected by the 1994 amendments of the pendency of the litigation and their ability to join the suit as additional plaintiffs. On July 28, 2003 Chief Judge Bennett entered an Order ruling on such Motion in which he again refused to allow Class Certification but he did provide that Plaintiffs' counsel could contact the other participants in the Plan who were adversely affected by the 1994 amendments. The Plaintiffs, on October 15, 2003, filed a Motion for Leave to Amend Complaint in which they requested that 19 additional Plan participants (of approximately 46 potential plaintiffs) be added as additional plaintiffs and by Order dated October 21, 2003, Magistrate Judge Zoss allowed such Motion. The Company believes that it has meritorious defenses to the Plaintiffs' substantive claims including the statute of limitations defense which the Defendants plan to resubmit to the Court prior to trial which is currently scheduled for June, 2004. As of August 30, 2003, the Company had accrued estimated legal fees for the defense of this case. However, no other amounts have been accrued for the case because it is not possible at this time to properly assess the risk of an adverse verdict or the magnitude of possible exposure.

The Company is the Defendant in a class action entitled *Jody Bartleson, et al vs. Winnebago Industries, Inc.*, which was filed in the United States District Court, Northern District of Iowa, Central Division on January 28, 2002. In the Complaint Ms. Bartleson, on her own behalf and as a representative of "others similarly situated," alleges that such Plaintiffs were wrongfully classified by the Company as exempt employees when in fact they were non-exempt employees entitled to recover overtime compensation for work performed during the preceding three years. This suit was brought under the Federal Fair Labor Standards Act as an "opt in" class action, 21 people have joined the suit to date as plaintiffs. On October 24, 2003, the Magistrate Judge Paul A. Zoss entered an order approving an amendment to the Complaint whereby Plaintiffs' counsel sought to add a claim under the Iowa Wage Payment Collection Act. The sole purpose of the amendment is to attempt to change the nature of the case from "opt in" class action where individual Plaintiffs must take an affirmative act to join the lawsuit to an "opt out" class, where all persons who have been exempt salaried employees over the past three years are included as plaintiffs unless they individually seek to "opt out" of the lawsuit. Even though the amendment was granted, the Court has not yet certified the action as an "opt out" class action. The Company believes that it has meritorious defenses to the Plaintiffs' substantive claims. Trial of this case is currently scheduled to commence on September 13, 2004. As of August 30, 2003, the Company had accrued estimated legal fees for the defense of this case. However, no other amounts have been accrued for the case because it is not possible at this time to properly assess the risk of an adverse verdict or the magnitude of possible exposure.

The Company is also involved in various other legal proceedings which are ordinary routine litigation incident to its business, many of which are covered in whole or in part by insurance. While it is impossible to estimate with certainty the ultimate legal and financial liability with respect to this litigation, management is of the opinion that while the final resolution of any such litigation may have an impact on the Company's consolidated results for a particular reporting period, the ultimate disposition of such litigation 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
Bruce D. Hertzke +	Chairman of the Board, Chief Executive Officer and President (1989)	52
Edwin F. Barker	Senior Vice President, Chief Financial Officer (1980)	56
Raymond M. Beebe	Vice President, General Counsel & Secretary (1974)	61
Robert L. Gossett	Vice President, Administration (1998)	52
Brian J. Hrubes	Controller (1996)	52
Roger W. Martin	Vice President, Sales and Marketing (2003)	43
William J. O'Leary	Vice President, Product Development (2001)	54
Robert J. Olson	Vice President, Manufacturing (1996)	52
Joseph L. Soczek, Jr	Treasurer (1996)	60

+ 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.

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 dividends and related stockholder matters on page 40 of the Company's Annual Report to Shareholders for the year ended August 30, 2003, which information is incorporated by reference herein. On October 15, 2003, the Board of Directors declared a cash dividend of \$.10 per common share payable January 5, 2004 to shareholders of record on December 5, 2003. The Company paid dividends of \$.20 per common share during fiscal years 2003 and 2002.

ITEM 6. Selected Financial Data

Reference is made to the information included under the caption "Selected Financial Data" on pages 38 and 39 of the Company's Annual Report to Shareholders for the year ended August 30, 2003, 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 14 through 19 of the Company's Annual Report to Shareholders for the year ended August 30, 2003, which information is incorporated by reference herein.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

As of August 30, 2003, the Company had an investment portfolio of short-term investments, which are classified as cash and cash equivalents of \$99.4 million, of which \$94.7 million are fixed income investments that are subject to interest rate risk and a decline in value if market interest rates increase. However, the Company has the ability to hold its fixed income investments until maturity and, therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

ITEM 8. Financial Statements and Supplementary Data

The consolidated financial statements of the Company which appear on pages 20 through 36 and the report of the independent accountants which appears on page 36, and the supplementary data under "Interim Financial Information (Unaudited)" on page 37 of the Company's Annual Report to Shareholders for the year ended August 30, 2003, are incorporated by reference herein.

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

None.

ITEM 9A. Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as required by Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are, to the best of their knowledge, effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. Subsequent to the date of their evaluation, there were no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART III

ITEM 10. Directors and Executive Officers of the Registrant

Reference is made to the table entitled Executive Officers of the Registrant in Part One of this report and 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 January 13, 2004, which information is incorporated by reference herein.

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires the Company's officers and directors and persons who beneficially 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 2003, all the Reporting Persons complied with all applicable filing requirements, with the exception of Gerald Boman, who filed one late report reporting four transactions; Mary Jo Boman, who filed one late report reporting one transaction; Messrs. England, Kitch, Scott and Zimmerman, who each filed one late report reporting one transaction; and Messrs. Barker, Beebe, Gossett, Hertzke, Hrubes, Olson and Soczek, who each filed one late report reporting two transactions.

The Company has adopted a written code of ethics, the "Code of Ethics for CEO and Senior Financial Officials" (the "Code") which is applicable to the Company's Chief Executive Officer, Chief Financial Officer, Controller and Treasurer (collectively the "Senior Officers"). In accordance with the rules and regulations of the Securities and Exchange Commission, a copy of the Code has been filed as an exhibit to this Form 10-K, and is posted on the Company's website. The Company intends to disclose any changes in or waivers from the Code applicable to any Senior Officer on its website at <http://www.winnebagoind.com> or by filing a Form 8-K.

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 January 13, 2004, 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 January 13, 2004, 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 January 13, 2004, which information is incorporated by reference herein.

ITEM 14. Principal Accounting Fees and Services

Reference is made to the information included under the caption "Principal Accounting Fees and Services" in the Company's Proxy Statement and for the Annual Meeting of Shareholders scheduled to be held January 13, 2004, which information is incorporated by reference herein.

PART IV

ITEM 15. Exhibits, 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 15 of this report.
2. Consolidated Financial Statement Schedules Winnebago Industries, Inc. and Subsidiaries

	Page
Report of Independent Auditors on Supplemental Financial Schedule	16
II. Valuation and Qualifying Accounts	17

All schedules, other than Schedule II, 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. The Exhibits

See Exhibit Index on pages 18 and 19.

- (b) 8-K filings during quarter ended August 30, 2003.

On June 18, 2003, the Company filed a report on Form 8-K relating to a press release issued by the Company to announce its third quarter and 39-week earnings.

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), 2-82109 (which became effective on or about March 15, 1983), 33-21757 (which became effective on or about May 31, 1988), 33-59930 (which became effective on or about March 24, 1993) and 333-31595 (which became effective on or about July 18, 1997).

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/ Bruce D. Hertzke
 Bruce D. Hertzke Chairman of the Board, Chief Executive
 Officer, President and Director
 (Principal Executive Officer)

Date: November 21, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on, November 21, 2003, by the following persons on behalf of the Registrant and in the capacities indicated.

<u>Signature</u>	<u>Capacity</u>
/s/ Bruce D. Hertzke	
Bruce D. Hertzke	Chairman of the Board, Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Ed Barker	
Ed Barker	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Brian J. Hrubes	
Brian J. Hrubes	Controller (Principal Accounting Officer)
/s/ Gerald E. Boman	
Gerald E. Boman	Director
/s/ Jerry N. Currie	
Jerry N. Currie	Director
/s/ Joseph W. England	
Joseph W. England	Director
/s/ John V. Hanson	
John V. Hanson	Director
/s/ Gerald C. Kitch	
Gerald C. Kitch	Director
/s/ Richard C. Scott	
Richard C. Scott	Director
/s/ Frederick M. Zimmerman	
Frederick M. Zimmerman	Director

Index to Consolidated Financial Statements

<u>Winnebago Industries, Inc. and Subsidiaries</u>	<u>*Page</u>
Independent Auditors' Report	36
Consolidated Balance Sheets	20 & 21
Consolidated Statements of Income	22
Consolidated Statements of Cash Flows	23
Consolidated Statements of Changes in Stockholders' Equity	24
Notes to Consolidated Financial Statements	25-36

* Refers to respective pages in the Company's 2003 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 Shareholders
 Winnebago Industries, Inc.
 Forest City, Iowa

We have audited the consolidated financial statements of Winnebago Industries, Inc. and subsidiaries (the Company) as of August 30, 2003 and August 31, 2002 and for each of the three years in the period ended August 30, 2003 and have issued our report thereon dated November 21, 2003. Such consolidated financial statements and report are included in your fiscal 2003 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company, as listed in Item 15(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.

Deloitte & Touche LLP

Minneapolis, Minnesota
 November 21, 2003

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

(Dollars in thousands)

Column A Period and Description	Column B	Column C	Column D	Column E	Column F	
	Balance at Beginning of Period	Additions (Reductions)	Dedu- tions Charge- offs	Other	Balance at End of Period	
	Charged to Cost and Expenses	Bad Debts Re- coveries				
Year Ended August 30, 2003:						
Provision for warranty reserve	\$ 8,151	\$ 13,085	\$ ---	\$ 11,481	\$ --- \$ 9,755	
Allowance for doubtful accounts receivable	120	54	---	40	---	134
Allowance for doubtful dealer receivables	96	(96)	---	---	---	---
Allowance for doubtful notes receivable	25	---	---	---	---	25
Year Ended August 31, 2002:						
Provision for warranty reserve	8,072	10,746	---	10,667	---	8,151
Allowance for doubtful accounts receivable	244	(43)	1	82	---	120
Allowance for doubtful dealer receivables	117	(24)	3	---	---	96
Allowance for doubtful notes receivable	---	25	---	---	---	25
Year Ended August 25, 2001:						
Provision for warranty reserve	8,114	9,711	---	9,753	---	8,072
Allowance for doubtful accounts receivable	1,168	(45)	(31)	848	---	244
Allowance for doubtful notes receivable	250	---	---	250	---	---
Allowance for doubtful dealer receivables	27	79	11	---	---	117

Exhibit Index

- 3a. Articles of Incorporation previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 27, 2000 (Commission File Number 1-6403), and incorporated by reference herein.
- 3b. Amended Bylaws of the Registrant previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 2, 2002 (Commission File Number 1-6403), and incorporated by reference herein.
- 4a. Continuing Guaranty, Commercial Security Agreement, Deposit Account Control Agreement and Collateral Receipts all dated October 1, 2003, whereby the Company guaranteed a certain debt obligation of Forest City Economic Development, Inc. to First Security Bank & Trust Company Charles City, Iowa.
- 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 previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10c. Amendment to Winnebago Industries, Inc. Profit Sharing and Deferred Savings and Investment Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 26, 1995 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10d. 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.*
- 10e. Winnebago Industries, Inc. Directors' Deferred Compensation Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 1-6403) and incorporated by reference herein.*
- 10f. Winnebago Industries, Inc. 1997 Stock Option Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 1-6403) and incorporated by reference herein.*
- 10g. Amendment to Winnebago Industries, Inc. Executive Share Option Plan previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 29, 1999 (Commission File Number 1-6403), and incorporated by reference herein and the Amendment dated January 1, 2001 previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10h. Winnebago Industries, Inc. Rights Plan Agreement previously filed with the Registrant's Current Report on Form 8-K dated May 3, 2000 (Commission File Number 1-6403) and incorporated by reference herein and the Amendment dated January 13, 2003 previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 1, 2003 (Commission File Number 1-6403), and incorporated by reference herein.
- 10i. Amended Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2002, 2003 and 2004.*
- 10j. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Bruce D. Hertzke previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10k. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Edwin F. Barker previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10l. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Raymond M. Beebe previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10m. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Robert L. Gossett previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.*

Exhibit Index
Page Two

- 10n. Executive Change of Control Agreement dated January 17, 2001 between Winnebago Industries, Inc. and Robert J. Olson previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended February 24, 2001 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10o. Executive Change of Control Agreement dated July 12, 2001 between Winnebago Industries, Inc. and William J. O'Leary previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 25, 2001 (Commission Report Number 1-6403), and incorporated by reference herein.*
- 10p. Winnebago Industries, Inc. Officers' Incentive Compensation Plan for fiscal 2004.*
- 10q. Agreement dated March 13, 2002 between Winnebago Industries, Inc. and Bruce D. Hertzke filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 2, 2002 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10r. Amended Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2003, 2004 and 2005.*
- 10s. Executive Change on Control Agreement dated March 13, 2003 between Winnebago Industries, Inc. and Roger W. Martin previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 1, 2003 (Commission File Number 1-6403), and incorporated by reference herein.*
- 10t. Two Subordination Agreements both dated April 24, 2003 between Winnebago Acceptance Corporation and GE Commercial Distribution Finance Corporation previously filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended May 31, 2003 (Commission File Number 1-6403), and incorporated by reference herein.
- 10u. Winnebago Industries, Inc. Officers' Long-Term Incentive Plan, fiscal three-year period 2004, 2005 and 2006.*
13. Winnebago Industries, Inc. Annual Report to Shareholders for the year ended August 30, 2003.
- 14.1 Winnebago Industries, Inc. Code of Ethics for CEO and Senior Financial Officers.
21. List of Subsidiaries.
23. Consent of Independent Auditors.
- 31.1 Winnebago Industries, Inc. Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated November 21, 2003.
- 31.2 Winnebago Industries, Inc. Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated November 21, 2003.
- 32.1 Winnebago Industries, Inc. Certification by the Chief Executive Officer for 906 Certification dated November 21, 2003.
- 32.2 Winnebago Industries, Inc. Certification by the Chief Financial Officer for 906 Certification dated November 21, 2003.

FIRST SECURITY BANK & TRUST Co.
 809 CLARK
 P.O. BOX 607
 CHARLES CITY, IA 50616
 LENDER

CONTINUING
 GUARANTY
 (LIMITED)

GUARANTOR

BORROWER

WINNEBAGO INDUSTRIES, INC.

FOREST CITY ECONOMIC DEVELOPMENT,
INC.

ADDRESS

ADDRESS

P.O. BOX 152, FOREST CITY, IA 50436

P.O. BOX 347, FOREST CITY, IA 50436

TELEPHONE NO. | IDENTIFICATION NO.

TELEPHONE NO. | IDENTIFICATION NO.

1. CONSIDERATION. This Guaranty is being executed to induce Lender indicated above to enter into one or more loans or other financial accommodations with or on behalf of Borrower.

2. GUARANTY. Guarantor hereby unconditionally guarantees the prompt and full payment and performance of Borrower's present and future, joint and/or several, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Indebtedness") to Lender when due (whether upon maturity or by demand, acceleration or otherwise) as follows:

LIMITED TO AN AMOUNT: Guarantor's liabilities and obligations under this Guaranty ("Obligations") shall include all present and future written agreements between Borrower and Lender (whether executed for the same or different purposes), but shall be limited to the principal amount of

BALANCE OVER TWO MILLION, FOUR HUNDRED TWENTY-FIVE THOUSAND AND NO/100

Dollars, together with all interest and all of Lender's expenses and costs, incurred in connection with the indebtedness, including any amendments, extensions, modifications, renewals, replacements or substitutions thereto. The limitation on the liability of Guarantor shall not apply to any costs incurred by Lender in connection with paragraph 22 hereof.

- LIMITED TO A PERCENTAGE: Guarantor's liabilities and obligations under this Guaranty ("Obligations") shall include all present and future written agreements between Borrower and Lender (whether executed for the same or different purposes) evidencing the indebtedness, but shall be limited to _____ % of the indebtedness (as the same may change from time to time), together with all interest thereon and all of Lender's expenses and costs incurred in connection with the indebtedness. This limitation on the liability of Guarantor shall not apply to any costs incurred by Lender pursuant to paragraph 22 hereof.
- LIMITED TO THE FOLLOWING DESCRIBED NOTES/AGREEMENTS: Guarantor's liabilities and obligations under this Guaranty ("Obligations") shall be limited to the following described promissory notes and agreements between Borrower and Lender, together with all interest and all of Lender's expenses and costs, incurred in connection with the indebtedness, including any amendments, extensions, modifications, renewals, replacements or substitutions thereto:

INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
VARIABLE	\$2,925,000.000	10/01/03	08/01/12		102271

3. SECURITY INTEREST: If checked, the Obligations under this Guaranty are secured by a lien on and/or security interest in the property described in the documents executed in connection with this Guaranty as well as any other property designated as security for this Guaranty now or in the future.

4. ABSOLUTE AND CONTINUING NATURE OF GUARANTY: Guarantor's Obligations are absolute and continuing and shall not be affected or impaired if Lender amends, renews, extends, compromises, exchanges, fails to exercise, impairs or releases any of the indebtedness owed by any Borrower, Co-Guarantor or third party or any of Lender's rights against Borrower, Co-Guarantor, third party, or collateral. In addition, the Obligations shall not be affected or impaired by the death, incompetency, termination, dissolution, insolvency, business cessation, or other financial deterioration of any Borrower, Guarantor, or third party or by any of the following: The invalidity, illegality or unenforceability if, or any defect in, the promissory note or any agreement or any collateral security for the Obligations; Any present or future law or order of any government or of any agency thereof purporting to reduce, amend or otherwise affect the indebtedness of the Borrower or any other obligor or any other terms of payment. The waiver, compromise, settlement, release or termination of any or all of the Obligations, covenants or agreements under or arising out of the promissory note or any agreement or of any party named as Guarantor under this Guaranty; The failure to give notice to the Guarantor of the occurrence of any event of default under the promissory note or any other agreement; The loss, release, sale, exchange, surrender or other change in any collateral; The extension of the time for

payment of any principal of or interest on the indebtedness or of the time for performance of any obligations, covenants or agreements under or arising out of the promissory note or any agreement set forth in the promissory note or any agreement; The taking of, or the omission to take, any of the actions referred to in the promissory note or any agreement; Any failure, omission or delay on the part of the Lender to enforce, assert or exercise any right, power or remedy conferred on the Lender in the promissory note or any agreement; The voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, or other similar proceedings affecting the Guarantor or the Borrower or any of their assets, or any allegation or contest of the validity of the promissory note or any agreement; The default or failure of the Guarantor to fully perform any Obligations set forth in this Guaranty; Any event or action that would, in the absence of this paragraph, result in the release of discharge of the Guarantor from the performance or observance of any Obligation, covenant or agreement contained in this Guaranty; And any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor.

5. DIRECT AND UNCONDITIONAL NATURE OF GUARANTY. Guarantor's Obligations are direct and unconditional and may be enforced without requiring Lender to exercise, enforce, or exhaust any right or remedy against any Borrower, Co-guarantor, third party, or any security or collateral.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS (EXCEPT EXEMPT TRANSACTIONS) NOW IN EFFECT BETWEEN YOU AND THIS LENDER.

GUARANTOR ACKNOWLEDGES GUARANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT INCLUDING THE TERMS AND CONDITIONS ON THE REVERSE SIDE. GUARANTOR HAS EXECUTED THIS AGREEMENT WITH THE INTENT TO BE LEGALLY BOUND. GUARANTOR ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS AGREEMENT.

DATED: 10/01/2003

GUARANTOR: WINNEBAGO INDUSTRIES, INC. GUARANTOR: WINNEBAGO INDUSTRIES, INC.

/s/ Edwin F. Barker /s/ Joseph L. Soczek, Jr.

EDWIN F. BARKER, VICE PRESIDENT & CFO JOSEPH L. SOCZEK, JR., TREASURER

GUARANTOR:

GUARANTOR:

6. WAIVER. Guarantor hereby waives notice of the acceptance of this Guaranty; notice of present and future extensions of credit and other financial accommodations by Lender to any Borrower; notice of the obtaining or release of any guaranty, assignment, or other security for any of the indebtedness; notice of presentation for payment, demand, protest, dishonor, default, and nonpayment pertaining to the indebtedness and this Guaranty and all other notices and demands pertaining to the indebtedness and this Guaranty; any and all defenses to payment as permitted by law. The Guarantor hereby waives the right to require that any action be brought first against the Borrower or any other Guarantor, or any security, or to require that resort be made to any security or to any balance of any deposit account on credit on the books of the Lender in favor of the Borrower or of any Guarantor. The Guarantor will not assert against the Lender any defense of waiver, release, discharge in bankruptcy, statute of limitations, res judicata, statute of frauds, anti-deficiency statute, fraud, incapacity, illegality or unenforceability which may be available to Borrower or any third party, whether or not on account of a related transaction. The Guarantor agrees that the Guarantor shall be liable for any deficiency remaining after foreclosure of any mortgage or security interest securing the Obligations, whether or not the liability of Borrower or any other third party for the deficiency is discharged by statute or judicial decision.

7. DEFAULT. Guarantor shall be in default under this Guaranty in the event that any Borrower or Guarantor;

- (a) fails to pay any amount under this Guaranty or any indebtedness to Lender when due (whether such amount is due at maturity by acceleration or otherwise);
- (b) fails to perform any obligation or breaches any warranty or covenant to Lender contained in any loan document or this Guaranty or any other present or future promissory note or written agreement;
- (c) provides or causes any false or misleading signature or representation to be provided to Lender;
- (d) allows any collateral for the indebtedness or this Guaranty to be destroyed, lost or stolen, or damaged in any material respect;
- (e) permits the entry or service of any garnishment, judgment, tax levy, attachment or lien against Borrower, Guarantor, or any of their property;
- (f) dies, becomes legally incompetent, is dissolved or terminated, ceases to operate its business, becomes insolvent, makes an assignment for the benefit of creditors, has an adverse material change in its financial condition, or becomes the subject of any bankruptcy,

insolvency or debtor rehabilitation proceeding; or

- (g) causes Lender, in good faith, to believe the prospect of payment of performance is impaired.

8. RIGHTS OF LENDER ON DEFAULT. If there is a default under this Guaranty, Lender shall be entitled to exercise one or more of the following remedies without notice or demand (except as required by law);

- (a) to declare Guarantor's Obligations under this Guaranty immediately due and payable in full;
- (b) to collect the outstanding Obligations under this Guaranty with or without resorting to judicial process;
- (c) to take possession of any collateral in any manner permitted by law;
- (d) to require Guarantor to deliver and make available to Lender any Collateral at a place reasonably convenient to Guarantor and Lender;
- (e) to sell, lease or otherwise dispose of any collateral and collect any deficiency balance with or without resorting to judicial process;
- (f) to set-off Guarantor's Obligations under this Guaranty against any amounts due to Guarantor including, but not limited to, monies, instruments, and deposit accounts maintained with Lender; and
- (g) to exercise all other rights available to Lender under any other written agreement or applicable law.

Lender's rights are cumulative and may be exercised together, separately, and in any order. Lender's remedies under this paragraph are in addition to those available at common law, including, but not limited to, the right of set-off.

9. SUBORDINATION. The payment of any present or future indebtedness of Borrower to Guarantor will be postponed and subordinated to the payment in full of any present or future indebtedness of Borrower to Lender during the term of this Agreement. In the event that Guarantor receives any monies, instruments, or other remittances to be applied against Borrower's obligations to Guarantor, Guarantor will hold these funds in trust for Lender and immediately endorse or assign (if necessary) and deliver these monies, instruments and other remittances to Lender. Guarantor agrees that Lender shall be preferred to Guarantor in any assignment for the benefit of Borrower's creditors in any bankruptcy, insolvency, liquidation, or reorganization proceeding commenced by or against Borrower in any federal or state court.

10. INDEPENDENT INVESTIGATION. Guarantor's execution and delivery to Lender of this Guaranty is based solely upon Guarantor's Independent investigation of Borrower's financial condition and not upon any written or oral representation of Lender in any manner. Guarantor assumes full responsibility for obtaining any additional information regarding Borrower's financial condition and Lender shall not be required to furnish Guarantor with any information of any kind regarding Borrower's financial condition.

