

# **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**

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Contact: Wade F. B. Thompson or Peter B. Orthwein

### **THOR REPORTS RECORD QUARTER AND NINE MONTHS SALES, NET INCOME, AND E.P.S.;** **WALL STREET ESTIMATES SUBSTANTIALLY EXCEEDED;** **RECORD BACKLOG AND ORDER INPUT; RECORD RV RETAIL REGISTRATIONS.**

Thor Industries, Inc. (NYSE:THO) announced today record sales, net income, and E.P.S. for the third quarter and nine months ended April 30, 2004.

Net income for the quarter was a record \$32,784,000, up 63% from \$20,154,000 last year and the highest for any quarter in the company's history. E.P.S. for the quarter were 57¢, up 63% from 35¢ last year, significantly in excess of Wall Street consensus estimates of 48¢. Sales for the quarter were \$645,690,000, up 56% from \$412,750,000 last year.

Net income for the nine months was a record \$74,007,000 up 31% from \$56,371,000 last year. E.P.S. for the nine months were \$1.29, up 30% from .99¢ last year. Sales for the nine months were \$1,562,597,000, up 36% from \$1,148,909,000 last year.

RV sales in the quarter were a record \$594,157,000, up 65% from \$359,181,000 last year, making Thor the largest RV builder in both revenue and units. Bus sales in the quarter were \$51,533,000, down 4% from \$53,569,000 last year. RV sales in the 9 months were \$1,401,350,000, up 42% from \$987,328,000 last year. Bus sales in the 9 months were \$161,247,000 versus \$161,581,000 last year. RV income before tax was \$55,440,000 in the quarter, up 72% from \$32,299,000 last year and \$117,866,000 in the 9 months, up 32% from \$89,236,000 last year. Bus income before tax in the quarter was \$1,389,000 versus \$2,514,000 last year and \$7,540,000 in the 9 months, down from \$8,453,000 last year. Corporate costs in the quarter were \$3,084,000 versus \$1,501,000 last year and \$5,155,000 in the nine months versus \$6,183,000 last year. This year's results include Damon since its acquisition on September 2, 2003. Damon had sales of \$67,622,000 for the quarter and \$157,367,000 for the nine-month period. Damon's income before tax was \$4,580,000 for the quarter and \$8,980,000 for the nine-month period.

RV retail registrations in the quarter were up 26% over last year to 20,719 units versus 16,489 last year, easily the highest for any quarter in the company's history. According to Statistical Surveys, Thor has 30.2% of the retail travel trailer and fifth wheel market, up from 29.5% last year. In motorhomes, Thor has 10.2% of the retail market, up slightly from 10.1% last year. RV backlog on 4/30/04 was a record \$479 million despite price increases averaging about 3% taken in March and April and up 177% from \$173 million last year. Bus backlog on 4/30/04 was \$121 million, up 25% from \$97 million last year.

Thor's quarterly dividend of 3¢ per share will be paid on July 2, 2004 to stockholders of record on June 15, 2004.

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 9 MONTHS ENDED APRIL 30, 2004 and 2003**  
**\$000 except per share - unaudited**

	3 MONTHS ENDED APRIL 30				9 MONTHS ENDED APRIL 30			
	2004	%	2003	%	2004	%	2003	%
<u>Net sales</u>	\$ 645,690		\$ 412,750		\$ 1,562,597		\$ 1,148,909	
Gross profit	\$ 90,121	14.0%	\$ 57,035	13.8%	\$ 209,665	13.4%	\$ 160,781	14.0%
Selling, general and administrative	\$ 37,210	5.8%	\$ 24,376	5.9%	\$ 93,751	6.0%	\$ 69,456	6.0%
Amortization of intangibles	\$ 201	-	\$ 180	-	\$ 597	-	\$ 536	-
Impairment of equity securities	\$ -	-	\$ -	-	\$ -	-	\$ 1,580	.1%
Gains (losses) on equity securities	\$ (13)	-	\$ -	-	\$ 1,801	.1%	\$ -	-
Interest income (net)	\$ 321	-	\$ 299	.1%	\$ 1,129	.1%	\$ 1,095	.1%
Other income	\$ 727	.1%	\$ 534	.1%	\$ 2,004	.1%	\$ 1,202	.1%
<u>Income before taxes</u>	\$ 53,745	8.3%	\$ 33,312	8.1%	\$ 120,251	7.7%	\$ 91,506	8.0%
Taxes	\$ 20,961	3.2%	\$ 13,158	3.2%	\$ 46,244	3.0%	\$ 35,135	3.1%
<u>Net income</u>	\$ 32,784	5.1%	\$ 20,154	4.9%	\$ 74,007	4.7%	\$ 56,371	4.9%
<u>E.P.S.</u>	\$ 0.57		\$ 0.35		\$ 1.29		\$ 0.99	
Average common shares outstanding	57,245,068		57,167,290		57,265,901		57,083,376	

**SUMMARY BALANCE SHEETS - APRIL 30 (\$000) (unaudited)**

	2004	2003		2004	2003
Cash and equivalents	\$ 65,541	\$ 91,371	Current liabilities	\$ 236,629	\$ 162,661
Investments, short term	43,949	29,517	Other liabilities	7,601	6,431
Accounts receivable	181,605	105,771	Stockholders' equity	479,610	391,642
Inventories	159,578	102,726			
Deferred income tax and other	14,112	9,568			
Total current assets	464,785	338,953			
Fixed assets	93,191	66,494			
Investments - joint ventures	2,492	2,140			
Investments available for sale	-	1,598			
Goodwill	140,857	130,555			
Other assets	22,515	20,994			
Total	\$ 723,840	\$ 560,734		\$ 723,840	\$ 560,734