

Press release

Malmö, February 10, 2017

Strategic review of the Specialty segment completed – the business related to pick-up truck tool boxes to be divested

Following a strategic review of the Specialty segment during the year, the Board of Directors has decided to divest the U.S. business of pick-up truck tool boxes, including the production plant in Perry, Florida, US, dedicated for this business. The process to divest the business has been initiated and is expected to be completed during 2017.

Net sales in this product category amounted to SEK 307m (303) in 2016. The business is geographically limited to North America and is mainly directed to contractors under the Group's brand name UWS (included as part of the business that will be divested) and private label supplies for the do-it-yourself chain "Home Depot". Sales to Home Depot has constituted about 1/3 of the product category's sales during 2016, as well as 2015. The contract with Home Depot will, however, end in 2017. The business of pick-up truck tool boxes had an operating margin in 2016 of 11.2% (5.2).

Assets and liabilities related to this business have been reclassified and recognized in the balance sheet as assets and liabilities classified as held for sale.

Two smaller product groups that historically have been reported in the Specialty segment (roof racks for pick-up trucks and small accessories for pick-up trucks) will not be divested. These will be reported in the product category Sport&Cargo Carriers in Region Americas. Sales for these product groups amounted SEK 158m (155) in 2016.

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 the 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