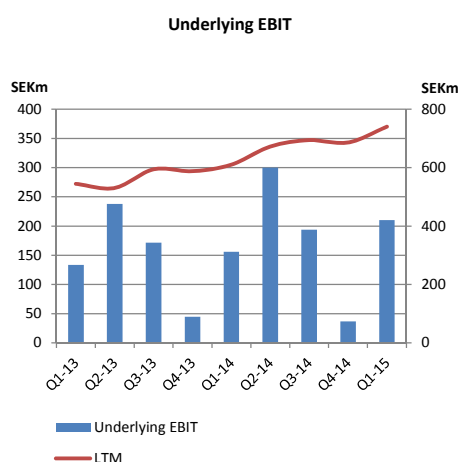
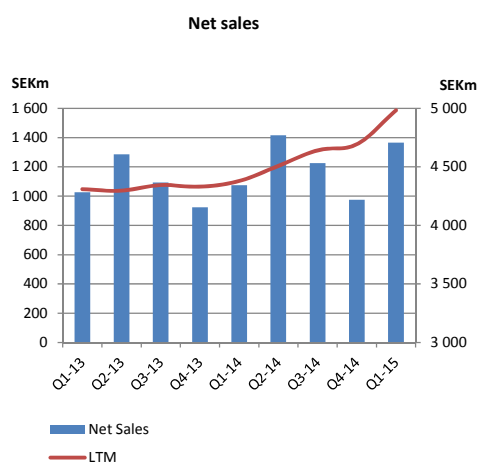


Thule Group

Interim report for the first quarter, January-March 2015

- **Net sales** for the quarter amounted to SEK 1,366m (1,075) corresponding to an increase of 27.1 percent. Adjusted for exchange-rate fluctuations, sales rose 11.5 percent.
- **Underlying EBIT** amounted to SEK 210m (156), corresponding to an underlying EBIT margin of 15.4 percent (14.5), up 34.8 percent. Adjusted for exchange rate fluctuations, underlying EBIT rose 35.4 percent.
- **Net income** for the period was SEK 142m (77).
- **Cash flow from operating activities¹** was a negative SEK 151m (neg: 125).
- **Earnings per share before dilution** amounted to SEK 1.42 (0.92).

	Jan-Mar 2015	Jan-Mar 2014	%	LTM	Jan-Dec 2014	%
Net sales, SEKm	1 366	1 075	27.1	4 984	4 693	6.2
Underlying EBIT, SEKm	210	156	34.8	741	686	7.9
Operating income (EBIT), SEKm	206	152	35.6	653	599	9.0
Net income, SEKm	142	77	83.2	264	199	32.3
Earnings per share, SEK	1,42	0,92	54.3		2,32	
Cash flow from operating activities, SEKm ¹	-151	-125	-20.8	329	355	-7.3



¹The comparative figures are based on the total operations, meaning both continuing operations and operations discontinued in 2014.

CEO's comments

Continued strong growth from strategic investments in product development

In recent years, we have strengthened the Thule Group's position as a leading company in the sport and outdoor industry. During the quarter, the focus on brand-driven consumer products has continued to drive strong growth in a slightly positive market.

During the quarter, exchange rates had a particularly significant positive effect on sales growth, with considerable impact from the USD and EUR trends. Including currency effects, we grew sales by 27.1 percent during the quarter, but even after currency adjustment, we posted strong sales growth of 11.5 percent.

Positive profitability trend

We continued to raise profitability in line with our plans and reached an underlying EBIT margin of 15.4 percent (14.5) during the quarter. Our reported underlying EBIT increased by 34.8 percent or 35.4 percent after currency adjustment.

Positive currency effects contributed to the increased net sales, while the cost of goods sold was negatively affected by the fact that goods purchased mainly in USD were also, to a considerable extent, sold in the European market. Accordingly, currency effects were slightly negative for underlying EBIT during the quarter (negative SEK 0.7m).

Strong European growth in Outdoor&Bags

In the Outdoor&Bags segment, sales increased by 23.2 percent during the quarter (9.0 percent after currency adjustment) with strong figures primarily posted in the European market. Underlying EBIT increased by 20.5 percent during the quarter (20.8 percent after currency adjustment).

