

Malmö, July 22, 2015

## **CEO and President Magnus Welander comments on the results for the second quarter of 2015**

### **Successful product launches drive growth**

**During the quarter, we continued to strengthen the Thule Group's position as a leading company in the sport and outdoor industry. Successful launches in product categories in which we have leading market positions, such as bike carriers, were complemented during the quarter by launches in our newer categories (child carriers and backpacks).**

Exchange rates had a positive impact on the company during the quarter, with a particularly significant effect on sales. Including currency effects, we grew 20.0 percent during the quarter, with the USD and EUR as contributing factors, but even after currency adjustment, we posted strong sales growth of 6.4 percent.

### **Continued favorable profitability trend**

We continued to raise profitability in line with our plans and reached an underlying EBIT of SEK 352m (300) during the quarter. Our reported underlying EBIT increased 17.2 percent (8.7 after currency adjustment), achieving an underlying EBIT margin of 20.7 percent (21.2) during the quarter.

A larger positive currency effect on net sales than on underlying EBIT had a negative impact on the underlying EBIT margin. After currency adjustment, we achieved an improvement of 0.5 percentage points compared with the preceding year due to efficiency enhancements.

### **Europe remains strong in Outdoor&Bags**

The Outdoor&Bags segment accounted for 93 percent of the Thule Group's sales during the quarter, increasing 18.2 percent (5.6 percent after currency adjustment), with Europe as the strongest region. Underlying EBIT increased SEK 52m, corresponding to 15.7 percent during the quarter (8.5 percent after currency adjustment).

The sport and outdoor market continued to post a positive trend in Europe and during the quarter, we grew 16.1 percent in the Europe and Rest of the world region (10.4 percent after currency adjustment). We saw a generally positive trend, driven by both new products and an increased retailer focus.

In the Americas region, the trend in the sport and outdoor market remained relatively weak, but the Thule Group grew on the back of new product launches. In the region, the bags for electronic devices category continued its negative performance. In particular, we were impacted by a somewhat weaker Latin American market, a generally weaker trend in camera bags, but also by deliberate commercial decisions to leave some less profitable businesses. Sales for the region increased 22.5 percent (down 2.6 percent after currency adjustment).

## Increased sales within Specialty segment

In the Specialty segment, sales increased 49.2 percent during the quarter (16.4 percent after currency adjustment). 91 percent of the segment's sales were generated by the Work Gear category, since Snow Chains naturally have very limited sales during the quarter.

Underlying EBIT for the quarter was in line with preceding year, negative SEK 10m (neg:10), a decrease of SEK 2m when adjusted for exchange rate fluctuations.

## More efficient distribution and administration

With the aim of enhancing the efficiency of our business, we have conducted a number of structural projects in distribution during the past year. Combined with the comprehensive business system project that was completed in 2014, this has created greater efficiency in a number of the Thule Group's support functions.

As a consequence it was decided in July to implement a reorganization that will lead to personnel reductions at the company's operations in the US, Belgium and Hong Kong. A total of about 50 positions will disappear, with an anticipated annual saving of about SEK 20m and nonrecurring costs of about SEK 10m as a result.

## Continued focus on profitable growth

Overall, I can state that the first six months were positive and we continued to secure our leading position in the sports and outdoor industry with products that make it easy for consumers to bring everything they need for an active life.

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

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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)