

“IMPROVEMENTS IN COST STRUCTURE STRENGTHEN GROSS MARGINS WHILST SALES ARE SLUGGISH”

- Net sales for the quarter totaled SEK 1 825 million (SEK 2 030 million). In constant currency terms net sales decreased by 6 percent
- EBIT before items affecting comparability amounted to SEK 239 million (SEK 278 million)
- Cash flow from operating activities before one-off items SEK -204 million (SEK 50 million)



Roger Johansson

CEO's COMMENT

“Dometic Group delivered satisfactory results although sales were lower than last year. The continued uncertainty in our markets affected net sales but to a lesser extent our gross profit and operating results.

The cold and long winter in several parts of our markets have had a negative effect on our sales development during the latter part of the quarter. The implementation of the different cost reduction initiatives announced during 2012 is well underway. This is evident by the positive improvement in gross margins.

The cash flow from operating activities was affected by a build-up in inventories but we have measures in place to address this,” says Dometic Group’s President and CEO, Roger Johansson.

“During the quarter we have implemented the new regionally focused organization as well as carved out all product management and development into one stand-alone function. This set-up will be a great enabler for executing on our strategy and generate products that will drive customer enthusiasm and keep us ahead of competition.”

FINANCIAL OVERVIEW (SUMMARY CONSOLIDATED FINANCIAL INFORMATION)

SEK Million	Q1	Q1	Change (%)		LTM	FY
	2013	2012	Rep.	Adj. ⁽²⁾	2013	2012
Net sales	1 825	2 030	-10%	-6%	7 717	7 922
EBITDA before i. a. c.	282	322	-13%	-9%	1 106	1 146
% of Net sales	15,4%	15,8%			14,3%	14,5%
EBITDA	282	308	-9%	-4%	1 016	1 042
% of Net sales	15,4%	15,1%			13,2%	13,1%
EBIT before i. a. c.	239	278	-14%	-10%	926	965
% of Net sales	13,1%	13,6%			12,0%	12,2%
EBIT	239	264	-9%	-5%	836	861
% of Net sales	13,1%	12,9%			10,8%	10,9%
Capital Expenditure	-35	-37			-226	-228
Core Working Capital	1 895	1 871			1 895	1 522
Working Capital ⁽¹⁾	1 516	1 580			1 516	1 288
Operational cash flow before i. a. c. ⁽¹⁾	-204	50			733	987
i. a. c. – Income Statement Impact ⁽¹⁾	–	-14			-90	-104
i. a. c. – Cash Flow Impact ⁽¹⁾	-27	37			-190	-126
Net Income	16	37			-112	-91
RoOC (excl. goodwill)	24%	28%			24%	26%

(1) Depicts operational performance and diverges from quarterly financial statements presented elsewhere in this report.

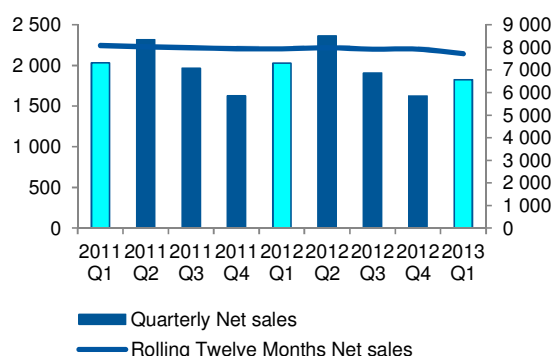
(2) Represents constant currency change.

MARKET SEGMENT AND SALES CHANNEL SALES

SEK Million	Q1	Q1	Change (%)		LTM	FY
	2013	2012	Rep.	Adj. ⁽¹⁾	2013	2012
Americas	632	654	-3%	1%	2 710	2 732
EMEA	882	1 097	-20%	-16%	3 681	3 896
Asia Pacific	250	243	3%	8%	1 054	1 047
Medical Systems	61	36	71%	78%	272	247
Total Sales by Business Area	1 825	2 030	-10%	-6%	7 717	7 922
OE	1 071	1 223	-12%	-9%	4 284	4 436
AM	693	771	-10%	-6%	3 162	3 240
Medical	61	36	71%	78%	271	246
Total Sales by Sales Channel	1 825	2 030	-10%	-6%	7 717	7 922

1) Represents constant currency change.

QUARTERLY NET SALES (SEK MILLION)



Net sales generated in the three months ended March 31, 2013 of SEK 1 825 million represented a decrease of 10 percent from SEK 2 030 million in the three months ended March 31, 2012. On a comparable currency basis sales were down 6 percent.