11. ACCEPTANCE OF RISKS. Guarantor acknowledges the absolute and continuing nature of this Guaranty and voluntarily accepts the full range of risks associated herewith including, but not limited to, the risk that Borrower's financial condition shall deteriorate or, if this Guaranty is unlimited, the risk that Borrower shall incur additional indebtedness to Lender in the future.

12. SUBROGATION. The Guarantor hereby irrevocably waives and releases the Borrower from all "claims" (as defined in Section 101(5) of the Bankruptcy Code) to which the Guarantor is or would, at any time, be entitled by virtue of its obligations under this Guaranty, including, without limitation, any right of subrogation (whether contractual, under Section 509 of the Bankruptcy Code or otherwise), reimbursement, contribution, exoneration or similar right against the Borrower.

13. APPLICATION OF PAYMENTS. Lender will be entitled to apply any payments or other monies received from Borrower, any third party, or any collateral against Borrower's present and future indebtedness to Lender in any order.

14. ESSENCE OF TIME. Guarantor and Lender agree that time is of the essence.

15. TERMINATION. This Guaranty shall remain in full force and effect until Lender executes and delivers to Guarantor a written release thereof.

16. ASSIGNMENT. Guarantor shall not be entitled to assign any of its rights or Obligations described in this Guaranty without Lender's prior written consent which may be withheld by Lender in its sole discretion. Lender shall be entitled to assign some or all of its rights and remedies described in this Guaranty without notice to or the prior consent of Guarantor in any manner. Unless the Lender shall otherwise consent in writing, the Lender shall have an unimpaired right prior and superior to that any assignee, to enforce this Guaranty for the benefit of the Lender, as to those Obligations that the Lender has not assigned.

17. MODIFICATION AND WAIVER. The modification or waiver of any of Guarantor's Obligations or Lender's rights under this Guaranty must be contained in a writing signed by Lender. Lender may delay in exercising or fail to exercise any of its rights without causing a waiver of those rights. A waiver on one occasion shall not constitute a waiver on any other occasion.

18. SUCCESSORS AND ASSIGNS. This Guaranty shall be binding upon and inure to the benefit of Guarantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

19. NOTICE. Any notice or other communication to be provided under this Guaranty shall be in writing and sent to the parties at the addresses described in this Guaranty or such other addresses as the parties may designate in writing from time to time.

20. SEVERABILITY. If any provision of this Guaranty violates the law or is unenforceable, the rest of the Guaranty shall remain valid.

21. APPLICABLE LAW. This Guaranty shall be governed by the laws of the state indicated in Lender's address. Guarantor consents to the jurisdiction and venue of any court located in such state in the event of any legal proceeding under this Guaranty.

22. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Guaranty, Guarantor agrees to pay Lender's reasonable attorneys' fees, legal expenses and other costs as permitted by law.

23. REPRESENTATIONS OF GUARANTOR. Guarantor acknowledges receipt of reasonably equivalent value in consideration for the execution of this Guaranty and represents that, after giving effect to this Guaranty, the fair market value of Guarantor's assets exceeds Guarantor's total liabilities, including contingent, subordinate and unliquidated liabilities, that Guarantor has sufficient cash flow to meet debts as they mature, and that Guarantor does not have unreasonably small capital. Guarantor represents that all required director and shareholder consents to enter into this Guaranty have been obtained.

24. MISCELLANEOUS. Guarantor will provide Lender with a current financial statement and other financial information upon request. All references to Guarantor in this Guaranty shall include all entities or persons signing this Guaranty. If there is more than one Guarantor, their obligation shall be joint and several. Nothing in this Guaranty is intended to require, nor should it be construed to require, the signature of Borrower's spouse in violation of Regulation B (12 C.F.R. Part 202.7) in connection with this or any other indebtedness of Borrower to Lender. This Guaranty and any related documents represent the complete and integrated understanding between Guarantor and Lender pertaining to the terms and conditions of those documents.

25. WAIVER OF JURY TRIAL. LENDER AND GUARANTOR KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THE INDEBTEDNESS GUARANTEED HEREBY, THIS GUARANTY AND ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OR EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER MAKING THE LOAN OR LOANS GUARANTEED HEREBY.

26. ADDITIONAL TERMS.

FIRST SECURITY BANK & TRUST CO.
809 CLARK, P.O. BOX 607
CHARLES CITY, IA 50616
"LENDER"

COMMERCIAL
SECURITY
AGREEMENT

BORROWER

OWNER OF COLLATERAL

FOREST CITY ECONOMIC DEVELOPMENT, INC. WINNEBAGO INDUSTRIES, INC.

ADDRESS

ADDRESS

P.O. Box 347
Forest City, IA 50436

P.O. Box 474
Forest City, IA 50436

TELEPHONE NO. IDENTIFICATION NO. TELEPHONE NO. IDENTIFICATION NO.

1. SECURITY INTEREST. For good and valuable consideration, Owner of Collateral ("Owner") grants to Lender identified above a continuing security interest in the Collateral described below to secure the obligations described in this Agreement.

2. OBLIGATIONS. The Collateral shall secure the payment and performance of all of Borrower's and Owner's present and future, joint and/or several, direct and indirect, absolute and contingent, express and implied, indebtedness, (including costs of collection, legal expenses, and reasonable attorney's fees, incurred by Lender upon the occurrence of a default under this Agreement, in collecting or enforcing payment of such indebtedness or preserving, protecting, or realizing on the Collateral herein), liabilities, obligations, and covenants (cumulatively "Obligations") to Lender including, without limitation, (except obligations requiring a notice of the right of rescission required by law, unless such notice is given), those arising under or pursuant to:

- a. this Agreement and the following promissory notes and agreements:

INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
5.75%	\$2,925,000.00	10/01/03	08/01/12		102271

b [X]if checked, all other present or future, evidences of indebtedness, agreements, instruments, guaranties, or otherwise of Borrower or Owner to Lender (WHETHER INCURRED FOR THE SAME OR DIFFERENT PURPOSES THAN THE FOREGOING);

c. all renewals, extensions, amendments, modifications, replacements, or substitutions to any of the foregoing; and

d. applicable law.

3. COLLATERAL. The Collateral shall consist of all of the following-described property, as defined by the Uniform Commercial Code presently or as hereafter amended or replaced, and Owner's rights, title, and interest in such property whether now or hereafter existing or now owned or hereafter acquired by Owner and wherever located (collectively the "Collateral"):

- [] All accounts including, but not limited to, the accounts described on Schedule A attached hereto and incorporated herein by this reference;
- [] All chattel paper including, but not limited to, the chattel paper described on Schedule A attached here to and incorporated here in by this reference;
- [X] All deposit accounts including, but not limited to, the deposit accounts described on Schedule A attached hereto and incorporated herein by this reference;
- [] All documents including, but not limited to, the documents described on Schedule A attached hereto and incorporated herein by this reference;
- [] All equipment, including, but not limited to, the equipment described on Schedule A attached hereto and incorporated herein by this reference;
- [] All fixtures, including, but not limited to, the fixtures located or to be located on the real property described on Schedule B attached hereto and incorporated herein by this reference;
- [] All general intangibles including, but not limited to, the general intangibles described on Schedule A attached hereto and incorporated herein by this reference;
- [X] All instruments including, but not limited to, the instruments described on Schedule A attached hereto and incorporated herein by this reference;
- [] All inventory including, but not limited to, the inventory described on

Schedule A attached hereto and incorporated herein by this reference;

- [] All investment property including, but not limited to, the investment described on Schedule A attached hereto and incorporated herein by this reference;
- [] All letter-of-credit rights including, but not limited to, the letter-of-credits described on Schedule A attached hereto and incorporated herein by this reference;
- [] All as-extracted collateral including, but not limited to, all minerals of the like located on or related to the real property described on Schedule B attached hereto and incorporated herein by this reference;
- [] All standing timber located on the real property described on Schedule B attached hereto and incorporated herein by this reference;

- [] Other;

All monies, instruments, and savings, checking, or other deposit accounts that are now or in the future in Lender's custody or control (excluding IRA, Keogh, trust accounts, and deposits subject to tax penalties if so assigned);

All monies or instruments pertaining to the Collateral described above;

All accessions, accessories, additions, amendments, attachments, modifications, replacements, and substitutions to any of the above;

All proceeds and products of any of the above; and

All supporting obligations of any of the above.

4. OWNER'S TAXPAYER IDENTIFICATION. Owner's social security number or federal taxpayer identification number is: 42-0802678.

5. OWNER'S LOCATION. [] Owner is an individual and maintains his or her principal residence in the state of: _____. [X] Owner is a: CORPORATION duly incorporated, registered, formed or organized, validly existing and in good standing under the laws of the state of: IOWA. [] Owner is a: _____ and maintains its principal place of business or, if it has more than one place of business, its chief executive office in the state of: _____.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS. Owner represents, warrants and covenants to Lender that:

- (a) Owner is and shall remain the sole owner of the Collateral;
- (b) Neither Owner nor, to the best of Owner's knowledge, any other party has used, generated, released, discharged, stored, or disposed of any hazardous waste, toxic substance, or related material (cumulatively "Hazardous Materials") or transported any Hazardous Materials across the property. Owner shall not commit or permit such actions to be taken in the future. The term "Hazardous Materials" shall mean any substance, material, or waste which is or becomes regulated by any governmental authority including, but not limited to, (i) petroleum; (ii) asbestos; (iii) polychlorinated biphenyls; (iv) those substances, materials or wastes designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act or listed pursuant to Section 307 of the Clean Water Act or any amendments or replacements to these statutes; (v) those substances, materials or wastes defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act or any amendments or replacements to that statute/ or (vi) those substances, materials or wastes defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, or any amendments or replacements to the statute;
- (c) Owners' location (Owner's place of organization, principal place of business or, if more than one place of business, chief executive office or principal residence) is the state indicated in paragraph 5. Owner shall not change its state of location without first notifying Lender of writing.
- (d) The Collateral is located and has been located during the four (4) month period prior to the date here of at Owner's address described above or any address described on Schedule C attached hereto and incorporated herein by this reference. Owner shall immediately advise Lender in writing of any change in or addition to the foregoing addresses;
- (e) Owner shall not become a party to any restructuring of its form of business or participate in any consolidation, merger, liquidation or dissolution without Lender's prior written consent'
- (f) Owner's exact legal name is as set forth on the first page of this Agreement. Owner shall not change such name or sue any trade name without Lender's prior written consent, and shall notify Lender of the nature of any intended change of Owner's name, or the use of any trade name, and the proposed effective date of such change.
- (g) The Collateral is and shall at all times remain free of all tax and other liens, security interests, encumbrances and claims of any kind except for those belonging to Lender and those described on Schedule D attached hereto and incorporated herein by this reference. Without waiving the event of default as a result thereof, Owner shall take any action and execute any document needed to discharge the foregoing liens, security interests, encumbrances and claims;
- (h) Owner shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein;
- (i) Owner will cooperate with Lender in obtaining and maintaining control with respect to all deposit accounts, investment property, letter-of-credit rights and electronic chattel paper constituting the Collateral;
- (j) Owner shall provide Lender with possession as appropriate, of all chattel paper, documents, instruments and investment property, constituting the Collateral, and Owner shall promptly mark all chattel paper, instruments, documents and investment property constituting the Collateral to show that the same are subject to Lender's security interest;
- (k) All of Owner's accounts; chattel paper; deposit accounts; documents; general intangibles' instruments; investment property; letter-of-credit rights; and federal, state; county; and municipal government and other permits and licenses; trusts, liens, contracts, leases, and agreements, constituting the Collateral are and shall be valid, genuine and legally enforceable obligations and rights belonging to Owner against one or more third parties and not subject to any claim, defense, set-off or counterclaim of any kind;
- (l) Owner shall not amend, modify, replace, or substitute any account; chattel paper; deposit account; document; general intangible; instrument; investment property; or letter-of-credit right constituting the Collateral without the prior consent of Lender. Owner shall not create any chattel paper constituting the Collateral without

placing a legend on the chattel paper acceptable to Lender indicating that Lender has a security interest in the chattel paper;

- (m) No person shall file an amendment that is a termination statement for a financing statement concerning any of the Collateral without the prior written consent of Lender, except to the extent permitted by the Uniform Commercial Code presently or as hereafter amended or replaced;
- (n) Owner has the right and is duly authorized to enter into and perform its obligations under this Agreement. Owner's execution and performance of these obligations do not and shall not conflict with the provisions of any statute, regulation, ordinance, rule of law, contract or other agreement which may or hereafter be binding on Owner;
- (o) No action or proceeding is pending against Owner which may result in any material or adverse change in its business operations or financial condition or materially affect the Collateral;
- (p) Owner has not violated and shall not violate any applicable federal, state, county or municipal statute, regulation or ordinance (including but not limited to those governing Hazardous Materials) which may materially and adversely affect its business operations or financial condition or the Collateral;
- (q) Owner shall, upon Lender's request, deposit all proceeds of the Collateral into an account or accounts maintained by Owner or Lender at Lender's institution;
- (r) Owner will, upon receipt, deliver to Lender as additional Collateral all securities distributed on account of the Collateral such as stock dividends and securities resulting from stock splits, reorganizations and recapitalizations; and
- (s) Owner agrees to the terms of the Obligations and to the terms of any renewals, extensions, amendments, modifications, replacements or substitutions of the Obligations; Lender may enter into agreements in the future with Borrower, which, if this Agreement so provides, will become Obligations secured by the Collateral described in this Agreement; property other than the Collateral may also secure the Obligations, that Lender shall have no obligation to exercise its rights against such property prior to exercising its rights against the Collateral, that Lender may accept substitutions or exchanges for any such property; and that Lender may release its security interest in such property at any time; parties other than Borrower may be or may become obligated under the Obligations; and
- (t) This Agreement and the obligations described in this Agreement are executed and incurred for business and not consumer purposes.

7. SALE OF COLLATERAL. Owner shall not assign, convey, lease, sell, license, exchange or transfer any of the Collateral to any third party without the prior written consent of Lender except for sales of inventory to buyers in the ordinary course of business.

8. FINANCING STATEMENTS AND OTHER DOCUMENTS. Owner shall at any time and from time to time take all actions and execute all documents required by Lender to attach, perfect and maintain Lender's security interest in the Collateral and establish and maintain Lender's right to receive the payment of the proceeds of the Collateral including, but not limited to, executing any financing statements, fixture filings, continuation statements, notices of security interest and other documents required by the Uniform Commercial Code, presently or as hereafter amended or replaced, and other applicable law. Owner shall pay the costs of filing such documents in all offices wherever filing or recording is deemed by Lender to be necessary or desirable. Lender shall be entitled to perfect its security interest in the Collateral by filing carbon, photographic or other reproductions of the aforementioned documents with any authority required by the Uniform Commercial Code presently or as hereafter amended or replaced, or other applicable law. Owner authorizes Lender to execute and file any financing statements, as well as extensions, renewals and amendments of financing statements in such form as Lender may require to perfect and maintain perfection of any security interest granted in this Agreement.

9. INQUIRIES AND NOTIFICATION TO THIRD PARTIES. Owner hereby authorizes Lender to contact any third party and make any inquiry pertaining to Owner's financial condition or the Collateral. In addition, Lender is authorized to provide oral or written notice of its security interest in the Collateral to any third party and, following a default hereunder, to make payment to Lender.

10. LOCK BOX, COLLATERAL ACCOUNT. If Lender so requests at any time (whether or not Owner is in default of this Agreement), Owner will direct each of its account debtors to make payments due under the relevant account or chattel paper directly to a special lock box to be under the control of Lender. Owner hereby authorizes and directs Lender to deposit into a special collateral account to be established and maintained with Lender all checks, drafts and cash payments received in said lock box. All deposits in said collateral account shall constitute proceeds of Collateral and shall not constitute payment of any obligation. At its option, Lender may, at any time, apply finally collected funds on deposit in said collateral account to the payment of the Obligations in such order of application as Lender may determine, or permit Owner to withdraw all or any part of the balance on deposit in said collateral account. If a collateral account is so established, Owner agrees that Owner will promptly deliver to Lender in the form received (except for Owner's endorsement if necessary). Until so deposited, all payments on accounts and chattel paper received by Owner shall be held in trust by Owner for and as the property of Lender and shall not be commingled with any funds or property of Owner.

11. COLLECTION OF INDEBTEDNESS FROM THIRD PARTIES. Lender shall be entitled

to notify, and upon the request of Lender, Owner shall notify any account debtor or other third party (including, but not limited to, insurance companies) to pay any indebtedness or obligation owing to Owner and constituting the Collateral (cumulatively "Indebtedness") to Lender whether or not a default exists under this Agreement. Owner shall diligently collect the Indebtedness owing to Owner from its account debtors and other third parties until the giving of such notification. In the event that Owner possesses or receives possession of any instruments or other remittances with respect to the Indebtedness following the giving such notification or if the instruments or other remittances constitute the prepayment of any Indebtedness or the payment of any insurance proceeds, Owner shall hold such instruments and other remittances in trust for Lender apart from its other property, endorse the instruments and other remittances to Lender, and immediately provide Lender with possession of the instruments and other remittances. Lender shall be entitled, but not required, to collect (by legal proceedings or otherwise), extend the time for payment, compromise, exchange or release any obligor or collateral upon, or otherwise settle any of the Indebtedness whether or not an event of default exists under this Agreement. Lender shall not be liable to Owner for any action, error, mistake, omission or delay pertaining to the actions described in this paragraph or any damages resulting therefrom.

12. POWER OF ATTORNEY. Owner hereby appoints Lender as its attorney-in-fact and agent to endorse Owner's name on all instruments and other remittances payable to owner with respect to the indebtedness, including any items received by Lender in any lockbox account, or other documents pertaining to Lender's actions in connection with the Indebtedness. In addition, Lender shall be entitled, but not required, to perform any action or execute any document required to be taken or executed by Owner under this Agreement. Lender's performance of such action or execution of such documents shall not relieve Owner from any obligation or cure any default under this Agreement. The powers of attorney described in this paragraph are coupled with an interest and are irrevocable.

13. USE AND MAINTENANCE OF COLLATERAL. Owner shall use the Collateral solely in the ordinary course of its business, for the usual purposes intended by the manufacturer (if applicable), with due care, and in compliance with the laws, ordinances, regulations, requirements and rules of all federal, state, county and municipal authorities including environmental laws and regulations and insurance policies. Owner shall not make any alterations, additions or improvements to the Collateral without the prior written consent of Lender. Owner shall ensure that Collateral which is not now a fixture does not become a fixture. Without limiting the foregoing, all alterations, additions and improvements made to the Collateral shall be subject to the security interest belonging to the Lender, shall not be removed without the prior written consent of Lender, and shall be made at Owner's sole expense. Owner shall take all actions and make any repairs or replacements needed to maintain the Collateral in good condition and working order.

14. LOSS OR DAMAGE. Owner shall bear the entire risk of any loss, theft, destruction or damage (cumulatively "Loss or Damage") to all or any part of the Collateral. In the event of any Loss or Damage, Owner will either restore the Collateral to its previous condition, replace the Collateral with similar property acceptable to Lender in its sole discretion, or pay or cause to be paid to Lender the decrease in the fair market value of the affected Collateral. Lender has no duty to collect any income accruing on the Collateral or to preserve any rights relating to the Collateral.

15. INSURANCE. The collateral will be kept insured for its full value against all hazards including loss or damage caused by fire, collision, theft, hail or other casualty. If the Collateral consists of a motor vehicle, Owner will obtain comprehensive and collision coverage in amounts at least equal to the actual cash value of the vehicle with deductible not to exceed \$ _____. Insurance coverage obtained by Owner shall be from a licensed insurer subject to Lender's approval. Owner shall assign to Lender all rights to receive proceeds of insurance not exceeding the amount owed under the obligations described above, and direct the insurer to pay all proceeds directly to Lender. The insurance policies shall require the insurance company to provide Lender with at least _____ days' written notice before such policies are altered or cancelled in any manner. The insurance policies shall name Lender as a loss payee and provide that no act or omission of Owner or any other person shall affect the right of Lender to be paid the insurance proceeds pertaining to the loss or damage of the Collateral. In the event Owner fails to acquire or maintain insurance, Lender (after providing notice as may be required by law) may in its discretion procure appropriate insurance coverage upon the Collateral and change the insurance cost as an advance of principal under the promissory note. Owner shall furnish Lender with evidence of insurance indicating the required coverage. Lender may act as attorney-in-fact and agent for Owner in making and settling claims under insurance policies, canceling any policy or endorsing Owner's name on any draft or negotiable instrument drawn by any insurer.

16. INDEMNIFICATION. Lender shall not assume or be responsible for the performance of any of Owner's obligations with respect to the Collateral under any circumstances. Owner shall immediately provide Lender with written notice of and indemnify and hold Lender and its shareholders, directors, officers, employees and agents harmless from all claims, damages, liabilities (including attorneys' fees and legal expenses), causes of action, actions, suits and other legal proceedings (cumulatively "Claims") pertaining to its business operations or the Collateral including, but not limited to, those arising from Lender's performance of Owner's obligations with respect to the Collateral. Owner, upon the request of Lender, shall hire legal counsel to defend Lender from such Claims, and pay the attorney's fees, legal expenses and other costs to the extent permitted by applicable law, incurred in connection therewith. In the alternative, Lender shall be entitled to employ its own legal counsel to defend such Claims at Owner's cost.

17. TAXES AND ASSESSMENTS. Owner shall execute and file all tax returns by pay all taxes, licenses, fees and assessments relating to its business operations and the Collateral (including, but not limited to, income taxes, personal property taxes, withholding taxes, sales taxes, use taxes, excise taxes and workers' compensation premiums) in a timely manner.

18. INSPECTION OF COLLATERAL AND BOOKS AND RECORDS. Owner shall allow Lender or its agents to examine, inspect and make abstracts and copies of the Collateral and Owner's books and records pertaining to Owner's business operations and financial condition or the Collateral during normal business hours. Owner shall provide any assistance required by Lender for these purposes. All of the signatures and information pertaining to the Collateral or contained in the books and records shall be genuine, true, accurate and complete in all respects. Owner shall note the existence of Lender's security interest in its books and records pertaining to the Collateral.

19. DEFAULT. Owner shall be in default under this Agreement in the event that Owner, Borrower or any guarantor:

- (a) fails to make any payment under this Agreement or any other indebtedness to Lender when due;

- (b) fails to perform any obligation or breaches any warranty or covenant to Lender contained in this Agreement or any other present or future written agreement regarding this or any other indebtedness to Lender;
- (c) provides or causes any false or misleading signature or representation to be provided to Lender;
- (d) allows the Collateral to be destroyed, lost or stolen, damaged in any material respect, or subjected to seizure or confiscation;
- (e) seeks to revoke, terminate or otherwise limit its liability under any continuing guaranty;
- (f) permits the entry or service of any garnishment, judgment, tax levy, attachment or lien against Owner, any guarantor, or any of their property;
- (g) dies, becomes legally incompetent, its dissolved or terminated, ceases to operate its business, becomes insolvent, makes an assignment for the benefit of creditors, has a material change in its financial condition, fails to pay any debts as they become due, or becomes the subject of any bankruptcy, insolvency or debtor rehabilitation proceeding.
- (h) allows the Collateral to be used by anyone to transport or store goods, the possession, transportation, or use of which, is illegal; or
- (i) causes Lender, in good faith, to believe the prospect of payment or performance is impaired.

20. RIGHTS OF LENDER ON DEFAULT. If there is a default under this Agreement, Lender shall be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):

- (a) to declare the Obligations immediately due and payable in full;
- (b) to collect the outstanding Obligations with or without resorting to judicial process;
- (c) to change Owner's mailing address, open Owner's mail, and retain any instruments or other remittances constituting the Collateral contained therein;
- (d) to take possession of any Collateral in any manner permitted by law;
- (e) to apply for an obtain, without notice and upon ex parte application, the appointment of a receiver for the Collateral without regard to Owner's financial condition or solvency, the adequacy of the Collateral to secure the payment or performance of the obligations, or the existence of any waste to the Collateral;
- (f) to require Owner to deliver and make available to Lender any Collateral at a place reasonably convenient to Owner and Lender;
- (g) to sell, lease or otherwise dispose of any Collateral and collect any deficiency balance with or without resorting to legal process;
- (h) to set-off Owner's obligations against any amounts due to Owner including, but not limited to, monies, instruments, and deposit accounts maintained with Lender; and
- (i) to exercise all other rights available to Lender under any other written agreement or applicable law.

