ANNUAL REPORT 2015

Dometic GROUP

2015 in brief

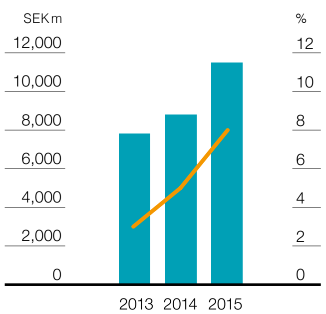
2015 WAS A strong year for Dometic Group. All regions showed organic sales growth and the addition of Atwood and Prostor, the acquisitions made in 2014, contributed to an increased top line. Especially strong development in EMEA, mainly driven by the recovering RV market combined with favorable market conditions drove good sales for many of our products. The Americas region showed good growth in all business areas. Operating cash flow improved compared to last year, mainly due to the strong earnings improvement.

Significant events during the year:

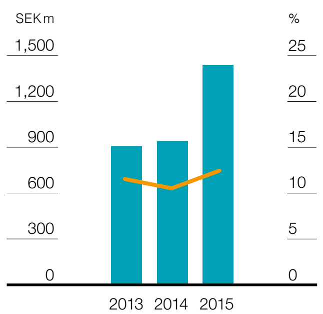
ON MARCH 10, we completed the transaction to divest our global Medical division due to limited synergies in distribution, manufacturing and sales between Medical and the other businesses in Dometic. This divestment was fully in line with our strategy to focus more on our core business, primarily targeting Recreational Vehicles (RV), Marine, and the Commercial and Passenger Vehicle (CPV) markets.

ON NOVEMBER 25, Dometic Group was listed on Nasdaq Stockholm and trading began. The listing of Dometic Group attracted considerable interest from both Swedish and international investors, as well as the general public in Sweden. The offering was oversubscribed several times.

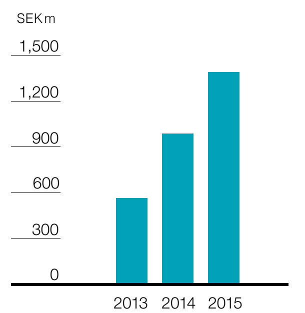
Net sales and organic growth



EBIT and EBIT margin



Operating cash flow[1]



1) Operating CF after investments in fixed assets and excluding income tax paid.

Our medium to long-term financial targets

5%

Net sales growth excluding larger acquisitions and effects from FX.

15%

EBIT margin of at least 15 percent.

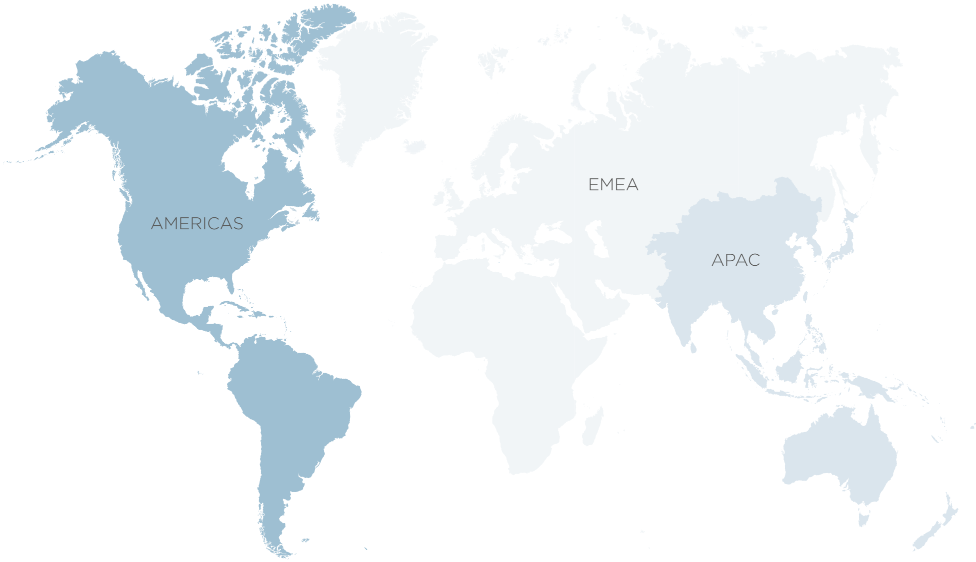
2x

Net debt/EBITDA around 2x.

40%

At least 40 percent dividend of reported net income.

CONTENTS



This is Dometic Group

Dometic Group provides branded solutions for mobile living in the areas of Climate, Hygiene & Sanitation and Food & Beverage.

DOMETIC GROUP IS organized into three regions: Americas, EMEA and APAC. The Company manufactures and sells a diverse range of products within Climate, Hygiene & Sanitation and Food & Beverage for use in Recreational Vehicles (such as motorhomes, caravans and towables), trucks and premium cars, pleasure and work boats, and for a variety of other uses. Dometic Group uses two sales channels, Original Equipment Manufacturers (OEM) and Aftermarket (AM), to distribute our products. OEM customers are manufacturers of RVs, trucks, premium cars, pleasure and work boats, while the Aftermarket comprises upgrade and replacement products, parts and consumables as well as stand-alone Aftermarket products. These are sold through various distributors, dealers and retailers to RV, Marine, CPV and other end-users.

Dometic Group operates 22 manufacturing/assembly sites in nine countries, sells products in close to 100 countries and manufactures in-house approximately 85 percent of the products sold in 2015.
The Company markets and sells products under one main brand, Dometic, as well as supporting brands such as WAECO, Atwood, Aircommand, Mobicool, Marine Air Systems, Condaria, Cruisair and SeaLand. Dometic Group´s headquarters are located in Solna, Sweden.

Net sales by channel,%

- Original Equipment Manufacturers, OEM, 60
- Aftermarket, AM, 40

Net sales by region,%[1]

- Americas, 49
- EMEA, 39
- APAC, 12

1) Exclusive of Medical

Net sales by business area,%

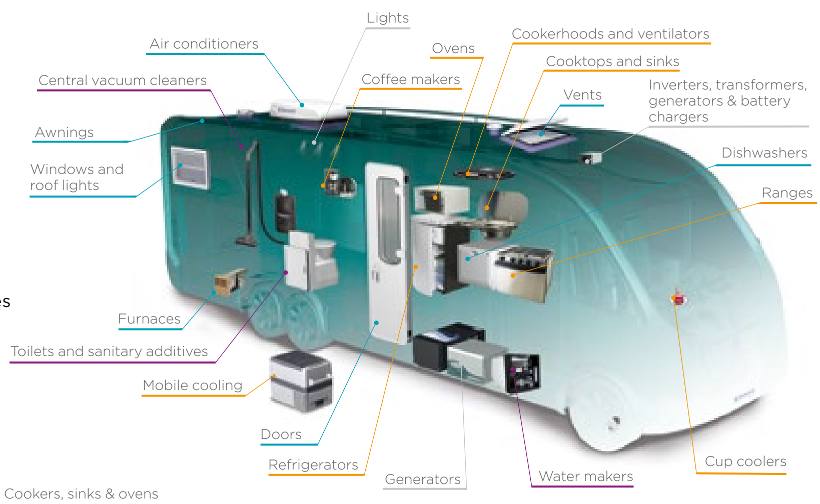
- Recreational Vehicles, RV, 64
- Marine, 9
- Commercial and Passenger Vehicles, CPV, 16
- Other, 11[2]

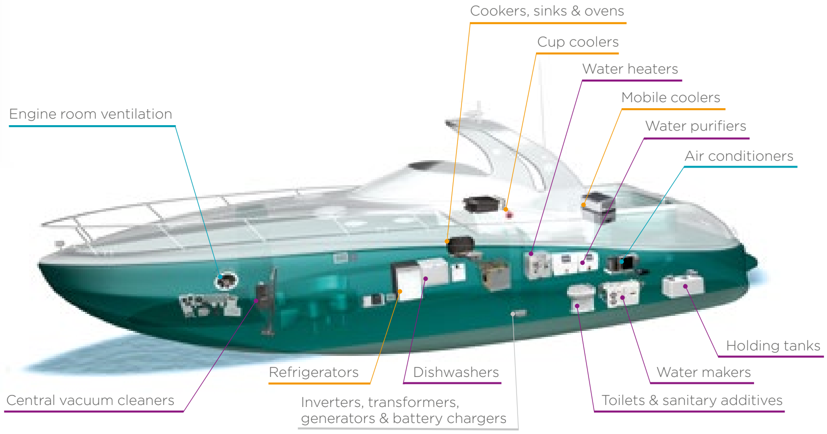
2) Lodging, Retail and Medical

Our attractive businesses with global reach

RECREATIONAL VEHICLES, RV

We have close business relationships with and sell to almost all larger OEM customers of caravans, towables and motorhomes. Our market position is number one or two in almost all product categories in all three regions.



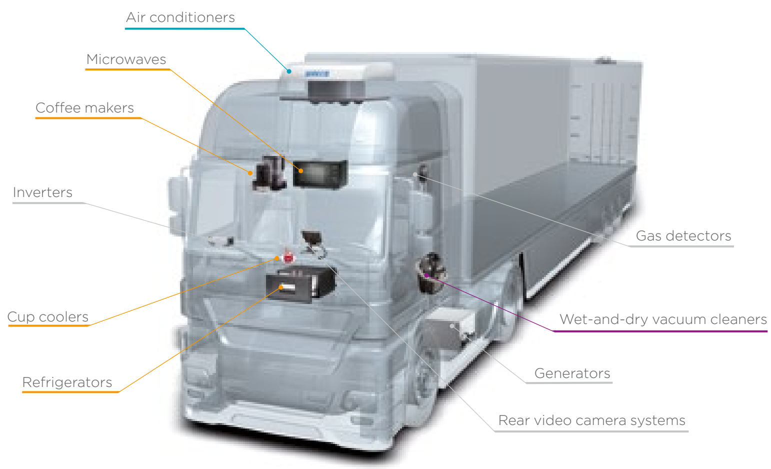


MARINE

We have strong relationships with most pleasure boat OEMs in the Americas and EMEA and a growing presence in APAC. We focus on pleasure boat OEMs in the 25–100 foot segment. Recently our business has expanded into workboat OEMs, for example, tug boats, service boats and transport boats.

COMMERCIAL AND PASSENGER VEHICLES, CPV

Sales are primarily focused on heavy duty trucks and premium car OEMs in EMEA, Americas and APAC. Historically we have had strong market positions in EMEA and a growing presence in the Americas and APAC.



AFTERMARKET

Aftermarket is sales of replacement products, spare parts, consumables and stand-alone aftermarket products. Our distribution network is the widest in the industry with 35,000 customers across more than 100 countries.

- Climate
- Hygiene & Sanitation
- Food & Beverage
- Other

The global market leader in mobile living

75 PERCENT OF net sales come from markets in which Dometic Group is the market leader or second placed.

Making products for mobile environments requires unique know-how when it comes to areas such as:

- Noise level — Refrigeration products are frequently placed close to sleeping areas.
- Harsh environments — Vibration and, in the case of marine applications, moisture, add stress to installed devices.
- Alternative power sources — Gas or low-voltage solutions are critical in many situations.

To ensure that these competences are considered throughout development and manufacturing, a majority of Dometic Group's products are manufactured in-house.

We have clear economies of scale due to our global manufacturing, a well-established supply chain and our large distribution network.

Dometic Group's historical and future success is driven by a deep understanding of the core markets, solid customer partnerships and our ability to professionally meet customer requirements.

Extensive product ranges target end users' needs when living mobile

WE AIM FOR clear product leadership in our focus areas. This means providing the RV user, the truck driver or the pleasure boat owner with great solutions within our three main categories.

Climate: Providing a controlled temperature inside the RV or truck with our parking coolers and heaters, and weather protection with our awnings, windows, doors and blinds.

Hygiene & Sanitation: Providing sanitation solutions for RVs and boats. Providing hot water for cleaning.

Food & Beverage: Keeping food fresh with our refrigerators and cooling boxes. Cooking with our cooktops, ovens or our 12/24V microwave ovens and coffee machines.

With our global presence we are well equipped to understand these users across all key regions with great products for these and some other essential needs.

The promise to our customers
Achieving product leadership is best described by our approach of; Smart, Reliable products with Outstanding design. This is at the heart of our product efforts and our promise to our customers.

A more focused and competitive Dometic

In 2015 we had a solid financial development, we further increased the pace in new product introductions, and we made significant progress in creating a more focused and competitive Dometic Group.

"The foundation in everything we do is to have the best products and generate the best customer experience through professional and responsible employees. This requires focus, competence and hard work, but where we achieve that we also generate a very sound business. It is as simple as that."

Trading of the Dometic share on Nasdaq Stockholm commenced on November 25, 2015.

2015 WAS AN eventful year for Dometic Group. Our growth of 30 percent was driven by organic growth (8 percent), contributions from strategic acquisitions made in late 2014, and further fueled by positive currency developments. The year-end approached with a successful listing on the Nasdaq Stockholm Stock Exchange on November 25. In addition to being a significant and joyful event for the group, the listing is also proof that the financial markets and general public are recognizing our efforts to build a high performing and professional company. As we met with potential investors during the IPO process it was encouraging to see that the interest for Dometic Group as a company grew as they learned more about us.

