

THOR

INDUSTRIES, INC.

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NEWS RELEASE

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THOR REPORTS QUARTER E.P.S. OF \$.71, NEARLY DOUBLE LAST YEAR'S \$.36. HIGHEST EVER QUARTER, TWELVE MONTHS SALES, NET INCOME, E.P.S.

Thor Industries, Inc. (NYSE:THO) announced record results for the fourth quarter and 12 months ended July 31, 2002.

Net income for the quarter was a record \$20,215,000, easily the highest for any quarter in the company's history and up 140% from \$8,436,000 last year. E.P.S. for the quarter were \$.71, up 97% from \$.36 last year. Sales for the quarter were \$401,410,000, up 81% from \$222,100,000 last year.

Net income for the 12 months was a record \$51,182,000 up 92% from \$26,722,000 last year. E.P.S. for the 12 months were \$1.88, up 68% from \$1.12 last year. Sales for the 12 months were a record \$1,245,300,000, up 52% from \$821,728,000 last year.

RV sales in the quarter were \$344,936,000 up 138% from \$145,085,000 last year. Bus sales in the quarter were \$56,474,000 versus \$77,015,000 last year. RV sales in the 12 months were \$973,697,000, up 84% from \$529,694,000 last year. Bus sales in the 12 months were \$271,603,000 versus \$292,034,000 last year. RV income before tax was \$34,926,000 in the quarter, up 321% from \$8,295,000 last year and \$77,509,000 in the 12 months, up 207% from \$25,285,000 last year. Bus income before tax in the quarter was \$3,518,000 down from \$4,842,000 last year and \$15,016,000 in the 12 months, down from \$20,182,000 last year. Bus results have been affected by the drop in air travel after the terrorist attacks of 9/11/01 and budget constraints in many states.

"These results, which include Keystone RV Company acquired on November 9, 2001, are well in excess of analysts' estimates. Excluding Keystone, RV income before tax was up 71% in the quarter and up 29% in the 12 months. Cash was \$117.8 million and backlog was up 57% to \$351 million on July 31, 2002, both records. We continue to have zero debt and started the new fiscal year with record August sales of \$136 million, up 86% from last year. Last year excludes Keystone," said Wade F. B. Thompson, Thor Chairman. In the first 7 months of 2002, Thor is easily the largest RV unit manufacturer with over 24% of the combined U.S. motorhome, travel trailer, and fifth wheel retail registrations, according to Statistical Surveys, Inc.

Thor's quarterly dividend of 1¢ per share will be paid on October 11, 2002 to stockholders of record on September 30, 2002.

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 AND 12 MONTHS ENDED JULY 31, 2002 and 2001
\$000 except per share - unaudited

	3 MONTHS ENDED JULY 31				12 MONTHS ENDED JULY 31			
	2002	%	2001	%	2002	%	2001	%
<u>Net sales</u>	\$ 401,410		\$ 222,100		\$ 1,245,300		\$ 821,728	
Gross profit	\$ 58,794	14.6%	\$ 25,350	11.4%	\$ 157,404	12.6%	\$ 89,808	10.9%
Selling, general and administrative	\$ 24,399	6.1%	\$ 13,759	6.2%	\$ 75,181	6.0%	\$ 49,467	6.0%
Amortization of intangibles	\$ 178	-	\$ 207	.1%	\$ 570	-	\$ 1,346	.2%
<u>Operating income</u>	\$ 34,217	8.5%	\$ 11,384	5.1%	\$ 81,653	6.6%	\$ 38,995	4.7%
Interest income (net)	\$ 176	-	\$ 639	.3%	\$ 1,216	.1%	\$ 3,105	.4%
Impairment of equity security	\$ (2,119)	(.5)%	-	-	\$ (2,119)	(.2)%	-	-
Other income	\$ 477	.1%	\$ 479	.2%	\$ 1,077	.1%	\$ 1,187	.1%
<u>Income before taxes</u>	\$ 32,751	8.2%	\$ 12,502	5.6%	\$ 81,827	6.6%	\$ 43,287	5.3%
Taxes	\$ 12,536	3.1%	\$ 4,066	1.8%	\$ 30,645	2.5%	\$ 16,565	2.0%
<u>Net income</u>	\$ 20,215	5.0%	\$ 8,436	3.8%	\$ 51,182	4.1%	\$ 26,722	3.3%
<u>E.P.S.</u>	\$ 0.71		\$ 0.36		\$ 1.88		\$ 1.12	
Average common shares outstanding	28,480,120		23,752,494		27,162,358		23,807,600	

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

	2002	2001		2002	2001
Cash and equivalents	\$ 117,814	\$ 107,193	Current liabilities	\$ 156,920	\$ 87,268
Accounts receivable	75,262	47,515	Other liabilities	5,964	1,852
Inventories	94,665	80,287	Stockholders' equity	334,619	219,946
Other assets	3,497	2,970			
Total current assets	291,238	237,965			
Fixed assets	51,841	46,936			
Investments - joint ventures	2,138	2,192			
Investments available for sale	3,921	5,406			
Goodwill	130,555	10,378			
Other assets	17,810	6,189			
Total	\$ 497,503	\$ 309,066		\$ 497,503	\$ 309,066