

Press release

Malmö, April 26, 2016

Thule Group CEO and President Magnus Welander comments on the first quarter 2016

A strong start to the year.

The positive trend from 2015 continued in the first quarter of 2016, with a sales growth of 6 percent after currency adjustments and a sharp increase in profitability.

Similar to 2015 it was the Sport&Cargo Carriers and Other Outdoor&Bags product categories that drove growth, while Bags for Electronic Devices was more challenged. In terms of our geographic markets, Europe continued to be the company's growth engine, largely due to a number of successful product launches.

The many new products introduced during the quarter gave rise to higher launch costs than in the same period previous year. We were still able to improve our operating profit after currency adjustment by 15 percent driven by higher sales and a positive product mix. On a rolling annual basis, the underlying EBIT margin thus amounted to 16.3 percent (16.0 percent for the full-year 2015).

Successful launches for Outdoor&Bags

Sales for Outdoor&Bags rose SEK 66m during the quarter, driven primarily by a number of successful major product launches in the end of the quarter. The most important of these launches were made in the bike carriers categories in Europe. The new model of the world's bestselling roof-mounted bike carrier Thule ProRide, and Thule VeloSpace (a tow bar mounted bike carrier for heavy e-bikes) have both generated a great deal of market interest. Other examples of successful launches included the new Thule Versant and Thule Stir hiking backpacks, which have been very well received.

Europe continues to perform well

During the quarter, sales in Region Europe & ROW increased 11 percent after currency adjustment. We continued to capture market shares in the region in the largest category, Sport&Cargo Carriers. Furthermore, we continued to grow strongly in Other Outdoor&Bags due to the expanded range of backpacks in Sport&Travel Bags. We also increased the number of stores that sell our sports strollers and bicycle trailers during the quarter. In RV Products, we captured further market shares in a category that moreover displayed robust market growth.

The Bags for Electronic Devices category was negatively affected during the quarter. Sales of camera bags continued to decline and a number of smaller export markets had a weaker development.

During the quarter our Asian third-party distribution center was relocated from Hong Kong to Yantian on the Chinese mainland without any problems. The new structure will yield cost savings and more efficient management of goods sold in Asia.

Region Americas in line with expectations

In Region Americas, sales declined by 4 percent in the quarter, which was in line with our expectations.

Aside from the continued negative trend for Bags for Electronic Devices, sales in Latin America were weak, largely attributable to the generally problematic economic situation and some degree of political unrest.

Sport&Cargo Carriers performed well, with roof racks and bike carriers as the strongest categories. The major new volume product was the tow bar mounted Thule T2 Pro bike carrier. Other Outdoor&Bags posted another quarter of strong growth, with our sport strollers and hiking backpacks proving to be particularly positive categories.

We inaugurated our new roof box plant in Chicago during the quarter. The new plant has a more efficient layout that facilitates greater flexibility and cost efficiency. We also opened a new third-party distribution center in the Western US. The new center is the first step in the sweeping reorganization of the North American distribution structure that we will implement over the coming 18-month period.

Another strong quarter for Work Gear

Work Gear continued to perform well in the first quarter and sales increased SEK 6m (4 percent after currency adjustment) and underlying EBIT improved by SEK 10m. Our focus on profitable growth with an emphasis on an enhanced product mix and reduced product costs contributed to the profitability improvement.

We look forward to an active spring and summer

With a good start to the year and many exciting new products at the retail level, we look forward to an interesting and highly active spring and summer season.

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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 2015 amounted to 5.3 billion SEK.

Thule Group is a public company listed at Nasdaq Stockholm.

For more information, please visit www.thulegroup.com