

The Thule Group continues its strategic direction to focus on Sports and Outdoor by spinning off its towbar business

Malmö 18 June, 2014. Thule Group's Board of Directors has instructed the Company's management to prepare an external sales of the companies towbar business. The first step is through a spin-off of the Business Area towbar from the company's main business within the Sports and Outdoor sector. London-based Rothschild has been selected as advisor for the planned external sales.

In line with the strategy to focus the Thule Group's activities to the Sports and Outdoor sector, the Board of Directors decided in late 2013 to divest the company's trailer business, with a deal that was closed in May this year through the sales to the Swedish investment fund Accent Equity 2012.

The decision to spin-off Business Area Towing is the next step in that strategy. With sales in 2013 of MSEK 795 with good profitability, the Towing business is a strong entity and the owners have the intention to after the spin-off divest the business within the next 12 months. The spin-off includes development and production facilities in Holland and France, as well as a number of sales offices. The new company will be headquartered in Staphorst, Holland and will be headed by the current Business Area President, Gerrit de Graaf.

Magnus Welander, CEO of the Thule Group, commented:

"Our strategic focus in recent years, to continue to strengthen our market position in the Sports and Outdoor sector with products for active consumers around the world, is very clear. The successful introduction of several new product categories, such as child bike seats and jogging strollers in the new category "Active with Kids" is a good example of this. In addition, we have recently launched a number of award-winning camera and bike bags and during the summer of 2014 we will launch our widest range ever of sports and outdoor products. With the strategic focus of the Thule Group the trailer and towbar businesses were no longer a core business for us".

"I know that Gerrit de Graaf and his team have the market position, product portfolio, the expertise and the strategic plans to continue developing the towbar business in the future. This, combined with the Thule Group's strategic direction, makes me confident that the spin-off will benefit both companies", says Magnus Welander.

The London-based advisor Rothschild has been selected to advise the company in the external sales process.

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About Thule Group

Thule Group is a world leader in products that make it easy to bring the things you care for – easily, securely and in style, when living an active life. Under the motto *Active Life, Simplified*, we offer products within two segments: **Outdoor&Bags** (e.g. equipment for cycling, water and winter sports, roof boxes, bike trailers, baby joggers, laptop and camera bags, backpacks and cases for mobile handheld devices) and **Specialty** (e.g. snow chains).

Thule Group has, after the spin-off of the towbar business, approximately 2,450 employees at 25 production facilities and sales offices worldwide. The products are sold in 136 markets and sales in 2013 amounted to SEK 4.3 billion.

For more information, please visit www.thulegroup.com