Americas reported net sales of SEK 632 million in the first quarter 2013. This corresponds to reported sales decrease of 3 percent and a 1 percent increase on a constant currency basis compared with the first quarter 2012.

Europe, Middle East and Africa (EMEA) reported net sales of SEK 882 million in the three months ended 31 March 2013. This equates to a decrease of 20 percent in reported sales compared with the same period 2012. On a constant currency basis the drop was 16 percent.

Asia Pacific (APAC) reported net sales of SEK 250 million for the first quarter 2013. This represented an increase of 3 percent on a reported basis and an increase of 8 percent in constant currency compared with the first quarter 2012.

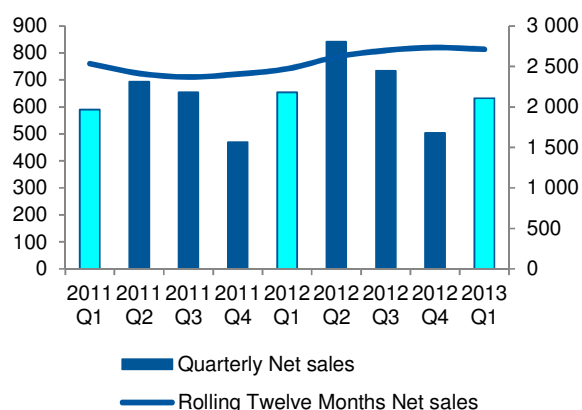
Medical Systems reported net sales of SEK 61 million in the three months ended 31 March 2013. Reported sales increased 71 percent and 78 percent in constant currency compared with the same period 2012.

AMERICAS

SEK Million	Q1 2013	Q1 2012	Change (%) Rep.	Change (%) Adj. ⁽¹⁾	LTM 2013	FY 2012
Net sales	632	654	-3%	1%	2 710	2 732

1) Represents constant currency change.

QUARTERLY NET SALES (SEK MILLION)



Americas which represented 35% of sales in the first quarter 2013, reported net sales of SEK 632 million. This corresponds to a reported sales decrease of 3 percent and an increase of 1 percent in constant currency compared with the first quarter 2012.

The Recreational Vehicle (RV) market continued to show strength for the first couple of months in 2013. OEM shipments increased by 17 percent for the first two months of 2013. On a rolling twelve months basis the increase was 14 percent. The boat market continues to grow for boats above 15 feet, however, Dometic Group's sweet spot 30-60 feet continue to show challenging market conditions. The heavy commercial truck market has continued to drop for the first part of the year whilst the order intake is increasing on a sequential basis.

Dometic Group's sales for the first quarter in Americas were split 75 percent OE and 25 percent AM. Sales grew in the RV segment in the quarter in constant currency. However, the growth was in the OE segment whilst the AM segment decreased compared to the same quarter 2012.

In the Marine segment Dometic Group's sales decreased on a constant currency basis compared to the first quarter 2012. The OE segment decreased whilst the AM segment increased.

In Commercial and Passenger Vehicles (CPV) Dometic Group's sales decreased on a constant currency basis compared the first quarter 2012 as a result of general market decline.

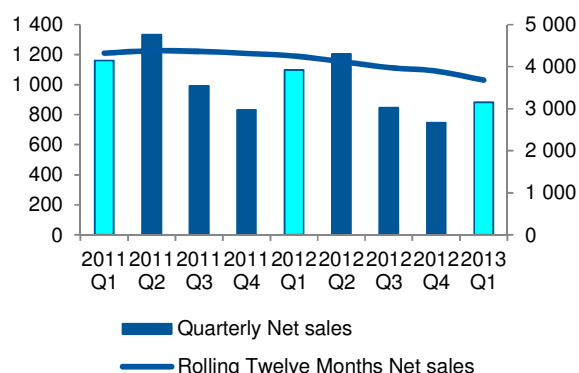
In Retail and Lodging Dometic Group's sales increased during the quarter on a constant currency basis.

EMEA

SEK Million	Q1 2013	Q1 2012	Change (%)		LTM 2013	FY 2012
			Rep.	Adj. ⁽¹⁾		
Net sales	882	1 097	-20%	-16%	3 681	3 896

1) Represents constant currency change.

QUARTERLY NET SALES (SEK MILLION)



EMEA which represented 48% of sales in the first quarter 2013, reported net sales of SEK 882 million. This corresponds to a reported sales decrease of 20 percent and 16 percent in constant currency compared with the first quarter 2012.

