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Malmö, 4 November, 2014

Thule Group announces its intention to launch an initial public offering and listing on Nasdaq Stockholm

Thule Group AB (publ) ("Thule Group" or the "Company") today announces its intention to launch an initial public offering (the "IPO") of its ordinary shares on Nasdaq Stockholm. Thule Group was founded in Sweden and today its products are sold in 136 countries. Thule Group has global leadership in the sport and cargo carrier markets and is a leading company within the market for other outdoor products and bags.

The IPO is expected to position Thule Group for the next stage of its development. Its current principal shareholders, Nordic Capital Fund VI¹ and Nordic Capital Fund VII² (together "Nordic Capital"), intend to remain committed long-term shareholders that will support the Company in its growth plans going forward.

Consequently, it is the intention that Nordic Capital, as well as the other existing shareholders of the Company, will sell part of their current shareholdings and reduce their ownership on a pro rata basis (excluding any shares sold under a potential over-allotment option) to an extent whereby free float shares comprise between 25% to 30% of the total number of shares.

Nasdaq Stockholm has decided to approve the Company's shares for listing, subject to customary conditions, such as the approval of a prospectus by the Swedish Financial Supervisory Authority (SFSA) as well as satisfaction of the distribution requirements in respect of the Company's shares no later than on the first day of trading, which is expected to be during 2014.

Magnus Welander, CEO of Thule Group:

"During the last five years we have, with the backing of our principal owner Nordic Capital and an experienced board with a background in consumer products, transformed Thule Group into a more focused branded consumer products company. We have divested businesses that were not consumer-oriented. At the same time we have invested in brand-building through increased product development and a go-to-market strategy targeted at improving the consumer experience and driving sales at our online and brick-and-mortar retail customers."

"We will continue to firmly position Thule as a leading global sports and outdoor brand, exploiting our core product offering and development capabilities and pursuing brand-enhancing retail strategies. I am especially excited about the current roll-out of a range of new product categories."

¹ Nordic Capital VI Limited, acting in its capacity as General Partner of Nordic Capital VI Alpha, L.P. and Nordic Capital VI Beta, L.P., together with any associated co-investment vehicles.

² Nordic Capital VII Limited, acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., together with any associated co-investment vehicles.

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Hans Eckerström, Partner, NC Advisory AB, advisor to the Nordic Capital funds and member of Thule Group's Board of Directors:

"Magnus Welander and his team have done an outstanding job in developing Thule Group to an international branded consumer goods company. Thule Group's position today is proof that a joint agenda and an excellent management team with solid support from an experienced board, together can produce a major change and create substantial value within a company during a five year time frame."

"It is now a good time to initiate the transition into a new ownership structure for Thule Group. Nordic Capital will however remain a large shareholder as Nordic Capital believes strongly in the further value creation development prospects for Thule Group. The strong brand and solid platform is in place for further development and Nordic Capital will continue to support the strategies put in place."

About Thule Group

Thule Group is a premium branded sports and outdoor company, with global leadership in the sport and cargo carriers market (e.g. bike carriers and roof racks.) and is a leading company within other outdoor and bags product markets, selling its products in 136 countries, primarily through the Thule and Case Logic brands. The Company's largest brand, Thule, is a premium brand recognized throughout the world among active consumers for products that are safe, easy-to-use and have a contemporary design. Through its Case Logic brand, the Company is well-established in many geographic locations in the bags for electronic devices market.

Founded in Sweden in 1942, Thule Group has a history of more than 70 years of developing products that enable consumers to enjoy an active life and bring with them the sport products or general gear they desire when carrying out their activities. Under the current management team appointed in 2010, Thule Group has successfully pursued a brand-enhancing strategy under the slogan "*Bring your life*", including by increasing the recognition of Thule as a premium sports and outdoor brand, divesting certain non-consumer oriented businesses, expanding into new product categories (e.g. multi-functional child carriers, sport duffel bags and technical backpacks) and developing closer relationships with retailers and consumers, through initiatives such as the *Thule Retail Partner Program*³ and the *Thule Crew*⁴.