Lender's rights are cumulative and may be exercised tighter, separately, and in any order. Unless the Collateral is perishable, threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will provide reasonable notification of the time and place of any sale or intended disposition as required under the Uniform Commercial Code, presently or as hereafter amended or replaced. Lender has no obligation to clean up or otherwise prepare the Collateral for sale. Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. If the Collateral consists of securities, Lender shall be entitled to transfer the securities into the name of Lender or its designee and to vote the securities. Lender shall be authorized to notify the issue of the securities to remit any related dividends, interest and securities resulting from stock splits, reorganizations and capitalizations directly to Lender or its designee. In the event that Lender institutes an action to recover any Collateral or seeks recovery of any Collateral by way of a prejudgment remedy in an action against Owner, Owner waives the posting of any bond which might otherwise be required. Upon any default, Owner shall segregate all proceeds of Collateral and hold such proceeds in trust for Lender. Lender's remedies under this paragraph are in addition to those available at common law, such as setoff.

21. APPLICATION OF PAYMENTS. Whether or not a default has occurred under this Agreement, all payments made by or on behalf of Owner and all credits due to Owner from the disposition of the Collateral or otherwise may be applied against the amounts paid by Lender (including attorney's fees and legal expenses) in connection with the exercise of its rights or remedies described in this Agreement any interest thereon and then to the payment of the remaining Obligations in whatever order Lender chooses.

22. REIMBURSEMENT OF AMOUNTS EXPENDED BY LENDER. Owner shall reimburse Lender for all amounts (including attorneys' fees and legal expenses) expended by Lender in the performance of an action required to be taken by Owner or the exercise of any right or remedy belonging to Lender under this Agreement, together with interest thereon at the lower of the highest rate described in any promissory note or credit agreement executed by Borrower or Owner or the highest rate allowed by law from the date of payment until the date of reimbursement. These sums shall be included in the definition of Obligations, shall be secured by the Collateral identified in this Agreement and shall be payable upon demand.

23. ASSIGNMENT. Owner shall not be entitled to assign any of its rights, remedies, or obligations described in this Agreement without the prior written consent of Lender. Consent maybe withheld by Lender in its sole discretion. Lender shall be entitled to assign some or all of its rights and remedies described in this Agreement without notice to or the prior consent of Owner in any manner.

24. MODIFICATION AND WAIVER. The modification or waiver of any of Owner's Obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any or Owner's Obligations or delay or fail to exercise any of its rights without causing a waiver of those Obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Owner's Obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Owner or third party or any of its rights against any Owner, third party or collateral. Owner waives any right it may have to require Lender to pursue any third person for any of the Obligations.

25. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon the inure to the benefit of Owner and Lender and their respective successors, assignees, trustees, receivers, administrators, personal representatives, legatees, and devisees.

26. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

27. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

28. APPLICABLE LAW. This Agreement shall be governed by the laws of the state identified in Lender's address, except to the extent that the Uniform Commercial Code, presently or as hereafter amended or replaced, provides for the application of the law of the state of Owner's location, as indicated in Paragraph 5. Owner consents to the jurisdiction and venue of any court located in the state indicated in Lender's address in the event of any legal proceeding pertaining to the negotiation, execution, performance or enforcement of any term or condition contained in this Agreement or any related document and agrees not to commence or seek to remove such legal proceeding in or to a different court.

29. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Owner agrees to pay Lender's reasonable attorney's fees and collection costs, including, without limitation, any and all reasonable attorney's fees and costs incurred on appeal of in any bankruptcy proceeding.

30. MISCELLANEOUS. This Agreement is executed for commercial purposes. Owner shall supply information regarding Owner's business operations and financial condition or the Collateral in the form and manner as requested by Lender from time to time. All information furnished by Owner to Lender shall be true, accurate, and complete in all respects. Owner and Lender agree that time is of the essence. Owner waives presentment, demand for payment, notice of dishonor, and protest except as required by law. All references to Owner in this Agreement shall include all parties signing below except Lender. This Agreement shall be binding upon the heirs, successors and assigns of Owner and Lender. If there is more than one Owner, their obligations shall be joint and several. This Agreement shall remain in full force and effect until Lender provides Owner with written notice of termination. This Agreement and any related documents represent the complete and integrated understanding between Owner and Lender pertaining to the terms and conditions of those documents.

31. WAIVER OF JURY TRIAL. LENDER AND OWNER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THE PROMISSORY NOTE, THIS AGREEMENT AND ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER MAKING THE LOAN EVIDENCED BY THE PROMISSORY NOTE.

32. ADDITIONAL TERMS:

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS (EXCEPT EXEMPT TRANSACTIONS) NOW IN EFFECT BETWEEN YOU AND THIS LENDER.

Owner acknowledges that Owner has read, understands, and agrees to the terms and conditions of this Agreement. Owner acknowledges receipt of any exact copy of this Agreement.

Dated: October 1, 2003

OWNER: WINNEBAGO INDUSTRIES, INC.

OWNER: WINNEBAGO INDUSTRIES, INC.

/s/ Edwin F. Barker

/s/ Joseph L. Soczek, Jr.

EDWIN F. BARKER, VICE PRESIDENT & CFO

JOSEPH L. SOCZEK, JR., TREASURER

OWNER:

OWNER:

OWNER:

OWNER:

OWNER:

OWNER:

SCHEDULE A

MANUFACTUERS BANK & TRUST COMPANY CERTIFICATE OF DEPOSIT NUMBER 34303 DATED
MARCH 27, 2002 FOR \$500,000.00 IN THE NAME OF WINNEBAGO INDUSTRIES, INC.

SCHEDULE B

Record Owner Name:

SCHEDULE C

SCHEDULE D

FIRST SECURITY BANK & TRUST CO.
809 CLARK
PO BOX 607
CHARLES CITY, IA 50616
LENDER

DEPOSIT ACCOUNT
CONTROL AGREEMENT

OWNER	DEPOSITORY INSTITUTION
WINNEBAGO INDUSTRIES, INC.	MANUFACTURERS BANK & TRUST COMPANY
ADDRESS	ADDRESS
PO BOX 474 FOREST CITY, IA 50436	PO BOX 450 FOREST CITY, IA 50436
TELEPHONE NO.	IDENTIFICATION NO.

OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT	FUNDING DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
	5.75%	\$2,925,000.00	10/01/03	08/01/12		102271

1. AGREEMENT, in consideration of the provisions of this Agreement, and for other good and valuable consideration, which has been received by the parties, Owner, Lender and Depository Institution identified above agree to all of the provisions of this Agreement.

2. SECURITY INTEREST. Owner has given Lender a security interest, and has pledged and assigned to Lender the following property (the "Collateral"):

- All of Owner's existing and future accounts with Depository Institution (collectively, and "Account"), all amendments, extensions, renewals, and replacements of the Account, all existing and future amounts of the Account, all existing and future interest and other earnings on the account and all proceeds.
- Account number(s) 34303 CERTIFICATE OF DEPOSIT ISSUED MARCH 27, 2002 with Depository Institution (collectively, the "Account"), all amendments, extensions, renewals and replacements of the Account, all existing and future amounts in the Account, all existing and future interest and other earnings on the Account, and all proceeds.

Owner and Lender hereby notify Depository Institution of the security interest and Depository Institution acknowledges receipt of such notification.

3. CONTROL. If the Collateral is one or more deposit accounts as defined by the Uniform Commercial Code, presently or as hereafter amended or replaced, by executing this Agreement, Owner and Depository Institution are giving Lender control over the Account, and are perfecting the security interest of the Collateral by control. Whether or not the Collateral is a deposit account as defined by the Uniform Commercial Code, presently or as hereafter amended or replaced, Depository Institution will comply with all instructions originated by Lender directing disposition of the funds in the Account without any further consent by Owner. This means that Depository Institution will comply with all orders, requests and other instructions of Lender relating to the Account including, but not limited to orders, notices, requests and other instructions to withdraw or transfer any of the funds in the Account, to redeem or terminate the Account, and to pay or transfer any of the funds in the Account to Lender or any other person or entity. Depository Institution will promptly mark its records to register Lender's security interest in the Collateral.

4. RIGHTS OF OWNER AND OTHERS.

- Until Depository Institution receives notice from Lender that Owner's rights in the Account are terminated, Depository Institution will comply with all notices, requests and other instructions from Owner for disposition of the funds in the Account. This includes, but is not limited to orders, notices, requests or instructions to withdraw or transfer any of the funds in the Account, and to pay or transfer any of the funds in the Account to Owner or any other person or entity, but not to redeem or terminate the Account. At all times after Depository Institution receives notice of Lender's termination of Owner's rights in the Account, Depository Institution will not honor any check or other item drawn by Owner on the Account or any other withdrawal or transfer by Owner from the Account, except in favor of Lender.

- Until Depository Institution receives notice from Lender that Owner's

rights in the Account are terminated, Depository Institution will pay to Owner all interest and other earnings on the account. Except as noted in the previous sentence or unless Lender agrees in writing, Depository Institution will not: (a) permit Owner to withdraw or transfer any of the funds in the Account; (b) comply with any order, notice, request or other instruction from Owner or any other person or entity except Lender relating to the Account; or (c) pay or transfer any of the funds in the Account to Owner or any other person or entity except Lender or to any other account except the Account. At all times after Depository Institution receives notice of Lender's termination of Owner's rights in the Account, Depository Institution will not honor any check or other item drawn by Owner of the Account or any other withdrawal or transfer by Owner from the Account, except in favor of Lender.

- [X] Unless Lender agrees in writing, Depository Institution will not: (a) permit Owner to withdraw or transfer any of the funds in the Account; (b) comply with any order, notice, request or other instruction from Owner or any other person or entity except Lender relating to the Account; (c) pay or transfer any of the funds in the Account to Owner or any other person or entity except Lender or to any other account except the Account; or (d) honor any check or other item drawn by Owner on the Accounts or any other withdrawal or transfer by Owner from the Account, except in favor of Lender.

5. REPRESENTATIONS AND AGREEMENTS. Owner and Depository Institution represents to Lender and agree that:

- (a) No person or entity except Lender has control over any of the Collateral. Neither Owner nor Depository Institution has entered into any acknowledgement or agreement (including, but not limited to any control agreement, pledged account agreement, blocked account agreement or other acknowledgement or agreement) that gives any person or entity other than Lender control over any of the Collateral or any other security interest, pledge, assignment lien or other right or title in any of the Collateral. Neither Owner nor Depository Institution will permit any person or entity except Lender to have control over any of the Collateral or any other security interest, pledge, assignment, lien or other right or title in any of the Collateral. Neither Owner nor Depository Institution will enter into any acknowledgement or agreement (including, but not limited to any control agreement, pledged account agreement, blocked account agreement or other acknowledgement or agreement) that gives any person or entity other than Lender control over any of the Collateral or any other security interest, pledge, assignment, lien or other right or title in any of the Collateral. Unless Lender agrees in writing, Owner is and will remain the sole account holder of the Account. Owner and Depository Institution will immediately notify Lender if any person or entity makes a claim against any of the Collateral, or claims any security interest, pledge, assignment, lien or other right or title in any of the Collateral.
- (b) Depository Institution has not issued, and will not issue, any security (as defined by the Uniform Commercial Code presently or as hereafter amended or replaced) for any of the Collateral, and has not given, and will not give, any security for any of the Collateral to Owner or any other person or entity.
- (c) All of Depository Institution's existing and future security interests, pledges, assignments, liens, claims, rights of set off and recoupment, and other right, title and interest in any of the Collateral are and will remain fully subordinate to Lender's security interest. Depository Institution will not assert or enforce any of its existing or future security interests, pledges, assignments, liens, claims, rights of set off or recoupment, or other right, title or interest in any of the Collateral, except that Depository Institution may charge standard account fees for the Account and for any checks or other items that are deposited into the Account and returned unpaid. Lender is not liable to Depository Institution for any such fees, returned checks or other returned items.
- (d) Depository Institution is a bank as defined by the Uniform Commercial Code, presently or as hereafter amended or replaced.
- (e) At Lender's request, Depository Institution will send to Lender copies of account statements and any other information concerning the Collateral.

6. RIGHTS OF DEPOSITORY INSTITUTION. Depository Institution does not have to pay uncollected funds or make funds available before it is otherwise required to do so under federal law. Depository Institution may comply with all applicable laws, regulations, rules, court orders and other legal processes pertaining to the Account.

7. TAX REPORTING. Until and unless Lender notifies Depository Institution to use a different name, Depository Institution will make all reports relating to the Account to all federal, state and local tax authorities under the name identification number of Owner.

8. TERMINATION. No provision in this Agreement can be changed, waived or terminated, except by a writing executed by Lender, Owner and Depository Institution, except that this Agreement may be terminated by a writing executed by Lender and sent to Depository Institution in which Lender releases its security interest with respect to all of the Collateral.

9. GOVERNING LAW. This Agreement will be governed by the laws of the State of IOWA. Depository institution and Owner may not change the law governing the Account without Lender's express written consent.

10. ENTIRE AGREEMENT. The Agreement is the entire agreement and supersedes any prior agreement and contemporaneous oral agreements of the parties concerning the subject matter.

11. AMENDMENTS. No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by the party to be charged.

12. SEVERABILITY. If any provision of this Agreement violates the law or is otherwise unenforceable, the rest of the Agreement shall remain valid.

13. SUCCESSORS AND ASSIGNS. A successor to and assignee of Lender's rights and obligations under the security agreement between Lender and Owner will succeed to Lender's rights and obligations under this Agreement.

14. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the address described in this Agreement or such other addresses as the parties may designate in writing from time to time.

Dated: OCTOBER 1, 2003

OWNER: WINNEBAGO INDUSTRIES, INC. OWNER: WINNEBAGO INDUSTRIES, INC.

/s/ Edwin F. Barker /s/ Joseph L. Soczek, Jr.

EDWIN F. BARKER, VICE PRESIDENT & CFO JOSEPH L. SOCZEK, JR. TREASURER

OWNER: OWNER:

OWNER: OWNER:

BORROWER: FOREST CITY ECONOMIC DEVELOPMENT, INC. BORROWER: FOREST CITY ECONOMIC DEVELOPMENT, INC.

/s/ Lloyd M. Willig /s/ Mary Ann Farus

LLOYD M. WILLIG, TREASURER MARY ANN FARUS, VICE PRESIDENT

LENDER: FIRST SECURITY BANK & TRUST CO. DEPOSITORY INSTITUTION: MANUFACTURERS BANK AND TRUST COMPANY

/s/ Norman J. Gerdes /s/ Richard M. Fischer

NORMAN J. GERDES, RICHARD M. FISCHER
EXECUTIVE VICE PRESIDENT SENIOR VICE PRESIDENT

RELEASE BY LENDER

This is to advise Depository Institution that Lender's Security Interest in the Collateral has been RELEASED.

LENDER:

BY:

TITLE:

DATED:

First Security Bank & Trust Co.

803 Clark

PO Box 607

Charles City, IA 50616

"LENDER"

COLLATERAL RECEIPT

NO. 102271

BORROWER

OWNER

FOREST CITY ECONOMIC DEVELOPMENT, INC. WINNEBAGO INDUSTRIES, INC.

ADDRESS

ADDRESS

PO BOX 347
FOREST CITY, IA 50436

PO BOX 347
FOREST CITY, IA 50436

TELEPHONE NO. IDENTIFICATION NO. TELEPHONE NO. IDENTIFICATION NO.

OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
	5.75%	\$2,925,000.00	10/01/03	8/01/12		102271

Owner hereby deposits with Lender as collateral to secure the Obligations of Borrower or Owner to Lender the following described property:

MANUFACTURERS BANK & TRUST COMPANY CERTIFICATE OF DEPOSIT NO. 34303 ISSUED TO WINNEBAGO INDUSTRIES, INC. IN THE AMOUNT OF \$500,000.00

Owner and Lender acknowledge delivery of the above described collateral.

Date: 10/01/2003

LENDER: FIRST SECURITY BANK & TRUST CO.

/s/ Norman J. Gerdes

NORMAN J. GERDES,
EXECUTIVE VICE PRESIDENT

OWNER: WINNEBAGO INDUSTRIES, INC. OWNER: WINNEBAGO INDUSTRIES, INC.

/s/ Edwin F. Barker /s/ Joseph L. Soczek, Jr.

EDWIN F. BARKER, VICE PRESIDENT & CFO JOSEPH L. SOCZEK, JR. TREASURER

OWNER

OWNER

OWNER

OWNER

OWNER

OWNER

[WINNEBAGO LOGO]

OFFICERS LONG-TERM INCENTIVE PLAN

FISCAL THREE-YEAR PERIOD

2002, 2003 AND 2004

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD 2002, 2003 AND 2004

1. PURPOSE. The purpose of the Winnebago Industries, Inc. Officers Long-Term Incentive Plan (the "Plan") is to promote the long-term growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve long-term corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company.
2. ADMINISTRATION.
 - a. HUMAN RESOURCES COMMITTEE. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.
 - b. POWERS AND DUTIES. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
 - c. ANNUAL APPROVAL. The Committee must approve the Plan prior to the beginning of each new fiscal three (3) year plan period. Each year a new plan will be established for a new three-year period.
3. PARTICIPATION ELIGIBILITY.
 - a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.
 - b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.
 - c. The President of Winnebago Industries, Inc. will make the determination on participation for new participants, for partial awards due to retirement or disability and other related partial year participation issues necessary to maintain routine and equitable administration of the Plan.
4. NATURE OF THE PLAN. The long-term incentive award is based upon financial performance of the Corporation as established by the three (3) year Management Plan. The Plan is a three (3) year (fiscal) program that provides for an opportunity for an incentive award based on the achievement of long-term performance results as measured at the end of the three (3) year fiscal period.

The financial performance measurements for this Plan will be earnings per share and return on equity of the Company for this period. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Company's formal three-year financial plan will be the basis on which actual performance will be measured. The beginning of the fiscal year stockholders' equity at the first year of this period will be used as the base figure for the calculation of return on equity. Any stock repurchase program, adopted or completed outside of the three (3) year Management Plan will not be considered in the earnings per share and the return on equity calculations.

5. **METHOD OF PAYMENT.** The amount of the participants' long-term incentive award for the three (3) year fiscal period shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined award targets for each participant. The results for the fiscal three (3) year period will be used in identifying the Financial Factor to be used for that plan period when calculating the participants long-term incentive awards.

The long-term incentive for the officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in cash at 100% achievement of the financial long-term objectives of earnings per share and return on equity. The annualized base salary figure used shall be the salary in place for each participant as of January 2002. The resultant cash award opportunity (at 100% of Plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three (3) year fiscal period.

A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal three (3) year period to be eligible for any long-term incentive award except as waived by the President of Winnebago Industries, Inc. for normal retirement and disability.

7. **CHANGE IN CONTROL.** In the event the Company undergoes a change in control during the fiscal three (3) year plan period including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan three (3) year period. In making such estimate, the Committee may compare the achievement of the financial performance against the forecast through the Plan three (3) year period and may consider such other factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full three (3) year Plan award within 15 days after the Effective date to all participants.

"**CHANGE IN CONTROL**" for the purposes of the Officers Long-Term Incentive Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company, provided however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

- (a) "**Continuing Director**" means (i) any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of

such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.

- (b) "Acquiring Person" means any Person or any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.
 - (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
 - (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.
 - (e) "Hanson Family Member" means John K. Hanson and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.
 - (f) "Company" means Winnebago Industries, Inc., an Iowa corporation.
 - (g) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

8. GOVERNING LAW. Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.

9. **EMPLOYMENT RIGHTS.** Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

/s/ Bruce D. Hertzke
- - -
Bruce D. Hertzke
Chairman of the Board, CEO and President

October 15, 2003

/s/ Frederick M. Zimmerman

Frederick M. Zimmerman
Human Resources Committee Chairman

[WINNEBAGO LOGO]

OFFICERS INCENTIVE COMPENSATION PLAN

GROUP A - OFFICERS

FISCAL PERIOD 2004

WINNEBAGO INDUSTRIES, INC.
OFFICERS INCENTIVE COMPENSATION PLAN
FISCAL PERIOD 2004

1. PURPOSE. The purpose of the Winnebago Industries, Inc. Officers Incentive Compensation Plan (the "Plan") is to promote the growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the company.
2. ADMINISTRATION.
 - a. HUMAN RESOURCES COMMITTEE. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.
 - b. POWERS AND DUTIES. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
 - c. ANNUAL APPROVAL. The Committee must approve the Plan prior to the beginning of each new fiscal year.
4. PARTICIPATION ELIGIBILITY.
 - a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.
 - b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.
 - c. The President of Winnebago Industries, Inc. will make the determination on participation for new participants and for payment of earned holdback allocations due to retirement, disability or death. Unless otherwise specified, participants must be employed as of the end of the fiscal period for any quarterly incentive payment and employed as of the end of the fiscal year to be eligible for any holdback.
4. NATURE OF THE PLAN. The incentive award is based upon financial performance of the Corporation. The Plan is an annual program that provides for quarterly cumulative measurements of financial performance and an opportunity for quarterly incentive payment based on performance results.

The financial performance measurements for this Plan will be based upon one or more pre-established financial criteria. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Board annually establishes the financial measurements including a Target, a minimum threshold below which an incentive will not be paid and a maximum incentive level.
5. METHOD OF PAYMENT. The amount of the participants' incentive compensation for the quarter shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined compensation targets for each participant. Upon completion of the first quarter of the fiscal year, quarterly results thereafter shall be combined to form cumulative fiscal year-to-date results. The results for the respective period will be

used in identifying the Financial Factor to be used for that period when calculating the participants incentive compensation.

50% of the quarterly calculated incentive will be paid within 45 days after the close of the fiscal quarter. The remaining 50% of the quarterly calculated incentive will be held back and carried forward into the next cumulative quarter. At the end of the fourth fiscal quarter (fiscal year end), a final year-end accounting will be made prior to the payment of any remaining incentive holdback for the year.

The incentive for the officers except for the Chief Executive Officer, provides for a 60% bonus (Target) comprised of (2/3) cash and (1/3) supplementary cash match (pursuant to Section 7) at 100% achievement of the financial objectives. The incentive for the Chief Executive Officer provides for a 105% bonus (Target) comprised of (2/3) cash and (1/3) supplementary cash match (pursuant to Section 7) at 100% achievement of the financial objectives.

A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal year to be eligible for any previous quarterly holdback allocations except as waived by the President of Winnebago Industries, Inc. for normal retirement and disability.

6. STRATEGIC PERFORMANCE. The Human Resources Committee reserves the right to modify the core incentive eligibility by plus/minus 20% (of the calculated Financial Factor) based upon strategic organizational priorities. Strategic performance will be measured at the end of the fiscal year only. Strategic measurements may focus on one or more of the following strategic factors but are not limited to those stated.

Revenue Growth	Customer Satisfaction
Market Share	Inventory Management
Product Quality	Technical Innovation
Product Introductions	Ethical Business Practices

7. ANNUAL SUPPLEMENTARY MATCH. Fifty percent (50%) of a participant's cash incentive compensation earned for the year, pursuant to Paragraph 5 of the Plan will be matched annually. The annual supplementary Company match shall be paid as soon as practical after the final year-end compensation accounting and payment of any remaining incentive compensation holdback for the year. A participant shall be eligible for the supplementary match only if such participant is actively employed at the end of the fiscal year.

8. CHANGE IN CONTROL. In the event the Company undergoes a change in control during the Plan year including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan year immediately preceding the Effective Date. In making such estimate, the Committee may compare the achievement of the finance performance against forecast through the Plan period and may consider such factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full Plan year award within 15 days after the Effective Date to all participants. Any holdback for previous period(s) will be released and paid to the participant together with the annual supplementary cash match payment earned.