The Recreational Vehicle (RV) market continued to decline for the first couple of months in 2013. RV registrations decreased by 10.4 percent for the first two months of 2013. On a rolling twelve months basis the decrease was 6 percent. The heavy commercial truck market has continued to drop for the first part of the year. On a rolling twelve months basis the decline is 11 percent. Germany experienced a weak quarter and there are no signs of a recovery in southern Europe. The UK market started to show signs of improvement.

Dometic Group's sales for the first quarter in EMEA were split 54 percent OE and 46 percent AM. Dometic Group's sales in the RV segment declined in the quarter in constant currency. The decline was greater in the OE segment than in the AM segment decreased compared to the same quarter 2012.

In the Marine segment Dometic Group's sales were flat on a constant currency basis compared to the first quarter 2012. The OE segment increased whilst the AM segment decreased.

In Commercial and Passenger Vehicles (CPV) Dometic Group's sales decreased on a constant currency basis compared the first quarter 2012 as a consequence of general market decline.

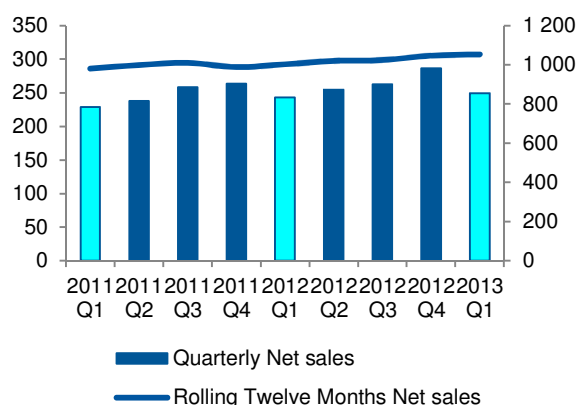
In Retail and Lodging Dometic Group's sales decreased during the quarter on a constant currency basis.

ASIA-PACIFIC (APAC)

SEK Million	Q1 2013	Q1 2012	Change (%)		LTM 2013	FY 2012
Net sales	250	243	Rep.	Adj. ⁽¹⁾	1 054	1 047

1) Represents constant currency change.

QUARTERLY NET SALES (SEK MILLION)



APAC which represented 14% of sales in the first quarter 2013, reported net sales of SEK 250 million. This corresponds to a reported sales increase of 3 percent and 8 percent in constant currency compared with the first quarter 2012.

The Recreational Vehicle (RV) market grew modestly for the first couple of months in 2013. RV productions increased by approximately 2 percent for the first two months of 2013.

Dometic Group's sales for the first quarter in APAC were split 50 percent OE and 50 percent AM. Dometic Group's sales in the RV segment increased in the quarter in constant currency. The increase was in the OE segment whilst the the AM segment decreased compared to the same quarter 2012.

In the Marine segment Dometic Group's sales increased marginally on a constant currency basis compared to the first quarter 2012. The OE segment decreased whilst the AM segment increased.

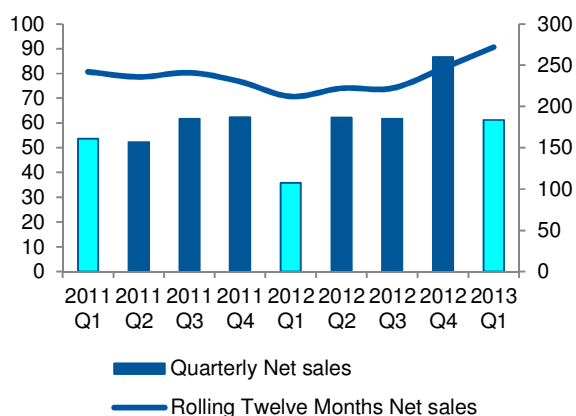
In Retail and Lodging Dometic Group's sales increased quite significantly during the quarter on a constant currency basis. This was mainly attributable to the continued success of the portable cooling box, CFX in Australia.

MEDICAL SYSTEMS

SEK Million	Q1 2013	Q1 2012	Change (%) Rep.	Change (%) Adj. ⁽¹⁾	LTM 2013	FY 2012
Net Sales	61	36	71%	78%	272	247

1) Represents constant currency change.

QUARTERLY NET SALES (SEK MILLION)



Medical Systems which represented 3% of sales in the first quarter 2013, reported net sales of SEK 61 million. This corresponds to a reported sales increase of 71 percent and 78 percent in constant currency compared with the first quarter 2012.