The sport and outdoor market continued to post a positive trend in our largest region, Europe and the rest of the world (Europe & ROW), and we achieved growth of 21.1 percent during the quarter in this region (12.8 percent after currency adjustment). We noted a positive trend in most categories and in most markets during the quarter, driven both by new products and continued positive trends for our retail customers.

In the Americas region, the trend in the sport and outdoor market was slightly weaker. In addition, in this region, the Bags for Electronic Devices category accounts for a larger proportion of our sales than it

does in Europe & ROW and, as previously announced, we expect the new products launched in autumn 2014 and those being launched in spring 2015 in this category to be able to start creating growth in the second half of 2015. Sales in the Americas region increased by 28.1 percent (1.3 percent after currency adjustment).

Specialty segment post raised earnings

In Specialty, sales increased by 65.2 percent during the quarter (33.4 percent after currency adjustment) with primarily snow chain sales in Europe playing a strong contributing role. Following a full year with extremely little snow in 2014, in the Central European markets winter conditions normalized in the first quarter which translated into increased sales.

Underlying EBIT increased to SEK 16m (neg: 6) during the quarter.

More efficient distribution

Our new Eastern European distribution center went operational in January 2015 and will enable more efficient distribution to the Eastern European market from the second half of 2015. Steps were also initiated during the quarter for our new distribution structure in Western Europe which, among other things, means that we will close our warehouse for bags and cases in Belgium in the second quarter of 2015 to move operations to a third-party warehouse in the Netherlands instead.

Continued focus on profitable growth

Overall, I can state that the first quarter was positive and we continued to secure our leading position in the sports and outdoor industry with high quality products that make it easy for consumers to bring everything they need for an active life, *Bring your Life*. Our strategy remains firm and we intend to continue driving profitable growth.



Magnus Welander, CEO and President

Financial overview²

Trend for the first quarter

Net sales

In the first quarter of 2015, net sales amounted to SEK 1,366m (1,075), representing an increase of 27.1 percent, primarily attributable to new product launches and higher sales in the Outdoor&Bags segment. Adjusted for exchange-rate fluctuations, net sales for the Group rose 11.5 percent.

In the Outdoor&Bags segment, sales increased primarily in Europe, while our sales in the Americas region, and particularly the US, were partly negatively impacted during the quarter in the product category sleeves and cases for home electronics and partly by a slightly softer market for winter sports and bicycle products. In the Specialty segment, sales increased primarily through increased sales of snow chains, driven by higher snowfalls than the year-earlier period, which had extremely little snow.

	Jan-Mar 2015	Jan-Mar 2014
Change in net sales		
Changes in exchange rates	15.6%	1.6%
Structural changes	0.0%	0.0%
Organic growth	11.5%	3.1%
Total	27.1%	4.7%

Gross income

Gross income totaled SEK 538m (429), corresponding to a gross margin of 39.3 percent (39.9). Gross income was negatively impacted by currency effects (1.9 percentage points). Net sales were boosted by positive currency effects, while the cost of goods sold was negatively affected by the fact that goods purchased mainly in USD were also, to a considerable extent, sold in the European market.

Operating income

Operating income totaled SEK 206m (152). Underlying EBIT amounted to SEK 210m (156), corresponding to an operating margin of 15.4 percent (14.5). Operating income for the quarter was positively impacted, primarily by higher net sales.

Changes in exchange rates had an overall negative impact of about SEK 1m on operating income, compared with the first quarter of 2014.

Net financial items

The net financial expense was SEK 20m (expense: 50). Net financial items were negatively impacted by exchange rate differences on cash and cash equivalents of SEK 9m (neg: 7). The interest expense for borrowings was SEK 11m (expense: 40). The improvement was due to lower gearing.

Net income for the period

In the first quarter of 2015, net income was SEK 142m, corresponding to earnings per share of SEK 1.42 before dilution (SEK 1.41 after dilution). For the year-earlier period, net income from continuing operations totaled SEK 77m, corresponding to earnings per share of SEK 0.92 (before and after dilution).

²Unless otherwise stated, the comparative figures in the overview pertain to continuing operations excluding the Trailer and Towing divisions, which were discontinued in 2014.

