

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 28, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-8183

SUPREME INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

75-1670945

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

2581 E. Kercher Rd., P.O. Box 237, Goshen, Indiana 46528

(Address of principal executive offices)

Registrant's telephone number, including area code: (574) 642-3070

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Common Stock (\$.10 Par Value)</u>	<u>Outstanding at July 25, 2003</u>
Class A	8,912,985
Class B	1,917,394

SUPREME INDUSTRIES, INC.

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## Part I. Financial Information

### Item 1. Financial Statements

#### **Supreme Industries, Inc. and Subsidiaries**

#### Consolidated Balance Sheets

	June 28, 2003 (Unaudited)	December 28, 2002
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents.....	\$ 74,626	\$ 112,898
Accounts receivable, net.....	23,104,792	19,304,880
Inventories.....	27,103,322	23,799,288
Deferred income taxes.....	1,337,278	1,337,278
Other current assets.....	4,119,045	3,260,965
<b>Total current assets.....</b>	<b>55,739,063</b>	<b>47,815,309</b>
<b>Property, plant and equipment, at cost.....</b>	<b>67,233,743</b>	<b>66,243,221</b>
Less, Accumulated depreciation and amortization.....	32,271,471	30,640,333
<b>Property, plant and equipment, net.....</b>	<b>34,962,272</b>	<b>35,602,888</b>
<b>Intangible assets, net.....</b>	<b>107,379</b>	<b>133,150</b>
<b>Goodwill.....</b>	<b>735,014</b>	<b>735,014</b>
<b>Assets held for sale.....</b>	<b>2,357,406</b>	<b>2,119,626</b>
<b>Other assets.....</b>	<b>926,590</b>	<b>942,107</b>
<b>Total assets.....</b>	<b>\$ 94,827,724</b>	<b>\$ 87,348,094</b>

The accompanying notes are a part of the consolidated financial statements.

**Supreme Industries, Inc. and Subsidiaries**  
Consolidated Balance Sheets, Concluded

	June 28, 2003	December 28, 2002
	(Unaudited)	
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Current maturities of long-term debt.....	\$ 3,693,045	\$ 4,660,114
Trade accounts payable.....	11,057,696	6,800,165
Accrued income taxes.....	1,022,792	109,889
Other accrued liabilities.....	8,188,893	7,344,503
	<u>23,962,426</u>	<u>18,914,671</u>
<b>Total current liabilities.....</b>	<b>23,962,426</b>	<b>18,914,671</b>
<b>Long-term debt.....</b>	<b>8,280,988</b>	<b>7,366,858</b>
<b>Deferred income taxes.....</b>	<b>1,887,564</b>	<b>1,844,894</b>
<b>Other long-term liabilities.....</b>	<b>97,058</b>	<b>209,348</b>
	<u>34,228,036</u>	<u>28,335,771</u>
<b>Total liabilities.....</b>	<b>34,228,036</b>	<b>28,335,771</b>
<b>Stockholders' equity.....</b>	<b>60,599,688</b>	<b>59,012,323</b>
	<u>94,827,724</u>	<u>87,348,094</u>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 94,827,724</b>	<b>\$ 87,348,094</b>

The accompanying notes are a part of the consolidated financial statements.