Medical Systems had an exceptionally strong first quarter 2013 compared to the first quarter 2012.

The cold chain segment experienced significant growth mainly from Africa. Most notably the growth came from orders delivered to Ethiopia and the Democratic Republic of the Congo. In addition, the introduction of the new Solar Direct Drive line continues to be successful.

Medical refrigeration also grew in the first quarter 2013 compared to the first quarter in 2012. Although the medical refrigeration segment experienced more modest growth relative the cold chain segment.

QUARTERLY FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT (UNAUDITED)

SEK Million	Q1 2013	Q1 2012	FY 2012	LTM 2013
Net sales	1 825	2 030	7 922	7 717
Cost of goods sold	-1 180	-1 335	-5 277	-5 122
Gross Profit	645	695	2 645	2 595
Sales expenses	-250	-226	-901	-925
Administrative expenses	-117	-152	-616	-581
Research and development costs	-36	-37	-157	-156
Other operating income and expenses	-3	-2	-34	-35
Items affecting comparability	–	-14	-76	-62
Operating profit	239	264	861	836
Financial items, net	-201	-193	-831	-839
Profit (loss) before income tax	38	71	30	-3
Taxes	-22	-34	-121	-109
Profit (loss) for the period	16	37	-91	-112
Profit (loss) for the period attributable to owners of the parent	16	37	-91	-112

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SEK Million	Q1 2013	Q1 2012	FY 2012	LTM 2013
Profit (loss) for the period	16	37	-91	-112
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of defined benefit pension plans, net	–	–	-62	-62
	–	–	-62	-62
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges, net	25	0	-22	3
Currency translation differences	-116	-168	-358	-306
	-91	-168	-380	-303
Other comprehensive income for the period, net	-91	-168	-442	-365
Total comprehensive Profit (loss) for the period	-75	-131	-533	-477
Total comprehensive Profit (loss) for the period attributable to owners of the parent	-75	-131	-533	-477

QUARTERLY FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET (UNAUDITED)

SEK Million	31 Mar 2013	31 Mar 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible assets	10 239	10 613	10 376
Tangible assets	1 284	1 371	1 385
Deferred tax assets	93	133	94
Other non-current assets	58	23	59
Total non-current assets	11 674	12 140	11 914
Current assets			
Inventories	1 709	1 639	1 479
Trade receivables	925	1 018	669
Receivables related parties	14	14	14
Current tax assets	16	88	29
Other current assets	178	138	164
Prepaid expenses and accrued income	120	79	98
Cash and cash equivalents	346	677	476
Total current assets	3 308	3 653	2 929
TOTAL ASSETS	14 982	15 793	14 843
EQUITY	4 379	3 445	3 312
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	6 860	7 160	6 847
Liabilities to related parties	—	1 058	1 133
Deferred tax liabilities	656	728	674
Provisions for pensions	349	343	389
Other provisions	151	209	184
Total non-current liabilities	8 016	9 498	9 227
Current liabilities			
Liabilities to credit institutions	902	868	662
Trade payables	739	787	626
Current tax liabilities	133	173	111
Advance payments from customers	10	9	10
Derivatives	61	58	81
Other provisions	198	387	263
Other current liabilities	88	113	155
Accrued expenses and prepaid income	456	455	396
Total current liabilities	2 587	2 850	2 304
TOTAL EQUITY AND LIABILITIES	14 982	15 793	14 843

QUARTERLY FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

SEK Million	Attributable to owners of the parent			
	Share capital	Reserves	Other equity	Total equity
Opening balance 2012-01-01	1	357	3 262	3 620
Effects of changes in accounting policy			-44	-44
Restated balance	1	357	3 218	3 576
Profit for the period			37	37
Other comprehensive				
Cash flow hedges, net of tax		0		0
Currency translation differences		-168		-168
Total comprehensive income		-168	37	-131
Closing balance 2012-03-31	1	189	3 255	3 445

SEK Million	Attributable to owners of the parent			
	Share capital	Reserves	Other equity	Total equity
Opening balance 2013-01-01	1	-23	3 396	3 374
Effects of changes in accounting policy			-62	-62
Restated balance	1	-23	3 334	3 312
Profit for the period			16	16
Other comprehensive				
Cash flow hedges, net of tax		25		25
Currency translation differences		-116		-116
Total comprehensive income		-91	16	-75
Transaction with owners				
Shareholder's contribution			1 142	1 142
Total transactions with owners			1 142	1 142
Closing balance 2012-12-31	1	-114	4 492	4 379

