

RVIEW™

DRESNER PARTNERS
INVESTMENT BANKING

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RV Market Momentum

It's starting to look like blue skies for the Recreational Vehicle industry. With a leveling off of gas prices and overall economic strength, the industry is expected to see annual growth rates between 8% and 10% in 2008, and continuing through 2011. Based on this growth rate, the overall market is expected to increase to \$15.9 billion by 2011. This optimism is predicated on the ability for consumer confidence to remain high and for interest rates and gas prices to remain level.

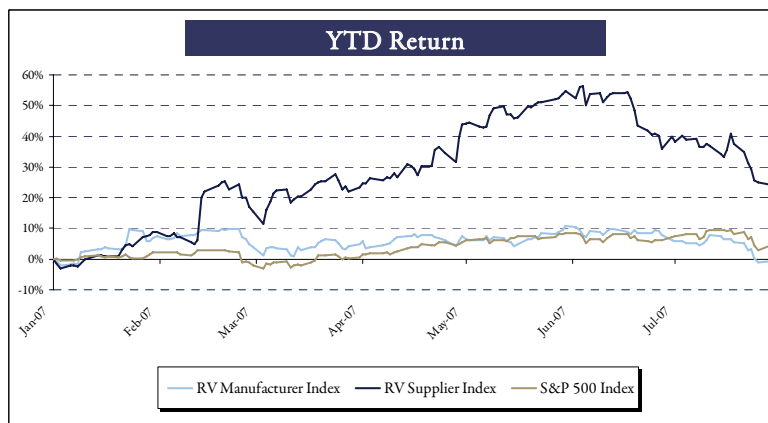
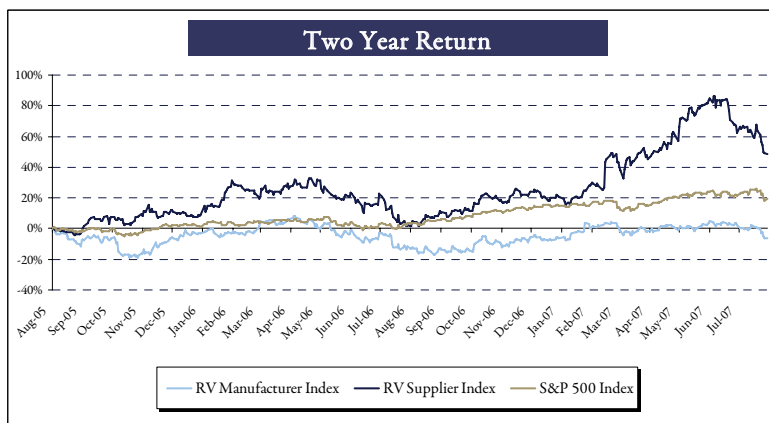
RV companies should continue to capitalize on the growing baby-boomer market. In addition, OEMs should develop new products which appeal to new demographics (the young adults aged 20-30 and Hispanic markets). Manufacturers will have to be on the leading edge of new technologies and innovations as the market is demanding more "tech-friendly" vehicles, as well as more upscale features. Supplier networks that can provide these state of the art products and accessories quickly have become increasingly important. These advancements combined with a healthy economy are expected to lead the industry to success during 2008.

The Recreational Vehicle industry slowed during 2007 as shipments YTD through June (4,067) were down 6.2% from the prior YTD period (4,338). Manufacturers' output has been slowed primarily due to higher gas prices and lower consumer confidence caused in part by the downward trend in the housing market. Supplier companies have been able to alleviate these issues, and have showed market strength, by providing accessories and products to a diversified set of companies both in and outside the RV industry.

Total M&A activity within the Recreational Vehicle Industry is expected to increase in 2008 as manufacturing companies look to the horizon for market strength. Interestingly, supplier companies' stocks have been consistently outperforming the S&P 500 while RV OEMs' stocks have been lagging recently. The majority of transaction activity during 2007 has been associated with the sale leaseback of real estate and operating assets of National RV Holdings as the company begins to refocus on its core business in order to become profitable. Based on the future growth expectations and the positive capital markets environment, we believe that the RV industry is poised 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)