Cash flow

Net cash flow for the period

Cash flow from operating activities in the first quarter was a negative SEK 151m (neg: 125³). This trend was attributable to a negative change in working capital, mainly accounts receivable due to the increase in net sales and an increased inventory. The increase in inventory in the first quarter was in line with plans and was attributable in part to increased inventory to secure an effective start for the new Eastern European warehouse and in part to inventory accumulation ahead of the season for a number of new product categories. Investments in tangible and intangible assets amounted to an expense of SEK 20m (expense: 38).

Financial position

At March 31, 2015, the Group's equity amounted to SEK 3,263m (1,905).

Net debt was SEK 2,722m (4,499) at March 31, 2015. Total long-term borrowing amounted to SEK 2,398m (4,620), and comprised loans from credit institutions of SEK 2,412m (4,651), gross, and capitalized financing costs of SEK 14m (32). Total current financial liabilities amounted to SEK 406m (89) and mainly comprised utilized revolving credit facilities.

SEKm	Mar 31 2015	Mar 31 2014 ³	Dec 31 2014
Long-term loans, gross	2 412	4 651	2 390
Short-term loans, gross	304	0	254
Overdraft facilities	79	0	4
Financial derivative instruments	16	86	26
Capitalized financing costs	-14	-32	-14
Accrued interest	0	5	0
Gross debt	2 798	4 709	2 660
Cash and cash equivalents	-75	-211	-114
Net debt	2 722	4 499	2 546

Pledged assets for the Thule Group amounted to SEK 27m (6,864).

At March 31, 2015, goodwill totaled SEK 4,148m. Goodwill pertaining to continuing operations totaled SEK 3,652m at March 31, 2014. The increase was fully attributable to currency effects.

At March 31, 2015, inventories amounted to SEK 954m. At March 31, 2014, inventories pertaining to continuing operations amounted to SEK 749m. The change was mainly due to exchange rates and inventory accumulations ahead of the 2015 season, when a substantial number of new products will be launched.

Other information

Seasonal variations

The Thule Group's sales and operating income are partially affected by seasonal variations. During the first quarter, sales are mainly affected in the Specialty segment (snow chains), depending on winter conditions. In the second and third quarters sales may be impacted, primarily within Outdoor&Bags, by how early the spring or summer arrives. In the fourth quarter, seasonal variations are primarily attributable to sales of winter-related products (such as snow chains and roof boxes), and sales of products in the bags category in the Outdoor&Bags segment prior to major holidays.

Employees

The average number of employees in continuing operations was 2,222 (2,150).

Events after the balance-sheet date

No significant events that could impact the operations occurred after the end of the reporting period.

³Based on the total operations, meaning both continuing and discontinued operations.

The Thule Group share

The shares of Thule Group AB are listed on the Nasdaq Stockholm Mid Cap list. At March 31, 2015, the total number of shares in issue was 100,000,000.

Proposed dividend

The Board of Directors proposes a dividend of SEK 2.00 per share for 2014. It is also proposed that dividends will be paid in two installments for a better adaptation to the Group's cash flow profile.

The proposed record date for the first dividend payment of SEK 1.00 per share is May 4, 2015 and the record date for the second payment of SEK 1.00 per share is proposed as October 9, 2015.

Shareholders

At March 31, 2015, Thule Group AB had 2,216 shareholders. At this date, the largest shareholders were NC Outdoor VI AB (corresponding to 38.9 percent of the votes), NC Outdoor VII AB (corresponding to 25.4 percent of the votes) and AMF – Försäkring och Fonder (corresponding to 7.4 percent of the votes).

Parent Company

Thule Group AB's principal activity pertains to head office functions such as Group-wide management and administration. The comments below refer to the period January 1-March 31, 2015. The Parent Company invoices its costs to Group companies. The Parent Company reported net income of SEK 0m (0).

Cash and cash equivalents and current investments amounted to SEK 0m (34). Long-term liabilities to credit institutions totaled SEK 2,686m (0).

The Parent Company's financial position is dependent on the financial position and development of its subsidiaries. The Parent Company is therefore indirectly impacted by the risks described in the Risks and uncertainties section.