Growth strategy paying off

Our strategy stays firm and in 2015 we continued to make progress according to our plan for growth and profit improvement. The 2014 acquisitions of Atwood and Prostor were successfully integrated during the year. In North America we are now truly one organization, working in a common ERP system and anticipated synergies have been realized according to plans. In Europe, Prostor's full line of awnings are now sold and distributed under the Dometic brand and in Australia, Aircommand is far along with the integration into Dometic Group.

The strong momentum during the year in our Aftermarket business is the result of several efforts starting to come through. Growth initiatives in all three regions fueled by nice hot summer seasons led to solid growth and margin improvements in our different Aftermarket businesses, which remain our biggest areas of opportunity for organic, profitable growth.

A more focused Dometic Group

Our ambition is always to be the undisputable number one, but to claim that position it is important to be focused and not spread our efforts too thin. Our philosophy is that each business should stand strong on its own and it should be very clear who is responsible for each business and its results. The divestment of our Medical Division in March was one example of active portfolio management to increase our focus and, during 2015 we have also started to review our different products and businesses more critically to see where to focus or reduce our efforts — or potentially even exit.

Strengthen our competitiveness

Products are the backbone of Dometic Group. Our ambition in product development is to generate smart, reliable products with outstanding design. During the year we launched a range of new products like the next generation American RV air conditioner with lighter weight, better performance and a sleek design that sets new standards — and two new great CFX cooling boxes to complement our highly successful best-in class range. These are just two out of 70 product launches during the year and examples of our dedication and passion for products.

Continued improvements in quality and delivery were other priorities during 2015 and we have been able to improve in both areas but we are not where we want to be in some of our businesses and plants. This work never stops.

Moreover, our work with improving our cost base has been an important driver of our margin improvement. During 2015 we have seen the positive financial impact of several targeted cost programs like the SG&A program in Europe, our work with further optimizing our cooking equipment production in Europe, the integration of Atwood in the US, the closure of our Salt Lake City plant and consolidation into Greenbrier, and several more initiatives. In addition, our continuous improvement efforts in our factories and purchasing have continued to yield productivity and cost improvements.

Looking ahead

The foundation in everything we do is to have the best products and generate the best customer experience through professional and responsible employees. This requires focus, competence and hard work, but where we achieve that we also generate very sound businesses. It is as simple as that.

Looking forward to 2016 we have an ambitious agenda, we have set and communicated new financial targets, and we have a roadmap of initiatives to continue to execute on our strategy. An important activity for 2016 is our focus area "One Dometic". We have started work to consolidate brands, build a more modern digital platform and also refresh our visual identity. This year you will start to see a more accessible and modern Dometic Group. That is a promise.

I want to thank the whole Dometic Group team for a solid performance in 2015. I also want to thank all new investors that show trust in us by investing in Dometic Group and thank all our customers worldwide for their business and relationships.

I am looking forward to an exciting 2016!

Roger Johansson
President and CEO

Strategic Priorities

Strengthen OEM

OUR STRATEGY

STRENGTHEN OEM | GROW AM | ACCELERATE NEW GEOGRAPHIES

COMPETITIVE COST BASE

ONE DOMETIC

Dometic Group's strategy is focused on profitable growth.
We aim to achieve this through a number of initiatives within three areas:

- Selectively strengthening the OEM business within attractive niche positions
- Growing the Aftermarket business by widening the customer base and the product portfolio
- Investments in a number of new geographies which offer significant long-term growth potential

Dometic Group aims to achieve this growth through a combination of organic growth initiatives and by acquisitions in line with the strategy.

The strategy is based on the systematic work to increase the competitiveness within all significant cost categories and to strengthen the Company through continued consolidation and harmonization in terms of the way of working, processes and management (One Dometic).

STRATEGY

- Product leadership in all core RV OEM categories
- Selective RV OEM product expansion (product white spots)
- Target work boats
- Growth in Marine water makers and engine room ventilation
- Replicate EMEA CPV OEM story in APAC and Americas

SELECTED ACHIEVEMENTS IN 2015

- Thirteen new product launches for RV OEMs including Dometic Blizzard NTX AV for the US market and the Dometic SuperSlim refrigerator in Europe
- Integration and synergy realization of Atwood
- Growth in prioritized new Marine product and customer areas
- Expansion of project participation in Detroit and towards several major Commercial Passenger Vehicle OEMs in China

CASE EXAMPLE

The Atwood 100-day program was finalized in February delivering detailed integration and synergy realization plans in ten functional areas. Implementation started immediately with major steps during the year. These included reorganization of the Americas, integration of sales, marketing and purchasing organizations, cost synergy realization in purchasing and logistics, and the transfer of Atwood into Dometic Group's ERP system.

Grow Aftermarket Business

- Grow with improved profitability through distinct offerings in large product categories serving leading dealers and retailers with the industry's most competitive sales and delivery structure.

- Growth in all core product categories, for example cooling boxes, parking coolers, AC service stations
- Entered into new customer relationships and strong growth with existing Internet retailers
- Integration and synergy realization of Prostor
- Launched extended warranty and insurance concepts to come closer to the end customer (Dometic Care in Australia and Dometic Guard in Europe)

Prostor's Awnings assortment was for the 2015 season fully integrated into Dometic Group's RV Aftermarket offering to all customers in EMEA and Australia. Products were also rebranded into Dometic Perfect Wall and Dometic Perfect Roof. As a result growth in 2015 exceeded established business plans.

Accelerate New Geographies

- Make focused investments with carefully chosen products in countries with large longer term potential for our solutions in Mobile Living.

- Strengthened the organization in China
- Secured profitability in other key emerging markets while waiting for macro recovery

In 2015 we saw increasing support from governments to further stimulate a better and geographically wider infrastructure for RV users. There was also an increase in activity for China RV OEMs. With our strong presence in China and with China RV OEMs, we benefited from this development and saw high growth in the segment, which nonetheless remains at a low level.

Competitive Cost Base

- Secure competitive cost by constantly working on improvements in Product Cost, Warehousing & Logistics, Sales & Marketing, Administration.

- Delivered on SG&A cost program in EMEA
- Delivered on cost synergies from Atwood integration including consolidation of the Salt Lake City factory into Greenbrier site
- Improved in production efficiency and purchasing according to plans

In early 2015 a program was launched in EMEA with the target of reducing the SG&A costs through a combination of restructuring and efficiency initiatives. There have been both staff reductions and improvements in non-employee costs. The program delivery went according to plans and was an important contributor to the margin improvement in EMEA.

One Dometic

- Improve Dometic Group's business model and move towards a more integrated group with a common culture, unified approach and with clear areas of accountability.

- Divested the Medical Division (non core)
- Decision made and work started for brand consolidation, new visual identity and a new digital presence

Dometic's Medical business was divested to Navis Capital Partners in March 2015. The Medical business was sold because it had very limited customer and channel synergies and did not fit into the overall Mobile Living focus of Dometic Group.

Our Market

Dometic Group is operating across several market niches with a combined global size of SEK 46 billion. General economic conditions like GDP growth and employment levels are impacting the individual markets. There are also several specific trends like growth in leisure spending and increased requirements for comfort when living mobile that are driving the growth of our underlying markets.

2015 WAS IN most of our geographical markets and segments a year with good market momentum. Growth in RV OEM Americas, strong emerging recovery of RV OEM EMEA and increasing demand in our Aftermarket, all supported our organic growth of eight percent during the year.

Our market

The size of our market is estimated to be around SEK 46 billion in total, of which the Aftermarket is the largest sub-market at roughly SEK 29 billion, followed by RV OEM at approximately SEK 11 billion.

Geographically, Americas is the largest region with a market at around 55 percent of the total market, followed by EMEA at approximately 35 percent and APAC at around 10 percent. The US represents the majority of Americas, and Germany is the single most important market in EMEA. In APAC the largest single market is Australia.

We operate in these markets

	RV OEM MARKET	CPV OEM MARKET	MARINE OEM MARKET	AFTER-MARKET	TOTAL MARKET
PRODUCT CATEGORIES INCLUDED IN MARKET DEFINITION	Doors and windows, air conditioning, sanitation, awnings, refrigerators, kitchen appliances, furnaces, rearview systems and other related products.	Refrigerators, air conditioning (parking coolers), inverters, water heaters, furnaces, rearview systems and other related products.	Air conditioning, sanitation, kitchen appliances (including refrigerators) and other related products.	Includes upgrade and replacement products, parts and consumables for the other sub-markets as well as stand-alone Aftermarket products such as mobile coolers and minibars.	
AMERICAS MARKET (% of total)	65	40	45	55	**55**
EMEA MARKET (% of total)	30	35	35	35	**35**
APAC MARKET (% of total)	5	25	20	10	**10**
TOTAL MARKET (SEK billion)	**11**	**3**	**3**	**29**	**46**

Approximate numbers

Key market drivers

There are a number of drivers that affect the overall demand for the different OEM markets and the Aftermarket. Overall general economic factors impact our markets, but there are also a set of strong trends like growth in leisure spending, and increasing needs for comfort products when living mobile that positively impact our markets over time.

RV OEM

In RV OEM, the number of manufactured caravans and motor homes is the key driver of the demand for Dometic products. The volume in the RV OEM market is driven by several factors. These include more cyclical factors such as GDP growth and consumer sentiment, but also more structural drivers such as recreational spending trends, customer demographics and ownership trends. The initial installation penetration of certain products has an impact, as well as the mix of RVs, where motorhomes and large RVs in general have a higher content of Dometic Group's type of products.

Marine OEM

In Marine OEM, the underlying number of boats built is affected by GDP growth, the availability of finance and ownership trends (buy or rent). In addition, for the segment of really large yachts, the number of high net worth individuals (HNWIs) is a very important market driver.

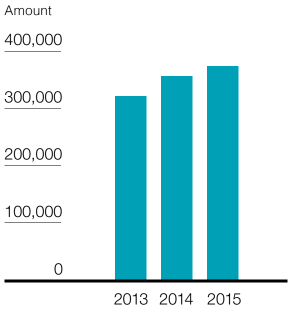
CPV OEM

The market for CPV OEM is partly driven by new sales of trucks and passenger vehicles, although growth in new vehicle sales is a less important driver compared to increases in product penetration. In recent years, the shortage of truck drivers has been evident in several countries, due mainly to the working conditions with long periods away from home. The industry is increasingly working on driver comfort in order to attract drivers, a trend that stimulates demand for our product offerings.

The Aftermarket

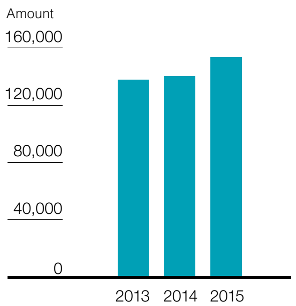
The Aftermarket is driven by a broad set of different drivers. Development of the rolling fleet of RVs, trucks and boats, and product replacement cycles are important drivers of the replacement and upgrade products. Changes in demand for convenience and comfort when living mobile has an impact on all of our Aftermarket products. In addition, new sales channels like internet retailing offer opportunities to reach new customer groups historically not well acquainted with products like stand-alone compressor coolers.

RV shipments, US



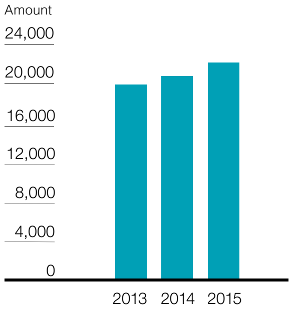
Source: RVIA

RV registrations, Europe



Source: ECF

RV production, Australia



Source: Caravan Industry Association of Australia

Continued momentum in the Americas

THE AMERICAS REGION had a strong showing in 2015 with good growth in all of our business units. RV industry wholesale shipments for 2015 outpaced 2014 by 4.9 percent, demand was up for large pleasure boats and the lodging and hospitality market was robust. Low unemployment in the region, favorable consumer sentiment and lower fuel prices compared to previous years contributed to a strong market for Dometic Group particularly in the RV and marine business areas.