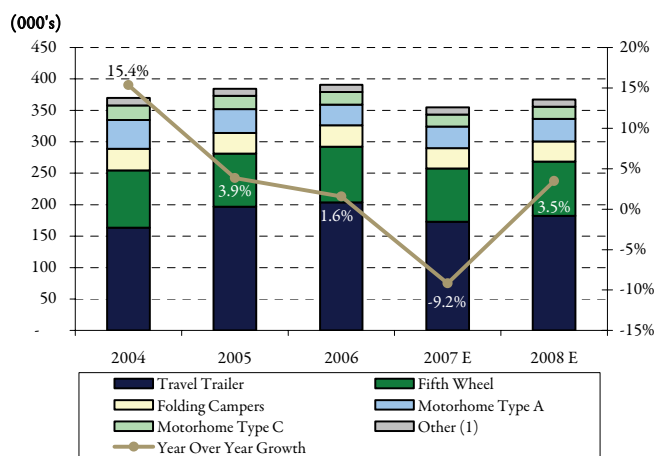
RECREATIONAL VEHICLE INDUSTRY DEVELOPMENTS

Road Rumors: Recent Transactions and Company News

- On July 20, 2007, the management of **Thule AB**, an international developer and manufacturer of load carrying systems for cars, and provider of accessories to recreational vehicle companies, reacquired the Company from **Candover Investments plc**.
- On July 16, 2007, **Complete Coach Works**, signed a definitive agreement to acquire Coachworks Coach and Wanderlodge RV Product Lines and Manufacturing Facility from **Blue Bird Corporation**.
- On July 3, 2007, Insight Equity signed an asset purchase agreement to acquire Atwood Mobile Products, Inc. from **Dura Operating Corp.**, an automotive parts maker that is reorganizing while in bankruptcy, for **\$160.2 million**.
- On July 2, 2007, **Pilgrim International Inc.**, the 15th largest towable manufacturer, entered into an agreement to acquire **Western Recreational Vehicles Inc.** a national manufacturer of motorized and towable recreational vehicles.
- On June 20, 2007, **Winnebago Industries Inc.** approved the repurchase of \$60 million worth of shares of the Company's common stock and increased the dividend to shareholders, sighting continued business growth and improvement.
- On May 22, 2007, **First Industrial Acquisitions Inc.** acquired the motor home manufacturing facilities of **National RV Holdings Inc.** for **\$31.75 million**.
- On May 10, 2007, **Patrick Industries Inc.** acquired **Adorn, LLC**, a manufacturer and supplier of laminated wall panels, cabinet doors, and other interior components to the recreational vehicle and manufactured housing industries, for **\$75 million**.
- On April 24, 2007, **Forest River, Inc.** acquired Priority One Financial Services, Inc., a provider of finance and insurance solutions to dealers.
- On April 18, 2007, Exousia Advanced Materials Inc. entered into an agreement to acquire **Little Trailer Company Inc.** a national manufacturer of trailers.
- On July 14, 2007, **Monaco Coach Corp.** announced that it will consolidate the Indiana-based production of Holiday Rambler and McKenzie fifth-wheel and travel trailer recreational vehicles from Elkhart, Indiana to its Wakarusa and Warsaw, Indiana facilities by the end of October. The company is currently reviewing several alternatives for the approximately 260,000 square foot facility that it will vacate in Elkhart.

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

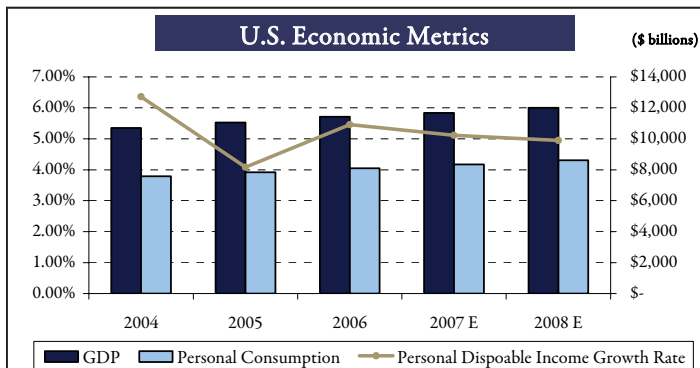
Top 10 Motorhome Manufacturers

	Shipments			Market share	
	2007 YTD ⁽¹⁾	2006 YTD ⁽¹⁾	2006	2007	2006
Winnebago Industries	2,034	2,330	9,574	17.9%	19.0%
Fleetwood Enterprises	1,903	2,057	8,214	16.7%	16.3%
Thor Industries	1,498	1,645	7,097	13.2%	14.1%
Monaco Coach	1,301	1,438	5,554	11.4%	11.0%
Coachmen Industries	1,012	1,053	4,043	8.9%	8.0%
Forest River	748	701	2,896	6.6%	5.7%
Gulfstream Coach	697	640	2,780	6.1%	5.5%
Tiffin Motor Home	665	643	2,588	5.9%	5.1%
Jayco	357	464	1,728	3.1%	3.4%
Newmar	319	390	1,442	2.8%	2.9%