"CHANGE IN CONTROL" for the purposes of the Officers Incentive Compensation Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company, provided however,

that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

- (a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.
- (b) "Acquiring Person" means any Person or any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.
- (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.
- (e) "Hanson Family Member" means John K. Hanson and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.
- (f) "Company" means Winnebago Industries, Inc., an Iowa corporation.
- (g) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

9. GOVERNING LAW. Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.
10. EMPLOYMENT RIGHTS. Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

/s/ Bruce D. Hertzke

Bruce D. Hertzke
Chairman of the Board, CEO and President

October 15, 2003

Dated

/s/ Frederick M. Zimmerman

Frederick M. Zimmerman
Human Resources Committee Chairman

October 15, 2003

Dated

[WINNEBAGO LOGO]

OFFICERS LONG-TERM INCENTIVE PLAN

FISCAL THREE-YEAR PERIOD

2003, 2004 AND 2005

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD 2003, 2004 AND 2005

1. PURPOSE. The purpose of the Winnebago Industries, Inc. Officers Long-Term Incentive Plan (the "Plan") is to promote the long-term growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve long-term corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company
2. ADMINISTRATION.
 - a. HUMAN RESOURCES COMMITTEE. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.
 - b. POWERS AND DUTIES. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
 - c. ANNUAL APPROVAL. The Committee must approve the Plan prior to the beginning of each new fiscal three (3) year plan period. Each year a new plan will be established for a new three-year period.
3. PARTICIPATION ELIGIBILITY.
 - a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.
 - b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.
 - c. The President of Winnebago Industries, Inc. will make the determination on participation for new participants, for partial awards due to retirement, disability or death. Unless otherwise specified, participants must be employed as of the end of the three (3) year fiscal period to be eligible for any incentive award.
4. NATURE OF THE PLAN. The long-term incentive award is based upon financial performance of the Corporation as established by the three (3) year Management Plan. The Plan is a three (3) year (fiscal) program that provides for an opportunity for an incentive award based on the achievement of long-term performance results as measured at the end of the three (3) year fiscal period.

The financial performance measurements for this Plan will be earnings per share and return on equity of the Company for this period. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Company's formal three-year financial plan will be the basis on which actual performance will be measured. The beginning of the fiscal year stockholders' equity at the first year of this period will be used as the base figure for the calculation of return on equity. Any stock repurchase program, adopted or completed outside of the three (3) year Management Plan will not be considered in the earnings per share and the return on equity calculations.

5. **METHOD OF PAYMENT.** The amount of the participants' long-term incentive award for the three (3) year fiscal period shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined award targets for each participant. The results for the fiscal three (3) year period will be used in identifying the Financial Factor to be used for that plan period when calculating the participants long-term incentive awards.

The long-term incentive for the officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in cash at 100% achievement of the financial long-term objectives of earnings per share and return on equity. The annualized base salary figure used shall be the salary in place for each participant as of January 2003. The resultant cash award opportunity (at 100% of Plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three (3) year fiscal period.

A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal three (3) year period to be eligible for any long-term incentive award except as waived by the President of Winnebago Industries, Inc. for normal retirement and disability.

6. **CHANGE IN CONTROL.** In the event the Company undergoes a change in control during the fiscal three (3) year plan period including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan three (3) year period. In making such estimate, the Committee may compare the achievement of the financial performance against the forecast through the Plan three (3) year period and may consider such other factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full three (3) year Plan award within 15 days after the Effective date to all participants.

"**CHANGE IN CONTROL**" for the purposes of the Officers Long-Term Incentive Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company, provided however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

- (a) "**Continuing Director**" means (i) any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of

such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.

- (b) "Acquiring Person" means any Person or any individual or group of Affiliates or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.
- (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.
- (e) "Hanson Family Member" means John K. Hanson and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.
- (f) "Company" means Winnebago Industries, Inc., an Iowa corporation.
- (g) "Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, trust, unincorporated organization or government or political subdivision thereof.

7. GOVERNING LAW. Except to the extent preempted by federal law, the consideration and operation of the Plan shall be governed by the laws of the State of Iowa.

8. EMPLOYMENT RIGHTS. Nothing in this Plan shall confer upon any employee the right to continue in the employ of the Company, or affect the right of the Company to terminate an employee's employment at any time, with or without cause.

Approved by:

/s/ Bruce D. Hertzke

Bruce D. Hertzke
Chairman of the Board, CEO and President

October 15, 2003

Dated

/s/ Frederick M. Zimmerman

Frederick M. Zimmerman
Human Resources Committee Chairman

October 15, 2003

Dated

[WINNEBAGO LOGO]

OFFICERS LONG-TERM INCENTIVE PLAN

FISCAL THREE-YEAR PERIOD

2004, 2005 AND 2006

WINNEBAGO INDUSTRIES, INC.
OFFICERS LONG-TERM INCENTIVE PLAN
FISCAL THREE-YEAR PERIOD 2004, 2005 AND 2006

1. PURPOSE. The purpose of the Winnebago Industries, Inc. Officers Long-Term Incentive Plan (the "Plan") is to promote the long-term growth and profitability of Winnebago Industries, Inc. (the "Company") by providing its officers with an incentive to achieve long-term corporate profit objectives and to attract and retain officers who will contribute to the achievement of growth and profitability of the Company.
2. ADMINISTRATION.
 - a. HUMAN RESOURCES COMMITTEE. The Plan shall be administered by a Committee (the "Committee") appointed by the Board of Directors.
 - b. POWERS AND DUTIES. The Committee shall have sole discretion and authority to make any and all determinations necessary or advisable for administration of the Plan and may amend or revoke any rule or regulation so established for the proper administration of the Plan. All interpretations, decisions, or determinations made by the Committee pursuant to the Plan shall be final and conclusive.
 - c. ANNUAL APPROVAL. The Committee must approve the Plan prior to the beginning of each new fiscal three (3) year plan period. Each year a new plan will be established for a new three-year period.
3. PARTICIPATION ELIGIBILITY.
 - a. Participants must be an officer of the Company with responsibilities that can have a real impact on the Corporation's end results.
 - b. The Committee will approve all initial participation prior to the beginning of each new program except as provided for in section c. below.
 - c. The President of Winnebago Industries, Inc. will make the determination on participation for new participants, for partial awards due to retirement, disability or death. Unless otherwise specified, participants must be employed as of the end of the three (3) year fiscal period to be eligible for any incentive award.
4. NATURE OF THE PLAN. The long-term incentive award is based upon financial performance of the Corporation. The Plan is a three (3) year (fiscal) program that provides for an opportunity for an incentive award based on the achievement of long-term financial performance results as measured at the end of the three (3) year fiscal period.

The financial performance measurements for this Plan will be based upon one or more pre-established financial criteria. These financial performance measurements will provide an appropriate balance between quality and quantity of earnings. The Board establishes the financial measurements including a Target, a minimum threshold below which an incentive will not be paid and a maximum incentive level.
5. METHOD OF PAYMENT. The amount of the participants' long-term incentive award for the three (3) year fiscal period shall be in direct proportion to the financial performance expressed as a percentage (Financial Factor) against predetermined award targets for each participant. The results for the fiscal three (3) year period will be used in identifying the

Financial Factor to be used for that plan period when calculating the participants long-term incentive awards.

The long-term incentive for the officers provides for an opportunity of 25% of the annualized base salary (Target) to be awarded in cash at 100% achievement of the financial long-term objectives. The annualized base salary figure used shall be the salary in place for each participant as of January 2004. The resultant cash award opportunity (at 100% of Plan) will be adjusted up or down as determined by actual financial performance expressed as a percentage (Financial Factor) at the end of the three (3) year fiscal period.

A participant must be employed by Winnebago Industries, Inc. at the end of the fiscal three (3) year period to be eligible for any long-term incentive award except as waived by the President of Winnebago Industries, Inc. for normal retirement and disability.

6. CHANGE IN CONTROL. In the event the Company undergoes a change in control during the fiscal three (3) year plan period including, without limitation, an acquisition or merger involving the Corporation ("Change in Control"), the Committee shall, prior to the effective date of the Change in Control (the "Effective Date"), make a good faith estimate with respect to the achievement of the financial performance through the end of the Plan three (3) year period. In making such estimate, the Committee may compare the achievement of the financial performance against the forecast through the Plan three (3) year period and may consider such other factors as it deems appropriate. The Committee shall exclude from any such estimate any and all costs and expenses arising out of or in connection with the Change in Control. Based on such estimate, the Committee shall make a full three (3) year Plan award within 15 days after the Effective date to all participants.

"CHANGE IN CONTROL" for the purposes of the Officers Long-Term Incentive Plan shall mean the time when (i) any Person becomes an Acquiring Person, or (ii) individuals who shall qualify as Continuing Directors of the Company shall have ceased for any reason to constitute at least a majority of the Board of Directors of the Company, provided however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors, and in the case of clause (i) a Change of Control shall not be deemed to have occurred upon the acquisition of stock of the Company by a pension, profit-sharing, stock bonus, employee stock ownership plan or other retirement plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, established by the Company or any subsidiary of the Company. (In addition, stock held by such a plan shall not be treated as outstanding in determining ownership percentages for purposes of this definition.)

For the purpose of the definition "Change of Control:"

- (a) "Continuing Director" means (i) any member of the Board of Directors of the Company, while such person is a member of the Board, who is not an Affiliate or Associate of any Acquiring Person or of any such Acquiring Person's Affiliate or Associate and was a member of the Board prior to the time when such Acquiring Person shall have become an Acquiring Person, and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an Acquiring Person or any Affiliate or Associate of any Acquiring Person or a representative or nominee of an Acquiring Person or of any affiliate or associate of such Acquiring Person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors.
- (b) "Acquiring Person" means any Person or any individual or group of Affiliates

or Associates of such Person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part, except that the term "Acquiring Person" shall not include a Hanson Family Member or an Affiliate or Associate of a Hanson Family Member.

- (c) "Affiliate" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
 - (d) "Associate" means (1) any corporate, partnership, limited liability company, entity or organization (other than the Company or a majority-owned subsidiary of the Company) of which such a Person is an officer, director, member, or partner or is, directly or indirectly the beneficial owner of ten percent (10%) or more of the class of equity securities, (2) any trust or fund in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, (3) any relative or spouse of such person, or any relative of such spouse, or (4) any investment company for which such person or any Affiliate of such person serves as investment advisor.
 - (e) "Hanson Family Member" means John K. Hanson and Luise V. Hanson (and the executors or administrators of their estates), their lineal descendants (and the executors or administrators of their estates), the spouses of their lineal descendants (and the executors or administrators of their estates) and the John K. and Luise V. Hanson Foundation.
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Approved by:

/s/ Bruce D. Hertzke

October 15, 2003

Bruce D. Hertzke
Chairman of the Board, CEO and President

- - -

/s/ Frederick M. Zimmerman

October 15, 2003

Frederick M. Zimmerman
Human Resources Committee Chairman

TABLE OF CONTENTS

Mission Statement	1
Report to Shareholders	2
Operations Review	5
Motor Home Product Classification	13
Management's Discussion and Analysis of Financial Condition and Results of Operations	14
Consolidated Balance Sheets	20
Consolidated Statements of Income	22
Consolidated Statements of Cash Flows	23
Consolidated Statements of Changes in Stockholders' Equity	24
Notes to Consolidated Financial Statements	25
Report of Independent Auditors	36
Interim Financial Information	37
11-Year Selected Financial Data	38
Shareholder Information	40
Common Stock Data	40
Cash Dividends Per Share	40
Directors and Officers	Inside Back Cover

CORPORATE PROFILE

Winnebago Industries, Inc., headquartered in Forest City, Iowa, is the leading United States (U.S.) manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes with state-of-the-art computer-aided design and manufacturing systems on automotive-styled assembly lines. The Company's products are subjected to what the Company believes is the most rigorous testing in the RV industry. These vehicles are sold through dealers under the Winnebago(R), Itasca(R), Rialta(R) and Ultimate(R) brand names. The Company markets its recreation vehicles on a wholesale basis to a diversified dealer organization located throughout the U.S., and to a limited extent, in Canada. As of August 30, 2003, the motor home dealer organization in the U.S. and Canada included approximately 310 dealer locations. Motor home sales by Winnebago Industries represented at least 91 percent of its revenues in each of the past five fiscal years. Other products manufactured by the Company consist principally of a variety of component parts for other manufacturers.

Winnebago Industries was incorporated under the laws of the state of Iowa on February 12, 1958, and adopted its present name on February 28, 1961.
Directors

RECENT FINANCIAL PERFORMANCE
(In thousands, except per share data)

	FISCAL 2003	FISCAL 2002	FISCAL 2001
	(52 WEEKS)	(53 WEEKS)	(52 WEEKS)
Net Revenues	\$ 845,210	\$ 825,269	\$ 671,686
Gross Profit	\$ 113,378	\$ 116,404	\$ 83,125
Operating Income	\$ 77,294	\$ 78,071	\$ 51,372
Net Income	\$ 49,884	\$ 54,671	\$ 42,704
Diluted Income Per Share	\$ 2.65	\$ 2.68	\$ 2.03
Diluted Weighted Average Outstanding Shares	18,818	20,384	21,040

WINNEBAGO INDUSTRIES, INC.
MISSION STATEMENT

MISSION STATEMENT

Winnebago Industries, Inc. is the leading United States manufacturer of motor homes and related products and services. Our mission is to continually improve our products and services to meet or exceed the expectations of our customers. We emphasize employee teamwork and involvement in identifying and implementing programs to save time and lower production costs while maintaining the highest quality of products. These strategies allow us to prosper as a business with a high degree of integrity and to provide a reasonable return for our shareholders, the ultimate owners of our business.

VALUES

How we accomplish our mission is as important as the mission itself. Fundamental to the success of the Company are these basic values we describe as the four Ps:

PEOPLE--Our employees are the source of our strength. They provide our corporate intelligence and determine our reputation and vitality. Involvement and teamwork are our core corporate values.

PRODUCTS--Our products are the end result of our teamwork's combined efforts, and they should be the best in meeting or exceeding our customers' expectations. As our products are viewed, so are we viewed.

PLANT--We believe our facilities to be the most technologically advanced in the RV industry. We continue to review facility improvements that will increase the utilization of our plant capacity and enable us to build the best quality product for the investment.

PROFITABILITY--Profitability is the ultimate measure of how efficiently we provide our customers with the best products for their needs. Profitability is required to survive and grow. As our respect and position within the marketplace grows, so will our profit.

GUIDING PRINCIPLES

QUALITY COMES FIRST--To achieve customer satisfaction, the quality of our products and services must be our number one priority.

CUSTOMERS ARE CENTRAL TO OUR EXISTENCE--Our work must be done with our customers in mind, providing products and services that meet or exceed the expectations of our customers. We must not only satisfy our customers, we must also surprise and delight them.

CONTINUOUS IMPROVEMENT IS ESSENTIAL TO OUR SUCCESS --We must strive for excellence in everything we do: in our products, in their safety and value, as well as in our services, our human relations, our competitiveness and our profitability.

EMPLOYEE INVOLVEMENT IS OUR WAY OF LIFE--We are a team. We must treat each other with trust and respect.

DEALERS AND SUPPLIERS ARE OUR PARTNERS--The Company must maintain mutually beneficial relationships with dealers, suppliers and our other business associates.

INTEGRITY IS NEVER COMPROMISED--The Company must pursue conduct in a manner that is socially responsible and that commands respect for its integrity and for its positive contributions to society.

[GRAPH]

WINNEBAGO INDUSTRIES' NET REVENUES (Dollars in Millions)					
\$527.3	\$668.7	\$743.7	\$671.7	\$825.3	\$845.2
-----	-----	-----	-----	-----	-----
1998	1999	2000	2001	2002	2003

[GRAPH]

WINNEBAGO INDUSTRIES' NET INCOME PER DILUTED SHARE (Dollars)					
\$1.00	\$1.96	\$2.20	\$2.03	\$2.68	\$2.65
-----	-----	-----	-----	-----	-----
1998	1999	2000	2001	2002	2003

TO MY FELLOW SHAREHOLDERS:

We are extremely pleased with Winnebago Industries' solidly profitable performance in fiscal 2003. Despite a sluggish economy with low consumer confidence, the war in Iraq, rising unemployment and fluctuating fuel prices, Winnebago Industries was able to produce record revenues and net income second only to the Company's record performance last year.

Revenues for fiscal 2003 (52 weeks) were a record \$845.2 million versus \$825.3 million for the previous fiscal year (53 weeks).

Net income for fiscal 2003 was \$49.9 million versus \$54.7 million for fiscal 2002. On a diluted per share basis, the Company earned \$2.65 a share versus \$2.68 a share for fiscal 2002. Included in net income was \$1.2 million from discontinued operations, or six cents a share, in fiscal 2003, versus \$1.8 million, or nine cents a share, in fiscal 2002.

Once again, the hard work of our employees and dealers led to a successful year in a less than ideal economic environment.

These outstanding results are not by accident, but due to our continued focus on profitability. This focus on profitability began in earnest in 1997 when we challenged ourselves to be the most profitable public company in the recreation vehicle (RV) industry. We measure our profitability by using four guidelines: Return on Assets (ROA), Return on Equity (ROE), Operating Margin as a percent of sales and Net Profit Margin as a percent of sales. These statistics have been highlighted in our last three annual reports because of their importance as a means to measure our performance against that of our competitors. Winnebago Industries and the next five largest public motor home manufacturers used in this analysis accounted for approximately 70 percent of all Class A and C motor home sales during the first eight months of calendar 2003. The graphs below demonstrate that we continue to lead the public companies in the RV industry in profitability in nearly all measurements.

COMPETITIVE COMPARISON
(Information obtained from last 12 months public filings)

[GRAPH]

RV INDUSTRY RETURN ON EQUITY					
25.6%	21.0%	11.5%	3.4%	-23.7%	-46.1%
-----	-----	-----	-----	-----	-----
WGO	THO	MNC	COA	NVH	FLE

[GRAPH]

RV INDUSTRY RETURN ON ASSETS					
14.2%	14.0%	5.6%	2.3%	-7.1%	-16.1%
-----	-----	-----	-----	-----	-----
THO	WGO	MNC	COA	FLE	NVH

[GRAPH]

RV INDUSTRY OPERATING INCOME(1)					
9.1%	7.8%	4.3%	1.5%	-1.2%	-11.9%
-----	-----	-----	-----	-----	-----
WGO	THO	MNC	COA	FLE	NVH

[GRAPH]

RV INDUSTRY NET INCOME(1)					
5.9%	4.9%	2.5%	1.1%	-2.9%	-8.3%
-----	-----	-----	-----	-----	-----
WGO	THO	MNC	COA	FLE	NVH

(1) Expressed as a percent of Net Revenues

The Company's large cash balance provides us with security; however, due to the current interest rate environment, this amount on our balance sheet is actually detrimental to our Return on Assets measurement. At this time, we believe the best use for our excess cash is to return it to our shareholders through the repurchase of the Company's stock and through the increase in our cash dividends.

Our Board has authorized eight stock repurchase programs beginning in December 1997 through August 30, 2003, having repurchased 8.7 million shares of common stock for an aggregate price of \$174.0 million during that time. This included the repurchase of 676,199 shares of common stock for an aggregate price of \$20.2 million during fiscal 2003. On October 20, 2003, Winnebago Industries repurchased 1,450,000 shares of stock at \$44.12 per share from Hanson Capital Partners, LLC, which is owned and controlled by the family of Company founder John K. Hanson and his wife, Luise. As of November 10, 2003, outstanding shares were 16,925,614.

In addition to the repurchases of the Company's stock, we have now doubled our annual cash dividends by paying 10 cents a share to our shareholders on a quarterly basis, rather than semi-annually. In fiscal 2004, we expect to pay a total of 40 cents a share annually, versus the previous annual dividend of 20 cents a share.

Winnebago Industries is the sales leader in the motor home market. According to Statistical Surveys, Inc., an independent retail reporting service, Winnebago Industries' retail market share of the total combined Class A and C motor home market leads the industry at 19.2 percent for the first eight months of calendar 2003, compared to 20.9 percent for the same period in calendar 2002.

Motor home retail shipments slowed during the first four months of calendar 2003 due to concerns about the war in Iraq. Consequently, there was an oversupply of product on some dealers' lots. This led many RV manufacturers to use costly incentives to push their products into the market. We chose to correct our inventory imbalance primarily through the adjustment of our production schedule by removing seven full days of production, most of which was within our third fiscal quarter.

As a management team, we were faced with the decision of using incentives to match our competitors in order to retain market share, or abide by our goal of managing for profitability. We maintained our primary goal to obtain the best possible return for our shareholders. While this led to some softening of our market share, we felt profitability was our first concern. We have publicly stated many times that we are not interested in being the largest motor home manufacturer in terms of revenues, market share or volume, instead, it is our intention to be the best in terms of profitability.

Part of the reason we're able to be more profitable than our competitors is we believe that Winnebago Industries also leads the industry in RV manufacturing technology. By utilizing the latest technology for the production of our motor homes, we believe we increase quality and maximize the productivity of our workforce and facilities.

We also believe our vertical integration provides us with profit advantages. We build the majority of parts used in the production of our motor homes. Examples of this include building our own furniture, as well as manufacturing our own vacuum-formed plastics such as shower pans and front dashboard panels, rotational molded plastics such as water and wastewater holding tanks, and aluminum extruded parts for trim parts, as well as for strength and support within the motor home.

Building high-quality motor homes is how we will continue to succeed in the RV industry. We consider the annual dealer satisfaction index (DSI) survey by the Recreation Vehicle Dealers Association to be a great measurement tool for not only product quality, but also the quality of our sales, management, service, warranty and support processes. The DSI helps us improve dealer/manufacturer relations by identifying how dealers perceive our strengths and weaknesses.

We are extremely proud of our results from the 2002 DSI survey. Not only did we get the highest ratings of any RV manufacturer, we have received this Quality Circle award for the last seven years - the only RV manufacturer to achieve this status. We believe the last question on the survey sums it up best: Which manufacturer provides the product most valuable for your dealership's success? Winnebago Industries is again ranked the highest in this question with a 92.0 percent rating, scoring 6.2 basis points higher than the next closest motor home competitor.

While 2003 was a challenging year due to the war in Iraq and low consumer confidence levels, we look for improvement in 2004. The current low interest rates are a catalyst for continued growth of the RV market in the near term. Approximately two thirds of our customers currently finance their motor home purchase. The low interest rate environment together with the potential of deductibility of interest paid on

loans on motor homes as second homes for tax purposes, provide owners with incentives to purchase.

We believe consumer confidence levels will rise as the job market improves throughout the United States.

Winnebago Industries' executive management team has an average of 26 years tenure with the Company. I can honestly say that we have never seen a more positive future for the motor home industry. Demographics are certainly in our favor as our target market of consumers age 50 and older is expected to increase for the next 30 years.

In addition to growth in our target market due to the aging of the baby boom generation, a study conducted by the University of Michigan for the RV industry shows that the age of people interested in purchasing RVs is also expanding to include younger buyers under 35 years of age as well as older buyers over age 75 who are staying healthy and active much later in life. This study also shows an increased interest in owning RVs by a larger percentage of all U.S. households.

Owners are now using their motor homes for much more than just traditional camping. Motor homes are used to pursue consumers' many lifestyle passions which may include riding their ATVs in the desert, or going to motorsports events, or tailgating at sporting events or attending horse or dog shows. Consequently, we see people now purchasing motor homes who may never have dreamed of owning an RV before, simply to provide a means of support for their other recreation choices.

In order to continue to grow with the expanding motor home market, we completed a state-of-the-art manufacturing facility in Charles City, Iowa, to build Class C motor homes. This enables us to produce additional Class A models in our Forest City facility. Motor home production in the new Charles City facility began in March 2003 with a ramp-up of production throughout the remainder of the fiscal year. This is the largest expansion to date for Winnebago Industries and will increase our production capacity by approximately 30 percent. The additional capacity will help us meet the anticipated increase in demand for our motor homes in the future.

The future indeed looks promising. The keys to our continued success remain in introducing innovative new products such as our Winnebago Vectra and Itasca Horizon diesel motor homes (featured later in this report), as well as having the highest quality product available in the marketplace. In addition, Winnebago Industries will continue to strive for the best shareholder return possible as we grow with the market into the future.

In closing, we are saddened by the passing of Luise V. Hanson, wife of Winnebago Industries founder, the late John K. Hanson, on October 19, 2003 at the age of 90. Luise worked side-by-side with her husband during the formative years of Winnebago Industries and served on the Company's Board of Directors from 1958 to 1981. From 1981 to the time of her death, the Board honored her with the title of Director Emeritus. Luise played an invaluable role in Winnebago Industries' history and will be truly missed.

