

Malmö, January 12, 2015

CEO and President Magnus Welanders comments on the results for the fourth quarter and the full year 2014

The strategic realignment of Thule Group as a consumer brand company in the sport and outdoor industry has been completed and the year ended with both growth and margin improvements in the targets segment Outdoor&Bags.

Strategic realignment as a leading, global sport and outdoor company

In recent years, we have strengthened the Thule Group's position as a leading company in the sport and leisure industry. During the year, the strategic focus on brand-driven consumer products led to the divestment of the Trailer Division and the Towing Division. These divestments allow a more focused investment in continued growth in the Outdoor&Bags segment.

Continued growth in Outdoor&Bags

The sport and leisure market continued to post a positive trend and we reported growth of 6 percent during the quarter. In the Outdoor&Bags segment, sales increased 11.4 percent during the quarter (1.9 percent after currency adjustment) and 10.0 percent for the full year (5.1 percent after currency adjustment).

The Thule Group's sales during the quarter were positively impacted by exchange-rate effects of SEK 85m. After currency adjustment, sales declined 3.3 percent, primarily attributable to weak sales of snow chains in the Specialty segment (SEK 76m for the quarter compared with SEK 113m for the year-earlier period), due to limited snowfalls in Central Europe.

Underlying EBIT declined to SEK 37m (45), primarily attributable to increased expenses associated with product development and the launch of a broad range of entirely new product areas ahead of the 2015 season. For the full year, underlying EBIT was SEK 686m (588), up 16.7 percent and with a margin of 14.6 percent (13.6) for 2014.

Extremely positive response to launches

In the fourth quarter, we worked actively with our customers at the retailer level with follow up of the successful introductions of new products that we exhibited at the major international trade fairs in the second and third quarters ahead of the 2015 season. This year, these fairs were particularly exciting for us, since, we presented in addition to a wide range of new products in the categories where we are market leader, a wide range of products in a number of new product categories.

Retailers from around the world responded extremely positively to the launches, which included:

- The Active with Kids segment – sport strollers, child bike seats, bicycle trailers and multifunctional child carriers.
- Bags for sport and travel – backpacks for outdoor life, bike transport cases and bike bags.
- Cases/sleeves for home electronics –new models for cellphones, tablets and laptops.

- The Case Logic brand - revitalization with a large number of new products with modern design.

More efficient distribution and increased investment in testing

During the quarter, the construction continued of a distribution center in Eastern Europe, adjacent to our largest assembly plant in Huta, Poland. The warehouse, which entails an investment of more than SEK 60m, went operational in January 2015 and will enable more efficient distribution to the Eastern European market.

During the quarter, expansion continued of the Thule Test Center in Hillerstorp, Sweden, which by autumn 2015, will have doubled our testing capacity and, thereby, further strengthened our market leading position in safety.

Stock exchange listing

During the quarter, Thule was listed on Nasdaq Stockholm, under the ticker: THULE. I am proud of the substantial interest that was shown by investors and pleased to be able to welcome many new shareholders to the Thule Group.

In conjunction with the stock exchange listing, a new five-year loan facility was arranged that will, over time, reduce our borrowing costs and secure our operational flexibility. At the same time, previous loans were redeemed and together with the listing costs this meant that we posted a negative cash flow for the quarter of SEK 77m.

At an overall level, I can state that our strategy remains firm and we intend to continue driving profitable growth in the Outdoor&Bags and Specialty segments, in which we offer products that make it easier for people all over the world to live an active life.

Enquiries, please contact:

Fredrik Erlandsson

SVP Communications and Investor Relations

Tel: +46 70 309 00 21

E-mail: fredrik.erlandsson@thule.com

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