

THOR

INDUSTRIES, INC.

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NEWS RELEASE

Date: December 1, 2003
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THOR REPORTS HIGHEST EVER QUARTERLY SALES, NET INCOME, E.P.S.

Thor Industries, Inc. (NYSE:THO) reported today record sales, net income, and E.P.S., each of which were the highest in any quarter for the company, for the first quarter ended October 31, 2003.

Sales for the quarter ended October 31, 2003 were \$490.4 million, up 21% from \$406.3 million last year. Net income was \$23,704,000, up 14% from last year's \$20,849,000. E.P.S. were 83¢ up 14% from 73¢ last year. RV sales in the quarter were \$433.0 million, up 23% from \$352.2 million last year. Bus sales were \$57.4 million, up 6% from \$54.1 million last year.

RV income before tax was \$37,544,000, up 9% from \$34,585,000 last year. Bus income before tax was \$2,733,000, up 5% from \$2,610,000 last year. Corporate costs were \$1,196,000 compared to \$2,734,000 last year which included impairment of an equity security of \$1,580,000.

Thor backlog on October 31, 2003, was a record for this time of the year at \$319 million, up 24% from \$257 million last year. RV backlog including recently acquired Damon was \$219 million. Bus backlog of \$100 million was up 2% from last year.

Results in the quarter were impacted by increased warranty costs, discounts, and one time costs for a plant reorganization. "Our record backlog, our strong retail RV sales, the highest consumer confidence level in 14 months, and exceptional RV industry retail strength (industry travel trailers and fifth wheels, by far our largest segment, were up 14% in September; industry motor home sales were up 6%) bodes well for very positive Thor results for the remainder of the fiscal year," said Wade F. B. Thompson, Thor chairman. "Further, mid-size bus industry shipments were up 7% in the quarter ended September 2003 versus last year," he added.

Thor is the largest manufacturer of recreation vehicles and the largest builder of mid-size buses.

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, 2003 & 2002
\$000 except per share - unaudited

	3 MONTHS ENDED OCTOBER 31			
	2003	%	2002	%
<u>Net sales</u>	\$ 490,427		\$ 406,262	
Gross profit	\$ 66,209	13.5%	\$ 58,594	14.4%
Selling, general and administrative	\$ 28,015	5.7%	\$ 23,124	5.7%
Amortization of intangibles	\$ 194	-	\$ 179	-
Impairment of equity security	\$ -	-	\$ 1,580	0.4%
Interest income (net)	\$ 429	0.1%	\$ 479	0.1%
Other income	\$ 652	0.1%	\$ 271	0.1%
<u>Income before taxes</u>	\$ 39,081	8.0%	\$ 34,461	8.5%
Taxes	\$ 15,377	3.1%	\$ 13,612	3.4%
<u>Net income</u>	<u>\$ 23,704</u>	<u>4.8%</u>	<u>\$ 20,849</u>	<u>5.1%</u>
<u>E.P.S.</u>	83¢		73¢	
Average common shares outstanding	28,612,425		28,485,986	

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

	2003	2002		2003	2002
Cash and equivalents	\$ 113,848	\$ 88,400	Current liabilities	\$ 200,966	\$ 150,977
Accounts receivable	125,261	93,009	Other liabilities	6,713	6,192
Inventories	132,218	108,593	Stockholders' equity	439,882	355,406
Prepaid, etc.	19,303	12,477			
Current assets	390,630	302,479			
Fixed assets	83,533	57,013			
Investments-joint ventures	2,485	2,195			
Investments-available for sale	4,417	2,338			
Goodwill	140,565	130,555			
Other assets	25,931	17,995			
Total	<u>\$ 647,561</u>	<u>\$ 512,575</u>		<u>\$ 647,561</u>	<u>\$ 512,575</u>