

THOR

INDUSTRIES, INC.

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NEWS RELEASE

Date: November 27, 2006
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THOR REPORTS QUARTERLY RESULTS; RETAIL RV SALES STRONG

Thor Industries, Inc. (NYSE:THO), the largest manufacturer of recreation vehicles and mid-size commercial buses today reported sales, net income, and E.P.S. for the first quarter ended October 31, 2006.

Net income was \$32,598,000, down 25% from last year's \$43,365,000. E.P.S. were 59¢ versus 77¢ last year. Sales for the quarter ended October 31, 2006 were \$727.7 million, down 4% from \$761.3 million last year.

RV income before tax in the quarter was \$49,670,000, down 29% from \$69,790,000 last year. Bus income before tax was \$3,020,000, up 51% from \$1,994,000 last year. RV sales in the quarter were \$635.9 million, down 7% from \$682.3 million last year. Last year's sales included an estimated \$75 million of extraordinary revenues from towable RVs built for hurricane relief. Excluding these hurricane related revenues, RV sales were up 5%. Bus sales were \$91.8 million up 16% from \$79.0 million last year. Corporate costs were \$4.0 million down from \$4.6 million last year.

"Our retail travel trailer, fifth wheel, and park model sales in the quarter were 23,152 units, up 9% from 21,226 units last year, according to our internal tracking system. Approximately 1,160 hurricane related retail sales are excluded from last year's figures. Our retail motor home sales in the quarter were 1,944 units, up 11% from 1,755 last year. We have achieved significant retail market share increases in all of our RV product categories, according to Statistical Surveys. Our market share in travel trailers and fifth wheels to September 30, 2006 was 32.1% up from 30.9% last year and we are the only publicly held company to show an increase in both market share and unit retail sales. Our motor home market share is 14.2% up from 12.7% last year. Mid-size bus industry shipments for the 9 months ended September 30, 2006, are up 9.3% this year to 10,166 units versus 9,302 units last year. Thor's share of the mid-size bus industry is 38%," said Wade F. B. Thompson, Thor Chairman.

Thor backlog on October 31, 2006, was \$406 million, down 14% from last year. RV backlog was \$188 million, down from \$333 million last year and Bus backlog was \$218 million, up 55% from last year.

"Our cash and short term investments increased to \$207 million from \$194 million last year even after paying a special dividend of \$55.7 million on October 10, 2006. Our financial condition and cash flow continue to be exceptionally strong. In the quarter we reduced our selling, general and administrative expenses by nearly \$1 million and doubled our net interest income," added Thompson.

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, 2006 and 2005
\$000 except per share - unaudited

	3 MONTHS ENDED OCTOBER 31			
	2006	%	2005	%
<u>Net sales</u>	\$ 727,716		\$ 761,323	
Gross profit	\$ 92,370	12.7%	\$ 111,642	14.7%
Selling, general and administrative	\$ 43,208	5.9%	\$ 44,099	5.8%
Amortization of intangibles	\$ 237	—	\$ 237	—
Interest income (net)	\$ 2,723	.4%	\$ 1,333	.2%
Other income	\$ 550	.1%	\$ 799	.1%
Income before taxes	\$ 52,198	7.2%	\$ 69,438	9.1%
Taxes	\$ 19,600	2.7%	\$ 26,073	3.4%
<u>Net income</u>	<u>\$ 32,598</u>	4.5%	<u>\$ 43,365</u>	5.7%
<u>E.P.S. - basic</u>	\$ 0.59		\$ 0.77	
<u>E.P.S. - diluted</u>	\$ 0.58		\$ 0.76	
Average common shares outstanding-basic	55,613,302		56,568,392	
Average common shares outstanding-diluted	55,904,797		56,916,818	

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

	2006	2005		2006	2005
Cash and equivalents	\$ 95,963	\$ 117,592	Current liabilities	\$ 271,661	\$ 267,984
Investments, short term	110,815	76,029	Other liabilities	13,862	12,157
Accounts receivable	166,011	185,334	Stockholders' equity	685,563	641,465
Inventories	215,155	187,048			
Deferred income tax and other	29,570	16,151			
Total current assets	617,514	582,154			
Fixed assets	158,178	144,759			
Investments - joint ventures	2,917	3,121			
Goodwill	165,663	165,663			
Other assets	26,814	25,909			
Total	<u>\$ 971,086</u>	<u>\$ 921,606</u>		<u>\$ 971,086</u>	<u>\$ 921,606</u>