/s/ Bruce Hertzke

Chairman of the Board,
Chief Executive Officer
and President

November 21, 2003

[GRAPH]

WINNEBAGO INDUSTRIES'
PEOPLE OVER THE AGE OF 55
(US Census Bureau - Population in Millions)

63.0	66.1	75.1	107.6	116.3	125.6

2003	2005	2010	2015	2020	2030

OPERATIONS REVIEW

Winnebago Industries focuses on the motorized segment of the RV market because it generally accounts for 60 percent, or \$6.6 billion, of the \$11 billion (calendar 2002) RV market. Winnebago Industries also believes that the motorized segment is the most profitable segment of the RV industry.

The Company has grown its retail market share of Class A and C motor homes from 15.8 percent for calendar 1997 to 19.2 percent calendar year to date through August, 2003.

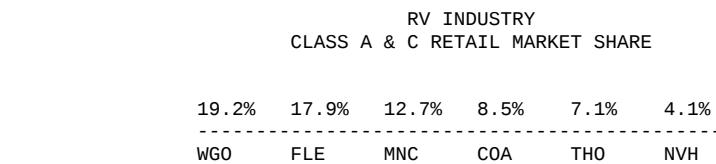
Winnebago Industries, Inc., the sales leader in the combined Class A and C motor home market, has an exciting motor home lineup of Winnebago, Itasca, Rialta and Ultimate brand motor homes for 2004. In fact, 40 percent of Winnebago Industries' lineup is new or redesigned for 2004, increasing total offerings to 87 innovative floorplans.

The Company's expanded product offerings create broader exposure for its products at dealerships and allow the Company to reach more customers. These new product lines also create additional opportunities for current owners of Winnebago Industries products or other brands in the RV industry to trade up or down. Consumers often want the latest and greatest offerings available in the marketplace and we intend to continue to develop new motor home models that will provide them with that opportunity.

CLASS A DIESEL OFFERINGS

Diesel pusher models led the Company's new product offerings with the debut of the Winnebago Vectra(R) and Itasca Horizon(R) for 2004. These products fit into the largest segment of the diesel market, an important presence that Winnebago Industries didn't previously have. The Vectra and Horizon are built on the new Evolution(TM) Chassis from Freightliner(R). This new chassis was the result of an effort between Winnebago Industries and Freightliner to create the next evolution in chassis design and is offered exclusively on certain Winnebago Industries' products for 2004. This chassis creates a strong, durable platform for the Vectra and Horizon with above-the-rail, under-the-rail and cross-coach storage, as well as excellent driving performance and comfort.

[GRAPH]



Mid-range diesel pusher models, the Vectra and Horizon come with premium features such as full-body paint, luxurious appointments and solid wood cabinet doors. The Itasca Horizon models also feature stylish stainless steel appliances. Additional offerings include the Smart Wheel(TM) steering wheel, new foldaway driver mirror with turn signals, adjustable brake and accelerator pedals and a fully adjustable steering column to make the driving experience a perfect fit for everyone.

Both the Vectra and Horizon, ranging from 34 to 40 feet in length, have five floorplans with double or triple slideout (slide) room extensions available. The triple-slide 40AD floorplan in each model features a new buffet-style dinette, a side entertainment center with a 27-inch Sony(R) flat-screen TV, a new residential-style bedroom chest of drawers with optional lavatory and a new drawer-style dishwasher.

Also brand new for 2004, the Itasca Meridian(TM) is a diesel pusher product that offers four floorplans ranging from 32 to 39 feet in length. The Winnebago Journey(R) has upgraded feature levels in 2004 and new 36G, 39K and 39W floorplans. Full-body paint is standard on the Meridian and available on the Journey for 2004.

The Company's top-of-the-line Ultimate Advantage(R) and Ultimate Freedom(R) also had significant changes in 2004. All the floorplans in the Ultimate series are 40-foot triple slides.

CLASS A GAS OFFERINGS

Winnebago Industries' Class A gas lineup also has significant changes for 2004.

The premium gasoline-powered products in Winnebago Industries' lineup are the Winnebago Chieftain(R) and Itasca Sunflyer(R). Each introduced a new 39D floorplan for 2004 featuring a unique galley/J-lounge sofa slide. The Sunflyer also features stainless steel appliances for 2004. The Chieftain and Sunflyer each have two 39-foot floorplans for 2004. Full-body paint is standard on the Itasca Sunflyer and available on the Winnebago Chieftain.

The Winnebago Adventurer(R) and Itasca Suncruiser(R) are the most popular models in Winnebago Industries' Class A lineup and, according to Statistical Surveys, the Adventurer is the best-selling Class A gas product in the industry. The Adventurer and Suncruiser each feature six floorplans ranging from 31 to 38 feet in length, including a new 38R floorplan for 2004. This floorplan features a lounge/galley slideout with J-lounge sofa, TV entertainment cabinet with 27-inch TV and a bed/wardrobe slide in the back.

A new 30W floorplan joins the Winnebago Brave(R) and Itasca Sunrise(R) lines. This unit features a galley/dinette slide, pantry, large aisle between the galley and bath and a rear 30-inch bedroom slide. The Brave and Sunrise are each available in four floorplans ranging from 30 to 36 feet in length.

Rising performers for Winnebago Industries during fiscal 2003, the affordable Winnebago Sightseer(R) and Itasca Sunova(R) lines, each are available in four floorplans, ranging in length from 27 to 35 feet, each featuring a new 35N floorplan for 2004. This model features a large couch/dinette slide and a rear bed/wardrobe slide.

CLASS C OFFERINGS

Winnebago Industries continues to have the best selling Class C models in the industry with 23.9 percent market share calendar year to date through August, 2003.

The affordable Winnebago Minnie(R) and Itasca Spirit(R), Winnebago Industries' most popular Class C motor homes, each have a new 32G floorplan for 2004 with a driver's side couch/range slide and walk-through bathroom with enclosed toilet. The Minnie and Spirit are each available in seven floorplans ranging from 22 to 32 feet in length.

Winnebago Industries' top-of-the-line Class C motor home, the Winnebago Minnie Winnie(R) and Itasca Sundancer(R), each feature three models in 27-, 30- and 31-foot lengths. The Minnie Winnie and Sundancer also have available a Deluxe Sound System with 5-Channel QSurround(TM) and 2-way radios with docking port.

The Rialta(R) is a unique Class C motor home built on the fuel-efficient, front-wheel drive Volkswagen(R) chassis, offering fuel economy and maneuverability unparalleled within the RV industry. The Rialta is available in three floorplans.

Also available on the fuel-efficient Volkswagen chassis are the Winnebago Vista(R) and Itasca Sunstar(R) motor homes that provide a multitude of sleeping areas, a full galley and a bathroom area with wardrobe in a compact 21-foot size.

NEW WINNEBAGO INDUSTRIES MOTOR HOME FEATURES

Winnebago Industries not only offers a host of new models for 2004, there's also a long list of new product features:

One of the biggest trends in motor homes in 2004 is full-body paint. This means all, or nearly all, of the motor home's visible exterior receives several layers of high-quality, automotive-style paint, including a final clearcoat. This gives the motor home a great deal of added eye appeal. The use of full-body paint has expanded and is now standard on Winnebago Vectra, Itasca Sunflyer, Meridian and Horizon, Ultimate Advantage and Ultimate Freedom and optional on the Winnebago Chieftain and Journey and the Rialta.

Winnebago Industries has unveiled the new QuickPort(TM) Service Connection Hatch, a convenient center for power cords and hoses.

Also newly introduced is the QuickConnect(TM) coupling valve that's a manual shut-off valve and holster to quickly and easily facilitate the sewage draining process.

SIRIUS(R) satellite radio was introduced in most of Winnebago Industries' 2004 models. The crystal clear reception that is provided from coast to coast with this satellite system is perfect for RV travel.

The Sleep Number(R) Bed by Select Comfort(TM) is the perfect way to end the day, especially when you have a mattress that's the perfect combination of firmness and softness and can be adjusted based on your individual preference. The Sleep Number Bed is featured exclusively in select 2004 models from Winnebago Industries.

In-Motion TV Satellite System(R)is now available in the Winnebago Adventurer, Chieftain, Journey and Vectra, Itasca Suncruiser, Sunflyer, Meridian and Horizon, as well as the Ultimate Advantage and Ultimate Freedom motor homes.

A GPS navigation system is now available in most Class A models. The RV Radio(R) was upgraded with a coach remote, steering wheel remote and CD changer control. New stereo DVD/VCR combination replaces mono VCR option in most models.

New TV choices include the Sony(R) 27-inch flat-screen TVs used in Ultimate Advantage, select Vectra and Meridian models; Sony 24-inch flat-screen stereo TV on most Vectra and Meridian models; and Sony 32-inch plasma flat-screen TV used in Ultimate Freedom.

MARKETING OPPORTUNITIES

To promote its motor homes, Winnebago Industries is able to leverage its strong brand name with excellent marketing opportunities, further positioning the Company as the market leader.

The Winnebago Adventurer was featured in the Jack Nicholson film, ABOUT SCHMIDT, released nationwide in January, 2003. The movie provided excellent national exposure for the Adventurer, which played a central role in the film in which Warren Schmidt, played by Nicholson, used the motor home extensively throughout the movie in his attempts to find meaning in his life after his retirement as an insurance actuary and the death of his wife.

Winnebago Industries participated in two media tours sponsored by the Recreation Vehicle Industry Association (RVIA) during fiscal 2003. For their fourth season touring as RVIA spokespersons, Brad and Amy Herzog used a 2004 Winnebago Adventurer for their "Around the World in an RV" tour. Traveling with their young sons, Luke and Jesse, the Herzogs demonstrate how travelers can expand their own worlds by visiting the world of others, why RVing is great for anyone - especially families with children - and why an RV is the best way to explore the nooks and crannies of America.

In his 12th consecutive year as RVIA spokesperson, David Woodworth used a 2003 Itasca Horizon for his "National RV History Tour." As a noted historian, David also towed an antique motor home

behind the Horizon to relate the long history of RV travel benefits.

The 2003 Rialta was featured throughout the year on the Home and Garden Network's (HGTV) "RV 2003."

Through the use of motor home loans to print journalists, upcoming stories featuring Winnebago Industries motor homes can be seen in either recent or upcoming stories in national publications such as ARTHUR FROMMER'S BUDGET TRAVEL, WOMAN'S DAY, SUNSET, MACHINE DESIGN, MIDWEST LIVING and ENDLESS VACATION magazines.

Winnebago Industries also provided several motor homes during fiscal 2003 for "BIFF HENDERSON'S AMERICA" segments that appeared on the CBS LATE SHOW WITH DAVID LETTERMAN TV show. The Company worked closely with RVIA, CBS and Letterman's staff to support these humorous Charles Kuralt style segments.

JEOPARDY and the WHEEL OF FORTUNE TV shows also utilize Winnebago Industries' motor homes to support their search for contestants throughout the U.S. In addition, Winnebago Industries motor homes have been offered as grand prizes for the WHEEL OF FORTUNE and THE PRICE IS RIGHT TV shows.

The Nevada Commission on Tourism is continuing a three-year campaign that will award up to six Winnebago Industries motor homes as grand prizes throughout the duration of the sweepstakes through the year 2003. The \$1 million campaign prominently features a Winnebago Sightseer in the promotional material.

Marketing opportunities such as the McDonald's "Winning Time" promotion have also been great exposure for Winnebago Industries. In the "Winning Time" promotion, up to 50 Winnebago RV Road Trip prizes were expected to be awarded to lucky contest winners in the promotion at participating McDonald's restaurants.

This continued exposure is immeasurable in terms of continued brand recognition.

SALES AND SERVICE SUPPORT

Winnebago Industries provides what it believes to be the most comprehensive sales and service support programs in the RV industry for its dealers and retail customers. The Company believes that by providing quality product and service support to our dealers through hands-on training and support materials, we are ensuring long-term growth and profitability and keeping our retail customers more satisfied.

Sales and Service Dealer Councils play an important role in providing Winnebago Industries with feedback from its dealers and retail customers. Winnebago Industries also provides extensive sales and service training to its dealers from professionals at the factory and in the field. Winnebago Industries has also begun to offer classes via satellite TV through the RV Service Training Council.

In order to establish a loyal customer base in the future, Winnebago Industries wants to ensure quality service for the retail customers no matter where they travel within the United States and Canada. The 20/20 Vision Program was established last year to recognize dealerships that provide warranty repairs on 20 different transient customers' coaches or performed 20 percent or more of total warranty claims for transient customers. Winnebago Industries recognized 130 dealers for achieving this status for the 2003 model year.

Winnebago Industries believes that it has the highest level of warranty, parts and service programs in the industry and prides itself on industry-leading programs like the 40 percent warranty parts markup, TripSaver Fast Track Parts, and the enhanced WIN NET data entry system.

We continually monitor our customers' satisfaction levels through surveys to ensure that our sales and service programs are effective. Winnebago Industries has developed a Customer Satisfaction Index (CSI) from this data that is used to shape our sales and service programs and to reward the Company's most effective dealers. Winnebago Industries initiated the first dealer recognition program within the RV industry in 1986. A record 179 dealers were recognized for this "Circle of Excellence Award," for the 2003 model year, including five dealers who have achieved this exclusive status each year since the program was initiated 17 years ago, as well as 21 first-time winners.

WIT

Whether buying new or used Winnebago Industries motor homes, owners are eligible to become members of the Winnebago-Itasca Travelers (WIT) Club. The Company greatly benefits from these very loyal, repeat buyers. Winnebago Industries is able to stay connected with our motor home owners through the WIT Club and the club provides added benefits to our owners as well. Caravans, rallies and tours held frequently throughout the year provide WIT Club members with a way to use their motor homes, remain active and keep in touch with their club-member friends. Winnebago Industries encourages its dealers to actively participate in local chapters by offering complimentary memberships to new purchasers and to host "Show & Tell" events on the dealership lots. The WIT Club also provides member benefits such as a monthly magazine, professional trip routing, purchasing and service discounts, mail forwarding and various types of insurance.

TECHNOLOGY LEADER

Winnebago Industries believes that it is the most technologically advanced RV manufacturer in the industry. The Company remains on the cutting edge in terms of computerized equipment at all of its facilities. An additional \$23.5 million was spent on capital expenditures in fiscal 2003 to upgrade manufacturing equipment and expand manufacturing capabilities in order to increase productivity and improve the quality of Winnebago Industries products.

The Company's newest addition is a \$15.7 million state-of-the-art motor home manufacturing facility in Charles City, Iowa, that utilizes the latest technology such as computer numerically controlled routers for the manufacture of Winnebago Industries Class C motor homes. Production began in this new facility in March, 2003 and will continue to ramp up as the market demands. Because most Class C production will be moved to Charles City, this will allow Winnebago Industries to increase Class A motor home production in Forest City, ultimately providing the Company with the opportunity to increase its total production capacity of Class A and Class C motor homes by 30 percent.

Winnebago Industries is also expanding the Charles City Hardwoods facility to add a new stain line for large cabinet frames and provide more solid wood cabinetry. This new \$4.3 million, 50,000-square foot expansion, of which \$.6 million has been spent calendar 2003 year-to-date, will be up and running in January, 2004.

In addition to the Charles City expansions, Winnebago Industries invested over \$7.2 million in other machinery and facility upgrades this past year in order to increase productivity and product quality.

QUALITY LEADERSHIP

Winnebago Industries believes that quality is also a key to profitability.

The Company uses several ways to measure its quality performance on a daily basis. Important sources of quality information to measure the Company's performance are Winnebago Industries Customer Satisfaction Index and the Recreation Vehicle Dealer Association (RVDA) Dealer Satisfaction Index, as well as the industry's GO RVing Committee on Excellence study conducted by Roper Starch ASW.

Winnebago Industries was once again very proud to receive the Quality Circle Award from RVDA. Quality Circle status is the result of outstanding ratings on the RVDA's Annual Dealer Satisfaction Index Survey. One of 32 RV companies who qualified for consideration, Winnebago Industries was the only public motor home manufacturer to be rated high enough by dealers to receive the Quality Circle Award. Winnebago Industries was also the only manufacturer to have won this award each year since it was instituted seven years ago. The Company is particularly proud of the response to the last question on the survey that names Winnebago Industries with an industry leading figure of 92.0% on the topic of "Product Valuable for Dealership's Success" with the next highest motor home company attaining only 85.8%.

PRODUCTIVITY

Winnebago Industries is committed to Lean Manufacturing philosophies. Lean Manufacturing is a systematic approach of identifying and eliminating waste (nonvalue added activities) through continuous organization and processes improvement. There are a series of seven workshops involved in the Lean Manufacturing process. Since Winnebago Industries began Lean training, 2,332 employees have attended the first workshop which involves employees learning the basic fundamentals of Lean Manufacturing. Another 1,272 employees have attended the second workshop on workplace organization and standardization and 151 employees have attended the third workshop on value stream mapping.

Implementation of Lean Manufacturing in our Cabinet Shop facility has resulted in a savings of 15,000 square feet in floor space, a 25 percent reduction in some departmental labor requirements, a 20 percent reduction in work-in-process inventory, and has facilitated the elimination of nonscheduled overtime. Using the Lean Manufacturing principles involved with value stream mapping, the Cabinet Shop facility has also realized a significant cost avoidance in major equipment acquisitions, which have been deemed unnecessary after various process improvements and facility rearrangements were made.

LEADERSHIP SUMMARY

Winnebago Industries is the leading motor home manufacturer in the RV industry. Demographic trends are extremely favorable, indicating that the RV industry will continue to grow for the next 30 years. The strong recognition of the Winnebago brand name and recognition of Winnebago Industries as a top quality manufacturer lead us to believe that the Company will play a leading role in the industry for years to come. Winnebago Industries understands what it takes to continue to lead the RV industry - the development of innovative new products and being a quality leader in sales, service and after market support. While it is important to be the leader in sales within the industry, it is the Company's priority to be the most profitable public company in the industry and to deliver the best returns possible for our shareholders.

MOTOR HOME PRODUCT CLASSIFICATION

CLASS A MOTOR HOMES These are conventional motor homes constructed directly on medium and heavy-duty truck chassis which include the engine and drivetrain components. The living area and the driver's compartment are designed and produced by the motor home manufacturer. Class A motor homes from Winnebago Industries include: Winnebago Sightseer, Brave, Adventurer, Chieftain, Journey and Vectra; Itasca Sunova, Sunrise, Suncruiser, Sunflyer, Meridian and Horizon; and Ultimate Advantage and Ultimate Freedom. The Company manufactures Class A motor homes with gas, diesel and diesel pusher offerings. A diesel pusher is a motor home with a diesel engine in the rear of the unit.

CLASS B VAN CAMPERS These are panel-type trucks to which sleeping, kitchen, and/or toilet facilities are added. These models also have a top extension to provide more headroom. Through March 1, 2003, Winnebago Industries converted the Eurovan Camper, which was distributed by Volkswagen of America and Volkswagen of Canada.

CLASS C MOTOR HOMES (Mini) These are mini motor homes built on a van-type chassis onto which the motor home manufacturers construct a living area with access to the driver's compartment. Class C motor homes from Winnebago Industries include: Winnebago Vista, Minnie and Minnie Winnie; Itasca Sunstar, Spirit and Sundancer; and Rialta.

[LOGO] WINNEBAGO INDUSTRIES

MOTOR HOME FAMILY TREE

Winnebago Industries manufactures four brands of Class A and C motor homes.

Listed below are the brand names and model designations of the Company's 2004 product line.

[LOGO] WINNEBAGO	[LOGO] ITASCA	[LOGO] RIALTA	[LOGO] ULTIMATE
o Vista	o Sunstar	o Rialta	o Ultimate Advantage
o Minnie	o Spirit		o Ultimate Freedom
o Minnie Winnie	o Sundancer		
o Sightseer	o Sunova		
o Brave	o Sunrise		
o Adventurer	o Suncruiser		
o Chieftain	o Sunflyer		
o Journey	o Meridian		
o Vectra	o Horizon		

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

FORWARD LOOKING INFORMATION

Certain of the matters discussed in this Annual Report are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, including, but not limited to, reactions to actual or threatened terrorist attacks, availability and price of fuel, a significant increase in interest rates, a slowdown in the economy, availability of chassis, slower than anticipated sales of new or existing products, new product introductions by competitors, and other factors which may be disclosed throughout this Annual Report. Any forecasts and projections in this report are "forward looking statements," and are based on management's current expectations of the Company's near-term results, based on current information available pertaining to the Company, including the aforementioned risk factors; actual results could differ materially. The Company undertakes no obligation to publicly update or revise any forward looking statements whether as a result of new information, future events or otherwise, except as required by law or the rules of the New York Stock Exchange.

CRITICAL ACCOUNTING POLICIES

In preparing the consolidated financial statements, we follow accounting principles generally accepted in the United States of America, which in many cases requires us to make assumptions, estimates and judgments that affect the amounts reported. Many of these policies are straightforward. There are, however, some policies that are critical because they are important in determining the financial condition and results of operations. These policies are described below and involve additional management judgment due to the sensitivity of the methods, assumptions and estimates necessary in determining the related income statement, asset and/or liability amounts.

WARRANTY. The Company offers to its customers a variety of warranties on its products ranging from one to three years in length. Estimated costs related to product warranty are accrued at the time of sale and included in cost of sales. Estimated costs are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available. A significant increase in dealership labor rates, the cost of parts or the frequency of claims could have a material adverse impact on our operating results for the period or periods in which such claims or additional costs materialize. (See Note 4 to the Company's 2003 Consolidated Financial Statements.)

REVENUE. Beginning in fiscal year 2001, revenue was recorded by the Company upon receipt of products by Winnebago Industries dealers rather than upon shipment as in prior years. This change in accounting principle was made to implement the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin (SAB) No. 101, as amended. SAB No. 101 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services rendered; (3) the fee is fixed and determinable; and (4) collectability is reasonably assured. This change required an adjustment to net income in the Company's first quarter 2001 results, which reflected the cumulative effect on the prior year's results due to the application of SAB No. 101. Sales are generally made to dealers who finance their purchases under flooring arrangements with banks or finance companies.

REPURCHASE COMMITMENTS. Companies in the recreation vehicle industry enter into repurchase agreements with lending institutions which have provided wholesale floorplan financing to dealers. These agreements provide that, in the event of default by the dealer on the agreement to pay the lending institution, the Company will repurchase the financed merchandise. The agreements also provide that

the Company's liability will not exceed 100 percent of the dealer invoice and provide for periodic liability reductions based on the time since the date of the original invoice. These repurchase obligations generally expire upon the earlier to occur of (i) the dealer's sale of the financed unit or (ii) one year from the date of the original invoice. The Company's ultimate contingent obligation under these repurchase agreements are reduced by the proceeds received upon the resale of any repurchased unit. The gross repurchase obligation will vary depending on the season and the level of dealer inventories. Past losses under these agreements have not been significant and lender repurchase obligations have been funded out of working capital. (See Note 6 to the Company's 2003 Consolidated Financial Statements.)

OTHER. The Company has reserves for other loss exposures, such as litigation, taxes, product liability, worker's compensation, employee medical claims, inventory and accounts receivable. The Company also has loss exposure on loan guarantees. Establishing loss reserves for these matters requires the use of estimates and judgment in regards to risk exposure and ultimate liability. The Company estimates losses under the programs using consistent and appropriate methods; however, changes in assumptions could materially affect the Company's recorded liabilities for loss.

GENERAL

The primary use of recreation vehicles (RVs) 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 motor homes are generally influenced by this pattern in retail sales, but can also be affected by the level of dealer inventory. The Company's products are generally manufactured against orders from the Company's dealers and from time to time to build inventory to satisfy the peak selling season.

RESULTS OF OPERATIONS

Fiscal 2003 Compared to Fiscal 2002

Net revenues were \$845,210,000 for fiscal 2003 (52 weeks), an increase of \$19,941,000, or 2.4 percent, from fiscal 2002 (53 weeks). Motor home deliveries (Class A and C) during fiscal 2003 were 10,726 units, a decrease of 328 units, or 3.0 percent, compared to fiscal 2002. When comparing the two periods, revenues increased notwithstanding the decrease in unit sales because the Company's average unit selling price increased due to product enhancements and the Company experienced a favorable mix of products during the 52 weeks ended August 30, 2003.

