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NewsRelease

FOR IMMEDIATE RELEASE

CAVCO INDUSTRIES ELECTS THREE BOARD MEMBERS

(PHOENIX, AZ Sept. 30, 2003): Cavco Industries, Inc. (**Nasdaq: CVCO**) announced today that three new members have been elected to the company's board of directors, bringing the total to five.

Jacqueline Dout, 48, serves as senior vice president, chief financial officer and secretary for Pella Corporation in Pella, Iowa, a retail brand company that produces building products. She is responsible for corporate development, financial functions, general counsel, shareholder relations and information technology. Previously she was executive vice president of Champion Enterprises, a \$2 billion Fortune 1000 company that manufactures housing and buses.

Jack Hanna, 56, is president and chief executive officer (CEO) of a media productions company based in Columbus, Ohio, which, among other programs, produces a nationally syndicated, educational and conservation-oriented show. He previously was CEO and director of the Columbus Zoo and Aquarium.

Michael Thomas, 53, is a CPA and a principal of Stonehenge Partners, one of the largest private equity firms in Central Ohio. He is responsible for sourcing, structuring, closing and monitoring existing and new investments. Previously, Mr. Thomas co-founded and was executive vice president and treasurer of a private investment company and worked for Ernst & Young, serving as director of the firm's Columbus, Ohio tax practice.

"I am pleased to welcome these highly competent and experienced directors to the Cavco board and look forward to their contributions to Cavco's success," said Joseph H. Stegmayer, the company's chairman and chief executive officer. In addition to Mr. Stegmayer and the three new members, the Cavco board also includes Laurence E. Hirsch, chairman and CEO of Centex Corporation. Centex was the parent company of Cavco until June 30, 2003 when Centex distributed the stock of Cavco to Centex stockholders as a tax-free dividend.

Cavco Industries, which operates in the southwestern part of the U.S., is the nation's twelfth largest manufactured housing company and the largest manufactured home producer in Arizona.

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