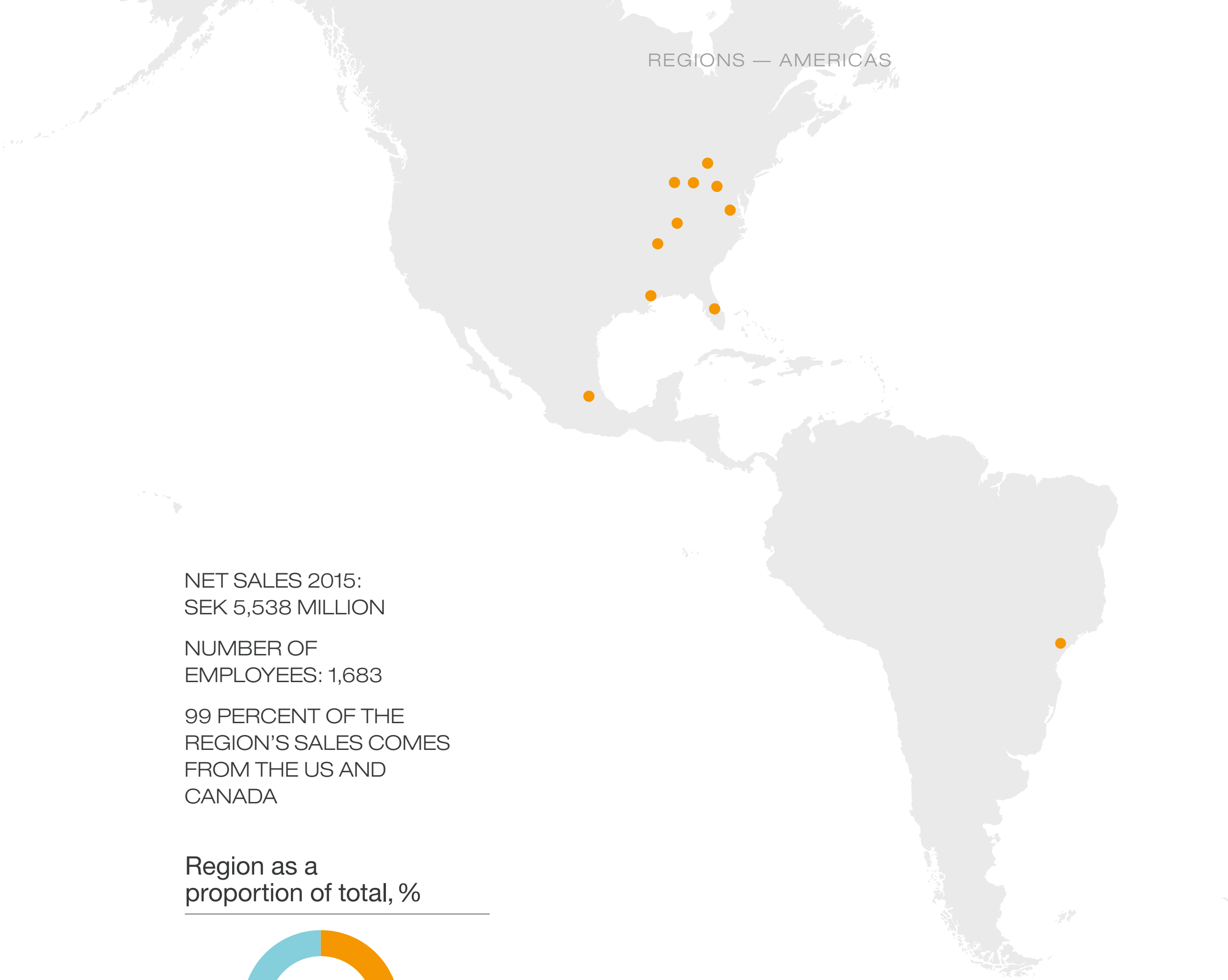
The 2014 acquisition of Indiana-based Atwood Mobile Products was successfully integrated in 2015, with efficiency measures taken to lower the company's costs in a number of areas, from operations and purchasing to marketing and administration. The final stage of the integration occurred in December with operational and administrative activities being migrated to a single Dometic Group IT system. The benefits of these activities will be seen in the coming years in terms of operational efficiencies and lower costs.

Changing RV landscape

The RV market continues to gain momentum, with new buyers entering the market. In addition to a large population of active seniors who appreciate RV travel, the fastest growing RV owner age group is 35–54

Frank Marciano,
President Americas

"There are new opportunities to expand in a market where customer sentiment is up. Dometic Group is constantly strengthened by our great product offering."



NET SALES 2015:
SEK 5,538 MILLION

NUMBER OF
EMPLOYEES: 1,683

99 PERCENT OF THE
REGION'S SALES COMES
FROM THE US AND
CANADA

Region as a proportion of total, %

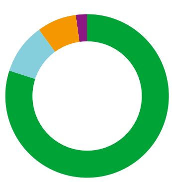
Americas, 48
Rest of Group, 52[1]

1) Inclusive of Medical

By channel, %

OEM, 72
AM, 28

By business area, %



RV, 80
Marine, 10
CPV, 8
Other, 2

year-olds, according to a 2014 RVIA industry profile. Lower fuel prices have also contributed to the overall positive trend in the RV market.

We now have one team selling all Dometic and Atwood products. This opens new doors and offers more opportunities to build upon each company's established customer relationships.

Innovative new products continue to give us the market edge and establish Dometic Group even further as a great product company. One such product is the innovative Dometic Power Track awning line and power channel rail that can be mounted in or on the outside of an RV, to snap on a multitude of accessories such as fans, LED lights or audio speakers. Another important launch during the year was the newest Dometic Blizzard air conditioner, which is lighter, smaller and more aesthetically pleasing than the previous model. In addition, the Dometic Super Hybrid Refrigerator, our premium-priced refrigerator for RVs, was launched in late 2015. This is the only product in the world with an absorption-based refrigerator and a compression freezer, enabling Dometic Group to offer the best of both worlds — electric and gas.

Big boats popular

The Marine market is recovering after the financial downturn, with the OEM segment growing. Good momentum in pleasure boat sales, especially in the larger 30–90 foot cruisers, is helping fuel Dometic Group's good growth in this area.

Our new Titan series of chillers replaces our standard CuNi heat exchanger with a new line of robust titanium heat exchangers built for a harsh marine environment. By making titanium exchangers a standard offering,

CX-WATERMAKER
Converts up to 75,708 liters of salt water into fresh water daily.

Dometic Group further positions itself as a great brand, boosting its stronghold in the pleasure boat segment. Customers will benefit from increased reliability and a longer warranty.

We continue to increase our systems offerings for large pleasure yachts by growing our engine room ventilation offerings and desalinization equipment, providing even temperatures and pressure in the engine room, and providing fresh water and spot-free water for cleaning.

Moreover, we continue to launch larger and more robust products in the workboat market. For example, we just launched a large water maker designed to meet the requirements of full-time crews.

Entering the Motor City

We opened our Detroit office in 2014 and continued to increase our engineering expertise, marketing and sales activity in the automotive region in 2015. We are working diligently to gain the acceptance of large American vehicle manufacturers for our cup coolers, cooling boxes and other products, primarily for SUVs. Dometic Group's work with large car/truck manufacturers in Germany is a strong reference case as we enter into this long-term investment to win the Detroit vehicle market. Cooperating with our strong engineering team in Germany, and high quality TS-certified Chinese factories, gives us an advantage in this business area.

Auxiliary air conditioners for large trucks sold very well in 2015, especially in the Class 8 truck group and we successfully introduced cup coolers and our award-winning Dometic CRX refrigerator in the market.

Strong Aftermarket

The merger with Atwood has opened up interesting new opportunities in the Aftermarket. Significant efforts have gone into exploring the synergy potential of combining Dometic Group and Atwood's complementary product ranges and partly different customer bases. We will begin selling Atwood products through Dometic Group's dealer direct network in 2016. In conjunction with this, we will offer selected Dometic Group products to distributors to improve delivery efficiency to the market. This presents a very good opportunity for us to improve our efficiency and economies of scale as we grow dealer-direct business, while continuing to sell to distributors.

When it comes to cooling, Dometic Group can offer customers the widest range of products in the market. We continued to promote and build the Dometic brand during the year, and as a result, there was very strong growth in portable coolers in 2015. Sales of our passive, thermoelectric and compression-driven cooling products all did very well. We completely sold out of our new Dometic Avalanche cooler series that was introduced in 2015.

In the CPV Aftermarket area, we introduced a new and improved 134A air conditioning system for trucks. We doubled our volume in 2015 and expect to see continued growth in this area. As in the OEM Marine segment, the Aftermarket also showed good growth with our water-cooled air conditioners and desalination products.

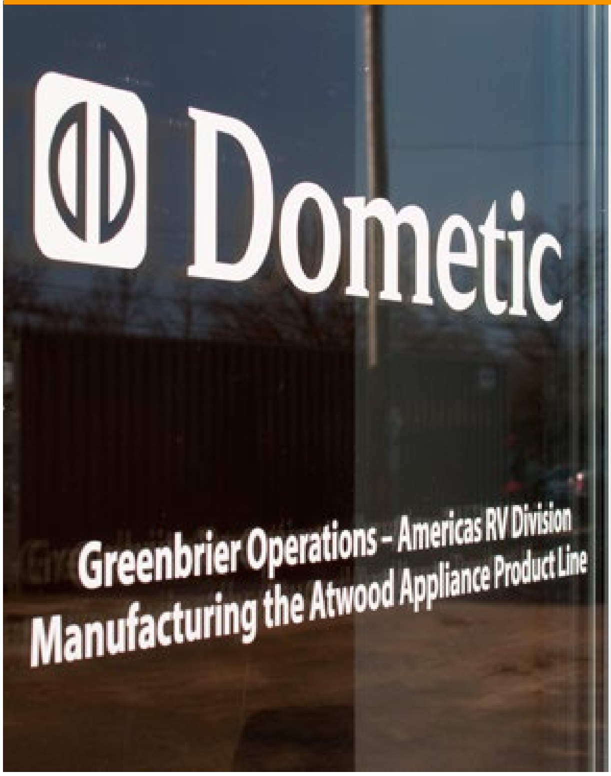
Moving and consolidating

It was a busy year for our Americas operations. We successfully completed the integration of Atwood, which involved closing Atwood's Salt Lake City facility (see accompanying story on next page). We are realizing cost synergies by consolidating warehouses and warehouse systems, and in December 2015 we had a single IT system in place for economies of scale in logistics and warehouse activities. Dometic Group's purchasing department continues to identify various sourcing and production opportunities to drive costs down further.

As the business grows, our product sourcing has been changing, with more finished goods coming from Asia and after the temporary interruption of freight due to a large port strike on the west coast, we have sharpened our skills in this area. In addition, we physically consolidated our warehouse planning teams, moving them all to our expanded Goshen, Indiana site for faster and better communication.

Further moves and plant closures are planned for 2016 that will reduce fixed costs and optimize distribution in the US and Canada for improved customer service.

Greenbrier plant expands manufacturing



IN 2015 DOMETIC closed Atwood's Salt Lake City facility, in a footprint change that reduces fixed costs and makes Dometic more competitive going forward. The manufacturing activities from Salt Lake City were moved to the well-established Greenbrier plant in Tennessee which manufactures water heaters, ovens and now furnaces as well. The Greenbrier plant was expanded to accommodate the move, which was successfully completed within six months. The Greenbrier plant was selected over Salt Lake City due to its proximity to Dometic's RV customer base.

Additionally, a new warehouse will open in Seattle in the first quarter of 2016 and serve as Dometic's main West Coast distribution center. The move and consolidation of Salt Lake City and other regional warehouses will result not only in further reductions of fixed costs, but also lead to savings related to inbound freight costs.

Blizzard Roof Top A/C is gaining momentum

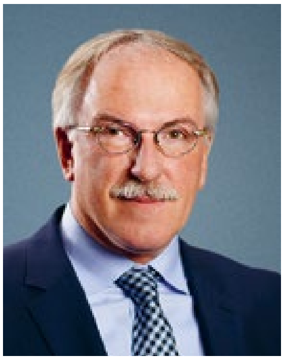
THE NEW DOMETIC Blizzard NXT Rooftop Air Conditioner was designed from the ground up and firmly entrenches Dometic in the leadership position when it comes to RV cooling and heating performance. The Blizzard NXT has a powerful motor and fan providing industry leading 350 CFM airflow and advanced engineering that maximizes airflow around the coils for the best cooling performance in its class. The Blizzard NXT is the first to use expanded polypropylene (EPP foam) construction for better insulation, reduced weight and improved airflow. It is sleek and aerodynamic, with a composite base pan and injected-molded shroud that are UV stable and tested for use in the most extreme conditions. This product is quickly gaining momentum with OEMs and dealers and will help Dometic Group further strengthen its position in the OEM market in the coming years.

Strong demand in EMEA

THE EMEA CORE markets are finally recovering from the financial downturn and Dometic Group experienced a very good year in 2015. The positive results are also due to growing consumer confidence in leisure products. Our strategic initiatives and cost programs are delivering better results across all segments and product areas. Market optimism coupled with low interest rates had a positive impact in the OEM market for RVs, boats and cars, making it easier for consumers to make bigger purchases. Hot sunny weather in central and southern Europe in the summer of 2015 also had a positive impact on demand for our products — especially cooling boxes and air conditioners.

Consumer spending is also returning in the Aftermarket business with countries like Italy, Spain, Portugal and the UK coming out of a recession. In general, there was growth across all European markets.

We expect the good spirit we see in most of the business areas to continue into 2016 as our main RV and marine customers have full order books that will reflect positively on Dometic Group. This will be stimulated further with some significant new product launches. All in all, this is a very welcome situation after a number of recessionary years.



Joachim Kinscher,
President of EMEA

"In the EMEA zone we have seen a market recovery in some of our core markets and a higher overall demand for our products – despite the economic differences."

