

THOR

INDUSTRIES, INC.

419 WEST PIKE STREET • P.O. BOX 629 • JACKSON CENTER, OHIO 45334-0629
PHONE 937-596-6849 • FAX 937-596-6539

NEWS RELEASE

Date: November 25, 2002
Contact: Wade F. B. Thompson or Peter B. Orthwein

THOR NET INCOME TRIPLES; E.P.S. UP 161%. **HIGHEST QUARTER IN COMPANY HISTORY.**

Thor Industries, Inc. (NYSE:THO) reported today record sales and net income, each of which were the highest in any quarter for the company, for the first quarter ended October 31, 2002.

Sales for the quarter ended October 31, 2002 were \$406.3 million, up 95% from \$208.5 million last year. Net income was \$20,849,000, more than triple last year's \$6,692,000. E.P.S. were 73¢ up 161% from 28¢ last year. RV sales in the quarter were \$352.2 million, up 178% from \$126.8 million last year. Bus sales were \$54.1 million, down from \$81.7 million last year.

RV income before tax was \$34,585,000, up from \$5,490,000 last year. Last year excludes Keystone acquired on November 9, 2001. Excluding Keystone results for the quarter ended October 31, 2002, RV sales were up 33% and RV income before tax was up 133%. Bus income before tax was \$2,610,000, down from \$5,533,000 last year. Corporate costs, including impairment of an equity security of \$1,580,000, were \$2,734,000 versus \$638,000 last year.

These results are well in excess of analysts' estimates and reflect increasing strength in the growing recreation vehicle industry which is up 18% in shipments this year. Thor backlog on October 31, 2002, was \$260 million, up 47% from \$177 million last year. Last year's backlog excludes Keystone. RV backlog was \$162 million, quadruple last year. RV backlog excluding Keystone was up 81% from last year. Bus backlog of \$98 million was down 29% from last year.

This release includes "forward looking statements" that involve uncertainties and risks. There can be no assurance that actual results will not differ from the Company's expectations. Factors which could cause materially different results include, among others, the success of new product introductions, the pace of acquisitions and cost structure improvements, competitive and general economic conditions, and the other risks set forth in the Company's filings with the Securities and Exchange Commission.

THOR INDUSTRIES, INC.,
STATEMENT OF INCOME FOR THE 3 MONTHS ENDED OCTOBER 31, 2002 & 2001
\$000 except per share - unaudited

3 MONTHS ENDED OCTOBER 31				
	2002	%	2001	%
<u>Net sales</u>	\$ 406,262		\$ 208,544	
Gross profit	\$ 58,594	14.4%	\$ 22,113	10.6%
Selling, general and administrative	\$ 23,124	5.7%	\$ 12,756	6.1%
Amortization of intangibles	\$ 179	-	\$ 34	-
Impairment of equity security	\$ 1,580	.4%	\$ -	-
Interest income (net)	\$ 479	.1%	\$ 781	.4%
Other income	\$ 271	.1%	\$ 281	.1%
<u>Income before taxes</u>	\$ 34,461	8.5%	\$ 10,385	5.0%
Taxes	\$ 13,612	3.4%	\$ 3,693	1.8%
<u>Net income</u>	<u>\$ 20,849</u>	<u>5.1%</u>	<u>\$ 6,692</u>	<u>3.2%</u>
<u>E.P.S.</u>	73¢		28¢	
Average common shares outstanding	28,485,986		23,830,916	

SUMMARY BALANCE SHEETS - October 31 (\$000) (unaudited)

	2002	2001		2002	2001
Cash and equivalents	\$ 88,400	\$ 89,331	Current liabilities	\$ 150,977	\$ 72,039
Accounts receivable	93,009	53,852	Other liabilities	6,192	2,051
Inventories	108,593	83,602	Stockholders' equity	355,406	225,017
Prepaid, etc.	12,477	1,889			
Current assets	302,479	228,674			
Fixed assets	57,013	47,655			
Investments-joint ventures	2,195	2,297			
Investments-available for sale	2,338	3,611			
Goodwill	130,555	10,378			
Other assets	17,995	6,492			
Total	<u>\$ 512,575</u>	<u>\$ 299,107</u>		<u>\$ 512,575</u>	<u>\$ 299,107</u>