Performance by business segment

Outdoor&Bags

SEKm	Jan-Mar		Change		Full-year	
	2015	2014	Rep.	Adjust. ¹	LTM	2014
Net sales	1 200	974	23.2%	9.0%	4 430	4 205
- Region Europe & ROW	828	684	21.1%	12.8%	2 905	2 761
- Region Americas	371	290	28.1%	1.3%	1 525	1 443
Operating income	221	183	20.6%		771	734
Underlying EBIT	224	186	20.5%	20.8%	812	774
Operating margin, %	18.4%	18.8%			17.4%	17.4%
Underlying EBIT margin, %	18.7%	19.1%			18.3%	18.4%

¹ Adjustment for changes in exchange rates

In the first quarter of 2015, net sales in Outdoor&Bags rose to SEK 1,200m (974), corresponding to an increase of 23.2 percent. Adjusted for exchange rate fluctuations, net sales rose by 9.0 percent. Sales in this business segment grew mainly due to a strong trend in Europe, particularly in the product categories Sport&Cargo Carriers and Other Outdoor&Bags. In the Other Outdoor&Bags category, we noted strong sales of multifunctional child carriers, but also of new products such as child bike seats and bicycle trailers.

In the North American market a weaker trend was posted at the start of the quarter, primarily due to a softer market for winter sports products and a relatively weak bicycle market. At the end of the quarter sales picked up.

In both regions, sales in the Bags for Electronic Devices category remained weak. As announced previously, the company has launched a number of new products under the Thule and Case Logic brands at the end of 2014 and start of 2015 with the aim of reversing the trend in this category in the second half of 2015.

In the first quarter of 2015, underlying EBIT amounted to SEK 224m (186). Changes in exchange rates had a net negative impact of SEK 0.4m, on operating income, compared with the corresponding year-earlier period. The segment's balanced geographic cost structure and proportion of material purchased in USD, as well as finished products from China and the rest of Asia in USD-linked currencies to be later sold in the eurozone contributed to a slightly negative currency effect on operating income during the quarter. The substantial positive currency effect on net sales together with a small negative currency effect on operating income had, in turn, a negative impact on the segment's underlying EBIT margin. During the quarter, the underlying EBIT margin was 18.7 percent (19.1).

During the quarter, overheads increased, primarily due to currency effects and increased sales, but declined in relation to sales.

New product launches on the market during the quarter included the following:

- Thule RideAlong Mini – a front mounted child bike seat that won the extremely prestigious IF Product Design Gold Award in February.
- Thule VeloCompact – an innovative tow-bar mounted bike carrier for up to four bicycles.
- Thule Guidepost, Thule Capstone and Thule Sapling – a full range of hiking backpacks in different sizes and for various purposes.
- Thule Vectros – a MacBook bumper that protects the computer from impacts.

Specialty

SEKm	Jan-Mar		Change		Full-year	
	2015	2014	Rep.	Adjust. ¹	LTM	2014
Net sales	166	101	65.2%	33.4%	553	487
- Snow Chains	57	21	175.6%	160.7%	173	136
- Work Gear	109	80	36.3%	6.1%	380	351
Operating income	16	-6			19	-3
Underlying EBIT	16	-6			28	6
Operating margin, %	9.6%	-5.9%			3.4%	-0.6%
Underlying EBIT margin, %	9.6%	-5.9%			5.1%	1.3%

¹ Adjustment for changes in exchange rates

In the first quarter of 2015, net sales for Specialty totaled SEK 166m (101), corresponding to an increase of 65.2 percent. Adjusted for exchange rate fluctuations, net sales rose by 33.4 percent. Sales of snow chains rose by 160.7 percent after currency adjustment, due to winter ending in the first months of the year with more normalized snowfalls in the Central European markets where we sell snow chains, than in the corresponding year-earlier period which had exceptionally low snowfalls.

Sales in the Work Gear product category increased by 6.1 percent in local currency compared with the earlier period. The inventory reductions made by some of our larger customers in the fourth quarter of 2014, which also negatively impacted our sales in the quarter, meant that in the first quarter of 2015 the customers had more balanced inventory levels and, accordingly, the positive effects of our customers' increased sales were also noted in our net sales.