NET SALES 2015:
SEK 4,479 MILLION

NUMBER OF
EMPLOYEES: 1,926

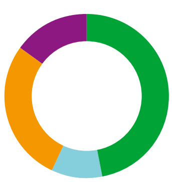
84 PERCENT OF SALES
COMES FROM SIX
COUNTRIES

Region as proportion of total, %

1) Inclusive of Medical

By channel, %

By business area, %[1]



1) Exclusive of Medical

Strong growth in RV OEM segment

In the RV OEM segment there was strong growth, with the industry up almost 10 percent, driven by Germany, France and Italy, and summer RV shows across EMEA having record attendance. In anticipation of a market recovery and good weather, we topped up our warehouse inventories and that strategy paid off. We could therefore fulfill and support the Aftermarket supply chain to our dealers and wholesalers and were able to cope, for example, with a higher demand for air conditioners in the peak season.

We were able to expand our market share in some areas due to several new product launches like the Dometic 9-Series of refrigerators, Dometic SkyView, a skylight window for RVs, and the new complete Dometic awning range for Europe.

Marine segment is stabilizing

The Marine OEM segment has finally stabilized after some rocky years. There are fewer boats being built than in the past, but the size of the mega-yachts is increasing and with that comes growing demand for our tailor-made products like air conditioners and sanitation products.

The markets in France and Italy showed good growth during the year while the traditionally strong UK boat market suffered on exports due to a strong British currency. In 2015 we won a record order with an Italian yacht builder. We will supply the company with the largest air-conditioning systems Dometic Group has ever produced.

Our commercial workboat segment was negatively affected by reduced demand for workboats in the oil industry due to lower oil and gasoline prices.

Slim fit frees up space in kitchens

DOMETIC GROUP LAUNCHED the slimmest RV refrigerator ever in 2015. The 380-millimeter Dometic SuperSlim refrigerator fits into the narrowest of spaces and is perfect for RV customers looking to optimize interior spaces better with more practical and attractive designs. The tall, slim unit frees up space in kitchens and living areas for better utilization of RV interiors.

New products fuel CPV

While lower oil and gasoline prices negatively affected our commercial workboat market, they had a positive impact on the CPV OEM market.

The truck market was strong during 2015 due not only to a general economic recovery, but also to many new registrations in our target market as well as a growing demand for cabin comfort in trucks and luxury vehicles. We sold record volumes of rooftop air conditioners and cabin refrigerators and won several contracts with deliveries planned for the coming year.

Demand in the luxury segment declined somewhat in the Russian and Chinese export markets due to a slowdown in the economy and changes in Chinese government car policy. We still had a good year in the CPV market with our refrigerators, onboard bar and other comfort items for high-end manufacturers. The launch of several new products, including our onboard inverter, which converts 12 volts into 230 volts, and our successful thermal cup holders for hot or cold drinks, also compensated for any drop in demand in China and Russia. We secured significant new orders for onboard cooling for various new vehicle ranges.

Aftermarket boosted by e-commerce

E-commerce in the Aftermarket area was a strong driver of growth in 2015. After rolling e-commerce out in Germany we penetrated the markets in Italy, Spain, France and the UK. We continue to do well without hampering the strong sales in our traditional retail channels.

2015 was an especially strong year for refrigeration and climate products largely due to good weather, broader distribution and wider coverage with our e-commerce business.

We experienced record volumes with our mobile cooling boxes and had an outstanding year for rooftop air conditioners and other air conditioners for RVs and trucks.

We entered the market with a fully integrated awning business following the 2014 Prostor acquisition, which is now entirely Dometic branded. We expanded

Axopar chooses Dometic's space-saving toilets

AXOPAR IS THE first boat builder in the EMEA region to introduce Dometic's Master Flush 7000 toilet series into its boat production. The electric macerator toilet offers the comforts of home combined with space-saving design. Based on the 360-degree ORBIT™ technology, the toilet can be fixed at any angle, to adjust to the room's layout.

Dometic Group also supplies refrigerators and holding tanks to Axopar, a Finnish boat designer with boat building operations in Poland. Axopar's sporty and versatile 28 range was awarded in 2015 with the prestigious European Best of Boats award in the "Best for Fun" category, beating over 260 other boats.

our distribution and the offering, and sales rose according to plan.

With the weakening of the euro in 2015, we were forced to make extraordinary price adjustments on imports based on the US dollar and Chinese currencies. The market accepted this necessary industry-wide adjustment.

Lean and fast in operations

In 2015, EMEA focused on operational stability, improving quality and costs, warehousing and deliveries. EMEA adapted to higher demand by ramping up for bigger volumes in the European factories with improved warehousing and better supply chain performance. We accelerated the lean program in our factories to optimize manufacturing and engineering and initiated various efficiency programs. We also brought new operations and supply chain and logistics people on board to strengthen the EMEA team.

The November 2014 fire in our Slovakian factory for Hot products hampered our capacity in the first quarter of 2015 but by the second quarter of the year we were able to cope with demand once again, with improved delivery performance from the factory. At the same time, we solved the bottlenecks in the supply chains of windows and doors from our factory in Germany by reorganizing the internal flow and production capacity and we improved the capacity at our Swedish windowpane factory by adding a second shift in the middle of the year.

We made some major changes to our European distribution center in Emsdetten, Germany, where we increased the service level by introducing a two-shift model and longer service and opening hours. This will help us to cope with a trend towards higher volumes and smaller, more frequent orders from retailers and wholesalers. We have adapted to this new reality in customer behavior and are managing the change well.

Optimism in APAC region

THE APAC REGION continued to have good momentum in Australia where consumer optimism and new products such as Aircommand air conditioners and Dometic awnings helped fuel the market. Australia and New Zealand offer us a unique position with lifestyle and climate being the driving forces behind product development, in particular mobile cooling.

Australia's economy has proven to be consistent over the last decade with retirees and baby boomers constituting significant parts of the RV consumer market. The family market has now started to grow and we are seeing more young people entering into the traditional RV and off-road markets.

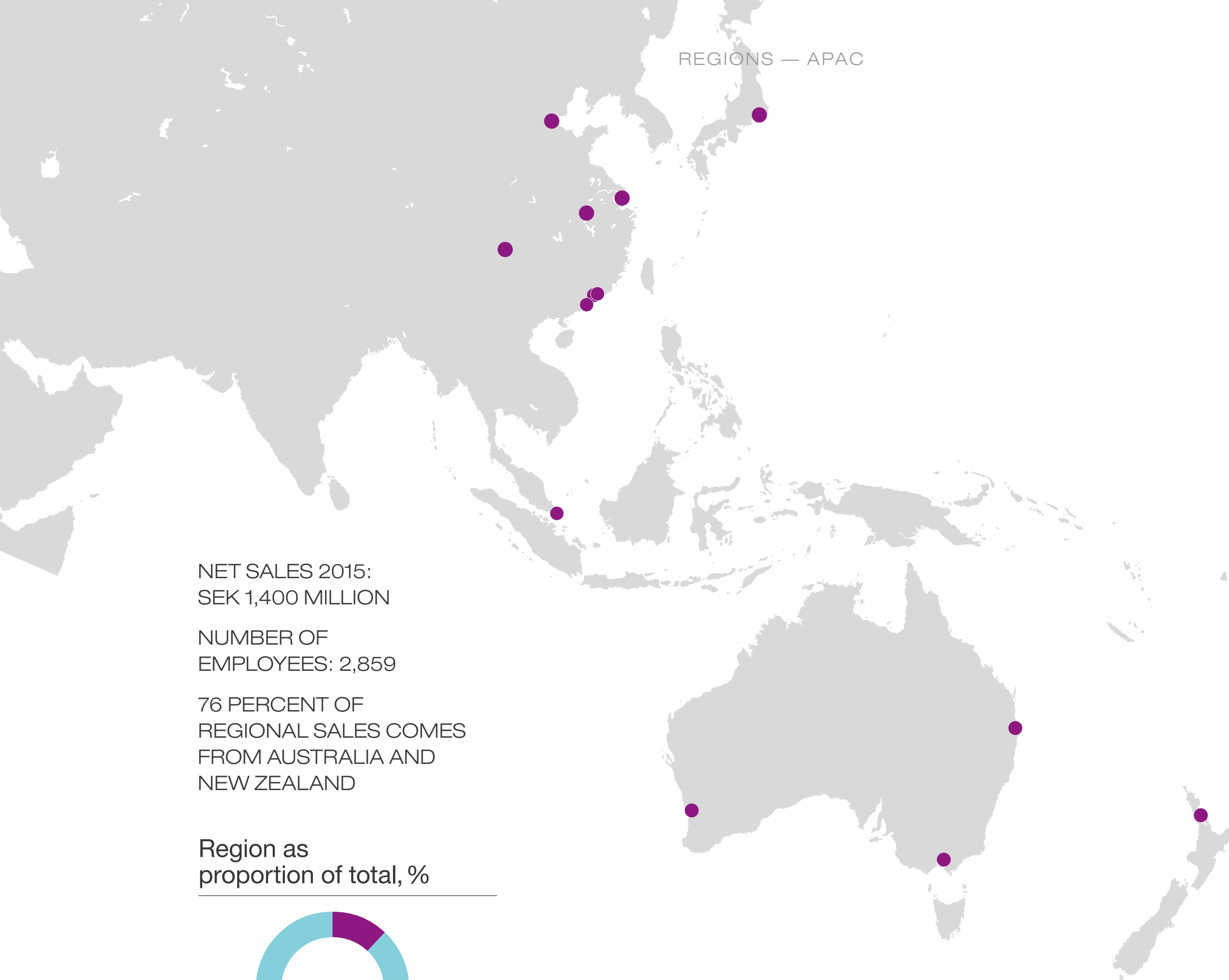
The downturn in China's economy, currency exchange issues and changes in government policies caused some turbulence in other parts of APAC. Overall, it was still a good year for the region and after some restructuring and moving of offices to be closer to customers in China, APAC is now set for growth in 2016.

Strong pipeline of RV products

Despite a fairly mature RV market in Australia, we continued to grow Dometic Group's market share in many categories. For example, the market share for our window and door category increased significantly

Tat Li,
President of APAC

"We had a good year overall in the APAC region despite the downturn in the Chinese economy. We took the opportunity to restructure and move our offices closer to customers in preparation for the market upturn."

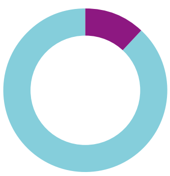


NET SALES 2015:
SEK 1,400 MILLION

NUMBER OF
EMPLOYEES: 2,859

76 PERCENT OF
REGIONAL SALES COMES
FROM AUSTRALIA AND
NEW ZEALAND

Region as proportion of total, %



APAC, 12
Rest of Group, 88 [1]

1) Inclusive of Medical

By channel, %

OEM, 48
AM, 52

By business area, %

RV, 57
Marine, 5
CPV, 7
Other, 31

during 2015. This can largely be attributed to the introduction of the Dometic CaraD600F door. The new door has helped cement our leadership in the category and we will continue to grow in RV OEM with the introduction of additional new products such as the Dometic Harrier air conditioner and our Dometic Perfect Wall Box Awning. With a new expanded awning assortment in our portfolio we were able to gain access to a new market area which we expect to grow in the future.

Products such as the new rooftop air conditioning series and the Dometic Box Awning give us good potential to strengthen our RV OEM sales with local manufacturers in China. The RV market in China shows good future potential bolstered by new government policy supporting the growth of outdoor activities. Local vehicle manufacturers have begun manufacturing RVs to meet an anticipated increase in demand. With Dometic Group's good reputation and the flexibility provided by having RV sales teams in different locations around China, we are well positioned to capture future market share, once the market begins to grow from the current low levels.

External marine influences

Marine OEM is a rather new focus area for Dometic Group in APAC. The key Marine OEM markets in APAC are currently Australia, Taiwan and China, with smaller markets like Japan and Thailand emerging. Australia was a bright spot in 2015 with significantly more export activities. However, in some other parts of the region our growth plans were somewhat hampered in 2015 due to a rather challenging year for the marine OEMs.

Shift in the CPV market

The CPV market is a potential growth market for Dometic Group in China in both the OEM and Aftermarket areas. Recent anti-corruption efforts in China have led to a significant drop in sales of luxury foreign cars and government

Acquisition of Aircommand

WHEN DOMETIC GROUP acquired Atwood in 2014, it also acquired the Australian subsidiary Aircommand, a supplier of air conditioning systems for RVs and the marine sector. The Australian Competition & Consumer Commission (ACCC) approved the takeover of Aircommand in the first half of 2015. Integration efforts began immediately afterwards and were completed in January 2016.

Dometic Group will benefit greatly from Aircommand's rooftop air conditioning products and synergy effects following the acquisition of Atwood Mobile Products.

officials are no longer allowed to purchase these cars. Since then, many local car manufacturers have been looking to upgrade their own mid-range vehicles, which opens the doors for sales of Dometic Group's thermoelectric cup holders, inverters, and compressor-driven car coolers. We now have many projects lined up starting in 2016. One of the main projects is to offer our compressor-driven car cooler as an option in a C-Class car developed by a large Chinese car manufacturer.

APAC opened a sales office in Chengdu in 2015. This is our fourth sales office in China along with Shenzhen, Shanghai and Beijing. This puts us in a good position to cover China's main cities.

Retail upswing

In 2015 we started distribution through Harvey Norman, the largest white goods retail chain in Australia, with more than 200 stores. Harvey Norman began selling our minibars, wine cellars, iceboxes and other products in August 2015 and we anticipate good growth and further opportunities with the company as it expands in 2016 and beyond.