Gross profit, as a percent of net revenues, was 13.4 percent for fiscal 2003, compared to 14.1 percent for fiscal 2002. The primary reasons for the lower gross profit during fiscal 2003 were lower production unit volume in relation to fixed manufacturing cost and start-up costs of the new production facility in Charles City, Iowa.

Selling expenses increased by \$147,000 to \$19,753,000 comparing fiscal 2003 to fiscal 2002 but decreased as a percentage of net revenues to 2.3 percent from 2.4 percent. The increase in dollars can be attributed primarily to higher advertising costs. The increased net revenues during fiscal 2003 contributed to the decrease in percentage.

General and administrative expenses decreased by \$2,396,000 to \$16,331,000 and to 1.9 percent of net revenues compared to 2.3 percent for fiscal 2002. The decreases in dollars and percentage when comparing the two periods were primarily due to decreases in employee incentive programs offset partially by increased legal reserves.

For fiscal 2003, the Company had net financial income of \$1,399,000 compared to net financial income of \$3,253,000 during fiscal 2002. Financial income decreased in 2003 due to the average available cash for investing during fiscal 2003 being lower than the average available cash during fiscal 2002. Also, the average rate the Company earned on investments during fiscal 2003 was significantly lower than

the average rate earned during fiscal 2002.

The effective income tax rate increased from 35.0 percent in fiscal 2002 to 38.1 percent in fiscal 2003. The increase in the effective tax rate was caused primarily by losses in the Winnebago Health Care Management Company, which are likely not deductible for tax purposes due to a change in the Company's tax planning, increased state taxes and a reduction of tax-exempt financial income during fiscal 2003.

For fiscal 2003, the Company had income from continuing operations after taxes of \$48,732,000 or \$2.59 per diluted share compared to \$52,893,000 or \$2.59 per diluted share for fiscal 2002.

During fiscal 2003, the Company sold its dealer financing receivables in Winnebago Acceptance Corporation (WAC) to GE Commercial Distribution Finance Corporation. With the sale of its WAC receivables, the Company has discontinued dealer financing operations of the WAC subsidiary. Therefore, WAC's operations were accounted for as discontinued operations in the accompanying consolidated financial statements. Income from discontinued operations (net of taxes) for the 52 weeks ended August 30, 2003 was \$1,152,000 or \$.06 per diluted share, compared to income of \$1,778,000 or \$.09 per diluted share, for the 53 weeks ended August 31, 2002. (See Note 2 to the Company's 2003 Consolidated Financial Statements.)

For the 52 weeks ended August 30, 2003, the Company had net income of \$49,884,000, or \$2.65 per diluted share, compared to the 53 weeks ended August 31, 2002 net income of \$54,671,000, or \$2.68 per diluted share. Fiscal 2003 included only three quarters of operations from the Company's discontinued operations. Net income and diluted income per share decreased 8.8 percent and 1.1 percent, respectively, when comparing the two periods. The difference in percentages when comparing net income to net earnings per diluted share was primarily due to a lower number of outstanding shares of the Company's common stock during the 52-week period ended August 30, 2003 due to the Company's repurchase of shares during fiscal 2003 and 2002. (See Note 13 to the Company's 2003 Consolidated Financial Statements.)

FISCAL 2002 COMPARED TO FISCAL 2001

Net revenues were \$825,269,000 for fiscal 2002 (53 weeks), an increase of \$153,583,000, or 22.9 percent, from fiscal 2001 (52 weeks). Motor home deliveries (Class A and C) during fiscal 2002 were 11,054 units, an increase of 1,978 units, or 21.8 percent, compared to fiscal 2001. The Company's increase in revenues during fiscal 2002 reflected low interest rates, an increase in market share, continued acceptance of the Company's new products, solid performance by the Company's dealers and a high quality reputation of the Company's products.

Gross profit, as a percent of net revenues, was 14.1 percent for fiscal 2002, compared to 12.4 percent for fiscal 2001. The Company's improved gross profit during fiscal 2002 can be attributed to increased volume of motor home production and deliveries to dealers.

Selling expenses increased by \$1,321,000 to \$19,606,000 comparing fiscal 2002 to fiscal 2001 but decreased as a percentage of net revenues to 2.4 percent from 2.7 percent. The increase in dollars can be attributed primarily to increases in advertising expenses and salesperson incentive compensation. The increased sales volume during fiscal 2002 contributed to the decrease in percentage.

General and administrative expenses increased by \$5,259,000 to \$18,727,000 and to 2.3 percent of net revenues compared to 2.0 percent for fiscal 2001. The increases in dollars and percentage when comparing the two fiscal year-end periods were primarily due to increases in employee incentive programs and to a lesser extent increased legal reserves.

For fiscal 2002, the Company had net financial income of \$3,253,000 compared to net financial income of \$4,382,000 during fiscal 2001. When comparing the two fiscal years, the average available cash for investing during fiscal 2002 was larger than the average available cash during fiscal 2001. However, the average rate the Company earned on

investments was significantly lower than the average rate earned during the fiscal 2001 period.

The effective income tax rate increased from 25.6 percent in fiscal 2001 to 35.0 percent in fiscal 2002. The increase in the fiscal 2002 effective tax rate was principally due to the fiscal 2001 tax rate reflecting the reversal of a tax reserve for an uncertain tax return filing position in fiscal 1997 for which the tax statute of limitation expired during fiscal 2001. Also causing the differences in tax rates was a higher provision for state income taxes required in 2002.

During fiscal 2002, the Company reported an after-tax income from discontinued operations of \$1,778,000 or \$.09 per diluted share which related to discontinued dealer financing operations of WAC, a subsidiary of the Company. During fiscal 2001, the Company reported an after-tax income from discontinued operations of \$2,258,000 or \$.11 per diluted share related to the WAC subsidiary. WAC's reduction in income during fiscal 2002 when compared to fiscal 2001, was due to a significant reduction in interest rates. (See Note 2 of the Company's 2003 Consolidated Financial Statements.)

For fiscal 2001, the Company adopted Staff Accounting Bulletin (SAB) No. 101 issued by the SEC in December 1999. SAB No. 101 set forth the views of the SEC staff concerning revenue recognition. As a result of SAB No. 101, the Company began recording revenue upon receipt of products by the Company's dealers rather than upon shipment by the Company. Adoption of SAB No. 101 during the 52 weeks ended August 25, 2001 required an adjustment of \$1,050,000 to net income, or \$.05 per diluted share, in the Company's first quarter 2001 results, which is reflected as a cumulative effect adjustment in the fiscal 2001 statement of income.

For the 53 weeks ended August 31, 2002, the Company had net income of \$54,671,000, or \$2.68 per diluted share, compared to the 52 weeks ended August 25, 2001 net income of \$42,704,000, or \$2.03 per diluted share. Net income and diluted income per share for fiscal 2002 increased 43.1 percent and 47.3 percent, respectively, compared to the prior year proforma results of \$38.2 million net income and \$1.82 per diluted share, which excludes the \$4.5 million one time tax benefit. The differences in percentages when comparing net income to net earnings per share were primarily due to a lower number of outstanding shares of the Company's common stock during the 53 weeks ended August 31, 2002 due to the Company's buyback of 2,412,000 shares during fiscal 2002. (See Note 13 to the Company's 2003 Consolidated Financial Statements.)

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY AND RESOURCES

The Company generally meets its working capital, capital equipment and other cash requirements with funds generated from operations.

At August 30, 2003, working capital was \$164,891,000, an increase of \$19,896,000 from the amount at August 31, 2002. Cash provided by continuing operations was \$62,782,000, \$34,693,000 and \$79,094,000 during fiscal years ended August 30, 2003, August 31, 2002 and August 25, 2001, respectively. Operating cash flows were provided primarily by income generated from operations during each of the three fiscal years being compared. Cash flows used in investing activities for continuing operations were \$24,719,000, \$13,641,000 and \$12,071,000 in fiscal 2003, 2002 and 2001, respectively. Cash flows used in investing activities primarily include investments in capital expenditures. Capital expenditures were \$23,487,000 [due mainly to the construction of the Charles City manufacturing facility (\$15,700,000) and purchase of an aircraft (\$4,700,000)] in fiscal 2003, \$10,997,000 in fiscal 2002 and \$9,089,000 in fiscal 2001. Due to the sale of WAC during fiscal 2003, and the treatment of WAC as a discontinued operation, cash flows provided by (used in) discontinued investing activities for fiscal 2003, 2002 and 2001 were \$39,288,000, \$4,243,000 and (\$5,388,000), respectively. Net cash used in financing activities was \$20,429,000 in fiscal 2003, \$85,669,000 in fiscal 2002 and \$11,358,000 in fiscal 2001. Cash used in financing activities in fiscal 2003, 2002 and 2001 was primarily to repurchase shares of the Company's

common stock at a cost of \$20,221,000, \$86,072,000 and \$10,686,000, respectively. (See Consolidated Statements of Cash Flows.)

The Company's sources of liquidity consisted principally of cash and cash equivalents in the amount of \$99,381,000 at August 30, 2003 compared to \$42,225,000 at August 31, 2002. (See Consolidated Statements of Cash Flows.)

Principal expected demands at August 30, 2003 on the Company's liquid assets for fiscal 2004 include capital expenditures of approximately \$10,500,000 and approximately \$6,700,000 for payments of cash dividends. On October 15, 2003, the Board of Directors declared a cash dividend of \$.10 per common share payable January 5, 2004 to shareholders of record on December 5, 2003. On March 19, 2003, the Board of Directors authorized the repurchase of outstanding shares of the Company's common stock, depending on market conditions, for an aggregate purchase price of up to \$20,000,000. As of August 30, 2003, 345,899 shares had been repurchased for an aggregate consideration of approximately \$9,700,000 under this authorization. Subsequent to fiscal year end on October 20, 2003, pursuant to an authorization of the Board of Directors, the Company repurchased 1,450,000 shares of common stock from Hanson Capital Partners, LLC. The shares were repurchased for an aggregate purchase price of \$63,979,075 (\$44.12 per share). See Note 9 to the Company's 2003 Consolidated Financial Statements.

Management currently expects its cash on hand and funds from operations to be sufficient to cover both short-term and long-term operating requirements.

NEW ACCOUNTING PRONOUNCEMENTS

In November 2002, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. (FIN) 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 clarifies the requirements for a guarantor's accounting for the disclosure of certain guarantees issued and outstanding and warranty disclosures. The initial recognition and initial measurement provisions of FIN 45 are applicable to guarantees issued or modified after December 31, 2002. The disclosure requirements of FIN 45 are effective for financial statements of interim or annual periods ending after December 15, 2002. The adoption of FIN 45 did not have an impact on the Company's consolidated results of operations, financial position, or cash flows.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46") "Consolidation of Variable Interest Entities," which addresses the reporting and consolidation of variable interest entities as they relate to a business enterprise. This interpretation incorporates and supersedes the guidance set forth in ARB No. 51, "Consolidated Financial Statements." It requires the consolidation of variable interests into the financial statements of a business enterprise if that enterprise holds a controlling interest via other means than the traditional voting majority. The requirements of FIN 46 are effective immediately for variable interest entities created after January 31, 2003 and are effective for the first reporting period after December 15, 2003 for variable interest entities created before February 1, 2003. Management is currently evaluating the impact of this pronouncement on its future consolidated financial statements.

In December 2002, the FASB issued SFAS No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure - an amendment of FASB Statement No. 123. SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company will continue to account for stock-based compensation in accordance with APB Opinion No. 25. The Company adopted the disclosure-only provisions of SFAS No. 148 beginning May 31, 2003. (See Note 1 to the Company's 2003 Consolidated Financial Statements for the new required stock-based compensation disclosure.) The adop-

tion of the standard did not have an effect on the Company's consolidated financial position, results of operations or cash flows.

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. The inability of the Company to successfully offset increases in manufacturing costs could have a material adverse effect on the Company's results of operations.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of August 30, 2003, the Company had an investment portfolio of short term investments, which are classified as cash and cash equivalents of \$99,381,000, of which \$94,683,000 are fixed income investments that are subject to interest rate risk and a decline in value if market interest rates increase. However, the Company has the ability to hold its fixed income investments until maturity (which approximates 45 days) and, therefore, the Company would not expect to recognize an adverse impact in income or cash flows in such an event.

COMPANY OUTLOOK

Long-term demographics are favorable to the Company, as the target market of consumers age 50 and older is anticipated to nearly double within the next 30 years. In addition, a 2001, "RV Consumer Demographic Study" conducted by the University of Michigan for the RV industry, found the age of people interested in purchasing recreation vehicles is expanding to include younger buyers as well as older buyers. The study also found an increased interest in owning RVs generally by a larger percentage of all U.S. households. Order backlog for the Company's Class A and Class C motor homes was 2,632 orders at August 30, 2003, 3,248 orders at August 31, 2002 and 1,598 orders at August 25, 2001. The Company includes in its backlog all accepted purchase orders from dealers shippable within the next six months. Orders in backlog can be canceled or postponed at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be a measure of future sales.

CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	AUGUST 31, 2002
Assets		
Current assets		
Cash and cash equivalents	\$ 99,381	\$ 42,225
Receivables, less allowance for doubtful accounts (\$134 and \$120, respectively)	30,885	28,375
Inventories	114,282	113,654
Prepaid expenses and other assets	4,816	4,314
Deferred income taxes	7,925	6,907
Net assets of discontinued operations	- - -	38,121
Total current assets	257,289	233,596
Property and equipment, at cost		
Land	999	972
Buildings	55,158	47,953
Machinery and equipment	94,208	86,744
Transportation equipment	9,218	5,641
	159,583	141,310
Less accumulated depreciation	96,265	92,383
Total property and equipment, net	63,318	48,927
Investment in life insurance	22,794	23,474
Deferred income taxes	22,491	22,438
Other assets	11,570	8,642
Total assets	\$ 377,462	\$ 337,077

See notes to consolidated financial statements.

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	AUGUST 31, 2002
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable, trade	\$ 52,239	\$ 44,230
Income taxes payable	- - -	2,610
Accrued expenses		
Accrued compensation	15,749	18,673
Product warranties	9,755	8,151
Insurance	5,087	5,967
Promotional	4,599	4,499
Other	4,969	4,471
Total current liabilities	92,398	88,601
Postretirement health care and deferred compensation benefits	74,438	68,661
Contingent liabilities and commitments		
Stockholders' equity		
Capital stock common, par value \$.50; authorized 60,000,000 shares, issued 25,888,000 shares	12,944	12,944
Additional paid-in capital	25,969	25,740
Reinvested earnings	331,039	284,856
	369,952	323,540
Less treasury stock, at cost	159,326	143,725
Total stockholders' equity	210,626	179,815
Total liabilities and stockholders' equity	\$ 377,462	\$ 337,077

CONSOLIDATED STATEMENTS OF INCOME

(IN THOUSANDS, EXCEPT PER SHARE DATA)	AUGUST 30, 2003	YEAR ENDED AUGUST 31, 2002 (1)	AUGUST 25, 2001
Net revenues	\$ 845,210	\$ 825,269	\$ 671,686
Cost of goods sold	731,832	708,865	588,561
Gross profit	113,378	116,404	83,125
Operating expenses			
Selling	19,753	19,606	18,285
General and administrative	16,331	18,727	13,468
Total operating expenses	36,084	38,333	31,753
Operating income	77,294	78,071	51,372
Financial income	1,399	3,253	4,382
Pre-tax income	78,693	81,324	55,754
Provision for taxes	29,961	28,431	14,258
Income from continuing operations	48,732	52,893	41,496
Income from discontinued operations (net of taxes of \$619, \$954 and \$1,216, respectively)	1,152	1,778	2,258
Cumulative effect of change in accounting principle (net of taxes of \$555)	- - -	- - -	(1,050)
Net income	\$ 49,884	\$ 54,671	\$ 42,704
Income per common share (basic)			
From continuing operations	\$ 2.64	\$ 2.65	\$ 2.00
From discontinued operations	.06	.09	.11
Cumulative effect of change in accounting principle	- - -	- - -	(.05)
Income per share (basic)	\$ 2.70	\$ 2.74	\$ 2.06
Income per common share (diluted)			
From continuing operations	\$ 2.59	\$ 2.59	\$ 1.97
From discontinued operations	.06	.09	.11
Cumulative effect of change in accounting principle	- - -	- - -	(.05)
Income per share (diluted)	\$ 2.65	\$ 2.68	\$ 2.03
Weighted average shares of common stock outstanding			
Basic	18,487	19,949	20,735
Diluted	18,818	20,384	21,040

See notes to consolidated financial statements.

(1) Year ended August 31, 2002 contained 53 weeks; all other fiscal years contained 52 weeks.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	YEAR ENDED AUGUST 31, 2002(1)	AUGUST 25, 2001
<hr/>			
Cash flows from operating activities			
Net income	\$ 49,884	\$ 54,671	\$ 42,704
Income from discontinued operations	(1,152)	(1,778)	(2,258)
	-----	-----	-----
Income from continuing operations, net of cumulative effect	48,732	52,893	40,446
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	8,786	7,879	7,380
Tax benefit of stock options	1,356	3,349	1,209
Loss (gain) on disposal of property, leases and other assets	122	(202)	325
Provision (credit) for doubtful receivables	54	(46)	34
Change in assets and liabilities			
(Increase) decrease in receivables and other assets	(1,825)	(8,085)	10,396
(Increase) decrease in inventories	(628)	(33,839)	5,892
Increase in deferred income taxes	(1,071)	(1,127)	(1,499)
Increase in accounts payable and accrued expenses	6,407	10,921	13,616
Decrease in income taxes payable	(4,035)	(2,328)	(3,852)
Increase in postretirement benefits	4,884	5,278	5,147
	-----	-----	-----
Net cash provided by continuing operations	62,782	34,693	79,094
Net cash provided by discontinued operations	234	319	560
	-----	-----	-----
Net cash provided by operating activities	63,016	35,012	79,654
	-----	-----	-----
Cash flows from investing activities			
Purchases of property and equipment	(23,487)	(10,997)	(9,089)
Proceeds from sale of property and equipment	190	929	338
Investments in other assets	(2,353)	(3,573)	(3,320)
Proceeds from life insurance death benefits	931	- - -	- - -
	-----	-----	-----
Net cash used in continuing operations	(24,719)	(13,641)	(12,071)
Net cash provided by (used in) discontinued operations	39,288	4,243	(5,388)
	-----	-----	-----
Net cash provided by (used in) investing activities	14,569	(9,398)	(17,459)
	-----	-----	-----
Cash flows provided by (used in) financing activities and capital transactions			
Payments for purchase of common stock	(20,221)	(86,072)	(10,686)
Payments of cash dividends	(3,701)	(3,954)	(4,121)
Proceeds from issuance of common and treasury stock	3,493	4,357	3,449
	-----	-----	-----
Net cash used in financing activities and capital transactions	(20,429)	(85,669)	(11,358)
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	57,156	(60,055)	50,837
Cash and cash equivalents at beginning of year	42,225	102,280	51,443
	-----	-----	-----
Cash and cash equivalents at end of year	\$ 99,381	\$ 42,225	\$ 102,280
	=====	=====	=====

See notes to consolidated financial statements.

(1) Year ended August 31, 2002 contained 53 weeks; all other years contained 52 weeks.

**CONSOLIDATED STATEMENTS OF CHANGES IN
STOCKHOLDERS' EQUITY**

(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)	COMMON SHARES		ADDITIONAL PAID-IN CAPITAL	REINVESTED EARNINGS	TREASURY STOCK		TOTAL STOCKHOLDERS' EQUITY
	NUMBER	AMOUNT			NUMBER	AMOUNT	
Balance, August 26, 2000	25,878	\$ 12,939	\$ 21,994	\$195,556	4,604	\$ 55,580	\$ 174,909
Proceeds from the sale of common stock to employees	8	4	94	- - -	- - -	- - -	98
Net cost of treasury stock issued for stock options exercised	- - -	- - -	(1,069)	- - -	(313)	(3,773)	2,704
Issuance of stock to officers and directors	- - -	- - -	33	- - -	(51)	(614)	647
Tax benefit due to sale of common stock to employees	- - -	- - -	1,209	- - -	- - -	- - -	1,209
Payments for purchase of common stock	- - -	- - -	- - -	- - -	883	10,686	(10,686)
Cash dividends on common stock - \$.20 per share	- - -	- - -	- - -	(4,121)	- - -	- - -	(4,121)
Net income	- - -	- - -	- - -	42,704	- - -	- - -	42,704
Balance, August 25, 2001	25,886	12,943	22,261	234,139	5,123	61,879	207,464
Proceeds from the sale of common stock to employees	2	1	49	- - -	- - -	- - -	50
Net cost of treasury stock issued for stock options exercised	- - -	- - -	(453)	- - -	(280)	(3,650)	3,197
Issuance of stock to officers and directors	- - -	- - -	534	- - -	(45)	(576)	1,110
Tax benefit due to sale of common stock to employees	- - -	- - -	3,349	- - -	- - -	- - -	3,349
Payments for purchase of common stock	- - -	- - -	- - -	- - -	2,412	86,072	(86,072)
Cash dividends on common stock - \$.20 per share	- - -	- - -	- - -	(3,954)	- - -	- - -	(3,954)
Net income	- - -	- - -	- - -	54,671	- - -	- - -	54,671
Balance, August 31, 2002	25,888	12,944	25,740	284,856	7,210	143,725	179,815
Net cost of treasury stock issued for stock options exercised	- - -	- - -	(1,396)	- - -	(210)	(4,277)	2,881
Issuance of stock to officers and directors	- - -	- - -	269	- - -	(17)	(343)	612
Tax benefit due to sale of common stock to employees	- - -	- - -	1,356	- - -	- - -	- - -	1,356
Payments for purchase of common stock	- - -	- - -	- - -	- - -	676	20,221	(20,221)
Cash dividends on common stock - \$.20 per share	- - -	- - -	- - -	(3,701)	- - -	- - -	(3,701)
Net income	- - -	- - -	- - -	49,884	- - -	- - -	49,884
Balance, August 30, 2003	25,888	\$ 12,944	\$ 25,969	\$331,039	7,659	\$ 159,326	\$ 210,626

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: NATURE OF BUSINESS
AND SIGNIFICANT ACCOUNTING POLICIES

Winnebago Industries, Inc.'s (the Company) is the leading U.S. manufacturer of motor homes, self-contained recreation vehicles used primarily in leisure travel and outdoor recreation activities. The recreation vehicle market is highly competitive, both as to price and quality of the product. The Company believes its principal marketing advantages are its brand name recognition, 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 with the competition's units of comparable size and quality.

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.

CASH AND CASH EQUIVALENTS. The Company has a cash management program which provides for the investment of excess cash balances in short-term fixed type investments. These consist of money market, tax-exempt money market preferreds, variable rate auction preferred stock and debt instruments with a maturity of less than 365 days. The Company holds its fixed income investments on average less than 90 days.

FISCAL PERIOD. The Company follows a 52/53-week fiscal year period. The financial statements for fiscal 2002 are based on a 53-week period; the others are on a 52-week basis.

REVENUErecognition. The Company adopted Staff Accounting Bulletin (SAB) No. 101, Revenue Recognition, as of the beginning of fiscal 2001. SAB No. 101 requires that four basic criteria must be met before revenue can be recognized (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services rendered; (3) the fee is fixed and determinable; and (4) collectability is reasonably assured. This accounting principle requires the Company to recognize revenue upon delivery of products to the dealer, which is when title passes, instead of when shipped by the Company. Certain payments to customers for cooperative advertising and certain sales incentive offers are shown as a reduction in net revenues, in accordance with EITF No. 01-9, ACCOUNTING FOR CONSIDERATION GIVEN BY A VENDOR TO A CUSTOMER OR A RESELLER OF THE VENDOR'S PRODUCTS. Cooperative advertising expense and sales incentives were previously reported as selling expense prior to fiscal 2002. Prior period expenses have been reclassified, which had no effect on previously reported net income.

SHIPPING REVENUES AND EXPENSES. Shipping revenues for products shipped are included within sales, while shipping expenses are included within cost of goods sold, in accordance with Emerging Issues Task Force (EITF) No. 00-10, ACCOUNTING FOR SHIPPING AND HANDLING FEES AND COSTS.