**Supreme Industries, Inc. and Subsidiaries**  
Consolidated Statements of Income (Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2003	June 30, 2002	June 28, 2003	June 30, 2002
<b>Revenues</b> .....	\$ 60,749,259	\$ 59,537,510	\$ 110,573,469	\$ 109,381,193
<b>Costs and expenses:</b>				
Cost of sales.....	52,693,036	49,543,691	96,589,968	92,513,665
Selling, general and administrative.....	5,839,919	6,159,079	10,855,990	11,475,631
Interest.....	211,066	273,240	441,852	547,591
	<u>58,744,021</u>	<u>55,976,010</u>	<u>107,887,810</u>	<u>104,536,887</u>
<b>Income before income taxes</b> .....	2,005,238	3,561,500	2,685,659	4,844,306
Income taxes.....	<u>768,000</u>	<u>1,398,000</u>	<u>1,030,000</u>	<u>1,879,000</u>
<b>Net income</b> .....	<u>\$ 1,237,238</u>	<u>\$ 2,163,500</u>	<u>\$ 1,655,659</u>	<u>\$ 2,965,306</u>
<b>Earnings per share:</b>				
Basic.....	\$ .11	\$ .20	\$ .15	\$ .27
Diluted.....	.11	.19	.15	.27
<b>Shares used in the computation of earnings per share:</b>				
Basic.....	10,817,940	10,811,533	10,824,637	10,804,995
Diluted.....	10,951,312	11,105,010	10,936,747	11,029,284

The accompanying notes are a part of the consolidated financial statements.

**Supreme Industries, Inc. and Subsidiaries**  
Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended	
	June 28, 2003	June 30, 2002
<b>Cash flows from operating activities:</b>		
Net income.....	\$ 1,655,659	\$ 2,965,306
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization.....	1,746,644	2,154,410
Loss on disposal of equipment.....	31	14,178
Changes in operating assets and liabilities	(1,947,202)	3,794,700
<b>Net cash provided by operating activities</b>	<u>1,455,132</u>	<u>8,928,594</u>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment.....	(1,086,647)	(1,374,821)
Proceeds from disposal of equipment.....	6,359	6,850
(Increase) decrease in other assets.....	(222,263)	15,516
<b>Net cash used in investing activities.....</b>	<u>(1,302,551)</u>	<u>(1,352,455)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from revolving line of credit and other long-term debt.....	41,414,348	11,511,811
Repayments of revolving line of credit and other long-term debt.....	(41,467,287)	(14,019,570)
Proceeds from exercise of stock options.....	46,677	87,634
Acquisition of treasury stock.....	(184,591)	-
<b>Net cash used in financing activities.....</b>	<u>(190,853)</u>	<u>(2,420,125)</u>
<b>Increase (decrease) in cash and cash equivalents.....</b>	(38,272)	5,156,014
<b>Cash and cash equivalents, beginning of period.....</b>	<u>112,898</u>	<u>192,662</u>
<b>Cash and cash equivalents, end of period.....</b>	<u>\$ 74,626</u>	<u>\$ 5,348,676</u>

The accompanying notes are a part of the consolidated financial statements.

**SUPREME INDUSTRIES, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE A - BASIS OF PRESENTATION AND OPINION OF MANAGEMENT

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all of the information and financial statement disclosures necessary for a fair presentation of consolidated financial position, results of operations and cash flows in conformity with generally accepted accounting principles. In the opinion of management, the information furnished herein includes all adjustments necessary to reflect a fair statement of the interim periods reported. All adjustments are of a normal and recurring nature. The December 28, 2002 consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles.

The Company has adopted a 52 or 53 week fiscal year ending the last Saturday in December. The results of operations for the three months and six months ended June 28, 2003 and June 30, 2002 are for 13 week and 26 week periods, respectively.

NOTE B - INVENTORIES

Inventories, which are stated at the lower of cost or market with cost determined using the first-in, first-out method, consist of the following:

	June 28, 2003	December 28, 2002
Raw materials.....	\$ 15,426,341	\$ 12,681,723
Work-in-progress.....	4,845,536	4,609,291
Finished goods.....	6,831,445	6,508,274
	<u>\$ 27,103,322</u>	<u>\$ 23,799,288</u>

The valuation of raw materials, work-in-progress and finished goods inventories at interim dates is based upon a gross profit percentage method and bills of materials. The Company has historically had favorable and unfavorable quarterly adjustments resulting from periodic physical inventories. The Company is continuing to refine its costing procedures for valuation of interim inventories in an effort to minimize book to physical inventory adjustments.