Underlying EBIT for the first quarter of 2015 totaled SEK 16m (neg: 6) and the operating margin was 9.6 percent (neg: 5.9). The rise in operating income was primarily attributable to increased sales in snow chains, but was also due to improved margins in Work Gear with an advantageous product mix. Changes in exchange rates had a positive impact of SEK 0.4m on earnings, compared with the preceding year.

The Board of Directors and the President provide their assurance that this interim report provides a fair and accurate view of the Group's and the Parent Company's operations, financial position and earnings, and describes the material risks and uncertainties faced by the Parent Company and other companies in the Group.

April 29, 2015

Board of Directors

Review report

This report has not been reviewed by the company's auditor.

A selection of product launches during the period



Examples of product launches in the Other Outdoor&Bags category: **Thule Guidepost** trekking backpacks for outdoor activities (in stores since April 2015).



Examples of product launches to consumers during the quarter in the Sport&Cargo Carrier segment: **Thule VeloCompact** tow-bar mounted bike carrier (in stores since March 2015).

Financial statements

(Unless otherwise stated, all amounts are in SEK m)

Consolidated Income Statement

	Note	Jan - Mar		Full-year	
		2015	2014	LTM	2014
Continuing operations					
Net sales	2	1 366	1 075	4 984	4 693
Cost of goods sold		-829	-646	-3 043	-2 861
Gross income		538	429	1 941	1 832
Other operating revenue		2	4	3	5
Selling expenses		-246	-201	-941	-897
Administrative expenses		-83	-72	-308	-298
Other operating expenses		-5	-7	-42	-44
Operating income	2	206	152	653	599
Net interest expense/income		-20	-50	-294	-324
Income before taxes		185	101	358	275
Taxes	5	-44	-24	-95	-75
Net income		142	77	264	199
Discontinued operations					
Net income from discontinued operations	3	0	14	-354	-340
Consolidated net income		142	92	-90	-140
Consolidated net income pertaining to:					
Shareholders of Parent Company		142	90	-89	-140
of which, pertaining to continuing operations		142	77	264	199
of which, pertaining to discontinued operations		0	13	-353	-340
Non-controlling interest (pertaining to discontinued operations)		0	1	-1	0
Consolidated net income		142	92	-90	-140
Earnings per share, SEK before dilution		1.42	1.07		-1.63
Earnings per share, SEK after dilution		1.41	1.07		-1.63
Earnings per share continuing operations, SEK before dilution		1.42	0.92		2.32
Earnings per share continuing operations, SEK after dilution		1.41	0.92		2.32
Average number of shares (millions)		100.0	84.5		85.9

Consolidated Statement of Comprehensive Income

	Jan - Mar		Full-year	
	2015	2014	LTM	2014
Consolidated net income	142	92	-90	-140
Items that have been carried over or can be carried over to consolidated net income				
Foreign currency translation	193	16	419	241
Cash-flow hedges	15	1	-12	-26
Net investment hedge	-20	-0	62	82
Translation differences from foreign currency translation and net investments recognized in consolidated net income	0	0	23	23
Tax on components in other comprehensive income	-22	-0	-35	-13
Tax on components in other comprehensive income recognized in consolidated net income	0	0	17	17
Items that cannot be carried over to consolidated net income				
Revaluation of defined-benefit pension plans	-13	-6	-31	-24
Tax pertaining to items that cannot be carried over to consolidated net income	3	1	8	6
Other comprehensive income	155	11	448	304
Total comprehensive income	297	103	358	164
Total comprehensive income pertaining to:				
Shareholders of Parent Company	297	101	360	164
Non-controlling interest (pertaining to discontinued operations)	0	1	-1	0
Total comprehensive income	297	103	358	164

