

Press release

Malmö, November 4, 2015

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

The sale of our snow chain operations increases focus on sport and outdoor

In line with our strategic focus on the sport and outdoor sector, our snow chain division was sold at the start of September. In parallel, a strategic review was initiated of the remaining business in the Specialty segment, the Work Gear division.

In 2014, the snow chain division accounted for 3 percent of the Group's sales and posted an underlying EBIT of negative SEK 32m.

Continued favorable profitability trend

After currency adjustment, underlying EBIT for the quarter increased 12.6 percent to SEK 223m (195).

During the quarter, we achieved a general positive product mix trend with a larger proportion of sales in the higher price segments and a lower share of sales for the Bags for Electronic Devices category. The improved product mix together with the positive effects from supply chain initiatives, including our new European distribution center, meant that, after currency adjustments, we improved our underlying EBIT margin by 1.4 percentage points during the quarter.

The positive currency effects we have been experiencing continued, with a greater effect on net sales than on EBIT and, therefore the underlying EBIT margin reported for the quarter only increased 0.1 percentage points to 16.6 percent.

Accordingly, we have raised underlying EBIT for the first three quarters by 17.3 percent (12.9 percent after currency adjustments), which resulted in an underlying EBIT margin of 18.5 percent (18.7). This represented a 1.2 percentage point increase after currency adjustments.

Europe remains strong in Outdoor&Bags

During the quarter, we continued to drive sales growth within sport and outdoor products in both regions. The growth was driven by several successful product launches, in categories where we have long-term leading market positions, such as bike carriers, as well as in our newer categories (for example, child strollers and backpacks).

In the US we continued, however, to be impacted by a strong negative trend in Bags for Electronic Devices, primarily in camera bag sales, affected by the decline in camera sales. In addition, we have also lost shelf space at some of the larger US retail chains in electronics and office supplies. We are continuing to work intensively with new product launches, in parallel with the cost-saving program we presented in the second quarter, to turn around the trend for this category.

Sales in the Europe & ROW region continued its favourable trend and increased 6.2 percent after currency adjustments, while sales in the Americas region were weaker due to declining sales of Bags for Electronic Devices and declined 2.7 percent after currency adjustments.

Sales for the Outdoor&Bags segment increased 12.4 percent (2.7 percent after currency adjustments) and increased during the first three quarters by 17.8 percent (5.7 percent after currency adjustments).

The underlying EBIT for the segment rose to SEK 232m (208), corresponding to an underlying EBIT margin for the quarter of 19.0 percent and an improvement of 1.5 percentage points after currency adjustments.

Work Gear posts healthy figures

The Specialty segment now comprises our American Work Gear division exclusively, which increased sales 5.5 percent after currency adjustments. Underlying EBIT increased to SEK 18m (12).

For the first three quarters, sales increased 4.6 percent after currency adjustments and the underlying EBIT margin improved to 12.3 percent (11.0).

Our investments in developing fantastic products continues

To great acclaim, our new global Thule Test Center in Hillerstorp, Sweden, was inaugurated during the quarter. This SEK 20m investment, which doubles the center's capacity and means significant new testing possibilities, is another step in our continuous investment in making great products for active consumers.

With a favorable trend for the first nine months of the year in the bag, our focus is now on continuing profitable growth even in the Group's least profitable quarter, but more importantly on ensuring we are well-prepared ahead of next season's crucial product launches.

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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** (pick-up truck tool boxes). Our products are sold in 139 markets globally. There are more than 2,000 of us working for

Thule Group at nine 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