

RVIEW™

DRESNER PARTNERS
INVESTMENT BANKING

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RV Industry M&A and Capital Markets Update

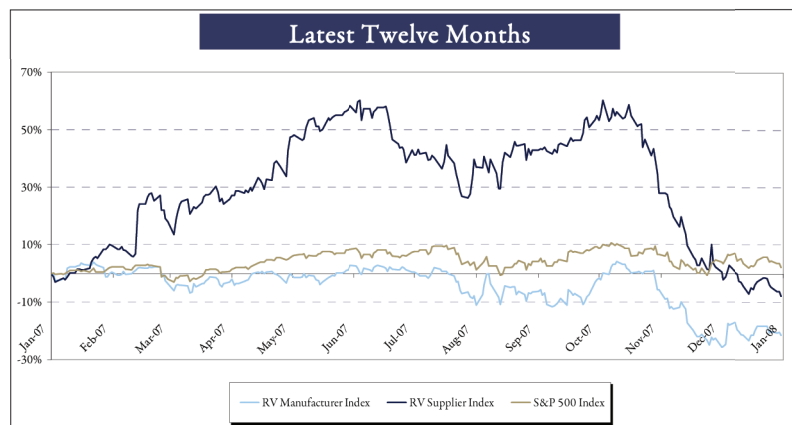
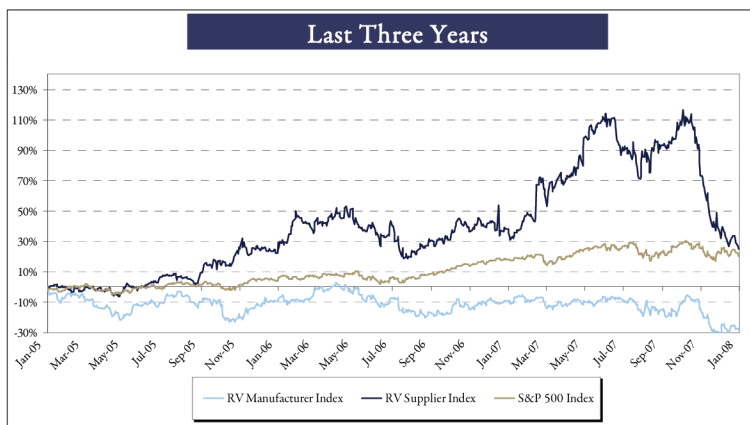
While the credit markets are still reeling from 2007 summer's sub prime residential mortgage debacle, the outlook for middle market deal activity continues to be relatively positive. Operating results in the middle market are holding up very well, private equity capital continues to reach record levels of liquidity, and the availability of financing for middle market transactions continues (albeit with slightly higher pricing). As a result, middle market transaction activity has been able to generally withstand the turmoil facing the broader market. This is evident when looking at transaction activity for the third quarter of 2007, which fell 57% for deals above \$1 billion, while falling only 15% for middle market transactions less than \$1 billion.

While company, industry, and market dynamics continue to drive M&A and capital markets activity, the looming presidential election is also playing into the minds of shareholders as they consider strategic and financing alternatives in advance of a potential change in both capital gains and ordinary income tax rates.

Within the RV industry, we expect to see increasing M&A activity as OEMs and suppliers look for consolidation opportunities due to expectations of flat to declining unit sale volumes in 2008. Over the past year, the RV suppliers have contributed the majority of M&A deals in the industry, but we expect the RV OEM's to increase their relative share as they make necessary acquisitions to capture market share and operating efficiencies. Based on excess industry wide operating capacity and the current capital markets environment, we believe that the RV industry is positioned for increased M&A and capital markets activity.

