

THOR INDUSTRIES, INC.

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NEWS RELEASE

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THOR BACKLOG UP 75% TO A RECORD HIGH. **FORBES NAMES THOR TOP CONSUMER DURABLES COMPANY IN ITS LISTING OF** **AMERICA'S BEST MANAGED COMPANIES.**

Thor reported that its December 31, 2003 backlog was \$477 million, the highest in the company's history. It is up 75% from \$274 million last year. RV backlog was \$378 million, up 112% from \$178 million last year. RV backlog includes the 1,000 unit order from Cruise America announced yesterday and backlog of \$64 million of Damon acquired on September 2, 2003. Last year's backlog excludes Damon. Bus backlog was \$99 million, up 4% from \$95 million last year.

In *Forbes* Best Managed Companies in America issue (January 12, 2004) Thor achieved the highest 5 year annualized total return, of 39.2%, easily leading the consumer durables category. *Forbes* noted that "these companies exude excellence—in how they're managed and in financial performance."

In addition to 5 year total return, Forbes judged companies for long-and short-term sales and earnings growth, long-term earnings forecasts from Thomson First Call, market leadership, innovation, and efficiency.

Included in the Consumer Durables listing are well known companies such as Honda, Nissan, BorgWarner, Brunswick, Harley Davidson, Snap-on, Toro, Paccar, and American Axle.

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.