The award-winning portable CFX fridge and freezer highlights an example of strong market penetration where we hold a very strong position in the region. Newly introduced models in the fourth quarter of the year were extremely well received by our retail partners.

During the year we also launched our Dometic Group Care program, an end customer program designed to give RV owners better access and support in the Aftermarket from our nationwide service network. In anticipation of fast growth in e-commerce in China we started restructuring our e-commerce channel and building an online flagship store to promote our brand in the region. This will further strengthen our market leading position in China.

Although the Japanese economy remained flat, our business grew in 2015 compared with the previous year. We will continue to focus on the Aftermarket and see potential to grow in the RV industry with our roof box awning range as well as other Atwood products.

Optimizing China manufacturing

We improved our manufacturing productivity in APAC through continuously increasing the production process automation to improve direct labor efficiency. We are continuously investing in one-piece flow production lines to reduce the non-value added production processes. We also replaced old equipment to enhance energy consumption and efficiency.

In 2015 we built a more competitive supply chain structure to improve our purchasing performance, strengthening our two-supplier policy for better competition, cost reductions, improved environmental aspects and improved bargaining power. We also worked with the global PMI team to re-engineer products and source localization of parts for cost reductions.

Ultra cool design

CFX-95DZ2

TWO EXCITING NEW portable fridge and freezer units were launched in the final months of 2015: the Dometic CFX-28 and the Dometic CFX-95DZ2. The Dometic CFX-28, designed with truck drivers in mind, has the lid opening, control panel and interior section all at the front of the box for quick and easy access to drinks and snacks. It fits between or behind truck seats and has a larger capacity (40 percent more) than many competing models, yet is 30 percent lighter.

That launch was followed by the release of the versatile dual compartment Dometic CFX-95DZ2. It has its own Wi-Fi app enabling users to monitor and control their fridges while on the move. This is the first portable fridge and freezer-monitoring app on the market, proving once again that Dometic Group is at the forefront of smart innovations.

Gas burners and combustion

Control and connectivity with efficient onboard solutions

Thermoelectric cooling and heating

Winning with six core competencies

Dometic Group's Product Management and Innovation (PMI) organization is focused on providing solutions to satisfy essential mobile living needs.

"We are constantly striving to improve our offering with new best-in-class products. Smart, reliable products with outstanding design make a difference for the user."

Mattias Nordin, President Product Management and Innovation

WE ARE COMMITTED to offering smart and reliable products with outstanding design. These products, which include everything from air conditioning and heating units to refrigerators, awnings, power solutions and portable toilets, provide our customers and end users with the ideal solutions for mobile living.

With a continued focus on new and improved game-changing products, we aim to maintain and build product leadership across all our core markets and application areas within our three main categories:

- Climate
- Hygiene & Sanitation
- Food & Beverage

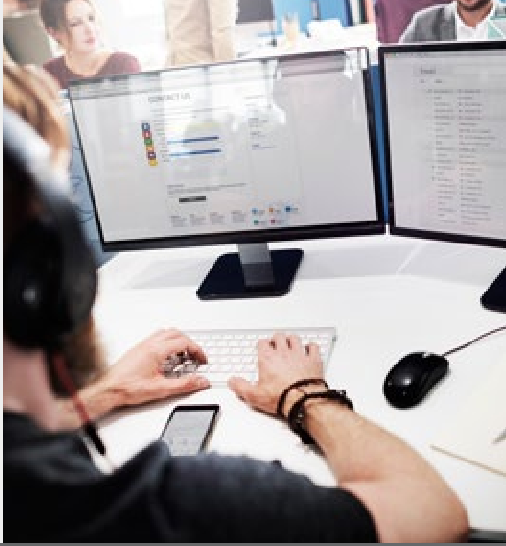
Industry leader

Dometic Group has a broad product offering within each of the three categories. We are making a significant effort to build and maintain our industry lead in the following core competencies:

- Absorption cooling
- Compressor cooling and heating including variable speed solutions
- Thermoelectric cooling and heating
- Gas burners and combustion
- Control and connectivity with efficient onboard solutions
- Customer insight: applications and regulations

Compressor cooling and heating including variable speed solutions

Absorption cooling



Customer insight: applications and regulations

Our R&D efforts have increased in recent years, from spending SEK 157 million (2 percent of revenue) in 2012, to spending SEK 269 million or 2.3 percent of revenue in 2015. This is in line with Dometic Group's strategy to win market share with new products. This effort has resulted in the first wave of new products, with more than 70 PMI projects delivering new products to the market in 2015. Most of these products will make an impact in 2016. Some of these innovative new products are highlighted on the following pages.

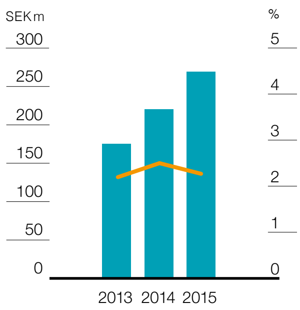
How we work

By the end of 2015 we had nearly 300 engineers across 18 engineering sites, located close to our main markets or production. Ten global product area owners are responsible for their products with full focus from cradle to grave. Common processes and tools support the product area owners, driving best practices across the organization.

Innovation and design is crucial for our work and we highly value our intellectual property (IP). By the end of 2015 we had 250 patent families — 190 patents, 60 utility models, and in addition, 102 designs. During 2015 we obtained 31 new patent families, 17 patents, three utility models and 11 protected designs, which was an all-time high for Dometic Group as a company as well as among the leaders in our field.

Going forward, we will focus on fewer and better projects, to achieve an even stronger pipeline of industry leading products.

R&D spending and % of revenue




Volvic
Volvic
Volvic
Volvic
Volvic
Volvic

Dometic SuperSlim refrigerator

Dometic Blizzard NXT


Dometic VARC 48


Dometic SkyView


Dometic Saneo-CW

Dometic CFX 95


Dometic CRX 80S

The Product Management and Innovation team released these Dometic products and many more in 2015:

CLIMATE:

- **Dometic Blizzard NXT —** Our new high-performance air conditioner for the US RV market. Less weight, less noise, and more cooling with smoother airflow, all in a new aerodynamic design.

- **Dometic VARC 48:** Introducing variable speed technology for Marine air conditioning. This means seamless capacity of between 25 to 100 percent at a very compact installation footprint.

- **Dometic SkyView:** Sky windows give the overall design of RVs a lift. During 2105 we launched a new Dometic SkyView for a major European RV OEM.

HYGIENE & SANITATION:

- **Dometic Saneo:** New RV toilet for the European market with an up to 90 degree adjustable bowl and patented double lock for safe tank removal.

FOOD & BEVERAGE:

- **Dometic CFX range extension:** We are adding two new members to our market leading CFX compressor coolers. The dual zone CFX95, a two compartment large box for the heavy duty user, and the CFX 28, tailored for use in trucks with a tailor-made fixing-kit for that purpose.

- **Dometic CRX refrigerators:** Our new line of DC-driven compressor fridges for use across the Trucks, Marine, Aftermarket and RV segments. It includes new compressor technology and electronics for best in class performance, as well as our patented removable freezer compartment.

- **Dometic SuperSlim:** The new extra narrow refrigerator for European RV OEMs facilitates practical kitchen solutions with its modern design.

Sustainability at the top of our agenda

We believe that by combining profitability with social and environmental responsibility, Dometic Group contributes to a better world for future generations. In recent years, Dometic Group has focused heavily on sustainability work in our focus areas: Code of Conduct, Product Compliance, Energy Efficient Products, Sustainable Production and Health and Safety.

OUR INNOVATION AND product development work takes a long-term perspective when it comes to our responsibilities as an employer and manufacturer, and when it comes to Dometic Group's environmental footprint.

Code of Conduct guides our way of working

Dometic Group's Code of Conduct covers four areas: Human Rights and Employment, Health and Safety, Business Ethics and Environment. The principles in our Code are built on our shared values, international and national legislation, support and respect for international ethical guidelines, standards and agreements. The Code of Conduct addresses ethical considerations in business and society and governs Dometic Group's way of working across our operations.

During 2015 Dometic Group revised its Code of Conduct in alignment with the UN Guiding principles on Business and Human Rights. A re-launch and training activities on the updated code will follow in 2016.

Product Compliance

We operate most of our businesses in a heavily regulated environment. All of our products comply with laws and regulations regarding safety, health and environmental impact. We play an active role in the various bodies working to prepare future legislation and standards. During 2015 we started an internal program to further strengthen global control and manage both current and future legislation and regulations. At the present time more than 100 specific regulations apply to our products globally.

Energy Efficient Products

Several of our product areas like air conditioning, heating and refrigeration are significant energy consumers. We have developed a number of key products that go above and beyond the regulations and these were launched on the market in 2015. For example, RTX, our new line of truck parking coolers for EMEA, have almost doubled the energy efficiency compared to other models, and our new CFX cooling boxes have best-in-class energy performance. We always strive to set the industry standard for key products.

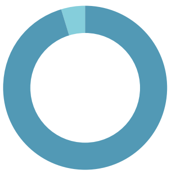
Sustainable Production

In our daily operations we put a lot of focus on the processes that have an impact on the environment, people and products. For Dometic Group, sustainability is embedded into the core of our product development, for example legislation that requires improved control and internal follow-up systems of the entire chain from supplier to the end customer. During 2015 Dometic Group

210,662 m³

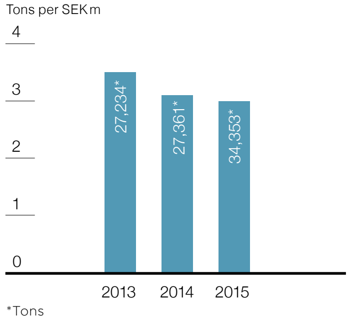
Dometic Group's total water consumption

Waste in tons 2015

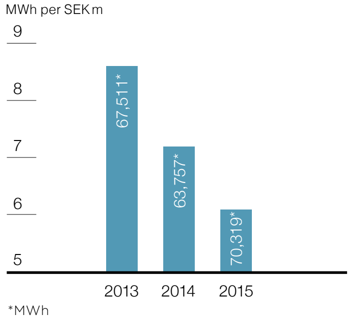


- Non-hazardous waste, 8,027,018 tons
- Hazardous waste, 395,026 tons

Group total CO_2 emissions in proportion to net sales



Group total energy consumption in proportion to net sales



started a central product compliance program that will be expanded further in 2016 and in the years to come. The program will ensure efficient control and compliance when it comes to current and future legislation linked to our products.

Dometic Group's sustainability work should lead to improvements that are evident to our customers, for example in the areas of weight reduction and energy efficiency improvements. In 2015 we introduced the Dometic CRX range of automotive/marine refrigerators and the New Generation rooftop air conditioner where lower overall energy consumption has been combined with performance improvements.

Dometic Group has an Environment, Health and Safety (EHS) Coordinator at all production sites, who is responsible for working with these issues and for reporting related to country-specific and/or international regulations, for example, fire protection, waste disposal, transport of dangerous goods, wastewater discharge and air emissions. Using a reporting tool that is G4 certified by the Global Reporting Initiative (GRI) organization, we are able to collect operational data on a global level that allows for comparison between entities as well as the sharing of information for best practices.

Dometic Group started an Energy Savings Program in 2013 with a 2016 target to reduce energy consumption across our operations by 15 percent compared to the 2012 consumption levels. By thoroughly tracking our positive progress, and by understanding that it is the many good initiatives that together makes a difference, we are energized for saving energy.

By the end of 2015 Dometic Group had reduced its energy consumption by 15.4 percent compared to 2014.

Our Sustainability Key Performance Indicators (KPIs) are:

- waste
- water consumption
- energy consumption.