NOTE C - INTANGIBLE ASSETS

Intangible assets subject to amortization consist of favorable lease agreements with a cost of \$1,048,167 less accumulated amortization of \$940,788 and \$915,017 at June 28, 2003 and December 28, 2002, respectively. The favorable leases are being amortized using the straight-line method over the twenty-five year term of the leases which includes renewal terms. Amortization expense for the three months ended June 28, 2003 and June 30, 2002 was \$12,885 and \$17,603, respectively. Amortization expense for the six months ended June 28, 2003 and June 30, 2002 was \$25,771 and \$35,206, respectively.

#### NOTE D - LONG-TERM DEBT

The Company entered into a new credit agreement effective April 25, 2003. The terms of the new credit facility are substantially the same as the previous credit facility disclosed in the Annual Report on Form 10-K for the year ended December 28, 2002. The new credit facility matures April 30, 2006 and as a result all borrowings under the new credit facility at June 28, 2003 are classified as long-term debt.

#### NOTE E - EARNINGS PER SHARE

The number of shares used in the computation of basic and diluted earnings per share are as follows:

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 28, 2003</u>	<u>June 30, 2002</u>	<u>June 28, 2003</u>	<u>June 30, 2002</u>
Weighted average number of shares outstanding (used in computation of basic earnings per share)	10,817,940	10,811,533	10,824,637	10,804,995
Effect of dilutive stock options	<u>134,383</u>	<u>293,477</u>	<u>113,143</u>	<u>224,289</u>
Diluted shares outstanding (used in computation of diluted earnings per share)	<u>10,952,323</u>	<u>11,105,010</u>	<u>10,937,780</u>	<u>11,029,284</u>

#### NOTE F - STOCK-BASED COMPENSATION

The Company has adopted the disclosure only provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," as amended by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure," and, accordingly, accounts for its stock option plans using the intrinsic value method of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees."



NOTE F - STOCK-BASED COMPENSATION, Continued

The following table illustrates the effect on net income and earnings per share if compensation expense was measured using the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation."

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 28, 2003</u>	<u>June 30, 2002</u>	<u>June 28, 2003</u>	<u>June 30, 2002</u>
Net income, as reported	\$1,237,238	\$2,163,500	\$1,655,659	\$2,965,306
Add: Stock-based compensation expense included in reported net income, net of tax	16,463	16,822	32,926	33,644
Deduct: Stock-based compensation expense determined under fair value based method, net of tax	<u>(96,705)</u>	<u>(78,430)</u>	<u>(193,410)</u>	<u>(156,860)</u>
Pro forma net income	<u>\$1,156,996</u>	<u>\$2,101,892</u>	<u>\$1,495,175</u>	<u>\$2,842,090</u>
Basic earnings per share, as reported	\$ .11	\$ .20	\$ .15	\$ .27
Pro forma basic earnings per share	.11	.19	.14	.26
Diluted earnings per share, as reported	.11	.19	.15	.27
Pro forma diluted earnings per share	.11	.19	.14	.26

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Revenues for the quarter ended June 28, 2003 increased \$1.2 million to \$60.7 million from \$59.5 million for the quarter ended June 30, 2002. Revenues for the six months ended June 28, 2003 increased \$1.2 million to \$110.6 million from \$109.4 million for the six months ended June 30, 2002. The Company's truck division continues to experience increased revenues of approximately 5% year-over-year while its bus division experienced a revenue decline of 8.7% (excluding chassis) for the three month period ended June 28, 2003 as compared to the three month period ended June 30, 2002. This decline in bus division revenues follows a 24.9 % decrease during the first quarter of 2003 when compared to the first quarter of 2002. The decrease in bus product revenues was attributable to weakness in the marketplace for travel-related industries. The Company anticipates the further strengthening of revenues based upon current activity.