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 as follows:

ASSET CLASS	ASSET LIFE
Buildings	10-30 yrs.
Machinery and equipment	3-10 yrs.
Transportation equipment	3-6 yrs.

Management periodically reviews the carrying values of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In performing the review for recoverability, management estimates the nondiscounted future cash flows expected to result from the use of the asset and its eventual disposition.

INCOME TAXES. The Company accounts for income taxes under Statement of Financial Accounting Standards (SFAS) No. 109, ACCOUNTING FOR INCOME TAXES. 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.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. All contracts that contain provisions meeting the definition of a derivative also meet the requirements of, and have been designated as, normal purchases or sales. The Company's policy is to not enter into contracts with terms that cannot be designated as normal purchases or sales.

ALLOWANCE FOR DOUBTFUL ACCOUNTS. The allowance for doubtful accounts is 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.

LEGAL. The Company's accounting policy regarding litigation expense is to accrue for the estimated defense costs and for any potential exposure if the Company is able to assess the risk of an adverse outcome and the possible magnitude thereof.

RESEARCH AND DEVELOPMENT. Research and development expenditures are expensed as incurred. Development activities generally relate to creating new products and improving or creating variations of existing products to meet new applications. During fiscal 2003, 2002 and 2001, the Company spent approximately \$3,464,000, \$3,190,000 and \$3,397,000, respectively, on research and development activities.

INCOME PER COMMON SHARE. Basic income per common share is computed by dividing net income by the weighted average common shares outstanding during the period.

Diluted income per common share is computed by dividing net income by the weighted average common shares outstanding plus the incremental shares that would have been outstanding upon the assumed exercise of dilutive stock options (see Note 13 to the Company's 2003 Consolidated Financial Statements.)

FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS. All financial instruments are carried at amounts believed to approximate fair value.

USE OF ESTIMATES. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATIONS. Certain prior year information has been reclassified to conform to the current year presentation. This reclassification had no affect on net income or stockholders' equity as previously reported.

NEW ACCOUNTING PRONOUNCEMENTS. See page 18 and 19 of the Company's 2003 Consolidated Financial Statements.

ACCOUNTING FOR STOCK-BASED COMPENSATION. The Company adopted SFAS No. 123, ACCOUNTING FOR STOCK-BASED COMPENSATION in fiscal 1997. The Company has elected to continue following the accounting guidance of Accounting Principles Board Opinion No. 25, ACCOUNTING FOR STOCK ISSUED TO EMPLOYEES for measurement and recognition of stock-based transactions with employees. No compensation cost has been recognized for options issued under the stock option plans because the exercise price of all options granted was not less than 100 percent of fair market value of the common stock on the date of grant. Had compensation cost for the stock options issued been determined based on the fair value at the grant date, consistent with provisions of SFAS No. 123, the Company's 2003, 2002 and 2001 income and income per share would have been changed to the pro forma amounts indicated as follows:

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	2003	2002	2001
Net income			
As reported	\$ 49,884	\$ 54,671	\$ 42,704
Pro forma	47,850	52,881	41,006
Income per share (basic)			
As reported	\$ 2.70	\$ 2.74	\$ 2.06
Pro forma	2.59	2.65	1.98
Income per share (diluted)			
As reported	\$ 2.65	\$ 2.68	\$ 2.03
Pro forma	2.54	2.59	1.95

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	2003	2002	2001
Dividend yield			
	.78%	.87%	1.13%
Risk-free interest rate	2.99%	3.22%	4.55%
Expected life	4 years	5 years	5 years
Expected volatility	49.25%	55.82%	49.92%
Estimated fair value of options granted per share	\$14.23	\$10.08	\$5.29

NOTE 2: DISCONTINUED OPERATIONS

On April 24, 2003 the Company sold its dealer financing receivables in Winnebago Acceptance Corporation (WAC) to GE Commercial Distribution Finance Corporation for approximately \$34 million and recorded no gain or loss as the receivables were sold at book value. With the sale of its WAC receivables, the Company has discontinued dealer financing operations of WAC. Therefore, WAC's operations were accounted for as discontinued operations in the accompanying consolidated financial statements.

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

YEAR ENDED

	August 30, 2003	August 31, 2002	August 25, 2001
Winnebago Acceptance Corporation			
Net revenues	\$ 1,940	\$ 3,134	\$ 4,241
Income before income taxes	1,771	2,732	3,474
Net income	\$ 1,152	\$ 1,778	\$ 2,258
Income per share - basic	\$.06	\$.09	\$.11
Income per share - diluted	.06	.09	.11
Weighted average common shares outstanding			
Basic	18,487	19,949	20,735
Diluted	18,818	20,384	21,040

NOTE 3: INVENTORIES

Inventories consist of the following:

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	AUGUST 31, 2002
Finished goods	\$ 36,140	\$ 48,037
Work-in-process	47,098	26,995
Raw materials	56,382	62,194
	-----	-----
LIFO reserve	139,620 (25,338)	137,226 (23,572)
	-----	-----
	\$ 114,282	\$ 113,654

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

NOTE 4: WARRANTY

Winnebago provides its Winnebago, Itasca and Ultimate motor home customers a comprehensive 12-month/15,000-mile warranty, and a 3-year/36,000-mile warranty on sidewalls, floors, and slideout room assemblies. Rialta motor home customers are provided a 2-year/24,000-mile warranty. The Company records a liability based on its estimate of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date. Changes in the Company's product warranty liability during fiscal years ended August 30, 2003 and August 31, 2002 are as follows:

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	AUGUST 31, 2002
Balance at beginning of year	\$ 8,151	\$ 8,072
Provision	13,085	10,746
Claims paid	(11,481)	(10,667)
	-----	-----
Balance at end of year	\$ 9,755	\$ 8,151

NOTE 5: EMPLOYEE RETIREMENT PLANS

The Company has a qualified profit sharing and contributory 401(k) plan for eligible employees. The plan provides for contributions by the Company in such amounts as the Board of Directors may determine. Contributions to the plan in cash for fiscal 2003, 2002 and 2001 were \$2,809,000, \$2,668,000 and \$2,283,000, respectively.

The Company also has a nonqualified deferred compensation program which permitted key employees to annually elect (via individual contracts) to defer a portion of their compensation until their retirement. The plan has been closed to any additional deferrals as of January 2001. The retirement benefit to be provided is 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 later of age 55 and five years of service since the deferral was made. For deferrals prior to December 1992, vesting occurs at the later of age 55 and five years of service from first deferral or 20 years of service. Deferred compensation expense was \$1,629,000, \$1,642,000 and \$1,659,000 in fiscal 2003, 2002 and 2001, respectively. Total deferred compensation liabilities were \$19,540,000 and \$19,829,000 at August 30, 2003 and August 31, 2002, respectively.

To assist in funding the deferred compensation liability, the Company has invested in corporate-owned life insurance policies. The cash surrender value of these policies (net of borrowings of \$16,498,000 and \$14,825,000 at August 30, 2003 and August 31, 2002, respectively) are presented as assets of the Company in the accompanying consolidated balance sheets.

In addition, the Company has a non-qualified share option program which permits key employees to exchange future compensation for options on investment mutual funds. Participants in the Executive Share Option Plan (Plan) may choose to exchange a portion of their salary or other eligible compensation for options on selected mutual funds. Total Plan assets are presented as other assets and total Plan liabilities as postretirement health care and deferred compensation benefits of the Company in the accompanying consolidated balance sheets. The assets for August 30, 2003 and August 31, 2002 were \$9,700,000 and \$7,179,000, respectively, and the liabilities were \$7,050,000 and \$4,882,000, respectively.

The Company provides certain health care and other benefits for 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 then current age. The Company's postretirement health care plan currently is not funded. The status of the plan is as follows:

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	AUGUST 31, 2002
Change in benefit obligation		
Accumulated benefit obligation, beginning of year	\$ 44,968	\$ 41,179
Actuarial loss	9,294	6,675
Interest cost	3,017	2,836
Service cost	1,973	2,079
Net benefits paid	(692)	(571)
Plan amendment	- - -	(7,230)

Benefit obligation, end of year	\$ 58,560	\$ 44,968

Funded status		
Accumulated benefit obligation in excess of plan assets	\$ 58,560	\$ 44,968
Unrecognized cost		
Net actuarial loss	(18,423)	(9,463)
Prior service cost	7,711	8,445

Accrued benefit cost	\$ 47,848	\$ 43,950

The discount rate used in determining the accumulated postretirement benefit obligation was 6.5 percent at August 30, 2003 and 6.75 percent at August 31, 2002. The average assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligations as of August 30, 2003 was 9.9 percent, decreasing each successive year until it reaches 5.0 percent in 2012 after which it remains constant.

Net postretirement benefit expense for the fiscal years ended August 30, 2003, August 31, 2002 and August 25, 2001 consisted of the following components:

(DOLLARS IN THOUSANDS)	AUG. 30, 2003	AUG. 31, 2002	AUG. 25, 2001
Components of net periodic benefit cost			
Interest cost	\$ 3,017	\$ 2,836	\$ 2,750
Service cost	1,973	2,079	1,955
Net amortization and deferral	(399)	(193)	(65)

Net periodic benefit cost	\$ 4,591	\$ 4,722	\$ 4,640

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

(DOLLARS IN THOUSANDS)	ONE PERCENTAGE POINT INCREASE	ONE PERCENTAGE POINT DECREASE
	POINT	POINT
	INCREASE	DECREASE
Effect on total of service and interest cost components	\$ 1,450	\$ (1,064)
Effect on postretirement benefit obligation	\$ 13,451	\$ (10,386)

Summary of postretirement health care and deferred compensation benefits at fiscal year-end are as follows:

(DOLLARS IN THOUSANDS)	AUGUST 30, 2003	AUGUST 31, 2002
Accrued benefit cost		
Deferred compensation liability	\$ 47,848	\$ 43,950
Executive share option plan liability	19,540	19,829
Total postretirement health care and deferred compensation benefits	7,050	4,882

	\$ 74,438	\$ 68,661

NOTE 6: 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 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 security interest in the merchandise purchased. These repurchase agreements provide that, in the

event of default by the dealer on the 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 reductions

based on the time since the date of the original invoice. These repurchase obligations expire upon the earlier to occur of (i) the dealer's sale of the financed unit or (ii) one year from the date of the original invoice. The Company's contingent obligations under these repurchase agreements are reduced by the proceeds received upon the resale of any repurchased unit. The Company's contingent liability on these repurchase agreements was approximately \$245,701,000 and \$244,130,000 at August 30, 2003 and August 31, 2002, respectively. The Company's losses under repurchase agreements were approximately \$129,000, \$81,000 and \$197,000 during fiscal 2003, 2002 and 2001, respectively.

Included in these contingent liabilities are certain dealer receivables subject to full recourse to the Company with Bank of America Specialty Group and Conseco Financing Servicing Group. Contingent liabilities under these recourse agreements were \$898,000 and \$1,049,000 at August 30, 2003 and August 31, 2002, respectively. The Company did not incur any actual losses under these recourse agreements during fiscal 2003, 2002 and 2001.

The Company also entered into a repurchase agreement on February 1, 2002 with a banking institution which calls for a liability reduction of 2% of the original invoice every month for 24 months, at which time the repurchase obligation terminates. The Company's contingent liability under this agreement was approximately \$2,366,000 and \$1,698,000 at August 30, 2003 and August 31, 2002, respectively. The Company did not incur any actual losses under this repurchase agreement during fiscal 2003 or 2002.

The Company records an estimated expense and loss reserve in each accounting period based upon its extensive history and experience of its repurchase agreements with the lenders of the Company's dealers. As of August 30, 2003, historical data shows that approximately 1.0 percent of the outstanding repurchase liability is potentially repurchased and the estimated loss reserve of approximately 8.0 percent of such repurchase is established on loss history of the repurchased products. Upon resale of the repurchased units, the Company does not record the transaction as revenue. The difference between the repurchase price and the net proceeds received from reselling the units is charged against the Company's reserve for losses on repurchases. See above for amounts of losses experienced.

During the second quarter of fiscal 2002, the Company guaranteed to a bank certain interest bearing debt obligations of Forest City Economic Development, Inc. totaling an amount of up to but not to exceed \$700,000 and agreed to pledge a \$500,000 certificate of deposit to said bank. During the first quarter of fiscal 2003, the debt obligations of Forest City Economic Development, Inc. were renegotiated and as part of this transaction, the Company executed a new guaranty whereby the guarantee obligation of the Company was reduced from \$700,000 to \$500,000 with the Company continuing to agree to pledge a \$500,000 certificate of deposit to said bank.

The Company self-insures for a portion of product liability claims. Self-insurance retention liability varies annually based on market conditions and for the past five fiscal years was at \$2,500,000 per occurrence and \$6,000,000 in aggregate per policy year. Liabilities in excess of these amounts are the responsibility of the insurer.

The Company and the Winnebago Industries, Inc. Deferred Compensation Plan, Winnebago Industries, Inc. Deferred Incentive Formula Bonus Plan and Winnebago Industries, Inc. Deferred Compensation Plan and Deferred Bonus Plan Trust are Defendants in an action titled Sanft, et al vs. Winnebago Industries, Inc., et al which was filed in the United States District Court, Northern District of Iowa, Central Division, on August 30, 2001 and is currently pending. The Complaint includes claims by 21 of the participants in the Winnebago Industries, Inc. Deferred Compensation Plan and the Winnebago Industries, Inc. Deferred Incentive Formula Bonus Plan (the "Plans") and alleges 23 breach of contract and separate causes of action including Federal common law, unjust enrichment, breach of fiduciary duty and violation of ERISA vesting provisions and ERISA funding requirements. The suit seeks to negate certain amendments made to the Plans in 1994 which reduced benefits which some participants would receive under the Plans. The Company believes that it has meritorious defenses to the Plaintiffs' substantive claims. Trial of this case is currently scheduled for June, 2004. As of August 30, 2003, the Company had accrued estimated legal fees for the defense of this case. However, no other amounts have been accrued for the case because it is not possible at this time to properly assess the risk of an adverse verdict or the magnitude of possible exposure.

The Company is the Defendant in a class action entitled Jody Bartleson, et al vs. Winnebago Industries, Inc., which was filed in the United States District Court, Northern District of Iowa, Central Division on January 28, 2002. In the Complaint Ms. Bartleson, on her own behalf and as a representative of "others similarly situated," alleges that such Plaintiffs were wrongfully classified by the Company as exempt employees when in fact they were non-exempt employees entitled to recover overtime compensation for work performed during the preceding three years. The Company believes that it has meritorious defenses to the Plaintiffs' substantive claims. Trial of this case is currently scheduled to commence on September 13, 2004. As of August 30, 2003, the Company had accrued estimated legal fees for the defense of this case. However, no other amounts have been accrued for the case because it is not possible at this time to properly assess the risk of an adverse verdict or the magnitude of possible exposure.

The Company is also involved in various other legal proceedings which are ordinary routine litigation incident to its business, many of which are covered in whole or in part by insurance. While it is impossible to estimate with certainty the ultimate legal and financial liability with respect to this litigation, management is of the opinion that while the final resolution of any such litigation may have an impact on the Company's consolidated results for a particular reporting period, the ultimate disposition of such litigation will not have any material adverse effect on the Company's financial position, results of operations or liquidity.

The Company repurchased 1,450,000 shares of stock from Hanson Capital Partners, LLC on October 20, 2003. These shares were repurchased for an aggregate purchase price of \$63,979,075 plus accrued interest. See Note 9 to the Company's 2003 Consolidated Financial Statements.

NOTE 7: INCOME TAXES

The components of the provision for income taxes are as follows:

	YEAR ENDED		
(DOLLARS IN THOUSANDS)	AUG. 30, 2003	AUG. 31, 2002	AUG. 25, 2001
Current			
Federal State	\$ 29,516	\$ 28,712	\$ 15,232
	1,515	846	524
	-----	-----	-----
	31,031	29,558	15,756
Deferred-(principally federal)	(1,070)	(1,127)	(1,498)
	-----	-----	-----
Total provision	\$ 29,961	\$ 28,431	\$ 14,258
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The following is a reconciliation of the U.S. statutory tax rate to the effective income tax rates (benefit) provided:

	YEAR ENDED		
	AUGUST 30, 2003	AUGUST 31, 2002	AUGUST 25, 2001
U.S. federal statutory rate			
Non-deductible losses	35.0%	35.0%	35.0%
State taxes, net of federal benefit	2.6%	- - -	- - -
Other	1.4	0.7	0.6
Previously unrecorded tax benefits	0.1	(0.1)	(0.9)
Foreign sales corporation/ extraterritorial income	(0.2)	(0.1)	(0.3)
Increase in cash surrender value	(0.4)	(0.5)	(0.7)
Death benefits	(0.4)	- - -	- - -
	-----	-----	-----
Total	38.1%	35.0%	25.6%
	-----	-----	-----

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

(DOLLARS IN THOUSANDS)	ASSETS	AUGUST 30, 2003	LIABILITIES	TOTAL	AUGUST 31, 2002	TOTAL
Current						
Warranty reserves	\$ 3,379	\$ - - -	\$ 3,379	\$ 2,847		
Accrued vacation	1,648	- - -	1,648	1,538		
Self-insurance reserve	1,314	- - -	1,314	1,544		
Miscellaneous reserves	1,860	(276)	1,584	978		
	-----	-----	-----	-----		
Subtotal	8,201	(276)	7,925	6,907		
	-----	-----	-----	-----		
Noncurrent						
Postretirement health care benefits	16,671	- - -	16,671	15,382		
Deferred compensation	11,417	- - -	11,417	10,967		
Property and equipment	- - -	(5,597)	(5,597)	(3,911)		
	-----	-----	-----	-----		
Subtotal	28,088	(5,597)	22,491	22,438		
	-----	-----	-----	-----		
Total	\$ 36,289	\$ (5,873)	\$ 30,416	\$ 29,345		
	-----	-----	-----	-----		

NOTE 8: FINANCIAL INCOME AND EXPENSE

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

(DOLLARS IN THOUSANDS)	YEAR ENDED		
	AUGUST 30, 2003	AUGUST 31, 2002	AUGUST 25, 2001
Interest income from investments and receivables	\$ 1,014	\$ 763	\$ 1,960
Dividend income	502	2,726	2,488
(Loss) gains on foreign currency transactions	(69)	62	23
Interest expense	(48)	(298)	(89)
Total financial income	\$ 1,399	\$ 3,253	\$ 4,382

NOTE 9: REPURCHASE OF RELATED PARTY STOCK

In October 2003, pursuant to an authorization of the Board of Directors, the Company repurchased 1,450,000 shares of its common stock from Hanson Capital Partners, LLC ("HCP"). HCP is a Delaware limited liability company whose members are the Luise V. Hanson Qualified Terminable Interest Property Marital Deduction Trust (the "QTIP Trust"), which has a 34.9 percent membership interest in HCP, the Luise V. Hanson Revocable Trust, dated September 22, 1984 (the "Revocable Trust"), which has a 64.4 percent membership interest in HCP, the John V. Hanson Family Trust, which has a .2% membership interest in HCP, the Paul D. Hanson Family Trust, which has a .2% membership interest in HCP and the Mary Joan Boman Family Trust, which has a .2% membership interest in HCP. John V. Hanson, a director of the Company, Mary Jo Boman, the wife of Gerald E. Boman, a director of the Company, Paul D. Hanson and Bessemer Trust Company, N.A. act as co-trustees under the QTIP Trust and the Revocable Trust. The shares were repurchased for an aggregate purchase price of \$63,979,075 (\$44.12 per share), plus interest in the approximate amount of \$80,000. The agreement to repurchase the shares provided that the purchase price per share is at a 15 percent discount to the closing price on the New York Stock Exchange of \$51.91 on October 17, 2003. The Company will utilize its cash on-hand and cash becoming available from maturing fixed income securities to pay the purchase price of the stock in two installments (with the final installment to be paid in November 2003) with interest at the rate of two percent per annum on the outstanding balance.

NOTE 10: STOCK OPTION PLANS

The Company's 1987 stock option plan allowed the granting of nonqualified and incentive stock options to key employees at prices not less than 100 percent of fair market value, determined by the mean of the high and low prices, on the date of grant. The plan expired in fiscal 1997 and there were options for 15,000 shares outstanding at August 30, 2003.

The Company's stock option plan for outside directors provided that each director who was not a current or former full-time employee of the Company received an option to purchase 10,000 shares of the Company's common stock at prices equal to 100 percent of the fair market value, determined by the mean of the high and low prices on the date of grant. The Board of Directors has terminated this plan as to future grants. Future grants of options to outside directors are made under the Company's 1997 stock option plan described as follows.

The Company's 1997 stock option plan provides additional incentives to those officers, employees, directors, advisors and consultants of the Company whose substantial contributions are essential to the continued growth and success of the Company's business. A total of 2,000,000 shares of the Company's common stock may be issued or transferred or used as the basis of stock appreciation rights under the 1997 stock option plan. The plan allows the granting of nonqualified and incentive stock options as well as stock appreciation rights. The plan is administered by a committee appointed by the Company's Board of Directors. The option prices for these shares shall not be less than 85 percent of the fair market value of a share at the time of option granting for nonqualified stock options or less than 100 percent for incentive stock options. The term of each option expires and all rights to purchase shares thereunder cease ten years after the date such option is granted or on such date prior thereto as may be fixed by the committee. Options granted under this plan become exercisable six months after the date the option is granted unless otherwise set forth in the agreement. Outstanding options granted to employees generally vest in three equal annual installments provided that all options granted under the 1997 stock option plan shall become vested in full and immediately upon the occurrence of a change in control of the Company.

A summary of stock option activity for fiscal 2003, 2002, and 2001 is as follows:

	2003				2002				2001			
	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH	SHARES	PRICE PER SHARE	WTD. AVG. EXERCISE PRICE/SH
Outstanding at beginning of year	674,504	\$ 7 - \$39	\$ 15.57	788,168	\$ 7 - \$20	\$ 12.51	795,514	\$ 4 - \$20	\$ 10.88			
Options granted	198,800	36 - 38	36.58	165,950	22 - 39	23.13	312,000	12 - 18	12.83			
Options exercised	(210,401)	7 - 22	13.69	(279,614)	8 - 19	11.44	(312,944)	4 - 19	8.64			
Options canceled	(14,534)	12 - 37	26.89	- - -	- - -	- - -	(6,402)	9 - 19	13.84			
Outstanding at end of year	648,369	\$ 7 - \$39	\$ 22.37	674,504	\$ 7 - \$39	\$ 15.57	788,168	\$ 7 - \$20	\$ 12.51			
Exercisable at end of year	293,302	\$ 7 - \$39	\$ 16.82	302,271	\$ 7 - \$39	\$ 13.89	352,018	\$ 7 - \$20	\$ 11.33			

The following table summarizes information about stock options outstanding at August 30, 2003:

RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING AT AUGUST 30, 2003	WEIGHTED REMAINING YEARS OF CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE AT AUGUST 30, 2003	WEIGHTED AVERAGE EXERCISE PRICE
\$7.19 - \$ 8.56	39,000	4	\$ 8.03	39,000	\$ 8.03
10.19 - 15.38	199,128	7	12.30	117,461	12.20
18.00 - 19.72	80,795	6	18.58	80,795	18.58
21.62 - 39.48	329,446	9	31.08	56,046	30.09
	648,369	8	\$ 22.37	293,302	\$ 16.82

NOTE 11: SUPPLEMENTAL CASH FLOW DISCLOSURE

Cash paid during the year for:

(DOLLARS IN THOUSANDS)	YEAR ENDED		
	AUGUST 30, 2003	AUGUST 31, 2002	AUGUST 25, 2001
Income taxes	\$ 34,109	\$ 29,306	\$ 18,205
Interest	- - -	246	3

NOTE 12: NET REVENUES BY MAJOR PRODUCT CLASS

(DOLLARS IN THOUSANDS)	FISCAL YEAR ENDED				
	AUGUST 30, 2003	AUGUST 31, 2002	AUGUST 25, 2001	AUGUST 26, 2000	AUGUST 28, 1999
Class A & C motor homes	\$801,027 94.8%	\$773,125 93.7%	\$624,110 92.9%	\$690,022 92.8%	\$613,813 91.8%
Other recreation vehicle revenues (3)	17,285 2.0%	20,486 2.5%	17,808 2.7%	18,813 2.5%	16,620 2.5%
Other manufactured products revenues (4)	26,898 3.2%	31,658 3.8%	29,768 4.4%	34,894 4.7%	38,225 5.7%
Total net revenues	\$845,210 100.0%	\$825,269 100.0%	\$671,686 100.0%	\$743,729 100.0%	\$668,658 100.0%

(1) Certain prior periods' information has been reclassified to conform to the current year-end presentation.