Health and Safety

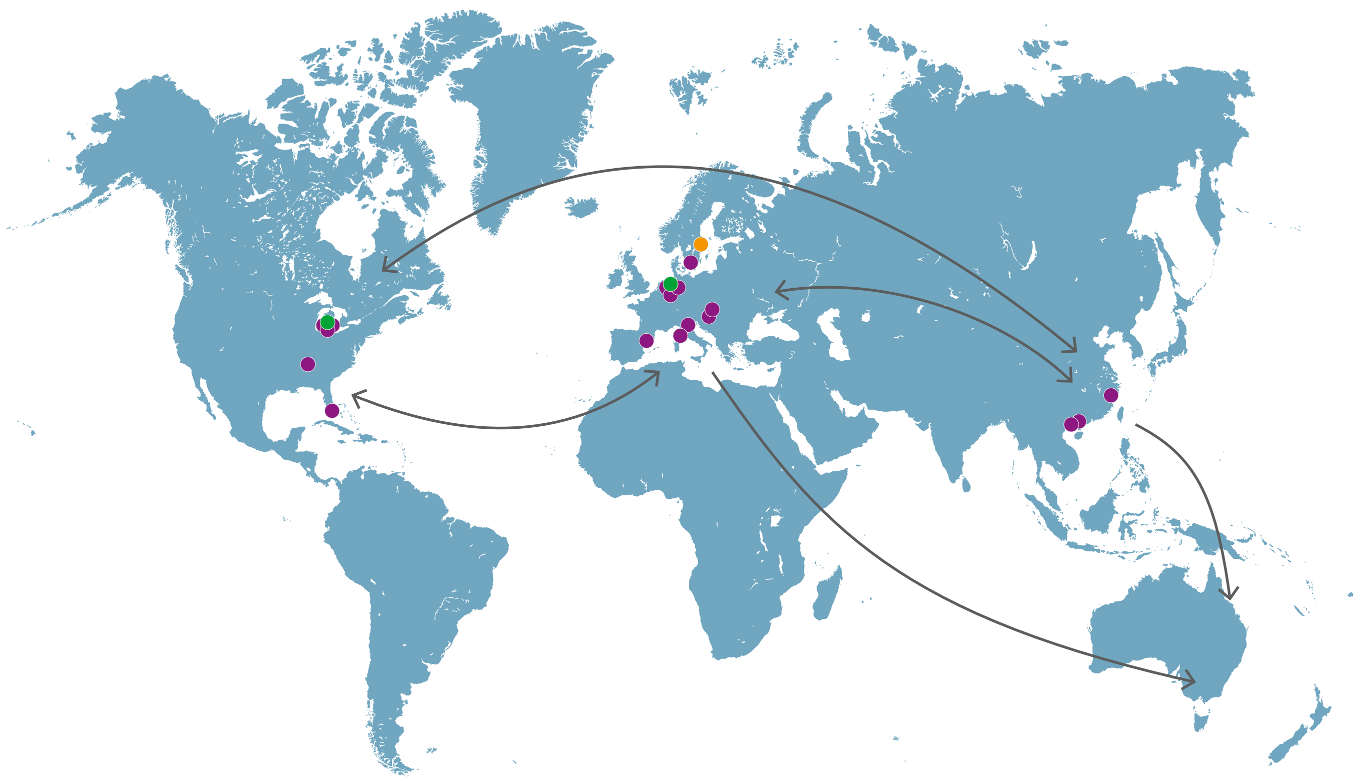
To ensure a sustained level of safety, quality and delivery, Dometic Group has increased focus on risk management at each site. The Dometic Group Loss Prevention Standard (DLPS), launched in 2015, is designed to guide Dometic Group's production sites regarding appropriate safety and security levels. Based on the DLPS, a Risk Scoring model is used to ensure compliance when it comes to good industrial practices. In addition to the local work, the production sites are assessed on a running basis to map potential risks at the site. During 2015 we assessed 17 operation sites, and the remaining ones will be assessed during 2016.

Dometic Group applies Job Safety Analysis (JSA) to identify the hazards of specific tasks in order to reduce the risk of injury to workers. The JSA is also used to prevent accidents. Workers are trained in how to safely carry out their job and to ensure adequate technical safety as well as usage of personal protective equipment. The Health and Safety processes are key components of the factory management systems.

Innovating, designing and producing sustainable products in a resource-efficient way are essential for Dometic Group. At Dometic Group, being sustainable is not only done because we have to follow laws and regulations, or proactively respond to customer requirements, but also because we recognize and understand the value of sustainability. In a market where regulatory aspects, as well as customers, exert strong pressure on delivering sustainable products, our focus on sustainable production and products serves to strengthen our customer relationships and offering. Customers want to work with trusted suppliers that have sound operational control to help them achieve their own sustainability targets. For Dometic Group this means that their goals are our goals. Customer requirements often go beyond the regulatory minimum levels, which is why Dometic's product management and innovation teams are automatically focused on sustainable development.

Our supply chain

Dometic Group's operational activities have been organized to achieve maximum efficiency, with a level of vertical integration that is designed to optimize cost and speed.



- Dometic Group manufacturing/assembly location
- Headquarters
- Distribution center

85%
of Dometic Group's products are produced in house

2
main distribution centers

3,000
suppliers in 35 countries

22
manufacturing/assembly plants across the US, Europe and China

Our manufacturing plants

Location	Main products	Certificates
EMEA		
Geluwe, Belgium	Awnings	
Dillenburg, Germany	Lights	
Emsdetten, Germany	EDC, automotive cooling	ISO 9001, 14001
Krautheim, Germany	Windows and doors	ISO 9001, 14001
Siegen, Germany	Minibars and RV refrigerators	ISO 9001, 14001, EMAS
Jaszbereny, Hungary	Compact refrigerators and mobile cooling boxes	ISO 9001, 14001
Bassano, Italy	Cooking appliances (sub supplier to Filakovo)	ISO 9001
Forli, Italy	Generators	ISO 9001, 14001
Milano, Italy	Marine air conditioners	
Filakovo, Slovakia	Kitchen appliances, sinks, AC service stations, blinds	ISO 9001, 14001
Girona, Spain	Safes	
Tidaholm, Sweden	Window components	ISO 9001, 14001
AMERICAS		
Big Prairie, Ohio, USA	Sanitation	ISO 14001
Elkhart, Indiana, USA	Refrigerators	ISO 14001
Elkhart, Indiana, USA	Seating systems, chassis hardware	ISO 9001
Elkhart, Indiana, USA	Architectural products, power vents	AAMA, NFRC, CSA, ETL
Greenbrier, Tennessee, USA	Water heaters, ranges	ISO 9001, CSA
LaGrange, Indiana, USA	Awnings	ISO 14001
Pompano Beach, Florida, USA	Marine air conditioners	ISO 9001, 14001
APAC		
Shenzhen, China	Mobile cooling and power electronics, mainly for CPV	ISO 9001, 14001, TS16949, OHSAS18001, SA8000
Wuhu, China	Water heaters, wire harnesses, next generation blowers	CSA
Zhuhai, China	Refrigerators and air conditioners for RVs and trucks	ISO 9001, 14001, TS16949

Manufacturing and assembly

Dometic Group's current footprint balances customer proximity requirements with global cost benefits. Manufacturing and assembly of our products takes place at 22 Dometic Group plants across China, USA and Europe. There is a high level of vertical integration when it comes to certain products such as refrigerators for vehicle OEMs. For a number of other products however, Dometic Group relies on suppliers for better economies of scale and specialty skills in component manufacturing and assembly.

Logistics

Dometic Group has two main distribution centers for finished products — Emsdetten in Germany and Goshen in the US. There are also a number of local warehouses in key countries within each of the three regions, to enable fast delivery locally.

Purchasing

The company has a global purchasing function with regional execution, sourcing from suppliers in 35 countries. The purchasing organization reports directly to the CFO.

Sharing the Dometic values

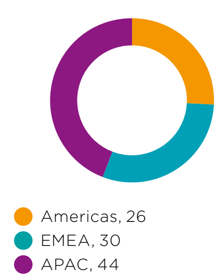
Successful business begins with great people and solid leadership. Dometic Group has a long history of innovation and market-leading products — criteria which are also a hallmark for the companies that Dometic Group has acquired and integrated over time. To further consolidate into one Group, Dometic Group has made “One Dometic” one of the strategic cornerstones.

ON OUR JOURNEY towards a further integrated Group, Dometic Group has defined the Dometic Way which acts as a compass for how we drive the company and how we work.

One Dometic

Dometic Group is focused on strengthening our common culture, consistent approach, and clear accountability. The strategic focus of One Dometic strives to further improve and align our processes and way of working. For the organization and its development, this means that we work to ensure strong collaboration in the company, clear accountability and alignment when it comes to standards. For the Human Resources function the organizational development means aligning processes and principles in the different markets and ensuring

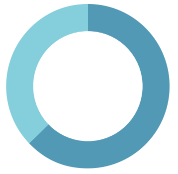
Our people by region, %



THE DOMETIC WAY

- We act with high integrity and have high ethical standards in everything we do.
- We are passionate about our products and their quality and we show attention to detail.
- We are fast and responsive towards customers but we know when to say “No”.
- We understand the end users.
- We focus on what is best for the company as a whole.
- We are performance driven and always strive towards continuous improvements.
- We keep our word and we work as a team.

Workforce, %



that acquired companies are integrated into Dometic Group in an efficient way. The integration of Atwood after the October 2014 acquisition was a good example of that. Ten integration teams with representatives from both Dometic Group and Atwood were established to ensure a smooth transition of business and people into One Company. This included harmonization of payroll systems, compensation and benefits, and policies for the close to 1,600 employees in the US organization.

The Dometic Way — Our Shared Values
The Dometic Way is the foundation for the corporate culture. It sets the standards for everything we do and how we interact with each other and external parties. Four core values provide direction for our leaders and employees: Passion for Products, Ownership, Responsibility and Teamwork. In practice, this is defined as the Dometic Way.

Development and training
Dometic Group places a high value on the proficiency of all employees and sees this as a key factor behind the quality of service that is offered to customers. There is a high level of technical and professional qualification among management and we prioritize technical training and personal and professional development for all employees. For this purpose the company has a central function, Dometic Academy (established 2013), that designs and delivers technical and sales-oriented product training for both our own employees and Dometic Group’s dealers. It allows Dometic Group to, through blended learning methods, deliver challenging and efficient training. Around 1,500 people participated in our different training programs in 2015. One of the targets for the Dometic Academy in 2016 will be to deliver renewed Code of Conduct e-learning for our employees.

Close to 500 employees are managers. To proactively ensure positive development, and also create a capacity for future appointments to senior roles, Dometic Group has been inviting participants to a comprehensive High Potential program over the past four years. The program has had an action learning focus where theory is alternated with practical case studies. Assignments offer participants both personal development and in-depth business and leadership knowledge.

Dometic Group also offers other leadership programs such as Management and Leadership development programs for first- and middle-level managers and leaders. These programs aim to provide the managers with a “toolbox” on how to manage people, teams, and understand roles and responsibilities, as well as understanding the big picture of our business, our business model and our strategies. The company has a process for Performance and Talent Management that encourages structured annual development discussions and succession planning.

With our broad product portfolio and international profile, we attract people who are professional, responsive, entrepreneurial, and result-oriented team players. Dometic Group offers opportunities for a long-term career in a global company with a strong focus on people, products, quality, innovation, design and sustainability.

Read more about working at Dometic Group at: www.dometicgroup.com/en/Career

Risks and risk management

As all businesses, Dometic Group is exposed to a number of risks that could have a material impact on the Group. These risks are factors that impact Dometic Group's ability to achieve established Group targets. This applies to both financial targets and targets in other areas outlined in Dometic Group's business strategy.

THE RISKS THAT Dometic Group is exposed to are classified into four main categories below where each category has underlying risks. These risks can be both internal and external. The internal risks are mainly managed and controlled by Dometic Group whereas the external risk factors are not caused nor can be controlled by Dometic Group but the effects can be limited by an effective risk management.

The risks described are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of the operations.

Business and Market Risks

Dometic Group needs to continue to invest in research and development combined with innovation and design of our products in order to attract and retain consumers. Failure to innovate and design new products or modify existing products may hurt Dometic Group's brands and could result in a decrease in net revenue. The ability to successfully launch new products to the right customers and markets could also result in a negative impact on the company growth, sales and margins.

If Dometic Group cannot anticipate consumer preferences or is unable to modify its products in line

BUSINESS AND MARKET RISKS	OPERATIONAL RISKS	COMPLIANCE & REGULATORY RISKS	FINANCIAL RISKS
• Product innovation risks	• Product management risks	• Non compliance with company policies	• Currency exposure risks
• Market/customer changes	• Manufacturing risks	• Non compliance with regulatory requirements	• Interest rate risks
• Competition and competitors	• Facility and equipment	• Disputes and litigations risks	• Credit risks
• Reputational risk	• Supply chain risk	• Infringements of intellectual property rights	• Liquidity and refinancing risks
• M&A risks	• Supplier risk		• Reporting risks
• Economy fluctuations	• IT operation and IT security risks		• Tax risks
• Weather fluctuations	• Availability of skilled labor		
	• Employee health and safety		
	• Strikes and other industrial actions		

with customer needs, Dometic Group may lose customers or become subject to greater pricing pressure and impact on operating results.

Demand may also increase or decrease drastically as a result of a change in customers' taste and desire for certain products. Customers of Dometic Group's products often consider owning and using an RV as a lifestyle choice rather than only a specific holiday alternative. The OEM consolidation trend could cause pricing pressure and loss of major customers which could negatively affect the business.

Dometic Group operates in a niche market with many different competitors depending on business area and region. The Group faces price competition, as well as competition based on other factors, such as product development, design, quality and service offering among others.Some of the Company's competitors focus only on a small range of products and therefore may outpace Dometic Group in developing new or advanced products in their specialized product areas. If Dometic Group does not compete successfully, the Group's share of industry sales, sales volumes and selling prices may be adversely effected, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

Mergers and acquisitions can expose Dometic Group to risks related to integration, retaining key employees, anticipated synergies that do not materialize as expected, operational liabilities and environmental indemnities.

Weather fluctuations may affect Dometic Group's operating results and our ability to maintain our sales volume. A majority of the company's sales are characterized by higher demand in the summer seasons, particularly in the northern hemisphere with a sharp drop in sales during holiday seasons. Dometic Group's operations may be adversely affected by unseasonably cool weather, which has the effect of diminishing customer demand for our products and decreasing our sales volumes. Because Dometic Group purchases raw materials and builds up inventory prior to the peak selling season, expense levels are substantially based on future revenue expectations. Insufficient inventory may result in inability to satisfy customer demands.