Gross profit as a percentage of revenues declined to 13.3% for the quarter ended June 28, 2003 compared to 16.8% for the quarter ended June 30, 2002. Gross profit as a percentage of revenues decreased to 12.6% for the six months ended June 28, 2003 compared to 15.4% for the six months ended June 30, 2002. The decline in gross profit resulted from an unfavorable comparison of material costs due to a favorable physical inventory adjustment recorded in the second quarter of 2002 coupled with competitive pricing pressures and increased overhead costs in the areas of workers' compensation insurance and general commercial lines of insurance. The Company also experienced increases in delivery expenses related to higher fuel prices.

Selling, general and administrative expenses as a percentage of revenues decreased to 9.6% for the quarter ended June 28, 2003 compared to 10.3% for the quarter ended June 30, 2002. Selling, general and administrative expenses as a percentage of revenues decreased to 9.8% for the six months ended June 28, 2003 compared to 10.5% for the six months ended June 30, 2002. The quarter and year-to-date decreases resulted primarily from a reduction in amortization expense associated with the Company's capitalized operating software which became fully amortized during 2002.

Interest expense for the quarter ended June 28, 2003 decreased \$62,174 to \$211,066 from \$273,240 for the quarter ended June 30, 2002. Interest expense for the six months ended June 28, 2003 decreased \$105,739 to \$441,852 from \$547,591 for the six months ended June 30, 2002. The Company achieved the interest expense improvement via debt reduction and declining interest rates on variable rate debt.

The Company's effective income tax rate was 38.3% for the three months ended June 28, 2003 compared to 39.3% for the three months ended June 30, 2002. The effective income tax rate was 38.4% for the six months ended June 28, 2003 compared to 38.8% for the six months ended June 30, 2002. The effective tax rate fluctuates based on state tax apportionment and state income tax rates.

Net income for the three months ended June 28, 2003 was \$1,237,238 compared to \$2,163,500 for the three months ended June 30, 2002. Net income for the six months ended June 28, 2003 was \$1,655,659 compared to \$2,965,306 for the six months ended June 30, 2002. Basic and diluted earnings per share were \$.11 per share for the quarter ended June 28, 2003 compared to basic earnings per share of \$.20 per share and fully diluted earnings per share of \$.19 per share for the quarter ended June 30, 2002. Basic and diluted earnings per share were \$.15 per share for the six months ended June 28, 2003 compared to \$.27 per share for the six months ended June 30, 2002. The decline in net income and earnings per share resulted from the reduced gross profit as discussed previously.

### Liquidity and Capital Resources

Cash flows from operating activities were the major sources of funds for operations, capital expenditures and to service debt during the first six months of fiscal year 2003. The largest components of cash provided by operations were increases in trade accounts payable of \$4.3 million, depreciation and amortization of \$1.7 million and net income of \$1.7 million. The largest components of cash used by operations were increases in trade accounts receivable of \$3.8 million and increases in inventories of \$3.3 million.

The Company invested \$1.1 million in property, plant and equipment during the first six months of 2003 compared to \$1.4 million during the first six months of 2002.

The Company believes that cash flows generated from operations and funds available under the Company's revolving line of credit will be sufficient to meet the Company's cash needs during the remainder of 2003.

### Critical Accounting Policies and Estimates

Management's discussion and analysis of its financial position and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Company's significant accounting policies are discussed in Note A of the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 28, 2002. In management's opinion, the Company's critical accounting policies include allowance for doubtful accounts, excess and obsolete inventories and accrued insurance.

Allowance for Doubtful Accounts - The Company maintains an allowance for doubtful accounts for estimated losses resulting from the inability of customers to make required payments. If the financial condition of customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required which would affect future operating results.

Excess and Obsolete Inventories - The Company must make estimates regarding the future use of products and provides a provision for obsolete or slow-moving inventories. If actual product life-cycles, product demand or market conditions are less favorable than those projected by management, additional inventory write-downs may be required which would affect future operating results.

Accrued Insurance - The Company has a self-insured retention against product liability claims with insurance coverage over and above the retention. The Company is also self-insured for a portion of its employee medical benefits and workers' compensation. Product liability claims are routinely reviewed by the Company's insurance carrier and management routinely reviews other self-insurance risks for purposes of establishing ultimate loss estimates. In addition, management must determine estimated liability for claims incurred but not reported. Such estimates and any subsequent changes in estimates may result in adjustments to our operating results in the future.