Consolidated Balance Sheet

	Mar 31 2015	Mar 31 ² 2014	Dec 31 2014
Assets			
Intangible assets	4 189	4 447	4 082
Tangible assets	575	901	559
Long-term receivables	7	5	6
Deferred tax receivables	546	471	520
Total fixed assets	5 316	5 824	5 167
Inventories	954	1 024	795
Tax receivables	11	14	11
Accounts receivable	1 027	1 020	754
Prepaid expenses and accrued income	53	39	51
Other receivables	74	59	60
Cash and cash equivalents	75	211	114
Total current assets	2 195	2 366	1 785
Total assets	7 511	8 191	6 952
Equity and liabilities			
Equity	3 263	1 905	2 966
Long-term interest-bearing liabilities	2 398	4 620	2 376
Pension provisions	148	141	135
Deferred income tax liabilities	154	193	154
Total long-term liabilities	2 700	4 954	2 665
Short-term interest-bearing liabilities	406	89	292
Accounts payable	558	605	497
Income taxes	89	28	69
Other liabilities	43	39	28
Accrued expenses and deferred income	360	511	327
Provisions	92	59	107
Total short-term liabilities	1 547	1 331	1 321
Total liabilities	4 248	6 286	3 986
Total equity and liabilities	7 511	8 191	6 952

² Pertains to total operations, meaning both continuing and discontinued operations.

Consolidated Statement of Changes in Equity

	Mar 31 2015			Mar 31 2014		
	Equity attributable to shareholders of Parent Company	Non-controlling interest	Total equity	Equity attributable to shareholders of Parent Company	Non-controlling interest	Total equity
Opening balance, January 1	2 966	0	2 966	1 797	5	1 802
Consolidated net income	142		142	90	1	92
Total other comprehensive income	155		155	11		11
Total comprehensive income	297	0	297	101	1	103
Transactions with the Group's owners	0		0	0		0
Closing balance	3 263	0	3 263	1 898	6	1 905

Consolidated Statement of Cash Flow

	Jan - Mar		Full-year
	2015	2014 ²	2014 ²
Income before taxes	185	101	275
Income from discontinued operations before taxes	0	16	-327
Adjustments for items not included in cash flow	26	40	500
Paid income taxes	-31	-27	-55
Cash flow from operating activities prior to changes in working capital	180	130	394
Cash flow from changes in working capital			
Increase(-)/Decrease (+) in inventories	-132	-106	-66
Increase(-)/Decrease (+) in receivables	-289	-219	-156
Increase(+)/Decrease (-) in liabilities	90	70	183
Cash flow from operating activities	-151	-125	355
Investing activities			
Sale of subsidiaries	0	0	527
Acquisition of intangible assets	0	-3	-15
Acquisition of tangible assets	-20	-35	-158
Divestment of tangible assets	0	0	0
Cash flow from investing activities	-20	-38	354
Financing activities			
New issue of shares	0	0	1 005
Borrowings	131	0	2 550
Debt repaid	0	-11	-4 542
Cash flow from financing activities	131	-10	-987
Net cash flow	-40	-173	-278
Cash and cash equivalents at beginning of period	114	385	385
Effect of exchange rates on cash and cash equivalents	2	-2	7
Cash and cash equivalents at end of period	75	211	114

² Pertains to total operations, meaning both continuing and discontinued operations.

Parent Company Income Statement

	Jan - Mar		Full-year
	2015	2014	2014
Other operating revenue	6	0	9
Other operating expenses	0	0	-400
Administrative expenses	-7	0	-9
Operating income	-1	0	-400
Net interest expense/income	1	0	1
Income after financial items	-0	0	-399
Appropriations	0	0	31
Taxes	0	0	0
Net income	-0	0	-368

Parent Company Balance Sheet

	Mar 31	Mar 31	Dec 31
	2015	2014	2014
Assets			
Financial fixed assets	4 994	1 000	4 971
Total fixed assets	4 994	1 000	4 971
Other current receivables	8	0	50
Cash and cash equivalents	0	34	0
Total current assets	8	34	50
Total assets	5 002	1 034	5 021
Equity and liabilities			
Equity	1 670	1 034	1 670
Liabilities to credit institutions	2 686	0	2 363
Liabilities to Group companies	368	0	368
Total long-term liabilities	3 054	0	2 731
Liabilities to credit institutions	264	0	250
Other current liabilities	14	0	370
Total short-term liabilities	277	0	620
Total equity and liabilities	5 002	1 034	5 021
Pledged assets	0	0	0
Contingent liabilities	None	None	None

Disclosures, accounting policies and risk factors

Note 1 Accounting policies

This condensed consolidated interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act on interim financial reporting. The same accounting policies and calculation methods have been applied for the Group and Parent Company as in the most recent Annual Report. Other new and revised IFRSs that became effective in 2015 have had no material impact on the Group's earnings and financial position.