Sources: RV Trade Digest, RVIA, and Dresner Partners research

RV Public Market Trends (Relative Stock Price Performance)



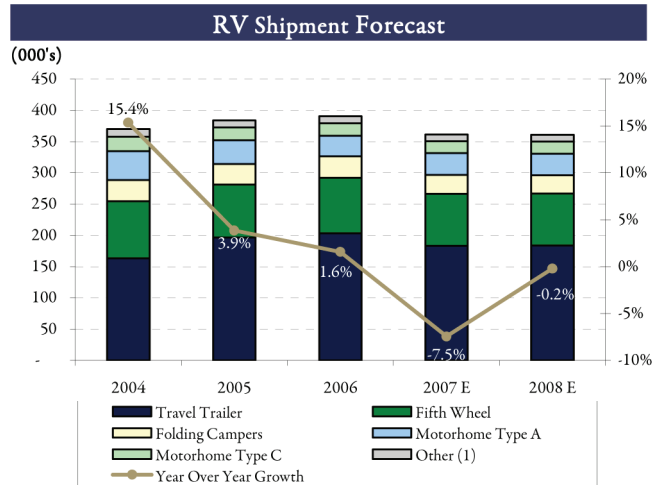
RECREATIONAL VEHICLE INDUSTRY DEVELOPMENTS

Road Rumors: Recent Transactions and Company News

- On December 20, 2007, **Winnebago Industries** announced a share repurchase plan. The company intends to repurchase up to **\$60 million** of its own shares.
- On December 17, 2007, **Monaco Coach** authorized a stock repurchase program to repurchase up to **\$30 million** of its outstanding common stock.
- On November 29, 2007, **Drew Industries** authorized a share repurchase plan to repurchase up to **1,000,000 shares** of the company's common stock.
- On October 5, 2007, **Swift Group**, a leading European manufacturer of RV's acquired **Autocruise**, a United Kingdom based luxury home manufacturer with £14 million revenue, for **£13 million** (US\$26 million).
- On September 14, 2007, **Crane Co.**, a manufacturer of engineered industrial products acquired **Fabwel Unit's Composite Panel Business** of Owens Corning Sales Inc. in a deal worth **\$38 million**.
- On August 20, 2007, **Thetford Corporation**, a sanitation and refrigeration product supplier acquired **RV Sani-Con**, a manufacturer of RV parts and RV accessories used in the process of emptying and managing RV holding tanks and waste. Terms of the transaction were not disclosed.
- On August 16, 2007, **WESTFALIA-Automotive**, one of the leading manufacturers of towbars in the world, acquired the Swedish hitch manufacturer **Monoflex AB** and its Danish subsidiary, **Monoflex SpA**. The purchase price was not disclosed.
- On August 3, 2007, **Adria Mobil**, a manufacturer of touring caravans and motor homes, acquired an 80% stake in Spanish company **Sun Roller**, a leading European mobile home producer, in a deal worth **EUR 10 million** (US\$13.8 million).
- On August 22, 2007, **Fleetwood Enterprises, Inc.** announced the closing of its **Gold Shield, Inc.** facility in Fontana, California, which manufactures custom open-molded fiberglass parts. According to the company, recreational vehicle industry pressures necessitated closure of the Fontana facility.

Source: FactSet, company press releases and reports, various national news sources, and Dresner Partner estimates.

RV Industry Performance



(1) Other includes Truck Camper and Motorhome Type B sales

Source: Recreational Vehicle Industry Association, Dresner Partners Research Estimates

Top 10 Motor Home Manufacturers

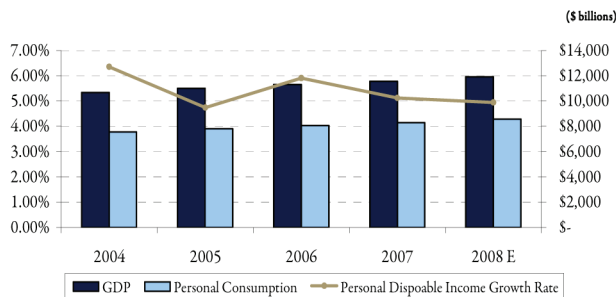
	Shipments			Market share	
	2007 YTD ⁽¹⁾	2006 YTD ⁽¹⁾	2006	2007	2006
Winnebago Industries	7,881	8,499	9,574	18.8%	19.2%
Fleetwood Enterprises	6,877	7,190	8,214	16.4%	16.2%
Thor Industries	5,920	6,309	7,097	14.1%	14.2%
Monaco Coach	4,672	4,688	5,554	11.1%	10.6%
Coachmen Industries	3,348	3,611	4,043	8.0%	8.2%
Forest River	2,614	2,551	2,896	6.2%	5.8%
Tiffin Motor Home	2,577	2,174	2,780	6.1%	4.9%
Gulfstream Coach	2,538	2,466	2,588	6.0%	5.6%
Jayco	1,554	1,545	1,728	3.7%	3.5%
Newmar	1,109	1,245	1,442	2.6%	2.8%

(1) YTD information is updated through the 3rd quarter of the given year

Source: Statistical Surveys Inc.