### Forward-Looking Statements

This report contains forward-looking statements, other than historical facts, which reflect the view of the Company's management with respect to future events. When used in this report, words such as "believe," "expect," "anticipate," "estimate," "intend," and similar expressions, as they relate to the Company or its plans or operations, identify forward-looking statements. Such forward-looking statements are based on assumptions made by and information currently available to the Company's management. Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations are reasonable, and it can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from such expectations include, without limitation, limitations on the availability of chassis on which the Company's product is dependent, availability of raw materials and severe interest rate increases. The forward-looking statements contained herein reflect the current views of the Company's management with respect to future events and are subject to those factors and other risks, uncertainties and assumptions relating to the operations, results of operations, cash flows and financial position of the Company. The Company assumes no obligation to update the forward-looking statements or to update the reasons actual results could differ from those contemplated by such forward-looking statements.

ITEM 4. CONTROLS AND PROCEDURES

- a) Evaluation of disclosure controls and procedures.

The Company's chief executive officer and its chief financial officer, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-14(c) and 15-d-14(c)) as of a date within 90 days of the filing date of this quarterly report (the "Evaluation Date") have concluded that as of the Evaluation Date, the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities, particularly during the period in which this quarterly report was being prepared.

- b) Changes in internal controls.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's disclosure controls and procedures subsequent to the Evaluation Date, nor any significant deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions. As a result, no corrective actions were taken.

**PART II. OTHER INFORMATION**

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- a) Exhibits:

Exhibit 99.1 - Certification of Chief Executive Officer

Exhibit 99.2 - Certification of Chief Financial Officer

- b) Reports on Form 8-K:

A Report on Form 8-K dated July 31, 2003 was filed by the Company to report the issuance of a press release containing the Company's financial results for the quarter ended June 28, 2003.

## SIGNATURES

Pursuant to the requirements 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.

SUPREME INDUSTRIES, INC.

DATE: July 31, 2003

BY: /s/ ROBERT W. WILSON

Robert W. Wilson

Executive Vice President, Treasurer, Chief Financial Officer  
and Director (Principal Financial and Accounting Officer)

(Signing on behalf of the Registrant and as Principal Financial  
Officer)

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Herbert M. Gardner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Supreme Industries, Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) Designed such disclosure controls and procedures 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 quarterly report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, 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 in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 31, 2003

/s/ Herbert M. Gardner  
Chief Executive Officer



## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Robert W. Wilson, certify that:

- 1 I have reviewed this quarterly report on Form 10-Q of Supreme Industries, Inc.;
- 2 Based on my knowledge, this quarterly 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 quarterly report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
- 4 The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) Designed such disclosure controls and procedures 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 quarterly report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
- 5 The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, 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 in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
- 6 The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 31, 2003

/s/ Robert W. Wilson  
Chief Financial Officer

Certification of  
Chief Executive Officer  
of Supreme Industries, Inc. Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

This certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and accompanies the quarterly report on Form 10-Q (the "Form 10-Q") for the quarter ended June 28, 2003 of Supreme Industries, Inc. (the "Company"). I, Herbert M. Gardner, the Chief Executive Officer of the Company, certify that, based on my knowledge:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in this report.

Dated: July 31, 2003

/s/ Herbert M. Gardner  
Chief Executive Officer

Certification of  
Chief Financial Officer  
of Supreme Industries, Inc. Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

This certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and accompanies the quarterly report on Form 10-Q (the "Form 10-Q") for the quarter ended June 28, 2003 of Supreme Industries, Inc. (the "Company"). I, Robert W. Wilson, the Chief Financial Officer of the Company, certify that, based on my knowledge:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in this report.

Dated: July 31, 2003

/s/ Robert W. Wilson  
Chief Financial Officer