



ERWIN HYMER GROUP

the leisure experience

601 East Beardsley Avenue,
Elkhart, Indiana 46514-3305

Holzstraße 19,
88339 Bad Waldsee, Germany

THOR AND ERWIN HYMER GROUP ANNOUNCE CLOSING OF ACQUISITION

- Combination creates the global leader in the recreational vehicle market
- Acquisition consistent with Thor's long-term strategic growth plan
- Carve out of Erwin Hymer Group's North American operations from the transaction resulted in a purchase price reduction of €170 million, and a €180 million reduction in the obligations the Company would have otherwise assumed under the terms of the original stock purchase agreement

Elkhart, Indiana, and Bad Waldsee, Germany, February 1, 2019 – Thor Industries, Inc. (NYSE: THO) today announced it has completed its acquisition of Erwin Hymer Group (EHG), one of Europe's largest makers of recreational vehicles (RVs), effective February 1, 2019. The combination of Thor and EHG creates the world's largest RV manufacturer, with leading positions in both North America and Europe. The acquisition excludes EHG's North American businesses, and reflects a €170 million (\$194 million) purchase price reduction and a €180 million (\$205 million) reduction in the obligations the Company would have otherwise assumed under the terms of the original stock purchase agreement.

"This is an exciting time for Thor as we complete the acquisition of Erwin Hymer Group, and immediately gain a leading position in the dynamic European RV market," said Bob Martin, Thor President and CEO. "Europe, the second largest market for RVs globally, is the most logical place to begin the next chapter of Thor's growth. Having built relationships with the EHG management team over the course of several years, the opportunity to enter the European market with a European industry leader fits squarely within our strategic plan. EHG brings tremendous strengths in product development, technology and production efficiency that complement Thor's historic strength in the North American market, making our combined company the undisputed global leader in the RV market."

"We are committed to our strategic growth plan, and, since the acquisition of Jayco in 2016, we have evaluated numerous opportunities, ultimately deciding the best path for long-term growth was expanding our core RV business geographically into the European market. Now that the purchase is closed, we can focus on our action plans to achieve meaningful operational synergies and sharing of best practices throughout our global operations," Martin added.



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Martin Brandt, CEO of Erwin Hymer Group commented, “The closing of the sale of EHG to Thor marks the beginning of the next phase in the growth of our business. We are excited to begin working together, learning from each other, enhancing our operations and ultimately providing a satisfying experience for our customers and their families. As we begin to leverage the combined talent of our companies and share best practices across the globe, we are more optimistic than ever about the future and the results that will be achieved by the combined company.”

Christian Hymer, son of the late founder, Erwin Hymer, said, “In Thor, we found the ideal, long-term strategic owner of the great company that our father built. Thor will provide the resources needed to foster the ongoing entrepreneurial spirit that is the foundation of the Erwin Hymer Group and permeates both companies’ corporate cultures. As shareholders, our family is fully committed to the long-term success of Thor and the Erwin Hymer Group.”

The acquisition consists of EHG’s European operations, which represent the vast majority and core of EHG’s historical operations and are the driving strategic rationale for the acquisition. The acquisition of EHG provides attractive growth opportunities for the combined company, both in the near and long term, through EHG’s leading position in the growing European RV market.



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About Thor Industries, Inc.

Thor is the sole owner of operating subsidiaries that, combined, represent the world's largest manufacturer of recreational vehicles. For more information on the Company and its products, please go to www.thorindustries.com.

About Erwin Hymer Group

Erwin Hymer Group is a leading European manufacturer of recreational vehicles, headquartered in Bad Waldsee, Baden-Württemberg, Germany. With its 20 brands, the Erwin Hymer Group offers unique leisure and mobility experiences.

For more information see www.erwinhymergroup.com.

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