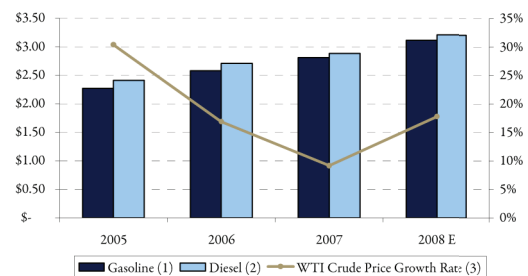
Economic Update

U.S. Economic Metrics



Source: Bureau of Economic Analysis

Gas Price Trends



(1) Average regular pump price (\$/gallon)

(2) On-highway retail (\$/gallon)

(3) West Texas Intermediate

Source: EIA

RECREATIONAL VEHICLE MARKET METRICS

RV Public Trading Statistics (as of January 3, 2007)

RV Manufacturing Companies (\$ in millions, except per share data)

Company Name	Stock Price	Market Cap	TEV	Enterprise Value to:		Price to:		Debt/EBITDA
				Revenue	EBITDA	LTM EPS	CY 2008E	
				LTM	CY 2008E	LTM	CY 2008E	
Coachmen Industries Inc. (NYSE:COA)	\$5.18	\$82	\$94	0.18x	NA	NM	NA	NM
Fleetwood Enterprises Inc. (NYSE:FLE)	\$5.95	382	599	0.31x	0.30x	NM	14.6x	NM
Hymer AG (DB:HYM)	\$112.66	451	646	0.65x	NA	7.6x	NA	2.4x
Monaco Coach Corp. (NYSE:MNC)	\$8.73	262	257	0.20x	NA	5.9x	NA	0.7x
Skyline Corp. (NYSE:SKY)	\$29.13	244	123	0.36x	NA	NM	NA	NM
Thor Industries Inc. (NYSE:THO)	\$35.38	1,977	1,712	0.59x	0.57x	8.2x	6.5x	12.6x
Trigano SA (ENXTPA:TRI)	\$41.32	874	980	0.77x	NA	10.2x	NA	1.9x
Winnebago Industries Inc. (NYSE:WGO)	\$20.10	594	500	0.57x	0.55x	7.3x	6.2x	12.8x

High	0.77x	0.57x	10.2x	14.6x	30.1x	12.8x
Low	0.18x	0.30x	5.9x	6.2x	11.4x	12.6x
Mean	0.45x	0.48x	7.8x	9.1x	18.0x	12.7x
Median	0.46x	0.55x	7.6x	6.5x	14.8x	12.7x

Source: CapitalIQ, Agency IRChannel

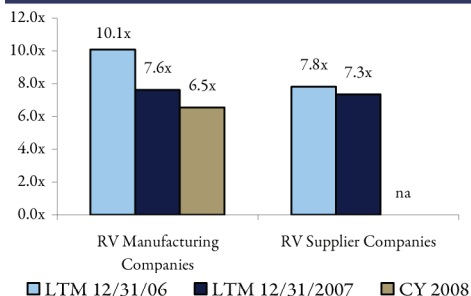
RV Supplier Companies (\$ in millions, except per share data)

Company Name	Stock Price	Market Cap	TEV	Enterprise Value to:		Price to:		Debt/EBITDA
				Revenue	EBITDA	LTM EPS	CY 2008E	
				LTM	CY 2008E	LTM	CY 2008E	
Coast Distribution System Inc. (AMEX:CRV)	\$5.47	\$24	\$46	0.28x	NA	NM	NA	NM
Decorators Industries Inc. (AMEX:DII)	\$3.90	12	14	0.29x	NA	7.3x	NA	1.0x
Drew Industries Inc. (NYSE:DW)	\$27.40	601	600	0.90x	NA	7.4x	NA	0.5x
Flexsteel Industries Inc. (NasdaqNM:FLXS)	\$11.98	79	107	0.25x	NA	6.5x	NA	1.9x
Patrick Industries Inc. (NasdaqNM:PATK)	\$9.50	57	138	0.34x	NA	12.1x	NA	NM
Spartan Motors Inc. (NasdaqNM:SPAR)	\$7.17	234	276	0.49x	NA	7.3x	NA	1.2x