Note 2 Operating segments

The former Towing operating segment (including the Trailer and Towing divisions) is reported as a discontinued operation. Refer to Note 3 Discontinued operations. Comparative figures for Towing operations have been excluded retroactively.

	Outdoor&Bags		Specialty		Group common		Eliminations		Group	
	Jan - Mar		Jan - Mar		Jan - Mar		Jan - Mar		Jan - Mar	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Sales to customers	1 200	974	166	101	0	0			1 366	1 075
Intercompany sales	2	5	0	-1			-2	-4	0	0
Underlying EBITDA	237	196	19	-3	-29	-23			227	170
Operating depreciation/amortization	-13	-10	-3	-3	0	-1			-16	-14
Underlying EBIT	224	186	16	-6	-30	-24			210	156
Other depreciation/amortization	-3	-3	0	0	-2	-1			-5	-4
Items affecting comparability	0	0	0	0	0	0			0	0
Operating income	221	183	16	-6	-31	-25	0	0	206	152
Net interest expense/income									-20	-50
Taxes									-44	-24
Net income from discontinued operations									0	14
Consolidated net income									142	92

Note 3 Discontinued operations

	Jan - Mar	
	2015	2014
Revenue	-	345
Expenses	-	-328
Income before taxes	-	16
Taxes	-	-2
Net income from discontinued operations	-	14
Earnings per share, discontinued operations, SEK (before and after dilution)	-	0.15

	Jan - Mar	
	2015	2014
Cash flow from discontinued operations		
Operating cash flow before investments	-	-12
Operating cash flow after investments	-	-20

Note 4 Fair value of financial instruments

	Fair value	
	Mar 31	Mar 31
	2015	2014
Assets - Financial derivatives		
Currency forward contracts	3	1
Currency swaps	1	3
Currency options	4	0
Interest rate swaps	0	0
Total derivative assets	7	4
Liabilities - Financial derivatives		
Currency forward contracts	-9	-1
Currency swaps	-2	-1
Currency options	-7	0
Interest rate swaps	-5	-86
Commodity derivatives	0	-1
Total derivative liabilities	-24	-89

The carrying amount is considered to be an approximation of the fair value for all financial assets and liabilities. The Group's long-term liabilities are subject to floating interest rates, which means that changes in the basic interest rate will have no significant impact on the fair value of the liabilities. According to the company's assessment, neither have there been any changes in the credit margins that would significantly impact the fair value of the liabilities. The financial instruments measured at fair value in the balance sheet consist of derivatives held to hedge the Group's exposure to interest rates, currency rates and raw material prices. All derivatives belong to Level 2 of the hierarchy for measuring fair value as described in IFRS 13.

Note 5 Taxes

The company is involved in an ongoing tax dispute in Germany for which no further decisions were made during the year and, accordingly, no further provisions were made. In total, the Group has made a provision of SEK 46m for tax/interest rates attributable to the above dispute. The effective tax rate for the period was 23.5 percent compared with 27.4 percent for the full-year 2014. The tax rates for the full-year 2014 were impacted by the provisions made for the ongoing tax dispute in Germany. No other significant events affecting the Group's effective tax rate occurred during the period.

Note 6 Risks and uncertainties

The Thule Group is an international company and its operations may be affected by a number of risk factors in the form of operational and financial risks. The operational risks are managed by the operational units and the financial risks by the central finance department. The operational risks comprise the overall economic trend, as well as consumption by both consumers and professional users, primarily in North America and Europe, where most of the Group's sales are conducted. An economic downturn in these markets could have a negative impact on the Group's sales and earnings. Changes in product technology and sales channel shifts could also affect the Group's sales and earnings negatively.

Demand for the Group's products is also partly dependent on the weather, particularly in the Specialty segment. A snow-free winter may reduce demand for such products as snow chains.