(2) The fiscal year ended August 31, 2002 contained 53 weeks; all other fiscal years contained 52 weeks.

(3) Primarily recreation vehicle related parts, recreation vehicle service revenue, and EuroVan Campers (Class B motor homes).

(4) Primarily sales of extruded aluminum, commercial vehicles, and component products for other manufacturers.

NOTE 13: INCOME PER SHARE

The following table reflects the calculation of basic and diluted income per share for the past three fiscal years:

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)	AUGUST 30, 2003	AUGUST 31, 2002 (1)	AUGUST 25, 2001
<hr/>			
Income per share - basic			
Income from continuing operations	\$ 48,732	\$ 52,893	\$ 41,496
Income from discontinued operations (net of taxes)	1,152	1,778	2,258
Cumulative effect of change in accounting principle, (net of taxes)	- - -	- - -	(1,050)
Net income	\$ 49,884	\$ 54,671	\$ 42,704
Weighted average shares outstanding	18,487	19,949	20,735
Net income per share - basic	\$ 2.70	\$ 2.74	\$ 2.06
<hr/>			
Income per share - assuming dilution			
Income from continuing operations	\$ 48,732	\$ 52,893	\$ 41,496
Income from discontinued operations (net of taxes)	1,152	1,778	2,258
Cumulative effect of change in accounting principle, (net of taxes)	- - -	- - -	(1,050)
Net income	\$ 49,884	\$ 54,671	\$ 42,704
Weighted average shares outstanding	18,487	19,949	20,735
Dilutive impact of options outstanding	331	435	305
Weighted average shares and potential dilutive shares outstanding	18,818	20,384	21,040
Net income per share - assuming dilution	\$ 2.65	\$ 2.68	\$ 2.03
<hr/>			

(1) Fiscal year ended August 31, 2002 contained 53 weeks; all other fiscal years contained 52 weeks.

NOTE 14: PREFERRED STOCK
AND SHAREHOLDERS RIGHTS PLAN

The Board of Directors may authorize the issuance from time to time of preferred stock in one or more series with such designations, preferences, qualifications, limitations, restrictions, and optional or other special rights as the Board may fix by resolution. In connection with the Rights Plan discussed below, the Board of Directors has reserved, but not issued, 300,000 shares of preferred stock.

In May 2000, the Company adopted a shareholder rights plan providing for a dividend distribution of one preferred share purchase right for each share of common stock outstanding on and after May 26, 2000. The rights can be exercised only if an individual or group acquires or announces a tender offer for 15 percent or more of the Company's common stock, except as described below. Certain members of the Hanson family (including trusts and estates established by such Hanson family members and the John K. and Luise V. Hanson Foundation) are exempt from the applicability of the Rights Plan as it relates to the acquisition of 15 percent or more of the Company's outstanding common stock. If the rights first become exercisable as a result of an announced tender offer, each right would entitle the

holder (other than the individual or group acquiring or announcing a tender offer for 15 percent or more of the Company's common stock), except as described below, to buy 1/100 of a share of a new series of preferred stock at an exercise price of \$67.25. The preferred shares will be entitled to 100 times the per share dividend payable on the Company's common stock and to 100 votes on all matters submitted to a vote of the shareowners. Once an individual or group acquires 15 percent or more of the Company's common stock, each right held by such individual or group becomes void and the remaining rights will then entitle the holder to purchase the number of common shares having a market value of twice the exercise price of the right. In the event the Company is acquired in a merger or 50 percent or more of its consolidated assets or earnings power are sold, each right will then entitle the holder to purchase a number of the acquiring company's common shares having a market value of twice the exercise price of the right. After an individual or group acquires 15 percent, except as described below, of the Company's common stock and before they acquire 50 percent, the Company's Board of Directors may exchange the rights in whole or in part, at an exchange ratio of one share of common stock per right. Before an individual or group acquires 15 percent of the Company's common stock, the rights are redeemable for \$.01 per right at the option of the Company's Board of Directors. The Company's Board of Directors is authorized to reduce the 15 percent threshold to no less than 10 percent. Each right will expire on May 3, 2010, unless earlier redeemed by the Company. An Amendment, dated January 13, 2003, was made to the shareholders rights plan to permit FMR Corp., its affiliates and associates (collectively, "FMR"), to be the beneficial owner of up to 20% of the Company's outstanding stock provided that FMR, in its filings under the Securities Exchange Act of 1934, as amended, does not state any present intention to hold shares of the Company's common stock with the purpose or effect of changing or influencing control of the Company. An individual or group that becomes the beneficial owner of 15 or 20 percent (in the case of FMR) of the Company's common stock as a result of an acquisition of the common stock by the Company or the acquisition by such individual or group of new-issued shares directly from the Company, such individual's or group's ownership shall not trigger the issuance of rights under the plan unless such individual or group after such share repurchase or direct issuance by the Company, becomes the beneficial owner of any additional shares of the Company's common stock.

REPORT OF
INDEPENDENT AUDITORS

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 30, 2003 and August 31, 2002, and the related consolidated statements of income, cash flows, and changes in stockholders' equity for each of the three years in the period ended August 30, 2003. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 the Company as of August 30, 2003 and August 31, 2002; and the results of its operations and its cash flows for each of the three years in the period ended August 30, 2003 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Minneapolis, Minnesota

November 21, 2003

INTERIM FINANCIAL INFORMATION (UNAUDITED)

FISCAL 2003	QUARTER ENDED					
	NOVEMBER 30, 2002(1)		MARCH 1, 2003(1)		MAY 31, 2003(2)	AUGUST 30, 2003(2)
	AS PREVIOUSLY REPORTED	AS RESTATED	AS PREVIOUSLY REPORTED	AS RESTATED		
Net revenues	\$ 234,089	\$ 233,347	\$ 186,728	\$ 185,958	\$ 200,211	\$ 225,694
Gross profit	35,814	35,072	27,138	26,368	23,146	28,792
Operating income	25,990	25,281	20,120	19,368	14,243	18,402
Income from continuing operations	16,278	15,878	12,309	11,891	8,995	11,968
Income from discontinued operations	- - -	400	- - -	418	334	- - -
Net income	\$ 16,278	\$ 16,278	\$ 12,309	\$ 12,309	\$ 9,329	\$ 11,968
Income per common share (basic)						
Continuing operations	\$.87	\$.85	\$.66	\$.64	\$.49	\$.66
Discontinued operations	- - -	.02	- - -	.02	.02	- - -
Net income per share (basic)	.87	.87	.66	.66	.51	.66
Income per common share (diluted)						
Continuing operations	.85	.83	.64	.62	.48	.65
Discontinued operations	- - -	.02	- - -	.02	.02	- - -
Net income per share (diluted)	\$.85	\$.85	\$.64	\$.64	\$.50	\$.65

FISCAL 2002(1)	QUARTER ENDED					
	DECEMBER 1, 2001		MARCH 2, 2002		AS PREVIOUSLY REPORTED	AS RESTATED
	AS PREVIOUSLY REPORTED	AS RESTATED	AS PREVIOUSLY REPORTED	AS RESTATED		
Net revenues	\$ 177,802	\$ 176,857	\$ 183,055	\$ 182,352		
Gross profit	24,232	23,287	22,938	22,235		
Operating income	15,311	14,367	13,414	12,738		
Income from continuing operations	10,710	10,184	9,448	9,060		
Income from discontinued operations	- - -	526	- - -	388		
Net income	\$ 10,710	\$ 10,710	\$ 9,448	\$ 9,448		
Income per common share (basic)						
Continuing operations	\$.52	\$.49	\$.46	\$.44		
Discontinued operations	- - -	.03	- - -	.02		
Net income per share (basic)	.52	.52	.46	.46		
Income per common share (diluted)						
Continuing operations	.51	.48	.45	.43		
Discontinued operations	- - -	.03	- - -	.02		
Net income per share (diluted)	\$.51	\$.51	\$.45	\$.45		
Quarter ended December 1, 2001 contained 14 weeks						

[WIDE TABLE CONTINUED FROM ABOVE]

	QUARTER ENDED					
	JUNE 1, 2002		AUGUST 31, 2002		AS PREVIOUSLY REPORTED	AS RESTATED
	AS PREVIOUSLY REPORTED	AS RESTATED	AS PREVIOUSLY REPORTED	AS RESTATED		
Net revenues	\$ 246,636	\$ 245,912	\$ 220,910	\$ 220,148		
Gross profit	37,255	36,531	35,113	34,351		
Operating income	27,289	26,585	25,183	24,381		
Income from continuing operations	18,094	17,685	16,419	15,964		
Income from discontinued operations	- - -	409	- - -	455		
Net income	\$ 18,094	\$ 18,094	\$ 16,419	\$ 16,419		
Income per common share (basic)						
Continuing operations	\$.93	\$.91	\$.88	\$.85		
Discontinued operations	- - -	.02	- - -	.03		
Net income per share (basic)	.93	.93	.88	.88		
Income per common share (diluted)						
Continuing operations	.90	.88	.86	.83		
Discontinued operations	- - -	.02	- - -	.03		
Net income per share (diluted)	\$.90	\$.90	\$.86	\$.86		
Quarter ended December 1, 2001 contained 14 weeks						

- (1) Certain prior periods' information has been reclassified to conform to the current year-end presentation. This reclassification has no impact on net income as previously reported.
- (2) During the third quarter of fiscal 2003, the Company discontinued dealer financing operations of WAC. WAC's operations are accounted for as discontinued operations in the consolidated financial statements

11-YEAR SELECTED FINANCIAL DATA

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	AUG. 30, 2003	AUG. 31, 2002(2)	AUG. 25, 2001(3)	AUG. 26, 2000
FOR THE YEAR				
Net revenues	\$845,210	\$825,269	\$671,686	\$743,729
Income before taxes	78,693	81,324	55,754	70,583
Pretax profit % of revenue	9.3%	9.9%	8.3%	9.5%
Provision for income taxes (credits)	\$ 29,961	\$ 28,431	\$ 14,258	\$ 24,400
Income tax rate	38.1%	35.0%	25.6%	34.6%
Income from continuing operations	\$ 48,732	\$ 52,893	\$ 41,496	\$ 46,183
Gain on sale of Cycle-Sat subsidiary	- - -	- - -	- - -	- - -
Income (loss) from discontinued operations (4)	1,152	1,778	2,258	2,216
Cum. effect of change in accounting principle	- - -	- - -	(1,050)	- - -
Net income (loss)	\$ 49,884	\$ 54,671	\$ 42,704	\$ 48,399
Income per share				
Continuing operations				
Basic	\$ 2.64	\$ 2.65	\$ 2.00	\$ 2.13
Diluted	2.59	2.59	1.97	2.10
Discontinued operations				
Basic	.06	.09	.11	.10
Diluted	.06	.09	.11	.10
Cum. effect of change in accounting principle				
Basic	- - -	- - -	(.05)	- - -
Diluted	- - -	- - -	(.05)	- - -
Net income per share				
Basic	\$ 2.70	\$ 2.74	\$ 2.06	\$ 2.23
Diluted	2.65	2.68	2.03	2.20
Weighted average common shares outstanding (in thousands)				
Basic	18,487	19,949	20,735	21,680
Diluted	18,818	20,384	21,040	22,011
Cash dividends per share				
Book value	\$.20	\$.20	\$.20	\$.20
Return on average assets (ROA)	11.55	9.63	9.99	8.22
Return on average equity (ROE)	14.0%	15.9%	12.9%	16.3%
Unit Sales				
Class A	25.6%	28.2%	22.3%	29.8%
Class C	6,705	6,725	5,666	6,819
Total Class A & C Motor Homes	4,021	4,329	3,410	3,697
Class B Conversions (EuroVan Campers)	308	763	703	854
AT YEAR END				
Total assets	\$377,462	\$337,077	\$351,922	\$308,686
Stockholders' equity	210,626	179,815	207,464	174,909
Working capital	164,891	144,995	174,248	141,683
Long-term debt	- - -	- - -	- - -	- - -
Current ratio	2.8 to 1	2.6 to 1	3.2 to 1	3.0 to 1
Number of employees	3,750	3,685	3,325	3,300

- (1) Certain prior periods' information has been reclassified to conform to the current year-end presentation. These reclassifications have no impact on net income as previously reported.
- (2) The fiscal years ended August 31, 2002 and August 31, 1996 contained 53 weeks; all other fiscal years contained 52 weeks.
- (3) Includes a noncash after-tax cumulative effect of change in accounting principle of \$1.1 million expense or \$.05 per share due to the adoption of SAB No. 101, Revenue Recognition in Financial Statements.

AUG. 28, 1999	AUG. 29, 1998	AUG. 30, 1997	AUG. 31, 1996(2)	AUG. 26, 1995	AUG. 27, 1994 (5)	AUG. 28, 1993
\$ 668,658 62,848 9.4% \$ 21,033 33.5% \$ 41,815 - - - 2,445 - - -	\$ 527,287 33,765 6.4% \$ 10,786 32.0% \$ 22,979 - - - 1,405 - - -	\$ 436,541 5,704 1.3% \$ (35) (.6%) \$ 5,739 - - - 16,472 837 - - -	\$ 486,139 19,015 3.9% \$ 5,922 31.1% \$ 13,093 - - - (708) - - -	\$ 461,540 17,920 3.9% \$ (8,642) (48.2%) \$ 26,562 - - - 1,194 - - -	\$ 436,039 13,525 3.1% \$ (1,921) (14.2%) \$ 15,446 - - - 1,999 - - -	\$ 367,065 11,666 3.2% \$ (861) (7.4%) \$ 12,527 - - - (3,249) - - -
\$ 44,260	\$ 24,384	\$ 23,048	\$ 12,385	\$ 27,756	\$ (2,975)	\$ 9,278
\$ 1.88 1.85 .11 .11 - - - - - -	\$.95 .94 .06 .06 - - - - - -	\$.23 .22 .68 .68 - - - - - -	\$.52 .52 (.03) (.03) - - - - - -	\$ 1.05 1.04 .05 .05 - - - - - -	\$.61 .60 .08 .08 (.81) (.80)	\$.50 .50 (.13) (.13) - - - - - -
\$ 1.99 1.96	\$ 1.01 1.00	\$.91 .90	\$.49 .49	\$ 1.10 1.09	\$ (.12) (.12)	\$.37 .37
22,209 22,537	24,106 24,314	25,435 25,550	25,349 25,524	25,286 25,462	25,187 25,481	25,042 25,307
\$.20 6.69 17.1% 33.3%	\$.20 5.11 11.0% 20.3%	\$.20 4.86 10.6% 20.1%	\$.30 4.15 5.7% 12.0%	\$.30 3.96 14.1% 30.8%	\$ --- 3.16 (1.8%) (3.7%)	\$ --- 3.26 6.3% 12.1%
6,054 4,222	5,381 3,390	4,834 2,724	5,893 2,857	5,993 2,853	6,820 1,862	6,095 1,998
10,276 600	8,771 978	7,558 1,205	8,750 857	8,846 1,014	8,682 376	8,093 - - -
\$ 285,889 149,384 123,720 - - - 2.5 to 1 3,400	\$ 230,612 116,523 92,800 - - - 2.5 to 1 3,010	\$ 213,475 123,882 99,935 - - - 3.4 to 1 2,830	\$ 220,596 105,311 62,155 1,692 2.0 to 1 3,150	\$ 211,630 100,448 69,694 3,810 2.4 to 1 3,010	\$ 181,748 79,710 58,523 2,693 2.1 to 1 3,150	\$ 157,050 81,693 44,669 633 1.9 to 1 2,770

- (4) Includes discontinued operations of Winnebago Acceptance Corporation for all years presented and discontinued operations of Cycle-Sat, Inc. for fiscal years ended August 31, 1996 through August 28, 1993.
- (5) Includes a cumulative non-cash charge of \$20.4 million expense or \$.80 per diluted share due to the adoption of SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" related to health care and other benefits.

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 earnings releases, the annual report on form 10-K (without exhibits), the quarterly reports on form 10-Q (without exhibits) and current reports on form 8-K (without exhibits), as filed by the Company with the Securities and Exchange Commission, may be obtained without charge from the corporate offices as follows:

Sheila Davis, PR/IR Manager
Winnebago Industries, Inc.
605 W. Crystal Lake Road
P.O. Box 152
Forest City, Iowa 50436-0152
Telephone: (641) 585-3535
Fax: (641) 585-6966
E-Mail: ir@winnebagoind.com

All news releases issued by the Company and reports filed by the Company with the Securities and Exchange Commission (including exhibits) may also be viewed at the Winnebago Industries' website:

<http://www.winnebagoind.com>
("Investor Relations" link).

SHAREHOLDER ACCOUNT ASSISTANCE

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

Wells Fargo Bank Minnesota, N.A.
P.O. Box 64854
St. Paul, Minnesota 55164-0854
or
161 North Concord Exchange
South St. Paul, Minnesota 55075-1139
Telephone: (800) 468-9716 or
(651) 450-4064
Inquiries: www.wellsfargo.com/shareownerservices

ANNUAL MEETING

The Annual Meeting of Shareholders is scheduled to be held on Tuesday, January 13, 2004, 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

PURCHASE OF COMMON STOCK

Winnebago Industries stock may be purchased from Netstock through the Company's website at http://www.winnebagoind.com/investor_relations.htm. Winnebago Industries is not affiliated with Netstock and has no involvement in the relationship between Netstock and any of its customers.

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 November 10, 2003: 4,565

Below are the New York Stock Exchange high, low and closing prices of Winnebago Industries, Inc. stock for each quarter of fiscal 2003 and fiscal 2002.

Fiscal 2003	High	Low	Close	Fiscal 2002	High	Low	Close
First Quarter	\$51.48	\$35.50	\$49.44	First Quarter	\$33.70	\$17.30	\$33.70
Second Quarter	50.45	28.85	29.35	Second Quarter	48.85	32.39	47.45
Third Quarter	39.93	23.31	39.76	Third Quarter	51.43	39.35	44.40
Fourth Quarter	49.38	34.50	49.25	Fourth Quarter	48.60	31.85	38.19

Cash Dividends Per Share

Fiscal 2003	Date Paid	Amount	Fiscal 2002	Date Paid	Amount
\$.10	January 6, 2003	\$.10	January 7, 2002		
	July 7, 2003	.10	July 8, 2002		

DIRECTORS AND OFFICERS

DIRECTORS

BRUCE D. HERTZKE (52) Chairman of the Board, Chief Executive Officer and President Winnebago Industries, Inc.	JERRY N. CURRIE (58) President and Chief Executive Officer CURRIES Company and GRAHAM Manufacturing	GERALD C. KITCH (65) Former Executive Vice President Pentair, Inc.
GERALD E. BOMAN (68) Former Senior Vice President Winnebago Industries, Inc.	JOSEPH W. ENGLAND (63) Former Senior Vice President Deere and Company	RICHARD C. SCOTT (69) Vice President, University Development Baylor University
	JOHN V. HANSON (61) Former Deputy Chairman of the Board Winnebago Industries, Inc.	FREDERICK M. ZIMMERMAN (67) Professor of Manufacturing Systems Engineering The University of St. Thomas

OFFICERS

[PHOTO] BRUCE D. HERTZKE (52) Chairman of the Board, Chief Executive Officer and President	[PHOTO] EDWIN F. BARKER (56) Senior Vice President, Chief Financial Officer	[PHOTO] RAYMOND M. BEEBE (61) Vice President, General Counsel and Secretary
[PHOTO] ROBERT L. GOSSETT (52) Vice President, Administration	[PHOTO] BRIAN J. HRUBES (52) Controller	[PHOTO] ROGER W. MARTIN (43) Vice President, Sales and Marketing
[PHOTO] WILLIAM J. O'LEARY (54) Vice President, Product Development	[PHOTO] ROBERT J. OLSON (52) Vice President, Manufacturing	[PHOTO] JOSEPH L. SOCZEK, JR. (60) Treasurer

CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS

The Board of Directors of Winnebago Industries, Inc. (the "Company") has adopted policies relating to ethical corporate conduct applicable to all directors and employees of the Company. The Chief Executive Officer (the "CEO") and the Chief Financial Officer, the Controller, and the Treasurer (collectively, the "Senior Financial Officers") are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to the general policies contained in the Company's Policy and Procedures Manual, the CEO and Senior Financial Officers are subject to the following additional specific policies:

1. The CEO and all Senior Financial Officers are responsible for full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company with the Securities and Exchange Commission. Accordingly, it is the responsibility of the CEO and each Senior Financial Officer promptly to bring to the attention of the Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities.

2. The CEO and each Senior Financial Officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

3. The CEO and each Senior Financial Officer shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committee any information he or she may have concerning any violation of the Company's general policies relating to ethical corporate conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

4. The CEO and each Senior Financial Officer shall promptly bring to the attention of the General Counsel of the CEO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company and the operation of its business, but the Company or any agent thereof, or of violation of the general policies relating to ethical corporate conduct or of these additional procedures.

5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the general policies relating to ethical corporate conduct or of these additional procedures by the CEO and the Company's Senior Financial Officers. Such actions shall be reasonably designed

to deter wrongdoing and to promote accountability for adherence to the general policies relating to ethical corporate conduct and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion, or reassignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individuals in question had committed other violations in the past.

EXHIBIT 21

List of Subsidiaries

NAME OF CORPORATION	JURISDICTION OF INCORPORATION	PERCENT OF OWNERSHIP
Winnebago Industries, Inc.	Iowa	Parent
Winnebago Health Care Management Company	Iowa	100%
Winnebago Acceptance Corporation	Iowa	100%
Winnebago R.V., Inc.	Delaware	100%

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statements No. 2-40316, No. 2-82109, No. 33-21757, No. 33-59930, and No. 333-31595 of Winnebago Industries, Inc. on Form S-8 of our reports dated October 16, 2003 appearing in and incorporated by reference in the Annual Report on Form 10-K for Winnebago Industries, Inc. for the year ended August 30, 2003.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Minneapolis, Minnesota
November 21, 2003

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce D. Hertzke, Chief Executive Officer of Winnebago Industries, Inc.,
certify that:

1. I have reviewed this Annual Report on Form 10-K of Winnebago Industries, Inc. (the "Registrant");
2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report (the "Evaluation Date") based on such evaluation; and
 - c) disclosed in this Annual Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financing reporting; and;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information and;
 - b) any fraud, whether or not material, that involved management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 21, 2003

By: /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chief Executive Officer

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Edwin F. Barker, Chief Financial Officer of Winnebago Industries, Inc.,
certify that:

1. I have reviewed this Annual Report on Form 10-K of Winnebago Industries, Inc. (the "Registrant");
2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report (the "Evaluation Date") based on such evaluation; and
 - c) disclosed in this Annual Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financing reporting; and;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's Board of Directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information and;
 - b) any fraud, whether or not material, that involved management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 21, 2003

By: /s/ Edwin F. Barker

Edwin F. Barker
Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THIS SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

1. Bruce D. Hertzke, Chief Executive Officer and President, certifies that pursuant to 18 U.S.C. 1350 as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) This Annual Report on Form 10-K ("periodic report") of Winnebago Industries, Inc. (the "issuer"), for the fiscal year ended August 30, 2003 as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (b) the information contained in this periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

Date: November 21, 2003

By: /s/ Bruce D. Hertzke

Bruce D. Hertzke
Chief Executive Officer
and President

CERTIFICATION PURSUANT TO SECTION 906 OF THIS SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

1. Edwin F. Barker, Chief Financial Officer, certifies that pursuant to 18 U.S.C. 1350 as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:
 - (a) This Annual Report on Form 10-K ("periodic report") of Winnebago Industries, Inc. (the "issuer"), for the fiscal year ended August 30, 2003 as filed with the Securities and Exchange Commission on the date of this certificate, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
 - (b) the information contained in this periodic report fairly represents, in all material respects, the financial condition and results of operations of the issuer.

Date: November 21, 2003

By: /s/ Edwin F. Barker

Edwin F. Barker
Chief Financial Officer