

Press release

Malmö, February 10, 2017

Year-end report, fourth quarter, October-December 2016 ¹

Fourth Quarter

- **Net sales**¹ for the quarter amounted to SEK 1,069m (980), corresponding to an increase of 9.2 percent. Adjusted for exchange rate fluctuations, sales rose 2.5 percent.
- **Operating income**¹ amounted to SEK 65m (44). Underlying EBIT¹ was SEK 68m (48), corresponding to an increase of 42.7 percent and a margin of 6.4 percent (4.9). After adjustment for exchange rate fluctuations, underlying EBIT improved 0.2 percentage points.
- **Earnings per share before dilution**¹ amounted to SEK 0.36 (0.22).
- **Strategic focusing of the Group.** The review of the Specialty segment has led to the decision to divest the toolboxes for pick-up trucks business in 2017.

Full-year

- **Net sales**¹ for the full-year were SEK 5,611m (5,320) corresponding to an increase of 5.5 percent. Adjusted for exchange rate fluctuations, sales rose 4.9 percent.
- **Operating income**¹ totaled SEK 957m (825). Underlying EBIT¹ amounted to SEK 970m (850), corresponding to an increase of 14.0 percent and a margin of 17.3 percent (16.0). After adjustment for exchange rate fluctuations, underlying EBIT rose 10.0 percent and the margin improved 0.8 percentage points.
- **Net income**¹ was SEK 676m (587).
- **Cash flow from operating activities**² totaled SEK 878m (662).
- **Earnings per share before dilution**¹ amounted to SEK 6.69 (5.87).
- **The Board of Directors proposes an ordinary dividend** of SEK 3.40 per share, which corresponds to a dividend of SEK 344m calculated based on the number of outstanding shares at February 10, 2017. The proposed ordinary dividend will be paid in two instalments (SEK 1.70 in May and SEK 1.70 in October), and comprises 51 percent of earnings per share. The Board also proposes an extraordinary dividend of SEK 7.50 per share, corresponding to a dividend of SEK 758m, calculated based on the number of outstanding shares at February 10, 2017, to be distributed in May. Accordingly, the total proposed dividend is SEK 10.90 per share.

The full report is available at www.thulegroup.com

¹ Unless otherwise stated, the comparative figures in the overview pertain to continuing operations, excluding the Snow Chain division, which was divested in 2015. In addition to financial definitions under IFRS, alternative performance measures are used to describe the underlying development in operations and to enhance comparability between periods

² The comparative figures are based on the total operations, meaning both continuing operations and operations that were discontinued in 2015.

Conference call

A combined press- and analyst call with Magnus Welander, CEO and President, and Lennart Mauritzson, CFO, is scheduled for today, February 10, 2017, at 10:00 a.m. (CET). The conference will be in English.

Information about the conference call is available at www.thulegroup.com

This information is information that Thule Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07h45 a.m. CET on 10 February 2017.

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 these product categories: **Sport&Cargo Carriers** (e.g. roof racks, roof boxes, holders for bikes, water and winter sports equipment being transported by car), **Active with Kids** (e.g. bicycle trailers, strollers, child bike seats), **RV Products** (e.g. awnings, bike carriers and tents for motorhomes and caravans), **Sport&Travel Bags** (e.g. hiking backpacks, suitcases) and **Bags for Electronic Devices** (e.g. computer and camera bags). Thule Group has about 2,200 employees at eight production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2016, sales amounted to SEK 5.6 billion. www.thulegroup.com