The Company has grown net sales and recurring operating EBIT at compounded annual growth rates of 7.7% and 12.6%⁵, respectively, over the period 2009 to 2013. For the nine months period ended 30 September 2014, the Company grew net sales and recurring operating EBIT by 5.5% and 11.3%⁶, respectively. For the twelve months rolling period ended 30 September 2014, net sales amounted to SEK 4,641 million and recurring operating EBIT amounted to SEK 694 million, corresponding to a margin of 15.0%. In 2013, 3.1% of net sales were generated in Sweden, 51.1% in other Europe, 37.2% in North America and 8.6% in the rest of the world.

³ The Thule Retail Partner Program encompasses more than 2,000 smaller retail stores. This is complemented by Key Accounts, representing more than 2,700 retail stores belonging to larger retail chains.

⁴ Sponsored extreme athletes.

⁵ On a constant currency basis, based on FX rates as at 31 December 2013.

⁶ On a constant currency basis, based on average FX rates from 1 January 2014 to 30 September 2014.

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Company Highlights

- Favorable fundamental global trends driving attractive long-term market growth
- Clearly differentiated brand with strong values
- Market leading new product development and testing
- Extensive portfolio in its Sport&Cargo Carriers category
- Entry into adjacent product categories (sport&travel bags and products for active families)
- Efficient global supply chain set-up and capabilities
- Global route-to-market strategy
- Cash generative and robust business model
- Highly experienced management with proven track record

Financial Highlights

MSEK	Jan-Sep 2014	Jan-Sep 2013	2013	2012	2011
Net sales	3,717	3,406	4,331	4,362	4,122
Organic net sales growth (%) ⁷	9.1%	(0.5)%	(0.7)%	2.8%	(0.1)%
Constant currency net sales growth (%) ⁸	5.5%	NA	1.8%	5.6%	10.0%
Recurring gross income ⁹	1,499	1,346	1,664	1,663	1,566
Recurring gross margin (%)	40.3%	39.5%	38.4%	38.1%	38.0%
Recurring EBITDA ¹⁰	694	585	644	618	599
Recurring EBITDA margin (%)	18.7%	17.2%	14.9%	14.2%	14.5%
Recurring operating EBIT ¹¹	650	543	588	560	545
Recurring operating EBIT margin (%)	17.5%	15.9%	13.6%	12.8%	13.2%

Offering Highlights

The IPO will consist of an offering to the public in Sweden and an offering to institutional investors internationally, where the current largest owners in the Company, Nordic Capital, as well as other existing shareholders, intend to sell an equal pro rata share of their shareholdings.

Goldman Sachs International and Nordea Bank AB (publ) are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. Morgan Stanley & Co. International plc is acting as Joint Bookrunner and Danske Bank A/S, Denmark, Sweden Branch and DNB Markets, a part of DNB Bank ASA, Sweden Branch are acting as Co-Lead Managers.

Further announcements relating to the process will be made in due course.

⁷ The growth rate that can be achieved by increasing output and enhancing sales. This excludes growth acquired from takeovers, acquisitions or mergers.

⁸ For the years 2013, 2012 and 2011, growth on a constant currency basis is based on FX rates as at 31 December 2013. For the period Jan-Sep 2014, growth on a constant currency basis is based on average FX rates 1 January 2014 to 30 September 2014.

⁹ Gross income adjusted for non-recurring items and depreciation and amortization of excess value (fair value adjustment arising on the acquisition of subsidiaries as part of purchase price allocation).

¹⁰ EBITDA adjusted for non-recurring items.

¹¹ EBIT adjusted for non-recurring items and depreciation and amortization of excess value (fair value adjustment arising on the acquisition of subsidiaries as part of purchase price allocation).

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Forward-Looking Statements

Matters discussed in this communication may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may",

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"continue", "should", "target", "goal", "project", "predict" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, macroeconomic conditions, the competitive landscape, raw material prices, product liability and recalls, and exchange rate fluctuations. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

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