

Malmö, 2 September, 2015

Thule Group increases focus on Outdoor&Bags – divests Snow Chain business

Thule Group has signed an agreement to divest its Snow Chain business to Schneketten AG – an Austrian company in the snow chain industry. The divestment will allow Thule Group management to continue focus more on driving growth in the core Outdoor&Bags segment.

In line with the strategic direction to focus the Thule Group's business on outdoor and sport products for active consumers, Thule Group has today signed an agreement to divest its Snow Chain business to Schneketten AG, a leading company within the snow chain sector.

Magnus Welander, CEO of Thule Group:

“Our strategic focus is to continue to build on our market leading position in developing products that make it easy for active consumers around the world to bring the things they care for, when pursuing their interests. In this context, the Snow Chain business was no longer a core business for us.”

The Snow Chain division posted sales of 136 MSEK and a negative underlying EBIT of -32 MSEK in 2014. The financial results for the Thule Group proforma in 2014, excluding Snow Chains, would have been an underlying EBIT of 718 MSEK (2014 reported: 686 MSEK), with a higher underlying EBIT margin of 15.8 percent (2014 reported: 14.6 percent).

The purchase price consist of two components; an initial amount of 10 MEUR and an earn out amount (based on snow chain sales for the coming two winter seasons) of maximum an additional 10 MEUR. Half of the possible earn out component will be accounted for in the Q3 financials for the Thule Group. The divestment will lead to a reported capital loss of approximately 120 MSEK and an initial estimated positive cash effect of approximately 90 MSEK in Q3, 2015.

The Snow Chain division has 145 employees, with the majority employed at the production site in Molteno, Italy, where also the head office is located.

The sale is not conditional on any governmental or other external conditions and is implemented today, September 2, 2015.

In connection to this divestment, the Board of Directors have also initiated a strategic review for the Thule Group's remaining business within the Specialty Segment, the Work Gear business in the US.

This information is disclosed in accordance with the Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on 2 September, 2015 at 2h40.p.m. CET.

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About Thule Group

Thule Group is 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 136 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