

Malmö, April 29, 2015

CEO and President Magnus Welander comments on the results for the first quarter of 2015

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.

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