Dometic Group's business is primarily focused on products that are considered discretionary items for consumers, especially vehicles into which our products are installed. Consumer purchases of discretionary items tend to decline during economic downturns when disposable income is lower. The leisure goods industry is particularly vulnerable to general economic conditions because sales of leisure consumer products, such as RVs and leisure boats, depend on discretionary consumer spending.

Operational Risks

Despite having flexible manufacturing operations that can respond to surges in demand, Dometic Group could potentially be unable to satisfy an unanticipated period of exceptionally high demand. Also, certain company products have a long order-to-delivery lead time, which inhibits the capacity to respond quickly to changes in customer demand. Further, Dometic Group's ability to meet customer demand may be limited by supply constraints of key materials.

Significant product design or manufacturing defects could lead to major costs related to recalling or reworking products. In the event of a product recall a reserve to cover the estimated costs until completion of a recall is recognized. Despite seeking to provide significant recall provisions, a recall would divert managerial and financial resources and may adversely affect Dometic Group's reputation with our customers as a manufacturer of safe, quality products, which could have a material adverse effect on the business. Even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding a product recall could damage the company's brand identity and reputation with existing and potential customers and have a material adverse effect on Dometic Group's business, financial condition and results of operations.

Dometic Group product liability insurance policies have limits that, if exceeded, may result in substantial costs that would have an adverse effect on operational results. In addition, warranty claims are not covered by our product liability insurance and certain product liability claims may also not be covered by our product liability insurance.

Dometic Group operates numerous production facilities across the globe. A failure in any of these could lead to interruptions in service that may cause product delivery delays, which cannot be absorbed by other facilities. It is also possible that repeated or extended delays could damage our reputation and thus lead to a loss of customers. Being a manufacturing company breaches in health and safety may negatively affect Dometic Group's personnel and ability to maintain production.

Risks or breaches in IT operation, its hardware and software, IT security or improperly managed IT changes could negatively impact Dometic Group's ability to support the business and affect its ability to reach business goals.

Loss of the Company's management and other key employees, or an inability to attract such management or other key employees, could impact the Company's business.

Strikes and other industrial actions as well as the negotiation of new collective bargain agreements could disrupt the Company's operations or make it more costly to operate its facilities.

Compliance & Regulatory Risks
Dometic Group is subject to stringent environmental and other regulatory requirements, which may change or result in additional costs or liability, or restrict our operations. Any failure to comply with laws and regulations exercised through an extensive body of European Union and national legislation could subject Dometic Group to future liabilities or result in the limitation or suspension of the sale or production of a product. Dometic Group incurs, and expects to continue to incur, capital and operating costs to comply with the applicable environmental laws and regulations, the technical requirements of which are becoming increasingly complex and stringent and therefore more difficult to comply with. The introduction of new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require Dometic Group to incur costs and cash available for operations and, as a result, adversely affect the company's business, financial condition or results of operations.

Dometic Group policies, including the Code of Conduct, establish the rules of conduct within the Group, outlining the responsibilities of both employees and employer. Non-compliance with the Group policies might harm the business and have a negative impact on the result.

Disputes, claims, investigations and proceedings may lead to Dometic Group having to pay damages or cease certain practices. Group companies may become involved in disputes within the framework of their normal business activities and risk being subject to various claims. Disputes, claims, investigations and proceedings of this kind can be time consuming, disrupt normal operations, involve large claim amounts and result in considerable costs. Moreover, it can be difficult to predict the outcome of complex disputes, claims, investigations and proceedings.

Dometic Group's patent and design portfolio contains approximately 880 individual patent, utility model and design applications and/or granted registrations in countries all over the world. Management believes that it is the wide extent of the portfolio that is of importance from a strategic and competitive perspective. Failure to protect these brand and label names and other intellectual property rights or prevent their unauthorized use by third parties could materially adversely affect the Company's business. These protections may not be adequate to prevent competitors from copying or reverse engineering the Company's products, or from developing and marketing products that are substantially equivalent or superior to the Company's own.

Financial Risks
Dometic Group is exposed to financing risks referring to possible delays, increased costs or cancellations related to financing of the Group's capital requirements and refinancing of outstanding loans.

Through the debt portfolio, Dometic Group is also exposed to interest rate risk. This is defined as the risk that changes in interest rates will impact the Group's earnings and cash flow.

Foreign exchange risks relate to the impact on the financial statements as a result of fluctuations in the currency market. Foreign exchange risks exist in the form of transaction and translation risks. The Swedish Krona (SEK) is the functional currency of Dometic Group, hence changes in the value of the Swedish Krona against other major currencies in the Group will affect Dometic Group's consolidated financial statements. The transaction exposure occurs in conjunction with products and services being bought or sold in currencies other than the entities' local currency.

The credit risks are mainly related to trade receivables and failure to meet payment obligations by Dometic Group's customers.

The Group's financial risks are handled in accordance with the Treasury Policy that has been adopted by the Board of Directors. The financial risks and the financial risk management are further described in note 3.

Dometic Group verifies, at least annually, the value of goodwill and trademarks for possible impairment. The valuation is sensitive to volatilities in the market and assumptions made in the calculations. For example could changes in assumptions in excess of certain threshold lead to indications of impairment. For further information on intangible assets, see note 14.

Changes in tax laws could increase Dometic Group's tax burden or otherwise have a material adverse effect on the Company's business, financial condition and results of operations. Dometic Group has substantial tax losses that may be restricted or cancelled either as a result of future changes in tax law or, under the current rules, as a result of a change of control through which one or several shareholders together hold shares, acquired during a specific time frame, representing a majority of the votes. The cancellation or restriction on the use of the Group's tax loss carry forwards may have a significant impact on the Group's tax burden, including a potential imposition of tax surcharges, and could have a material adverse effect on the Company's business, financial condition and results of operations.

The Dometic share and shareholders

Dometic Group's share has been listed on Nasdaq Stockholm since November 25, 2015.

THE MARKET SHARE capitalization of Dometic Group at year-end 2015 was almost SEK 16 billion. Dometic Group is on the Large Cap list on Nasdaq Stockholm. The highest price paid for the Dometic share during the period between November 25 and December 31, 2015 was SEK 57.20 and the lowest price paid was SEK 51.

On December 31, 2015 Dometic Group had 5,986 shareholders according to the register kept by Euroclear Sweden AB. Frostbite 1 S.à r.l. (owned by EQT) is the largest shareholder, holding 57.4 percent of the shares. Carnegie Funds is the second largest owner, holding 4.3 percent and Handelsbanken Funds is the third largest owner holding 4.0 percent. The ten largest shareholders represent around 78.5 percent of the votes and capital.

Shareholders	Share capital%	Voting rights%
Frostbite I S.Á.R.I.	57.4	57.4
Carnegie Funds	4.3	4.3
Handelsbanken Funds	4.0	4.0
Nordea Funds	3.8	3.8
AMF Insurance and Funds	3.5	3.5
Lannebo Funds	2.0	2.0
Norges Bank	1.4	1.4
Länsförsäkringar Funds	0.8	0.8
Skandia Life Insurance	0.8	0.8
DNB Funds	0.7	0.7
Other	21.5	21.5
Total	**100**	**100**

The proportion of the capital held by Swedish mutual funds, institutions and private investors amounted to approximately 26.7 percent at year end and 73.3 percent was held by foreign investors. Foreign investors are not always recorded in the share register as foreign banks and other custodians may be registered for one or several customers´ shares. This explains why the actual owners are normally not displayed in the register.

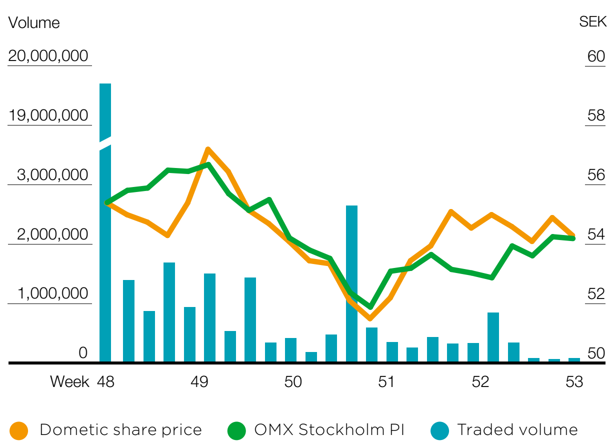
Ownership share by Country	%
Luxembourg	58.4
Sweden	26.7
UK	8.9
US	2.6
Other	3.3
Total	**100**

Type of Owner	%
Institutions	97.6
Private individuals	2.4
Total	**100**

Share capital and capital structure

As of December 31 2015, the share capital amounted to SEK 739,583, divided into 295,833,333 shares. All of the shares are of the same class and carry equal rights in all respects. According to the articles of association the company should have no less than two hundred million shares and not more than eight hundred million shares. The company´s share capital shall not be less than SEK 500,000 and not more than SEK 2,000,000. The company´s shares are registered with Euroclear Sweden AB, which means that Euroclear Sweden AB administers the company´s share register and registers the shares for individuals.

The Dometic Group share



Board of Directors' Report

THE BOARD OF DIRECTORS AND THE PRESIDENT OF DOMETIC GROUP AB (PUBL.), COMPANY REGISTRATION NUMBER 556829-4390 (THE COMPANY), HEREBY SUBMIT THE FOLLOWING ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS COVERING THE PERIOD JANUARY 1 TO DECEMBER 31, 2015.

Business and organization

Dometic Group ("Dometic Group", the "Group") is a global market leader in branded solutions for mobile living in the areas of Climate, Hygiene & Sanitation and Food & Beverage. Dometic Group operates in the Americas, EMEA and Asia Pacific, providing products for use in recreational vehicles, trucks and premium cars, pleasure and workboats, and for a variety of other uses. Dometic Group offers products and solutions that enrich people's experiences away from home, whether in a motorhome, caravan, boat or a truck. Our motivation is to create smart and reliable products with outstanding design.

Dometic Group operates in 22 manufacturing/assembly sites in nine countries, with sales in approximately 100 countries and manufactures approximately 85% of products sold in-house. We have a global distribution and dealer network in place to serve the aftermarket.

The Group is organized into three regions: Europe, Middle East and Africa (EMEA), Americas, and Asia Pacific (APAC).

Dometic Group employs approximately 6,500 (6,300) persons worldwide, has its headquarters in Solna, Sweden.

Significant Events in the fiscal year

Divestment of its global division Medical

In March 2015 Dometic Group divested the global division Medical, including one production plant and a global sales organization to Navis Capital Partners.

Australian part of the acquisition of Atwood

The Australian part of the acquisition of Atwood Mobile Products LLC, which was still pending for approval at year-end 2014, was approved by the Australian authorities.

Changes in Board of Directors

September 3 it was announced that Gun Nilsson and Erik Olsson were appointed as new Board members, strengthening the Board of Directors.

Listing on Nasdaq Stockholm

Dometic Group was listed on November 25, 2015 on the Nasdaq Stockholm Large Cap list under the ticker: DOM.

Changes in Group Management

In January 2015 Peter Kjellberg joined Dometic Group as Chief Marketing Officer and member of Group Management. Anna Smieszek joined the Group Management as the new Group General Counsel in April 2015. Liselotte Bergmark joined Dometic Group in August 2015 as Head of Group HR, replacing Valerie Binner.

December 11 it was announced that Dometic Group appoints a new President for Asia Pacific, Ms Chialing Hsueh with effect from March 1, 2016. Ms Chialing Hsueh succeeds, Mr Tat Li who, after 20 years with Dometic Group, has decided to retire at the age of 65. Mr Li and Ms Hsueh will work in parallel during a transition period.

Business, result and position Dometic Group

2015 was characterized by continued organic revenue growth in all regions of the Group. During the year, the acquisitions made in 2014, Atwood and Prostor, were fully integrated, and the global division Medical was divested as it was no longer regarded as core business and had limited synergies with other businesses in the Group. The American RV (recreational vehicles) market continued to grow, albeit at a slower pace than in previous years. The European RV market has recovered, and reports growth in almost all major markets.

Net sales

The net sales totalled SEK 11,486 million (8,806) an increase of 30%, of which 8% was organic growth, 15% was attributable to acquisitions, -3% divestments and 10% to currency translation.

Americas, which accounted for 48% of sales in 2015, reported net sales of SEK 5,538 million (3,395). This corresponds to a sales increase of 63% compared to 2014, of which 7% was organic.

EMEA, which represented 40% of sales in 2015, reported net sales of SEK 4,548 million (4,280). This equates to a sales increase of 6% compared to 2014, of which 9% was organic.

APAC, which accounted for 12% of sales in 2015, reported net sales of SEK 1,400 million (1,131). This corresponds to a sales increase of 24% compared to 2014, of which 6% was organic.

Operating profit

Operating profit totalled SEK 1,436 million (937). Operating profit (EBIT) before items affecting comparability amounted to SEK 1,412 million (1,018), representing an 39% improvement and a margin of 12.3% (11.6). In comparable currencies the increase amounted to 21%.

Items affecting comparability
Items affecting comparability of SEK +24 million (-81) include a gain of SEK +83 million from the sale of the Medical division, net SEK +11 million compensation for the fire in the Filakovo factory in Slovakia, SEK -35 million on the Atwood integration, SEK -30 million for the EMEA SG&A efficiency program and SEK -5 million from other items.