QUARTERLY FINANCIAL STATEMENTS CONSOLIDATED CASH FLOW (UNAUDITED)

SEK Million	Q1 2013	Q1 2012	FY 2012
Cash flows from operating activities			
Operating profit	239	264	861
Adjustments for non-cash items	20	11	201
Paid and received interest and other financial items	-110	-187	-539
Income taxes paid	9	-31	-88
Cash flow from operating activities before changes in working capital	158	57	435
Changes in working capital			
Changes in inventories	-279	-143	2
Changes in accounts receivables	-268	-297	42
Changes in accounts payables	121	204	42
Changes in other working capital	-82	65	-232
Changes in working capital	-508	-171	-146
Net cash flow from operating activities	-350	-114	289
Cash flow from investing activities			
Investments in fixed assets	-35	-37	-228
Proceeds from sale of fixed assets	3	2	11
Other fixed financial items	-1	-	-13
Net cash flow from investing activities	-33	-35	-230
Cash flows from financing activities			
Shareholder's Contribution	-	-	225
Cash flows from other financing activities	260	74	-547
Net cash flow from financing activities	260	74	-322
Cash flow for the period	-123	-75	-263
Cash and cash equivalents at beginning of period	476	762	762
Exchange differences on cash and cash equivalents	-7	-10	-23
Cash and cash equivalents at end of period	346	677	476

CONDENSED NOTES ASSOCIATED WITH QUARTERLY FINANCIAL STATEMENTS

PRESENTATION OF FINANCIAL INFORMATION

Some information included in this quarterly report, including certain market share data and industry data, including competitive information, are management estimates and, although some components of such estimates are based on information derived from our accounting-related internal control system, such estimates are not part of our financial statements and have not been reviewed by an outside consultant or expert.

Information relating to markets, market size, market share, market position, average prices and other industry data pertaining to our business contained in this report consists of estimates based on data reports compiled by professional organizations and analysts, on data from other external sources, on our knowledge of our sales and markets and on our own calculations based on such information. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, thus requiring us to rely on internally developed estimates. In respect of the presentation of estimates for addressable markets contained herein, such estimates are based on what we believe are the markets in Western Europe and the U.S. for the specific products that we produce. Those estimates are not, however, meant to represent the entire market related to the segments we serve or sub-categories in such segments but are intended to apply only to the specific categories we serve. Further, any estimate of our market penetration is based on our estimate of the addressable market for our products divided by our Sales with respect to such products. While we have compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, we have not independently verified the data. We cannot assure you of the accuracy and completeness of, and take no responsibility for, such data. Similarly, while we believe our internal estimates to be reasonable, they have not been verified by any independent sources, and we cannot assure you as to their accuracy.

Throughout this quarterly report we include references to EBITDA. These are not measures

based on IFRS or any other internationally accepted accounting principles, and you should not consider such items as an alternative to the applicable IFRS measure. We believe that the presentation of these measures enhances an investor's understanding of the financial performance and our ongoing operations. EBITDA are used by management to assess ongoing operating performance. In addition, we believe EBITDA are measures commonly used by investors. These measures have important limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS.

ACCOUNTING POLICIES

Dometic Group AB (publ) applies International Financial Reporting Standards (IFRS), as adopted by the EU. This consolidated Interim Financial Report has been prepared in accordance with IAS 34 'Interim financial reporting'.

The accounting principles applied correspond to those described in the 2012 Annual Report, except for the amendment to IAS 19, 'Employee benefits', where the corridor approach is eliminated and all actuarial gains and losses are recognized in OCI as they occur and the interest cost and expected return on plan assets is replaced by a net amount that is calculated by applying the discount rate to the opening balance of the net defined benefit liability (asset).

The new principles are applied retroactively and the opening balance at 1 January 2013 has been restated. The comparative figures for 2012 have also been adjusted.

For 2012 (and the opening balance at 1 January 2013) the net pension liability has been increased by SEK 74 million. OCI has been decreased by SEK 62 million, net of deferred tax. The effect on the net result for 2012 was nil.

For the comparative figures at Q1 2012 the net pension liability has been increased by SEK 44 million

For a detailed description of the accounting and valuation principles applied by the group, see note 1, 2 and 4 in the 2012 Annual Report. The Annual Report is available at www.dometicgroup.com under Investors.

FINANCIAL INSTRUMENTS

Dometic Group uses interest rate swaps to hedge senior facility term loans to move from

floating interest rate to fixed interest rate. The Group also uses currency forward agreements and commodity hedges to hedge part of its cash flow exposure.