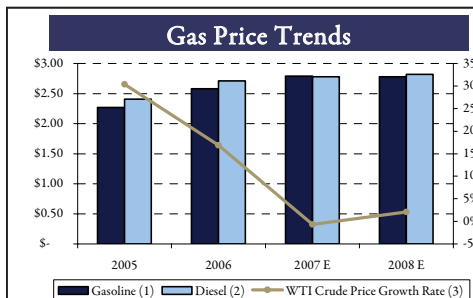
(1) YTD information is updated through the 2nd quarter of the given year

Source: Statistical Surveys Inc.

Economic Update



Source: Bureau of Economic Analysis



(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 July 31, 2007)

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

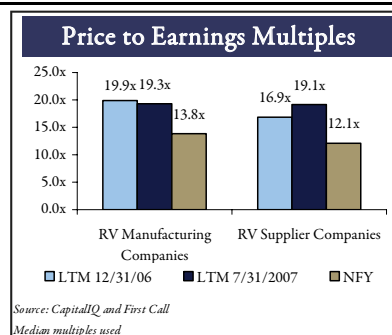
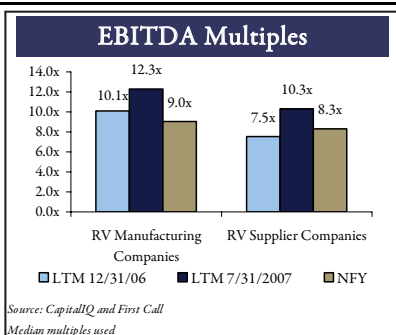
Company Name	Stock Price	Market Cap	TEV	LTM Revenue	LTM EBITDA	Enterprise Value to:			Price to:			Debt/Cap.	Debt/EBITDA
						Revenue	EBITDA	NFY	LTM EPS	NFY EPS			
						LTM	LTM	NFY	LTM EPS	NFY EPS			
Coachmen Industries Inc. (NYSE:COA)	\$ 7.45	\$ 117	\$ 137	\$ 527	\$ (31)	0.3x	NM	NA	NM	NA		14.0%	NM
Fleetwood Enterprises Inc. (NYSE:FLE)	9.47	608	816	2,008	(28)	0.4x	NM	NA	NM	NA		77.2%	NM
Hymen AG (DB:HYM)	79.50	318	470	770	66	0.6x	7.1x	6.4x	11.8x	11.8x		47.2%	2.4x
Monaco Coach Corp. (NYSE:MNC)	13.25	397	427	1,249	28	0.3x	15.5x	7.2x	NM	15.1x		9.0%	1.2x
National RV Holdings, Inc. (ARCA:NVH)	1.45	15	22	364	(17)	0.1x	NM	NA	NM	NA		17.7%	NM
Skyline Corp. (NYSE:SKY)	38.30	321	197	365	1	0.5x	NM	NA	NM	NA		0.0%	0.0x
Thor Industries Inc. (NYSE:THO)	45.91	2,560	2,308	2,907	197	0.8x	11.7x	9.1x	19.2x	13.8x		0.0%	0.0x
Trigano SA (ENXTPA:TRI)	33.18	701	893	902	73	1.0x	12.3x	9.0x	19.4x	12.8x		43.8%	3.2x
Winnebago Industries Inc. (NYSE:WGO)	30.03	924	768	838	58	0.9x	13.2x	9.7x	25.1x	17.6x		0.0%	0.0x
						High	1.0x	15.5x	9.7x	25.1x	17.6x		
						Low	0.1x	7.1x	6.4x	11.8x	11.8x		
						Mean	0.5x	12.0x	8.3x	18.9x	14.2x		
						Median	0.5x	12.3x	9.0x	19.3x	13.8x		

