

Malmö, January 12, 2015

## Year-end report, fourth quarter, October-December 2014

### Fourth Quarter

- **The Thule Group was listed** through an initial public offering on November 26 on the Nasdaq Stockholm Mid Cap list under the ticker: THULE.
- **Net sales**<sup>1</sup> for the quarter amounted to SEK 976m (924) corresponding to an increase of 5.6 percent. Adjusted for exchange-rate fluctuations, sales declined 3.3 percent.
- **Underlying EBIT**<sup>1</sup> amounted to SEK 37m (45), corresponding to an operating margin of 3.8 percent (4.9). Operating income (EBIT)<sup>1</sup> was a negative SEK 21m (30) and **net income**<sup>1</sup> for the period was a negative SEK 100m (- 52).
- **Earnings per share before and after dilution**<sup>1</sup> amounted to negative SEK 1.11 (- 0.62).

### Full year

- **The strategic realignment of Thule Group as a consumer brand company in the sport and outdoor industry has been completed.** Thule Group's Trailer Division and Towing Division were divested in 2014 and are reported as discontinued operations.
- **Net sales**<sup>1</sup> for the full year amounted to SEK 4,693m (4,331) corresponding to an increase of 8.4 percent. Adjusted for exchange-rate fluctuations, sales rose 3.5 percent.
- **Underlying EBIT**<sup>1</sup> amounted to SEK 686m (588), corresponding to an operating margin of 14.6 percent (13.6). Operating income<sup>1</sup> totaled SEK 599m (514) and **net income**<sup>1</sup> for the period was SEK 199m (299).
- **Cash flow from operating activities** for total operations<sup>2</sup> was SEK 355m (390).
- **Earnings per share before and after dilution**<sup>1</sup> amounted to SEK 2.32 (3.54).
- **The Board of Directors proposes a dividend** of SEK 2.00 per share for 2014 to be distributed over two payment dates, SEK 1.00 in May and SEK 1.00 in October.

The full report is available at [www.thulegroup.com](http://www.thulegroup.com)

### Conference call

A combined press- and analyst call with Magnus Welander, CEO and President, and Lennart Mauritzson, CFO, is scheduled for today, 12 February, at 10:00 a.m. (CET). For participation please dial +46 8 – 566 426 91 (Sweden), +44 20 34281400 (UK) or +1 855 7532236 (USA).

A replay of the call will be available at [www.thulegroup.com/en/reports](http://www.thulegroup.com/en/reports) later during the day.

This information is disclosed in accordance with the Swedish Financial Instruments Trading Act. The information was submitted for publication on 12 February 2015 at 08:00 a.m. CET.

<sup>1</sup> Based on continuing operations, excluding operations discontinued during 2014. Correspondingly, the comparison periods have been divided into continuing and discontinued operations.

<sup>2</sup> Based on total operations, meaning both continuing and discontinued operations.

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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** (snow chains and pick-up truck tool boxes). Our products are sold in 136 markets globally. There are more than 2,200 of us working for Thule Group at 10 production facilities and more than 35 sales locations all over the world. Net sales for 2014 amounted to 4.7 billion SEK. Thule Group is a public company listed at Nasdaq Stockholm.

For more information, please visit [www.thulegroup.com](http://www.thulegroup.com)