High	0.90x	NA	12.1x	NA	16.2x	NA
Low	0.25x	NA	6.5x	NA	7.9x	NA
Mean	0.43x	NA	8.1x	NA	12.2x	NA
Median	0.32x	NA	7.3x	NA	12.5x	NA

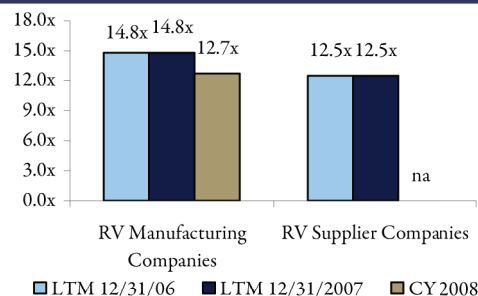
Source: CapitalIQ, Agency IRChannel

EBITDA Multiples



Source: CapitalIQ and First Call
Median multiples used

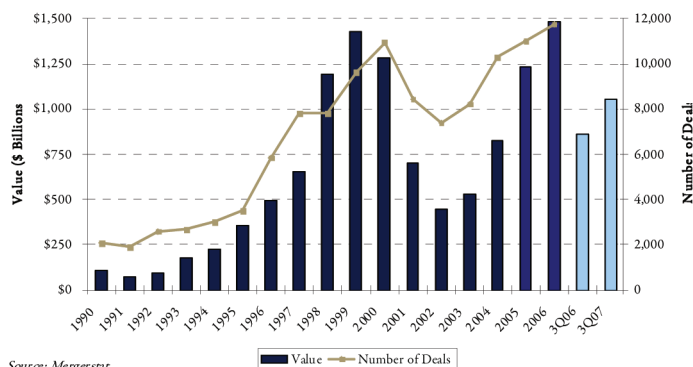
Price to Earnings Multiples



Source: CapitalIQ and First Call
Median multiples used

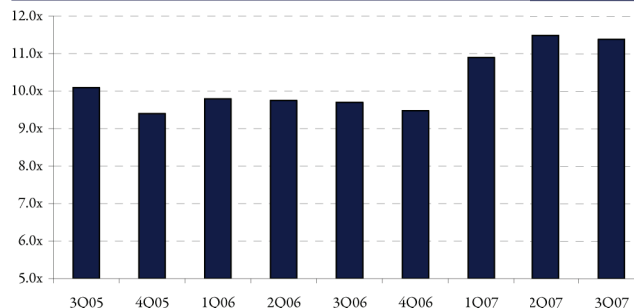
Mergers and Acquisitions Activity

Mergers and Acquisitions



Source: Mergerstat

Average EV/EBITDA Multiples for Middle Market Companies



Source: Mergerstat
Deals valued between \$1 Million and \$500 Million plus undisclosed deals
Ratios considered ranges: 0-25

DRESNER PARTNERS TRANSPORTATION GROUP

Dresner Partners Transportation Group: Recreational Vehicles Team

Dresner Partners has advised many business owners, companies, and institutions around the country in executing strategic transactions such as a company or divisional sale, strategic acquisition, or a private placement. We provide financial and tactical advice that enables companies and their owners to make informed decisions about their options and understand the value of their strategic assets. We assist companies in executing their financial and strategic alternatives.

Our role as financial advisor requires independent and objective advice and seasoned execution. Please contact one of our RV Team leaders to discuss how our experience can help you.

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RV Transaction Experience



Dresner Partners is currently advising on several transactions within the recreational vehicle space and is actively working with both buy-side and sell-side clients. For additional information on our current transactions or for additional services please reach out to one of the members of the Dresner RV Team.

Transactions completed by Dresner Partners and professionals

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