Source: CapitalIQ

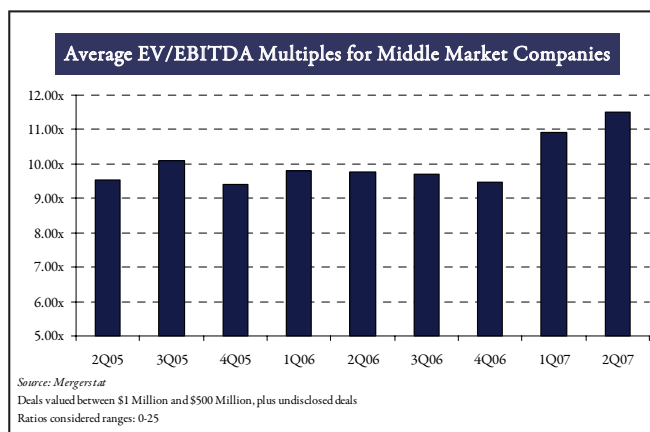
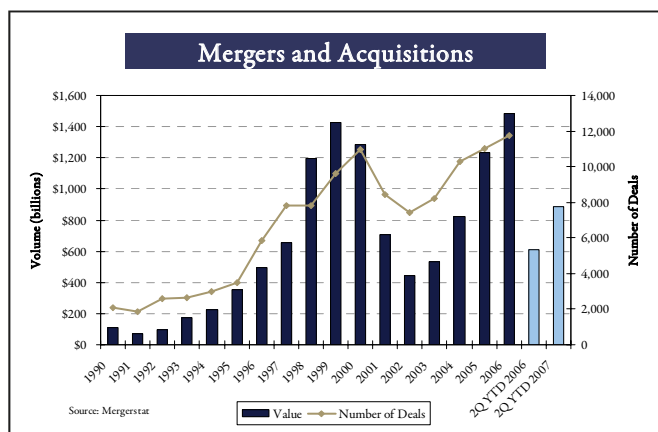
RV Supplier Companies (\$ in millions, except per share data)

Company Name	Stock Price	Market Cap	TEV	LTM Revenue	LTM EBITDA	Enterprise Value to:			Price to:			Debt/Cap.	Debt/EBITDA
						Revenue	EBITDA	NFY	LTM EPS	NFY EPS			
						LTM	LTM	NFY	LTM EPS	NFY EPS			
Coast Distribution System Inc. (AMEX:CRV)	\$ 6.60	\$ 29	\$ 71	\$ 171	\$ 5	0.4x	14.0x	NA	24.7x	NA		57.9%	8.4x
Decorator Industries Inc. (AMEX:DII)	5.65	17	19	50	2	0.4x	9.0x	NA	NM	NA		10.0%	0.9x
Drew Industries Inc. (NYSE:DW)	41.26	898	907	676	78	1.3x	11.6x	9.9x	27.4x	20.1x		17.2%	0.6x
Flexsteel Industries Inc. (NasdaqNM:FLXS)	13.33	88	111	423	14	0.3x	7.9x	NA	18.4x	NA		19.8%	1.9x
Heywood Williams Group PLC (LSE:HYWD)	1.88	159	211	525	26	0.4x	8.1x	5.7x	12.1x	0.1x		52.7%	2.6x
Patrick Industries Inc. (NasdaqNM:PATK)	16.84	83	170	355	6	0.5x	NM	NA	NM	NA		53.5%	13.4x
Spartan Motors Inc. (NasdaqNM:SPAR)	14.40	474	498	528	40	0.9x	12.5x	8.3x	19.1x	12.1x		17.4%	0.6x
						High	1.3x	14.0x	9.9x	27.4x	20.1x		
						Low	0.3x	7.9x	5.7x	12.1x	0.1x		
						Mean	0.6x	10.5x	8.0x	20.3x	10.8x		
						Median	0.4x	10.3x	8.3x	19.1x	12.1x		

Source: CapitalIQ



Mergers and Acquisitions Activity



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.

Michael A. McCoy

Managing Director
Group Head, Transportation

(312) 780-7232
MMcCoy@dresnerco.com

Paul E. Hoffman

Vice President
Director, Transportation

(312) 780-7229
phoffman@dresnerco.com

Chad Frederickson

Associate
Industry Specialist, Recreational Vehicles

(312) 780-7231
cfrederickson@dresnerco.com

Gian Ricco

Associate
Industry Specialist, Recreational Vehicles

(312) 780-7230
gricco@dresnerco.com

20 N. Clark Street, Suite 3550 | Chicago, IL 60602 | T: 312.726.3600 | F: 312.726.7448 | www.dresnerpartners.com

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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