The Thule Group's operations are also exposed to seasonal variations. Demand for consumer products for an active outdoor lifestyle (such as bike carriers or water sport-related products) is greatest during the warmer months of the year, while demand for cases for electronic products is greatest when schools start, at the end of the year and when new electronic products are launched. The Thule Group has adapted its production processes and supply chain in response to these variations.

Other relevant risk factors are described in the Thule Group's Annual Report and pertain to industry- and market-related risks, operating risks and financial risks.

Key figures

	Jan - Mar		Jan - Dec	
	2015	2014	2014	2013
Net sales, SEKm	1 366	1 075	4 693	4 331
Net sales growth, %	27.1%	4.7%	8.4%	-0.7%
Net sales growth, adjusted % ¹	11.5%	3.1%	3.5%	1.9%
Gross margin, %	39.3%	39.9%	39.0%	37.3%
Underlying EBIT, SEKm	210	156	686	588
Underlying EBIT margin, %	15.4%	14.5%	14.6%	13.6%
Operating income (EBIT), SEKm	206	152	599	514
Operating margin, %	15.1%	14.1%	12.8%	11.9%
Earnings per share, SEK	1.42	0.92	2.32	3.54
Earnings per share, SEK ²	1.42	1.07	-1.63	0.72
Equity ratio, % ³	43.4%	23.3%	42.7%	22.4%
Working capital, SEKm ³	1 053	1 123	755	1 031
Debt/equity ratio ³	3.4	6.7	3.4	5.4
Average number of employees	2 222	2 150	2 128	2 208

¹ Adjustment for changes in exchange rates

² Total operations (incl. discontinued operations)

³ The comparative period March 2014 and Full-year 2013 pertains to total operations (incl. discontinued operations)

Definitions

Continuing operations Comprises the Outdoor&Bags and Specialty operating segments.

Debt/equity ratio Net debt divided by the underlying rolling 12-month EBITDA.

Discontinued operations Comprises the former Towing operating segment, comprising trailer and towing operations.

Earnings per share Net income for the period divided by the average number of shares during the period.

EBIT (Earnings Before Interest and Taxes) Income before net financial items and taxes.

EBIT margin EBIT as a percentage of net sales.

EBITDA (Earnings before interest, taxes, depreciation and amortization) Income before net financial items, taxes and depreciation/amortization and impairment of tangible and intangible assets.

EBITDA margin EBITDA as a percentage of net sales.

Equity per share Equity divided by the number of shares at the end of the period.

Equity ratio Equity as a percentage of total assets.

Gross debt Total long- and short-term borrowing including overdraft facilities, financial derivatives, capitalized financing costs and accrued interest.

Gross income Net sales less cost of goods sold.

Gross margin Gross income as a percentage of net sales.

LTM Last 12-month.

Net debt Gross debt less cash and cash equivalents.

Net investments Investments in tangible and intangible assets adjusted for disposals.

Underlying EBIT EBIT excluding items affecting comparability and depreciation/amortization of consolidated excess values.

Underlying EBITDA EBITDA excluding items affecting comparability.

Working capital Comprises inventories, tax receivables, accounts receivable, prepaid expenses and accrued income, other receivables, cash and cash equivalents less accounts payable, income tax liabilities, other liabilities, accrued expenses and deferred income and provisions.

Financial calendar

Annual General Meeting (Malmö)

Interim report April-June 2015

Interim report July-September 2015

April 29, 2015

July 22, 2015

November 4, 2015

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About the Thule Group

The Thule Group is a world leader in products that help you transport anything you care for safely, easily, and in style so you are free to live your active life. Guided by the motto of *Active Life, Simplified*, the company offers products in two segments: **Outdoor&Bags** (includes equipment for bicycles, water and winter sports, roof boxes, bicycle trailers, sport strollers, child bike seats, computer and camera bags, backpacks and cases for cellphones and other digital equipment), as well as **Specialty** (snow chains and toolboxes for pick-up trucks).

The Thule Group has about 2,200 employees at ten production facilities and 26 sales offices worldwide. The Group's products are sold in 136 markets and in 2014, sales amounted to SEK 4.7 billion. www.thulegroup.com



Thule Group»

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