The market value used to determine the fair value of financial instruments was determined using directly observable market data not listed on an active market (level 2). No transfers between levels of the fair value hierarchy have occurred.

The fair value of Dometic Group's derivative assets and liabilities were SEK 9 million (Q1 2012: 0, Q4 2012: 5) and SEK 61 million (Q1 2012: 58, Q4 2012: 81) respectively.

For financial assets and liabilities other than derivatives, fair value is assumed to be equal to their carrying amount.

SIGNIFICANT EVENTS

As a result of a strategic review the organization are changed to a regional setup effective 1 February 2013.

The agreement to divest the assets relating to Dometic Umformtechnik GmbH was finalized in the beginning of 2013. Dometic Umformtechnik GmbH produces metal products and parts, for applications in the automotive, household appliances and office equipment industries.

On 30 January 2013 Dometic Group AB (publ) received an unconditional shareholder's contribution in an amount of SEK 1 142 million through a conversion of the shareholder loan previously granted to Dometic Group AB (publ).

TRANSACTION WITH RELATED PARTIES

No other transactions between Dometic Group and related parties that have significantly affected the company's position and earnings took place during the first quarter 2013.

RISKS AND UNCERTAINTY FACTORS

Dometic Group is a global company with its products sold in almost 100 countries and is as such exposed to a number of commercial and financial risks. Accordingly risk management is an important process for Dometic Group in its work to achieve established targets. Efficient risk management is an ongoing process conducted within the framework of business control, and is part of the ongoing review of operations and forward-looking assessment of operations.

Dometic Group's future risk exposure is assumed not to deviate from the inherent exposure associated with Dometic Group's ongoing business operations. For a more in-depth analysis of risks, refer to Dometic Group's Annual Report for 2012.

FORWARD LOOKING STATEMENTS

Certain of the statements made in this quarterly report may be considered to be forward looking statements, such as statements that include the words "expect", "continue", "estimate", "believe", "project", "plan", "anticipate", "should", "could", "intend", "probability", "risk", "may", "target", "goal", "objective" and similar expressions or variations on such expressions. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties. Our actual results may differ materially as a result of various factors.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date hereof. We undertake no obligation to release publicly the result of any revisions to these forward looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

DEFINITIONS

Operating Profit (EBIT) is defined as profit (loss) for the period before taxes and net finance items.

Operating Profit (EBIT) Margin is calculated by dividing Operating Profit by Net Sales.

EBITDA is defined as profit (loss) for the year before taxes, net finance items, amortization and depreciation.

EBITDA Margin is calculated by dividing EBITDA by Net Sales.

Capital Expenditures are expenses related to the purchase of tangible and intangible assets.

Core Working Capital is inventories and trade receivables less trade payables.

Working Capital is core working capital plus other current assets less other current liabilities relating to operations.

Operational Capital is Interest-bearing debt plus equity minus cash and cash equivalents.

Operational Cash flow is EBITDA +/- change in Working Capital less Net Capital Expenditure.

RoOC - Return on Operational Capital is EBIT divided by Operational Capital.

i.a.c. - Items Affecting Comparability represents income and expenses related to non-recurring events, occurring on an irregular basis and affecting comparability between the periods.

Adj. is adjusted for currency translation effects i.e. constant currency change.

Rep. is defined as actual reported financials.

Q1 2012 – January to March 2012 for Income Statement and 31 March for Balance Sheet.

Q1 2013 – January to March 2013 for Income Statement and 31 March for Balance Sheet.

YTD 2012 – January to December 2012

LTM 2013 – April 2012 to March 2013

FY 2012 – Financial Year ended 31 December 2012.

FINANCIAL CALENDAR 2013

29 April 2013 – Interim Report First Quarter 2013.

19 July 2013 – Interim Report Second Quarter 2013.

30 October 2013 – Interim Report Third Quarter 2013.

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EXCHANGE RATES

Exchange rates to SEK for key currencies:

	As of Mar 31		% Change
	2013	2012	
Income Statement (year to date average)	(in SEK, except %)		
USD	6,4568	6,7046	-3,7%
EUR	8,4950	8,8692	-4,2%
AUD	6,6982	7,0533	-5,0%
Balance Sheet (spot rates)			
USD	6,5162	6,6180	-1,5%
EUR	8,3418	8,8344	-5,6%
AUD	6,7973	6,8880	-1,3%

Stockholm, 29 April 2013

Roger Johansson

President and CEO

This report has not been reviewed by the company's auditors.