

DREW

INDUSTRIES INCORPORATED



**QUALITY COMPONENTS FOR
RECREATIONAL VEHICLES AND
MANUFACTURED HOMES**

2010 ANNUAL REPORT

DREW

INDUSTRIES INCORPORATED

Drew Industries Incorporated is a leading supplier of components for recreational vehicles and manufactured homes. Drew operates through two wholly-owned subsidiaries, Lippert Components, Inc. and Kinro, Inc.

From 26 factories located throughout the United States, Drew supplies the leading manufacturers of recreational vehicles and manufactured homes. In 2010, recreational vehicle products accounted for 83 percent of Drew's consolidated net sales, of which more than 90 percent were for travel trailer and fifth-wheel RVs. Manufactured housing products accounted for 17 percent of Drew's consolidated net sales.

Management of Drew is committed to acting ethically and responsibly, and to providing full and accurate disclosure to the Company's stockholders, employees and other stakeholders.

Drew's products include:

- Steel chassis
- Vinyl and aluminum windows and screens
- Axles and suspension solutions
- Slide-out mechanisms and solutions
- Thermoformed bath, kitchen and other products
- Manual, electric and hydraulic stabilizer and lifting systems
- Specialty trailers for hauling boats, personal watercraft, snowmobiles and equipment
- Chassis components
- Furniture and mattresses
- Entry, baggage, patio, and ramp doors
- Entry steps
- Other towable accessories



LIPPERT
COMPONENTS

Kinro

Kinro Composites

SEAT
TECH
Seating Technology



HAPPIJAC

*Michiana
Mattress*

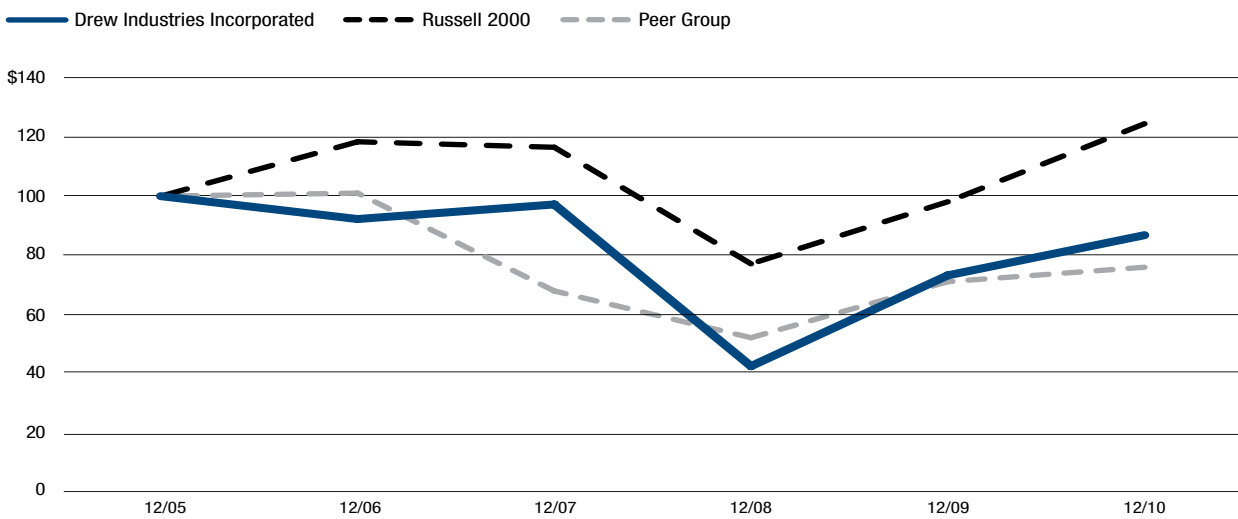




The following graph compares the cumulative 5-year total return to stockholders on Drew Industries Incorporated's common stock relative to the cumulative total returns of the Russell 2000 index, and a customized peer group of four companies that includes: Decorator Industries Inc., Patrick Industries Inc., Spartan Motors Inc. and Universal Forest Products Inc. The graph assumes that the value of the investment in the company's common stock, in the peer group, and the index (including reinvestment of dividends) was \$100 on 12/31/2005 and tracks it through 12/31/2010.

Comparison of 5-Year Cumulative Total Return⁽¹⁾

Among Drew Industries Incorporated, the Russell 2000 Index and a Peer Group



⁽¹⁾ \$100 invested on 12/31/05 in stock or index, including reinvestment of dividends.

Fiscal year ending December 31.

	12/05	12/06	12/07	12/08	12/09	12/10
Drew Industries Incorporated	\$100.00	\$ 92.27	\$ 97.20	\$42.57	\$73.25	\$ 86.02
Russell 2000	\$100.00	\$118.37	\$116.51	\$77.15	\$98.11	\$124.46
Peer Group	\$100.00	\$101.03	\$ 67.97	\$52.19	\$71.11	\$ 75.99

The stock price performance in this graph is not necessarily indicative of future stock price performance.



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