

Press release

Malmö, January 15, 2018

Impact of the US tax reform on Thule Group

Following the recently decided tax reform in the US, the Thule Group estimates that the US federal tax rate reduction from 35% to 21% will have a positive impact on the Group's Effective Tax Rate paid in the US from 2018 onwards.

In the interim report as of 30 September, Thule Group reported deferred tax assets of approximately USD 40 million in the United States. Due to the reduction of federal tax, the value of the Group's deferred net tax assets is expected to decrease by approximately USD 14 million.

The write-down of deferred tax assets will be reported as a tax expense in the fourth quarter of 2017.

This one-off write-down will have no cash flow impact.

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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 four product categories: **Sport&Cargo Carriers** (e.g. roof racks, roof boxes, racks for bikes, water and winter sports equipment being transported by car), **Packs, Bags & Luggage** (e.g. computer and camera bags, luggage and hiking backpacks), **Active with Kids** (e.g. bicycle trailers, strollers, child bike seats) and **RV Products** (e.g. awnings, bike carriers and tents for motorhomes and caravans).

Thule Group has approximately 2,200 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2016, sales amounted to SEK 5.3 billion. www.thulegroup.com