Research and development
Research and development costs amounted to SEK 269 million (220), or 2.3% (2.5) of the net sales. Product Development and Innovation (PMI) is responsible for the product development in close cooperation with the sales- and production teams in the regions.

Financial items
Financial expenses amounted to SEK 1,104 million (1,646) and included interest expenses for: Senior loan facilities of SEK 383 million, PIK Notes of SEK 241 million and other, including local loans of SEK 3 million in total SEK 627 million (678). Interest on net pension liabilities amounted to SEK 12 million (13) and amortization of capitalized financing expenses was included with SEK 243 million (98).

Costs in connection with the refinancing of the SFA and the listing amounted to SEK 214 million (273). The volatility in the currency market resulted in a positive exchange rate difference of SEK 19 million (-509).

Acquisition related costs are included in the financial expenses with SEK 0 million (67) whilst, other finance expenses impacted the expenses with SEK 27 million (8). Interest income of SEK 2 million (2) reduced the costs and resulted in a total financial net of SEK -1,102 million (-1,644).

Taxes
Tax for the full year amounts to SEK 698 million (-121), which corresponds to 209% (-17) of earnings before tax. Current tax amounts to SEK -169 million (-107) and deferred tax income SEK +867 million (-14). The deferred tax income relates to recognition of tax losses carry forwards (non-recurring).

Investments
Investments in tangible fixed assets for the period amounted to SEK 223 million (159) of which SEK 81 million (65) refers to machinery, equipment and tools, SEK 25 million (8) to buildings. Construction in progress and advance payments of SEK 117 million (86) are also included. Investments in intangible assets amounted to SEK 17 million (31). Total investments in intangible and tangible fixed assets amounted to SEK 240 million (191).

Cash flow from financing and financial position
Cash flow from financing, including paid interest, amounted to SEK -1,708 million (+1,452). The cash flow was positively impacted by received shareholders' contribution of SEK 4,500 million (998) and negatively impacted of net changes in borrowing of SEK -5,283 million (+1,237).

Interest-bearing liabilities, excluding pension provisions, amounted to SEK 4,815 million (9,481). The debts are expressed in EUR, USD, AUD, CNY and SEK. The exchange rate difference was positive of SEK +19 million (-509) in comparison to the beginning of the financial year.

Group cash and cash equivalents at the year-end amounted to SEK 833 million (592). In addition, the Group has unutilized loan facilities under the revolving credit facility of SEK 904 million (529), and unutilized local loan facilities of SEK 337 million (292). For further information on the term of the loans, see note 21.

The listing of the Company in November 2015 was funded by a shareholder contribution of SEK 4,600 million and new Senior Facilities Agreement of SEK 4,620 million. There are no pledged assets or securities in the new Senior Facilities Agreement. The new financing package is conditioned with covenants that will start to be measured June 2016. The covenants that are assessed on a quarterly basis are the leverage ratio (net debt/EBITDA) and interest cover. Other financial risks are described in note 3.

The equity ratio amounted to 60% (34).

Financial instruments
Dometic Group uses interest rate swaps to hedge senior facility term loans to move from a floating interest rate to a fixed interest rate. The Group also uses currency forward agreements to hedge part of its cash flow exposure.

The fair values of Dometic Group's derivative assets and liabilities were SEK 34 million (41) and SEK 39 million (22), respectively.

The value of derivatives is based on published prices in an active market. No transfers between levels of the fair value hierarchy have occurred during the period.

For financial assets and liabilities other than derivatives, fair value is assumed to be equal to the carrying amount. For information on Financial risk management and financial instruments, see Note 3.

Parent Company
The Parent Company Dometic Group AB (publ.) comprises the functions of the Group's head office, such as Group wide management and administration. The Parent Company invoices its costs to the Group companies.

For the full-year 2015, the Parent Company Dometic

Group AB (publ), had an operating profit of SEK -6 million (0), including administrative expenses of SEK -54 million (-49) and other operating income of SEK 48 (49), of which the full amount relates to income from Group companies.

Loss from financial items amounted to SEK -115 million (-230), including interest income from Group companies of SEK 257 million (299) and interest expenses to Group companies of SEK -7 million (0). Net profit for the period amounted to SEK 136 million (4).

The shareholders' contribution received in connection with the listing – SEK 4,600 million – and the new Senior Facilities of SEK 4,620 million were used to repay the old debt structure (PIK bond and Senior Facilities). The repayment was made from the Parent Company and the subsidiary holding part of the existing debt, after receiving a shareholders' contribution from the Parent Company.

The Parent Company has 0 (0) branch offices. In total, the Group has 2 (2) branch offices.

Significant events after the reporting period

No significant events occurred after year-end.

Future development

Outlook of the coming year

We have set our financial targets as outlined below and we have a roadmap of initiatives to continue to implement our strategy. In light of this and the current conditions of our markets, we remain confident for 2016.

The Group's medium- to long-term financial targets

Dometic Group's Board of Directors has 2015 adopted the following medium- to long-term financial targets over the cycle:

- Net sales growth of 5% at constant currency excluding larger acquisitions (an acquisition of a company with more than SEK 100 million in net sales),
- Reported operating profit (EBIT) margin of at least 15%; and
- Net debt/EBITDA around 2.0X.

* The Board of Directors of Dometic Group has adopted a dividend policy according to which the Board of Directors aims to propose to the annual shareholders' meeting that at least 40% of its net profit for the period shall be distributed. The Board of Directors shall take into account a number of additional factors, including the Company's future profits, investment needs, liquidity, and development opportunities, as well as general economic and business conditions, when proposing a dividend.

The Board of Directors proposes no dividend for 2015, as already outlined in the Prospectus dated November 11, 2015.

Significant risks and uncertainties

As all businesses, Dometic Group is exposed to a number of risks that could have a material impact on the Group. These risks are factors that impact Dometic Group's ability to achieve the established Group targets. This applies to both financial targets and targets in other areas outlined in Dometic Group's business strategy.

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Dometic Group is subject to stringent environmental and other regulatory requirements, which may change or which may result in additional costs or liability, or restrict our operations. Any failure to comply with laws and regulations exercised through an extensive body of the European Union and national legislation could subject Dometic Group to future liabilities or result in the limitation or suspension of the sale or production of product. Dometic Group incurs, and expects to continue to incur, capital and operating costs to comply with the applicable environmental laws and regulations, the technical requirements of which are becoming increasingly complex and stringent and therefore more difficult to comply with. The introduction of new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require Dometic Group to incur costs and cash available for operations and, as a result, adversely affect the Company's business, financial condition or results of operations.

Dometic Group's policies, including the Code of Conduct, establish the rules of conduct within the Group, outlining the responsibilities of both employees and employer. Non-compliance with the Group policies might harm the business and have a negative impact on the result.

Disputes, claims, investigations and proceedings may lead to Dometic Group having to pay damages or cease certain practices. Group companies may become involved in disputes within the framework of their normal business activities and risk being subject to various claims. Disputes, claims, investigations and proceedings of this kind can be time consuming, disrupt normal operations, involve large claim amounts and result in considerable costs. Moreover, it can be difficult to predict the outcome of complex disputes, claims, investigations and proceedings.

Dometic Group's patent and design portfolio contains approximately 880 individual patents, utility models and design applications and/or granted registrations in countries all over the world. Management believes that it is the wide extent of the portfolio that is of importance from a strategic and competitive perspective. Failure to protect the brand and label names and other intellectual property rights or to prevent their unauthorized use by third parties could materially adversely affect the Company's business. The protection may also not be adequate to prevent competitors from copying or reverse engineering the Dometic Group's products, or from developing and marketing products that are substantially equivalent or superior to the Company's own.

Financial risks

Dometic Group is exposed to financing risks referring to possible delays, increased costs or cancellations related to financing of the Group's capital requirements and refinancing of outstanding loans. Through the debt portfolio, Dometic Group is also exposed to interest rate risk. Meaning that changes in interest rates might impact the Group's earnings and cash flow.

Foreign exchange risks relate to the impact on the financial statements as a result of fluctuations in the currency market. Foreign exchange risks exist in the form of transaction and translation risks. Swedish Krona is the functional currency of Dometic Group, hence changes in the value of the Swedish Krona against other major currencies in the Group will affect Dometic Group's consolidated financial statements. The transaction exposure occurs in conjunction with products and services being bought or sold in currencies other than the entities local currency.

The credit risks are mainly related to trade receivables and failure to meet payment obligations by Dometic Group's customers.

Dometic Group verifies, at least annually, the value of goodwill and trademarks for possible impairment. The valuation is sensitive to volatilities in the market and assumptions made in the calculations. For example could changes in assumptions in excess of certain threshold lead to indications of impairment.

Changes in tax laws could increase Dometic Group's tax burden or otherwise have a material adverse effect on the Company's business, financial condition and results of operations. Dometic Group has substantial tax losses that may be restricted or cancelled either as a result of future changes in tax law or, under the current rules, as a result of a change of control through which one or several shareholders together hold shares, acquired during a specific time frame, representing a majority of the votes. The cancellation or restriction on the use of the Group's tax loss carry forwards may have a significant impact on the Group's tax burden, including a potential imposition of tax surcharges, and could have a material adverse effect on the Company's business, financial condition and results of operations.

Employees and remuneration

Number of employees

The average number of employees was 6,518 (6,349).

The Board of Directors' proposal on guidelines for remuneration of the Executive Management

The Board of Directors will at the annual shareholders meeting 2016 propose the meeting to resolve to adopt Dometic Group's guidelines for the remuneration of the CEO and the Group Management.

Total Remuneration

The overall principles for remuneration shall be based on the position held, individual performance, performance of the Dometic Group and be competitive in the country of employment. The overall remuneration package may consist of the base salary, variable salary based on short-term annual performance targets, long-term incentives, pension and other benefits, incl. non-monetary benefits.

Base salary and variable salary

Base salary shall be the basis for total remuneration. The salary shall be market relevant and reflect the degree of responsibility involved in the position. The salary levels are reviewed annually.

Members of the Group Management shall, in addition to the base salary, dependent on an annual decision by the Board of Directors, be eligible to variable salary that is based on short-term annual performance targets. The variable salary potential shall be dependent on the position and may for the CEO amount to a max. of 75% of the base salary and for the Group Management members be within the interval 30 – 50%, according to individual agreements.

Long-term incentive programs

The Board of Directors may propose that the annual shareholders' meeting resolves to adopt a long-term incentive program (LTI). Such program shall be designed to ensure a long-term commitment to Dometic Group's development, be implemented on market terms and have a term of no less than three years. Share related LTI programs shall be approved by the shareholders' meeting.

Pensions and insurance

Pension and disability benefits shall reflect regulations and practice in the country of employment. The value of the benefits shall match accepted levels in the country and shall not exceed 30% of the annual base salary. If possible, pension plans shall in line with the Group remuneration policy be defined contribution plans. The retirement age is normally 65 years.

Other benefits

Other benefits, such as company car, health insurance or similar, may be part of the total remuneration and shall aim to facilitate the Group Managements duties and correspond to what is considered reasonable in relation to market practice in the country of employment.

Notice of termination and severance pay

Members of the Group Management have 6 months' notice period when notice is given by the employee. If the notice is given by the Company between 6-12 months' notice is applied. The CEO has 6 months' notice by the Company, with an additional one year base salary as severance payment. Severance pay shall not form a basis for vacation pay or pension benefits. Local employment laws and regulations may influence the terms and conditions for notice given by the Company.

The Group Management shall be obliged not to compete with the Company during the notice period.

Authority for the Board of Directors to deviate from the principles

Under special circumstances, the Board of Directors may in an individual case deviate from these guidelines. In case of such deviation, the next annual shareholders' meeting shall be informed of the reasons.

Environmental impact

Dometic Group undertakes production at some 22 wholly owned factories in Americas, EMEA and APAC. Manufacturing comprises mainly assembly of components sourced from external suppliers. Other processes include processing of metal, sheet metal and plastic, welding, vacuum forming, foaming and painting.

The product portfolio consists of absorption refrigerators and air conditioning systems, windows, doors and other equipment for caravans and motor homes and many other types of accessories/appliances to the automotive industry and absorption refrigerators for hotels.

The most important environmental aspects primarily constitute energy consumption, noise and waste. Studies of the total environmental impact of the Group's products during their entire lifetime, i.e. from production and use to recycling, indicate that the largest environmental impact is generated when the products are used. The Group has a long history of collecting and monitoring environmental data from its production sites. All Dometic Group factories with more than 50 employees are expected to maintain ISO 14001 certification of their operations.

Our manufacturing units adjust their operations, apply for necessary permits and report to the authorities in accordance with local legislation. The permits cover e.g. thresholds or maximum permissible values for air- and waterborne emissions and noise.

Dometic Group's products are affected by legislation in various markets principally involving energy consumption, producer responsibility for re-cycling, and the management of hazardous substances. Dometic Group continuously monitors changes in legislation and both product development and manufacturing incorporate any required legal changes.

The share, shareholders and proposed distribution of earnings

The share

Dometic's shares have been listed on Nasdaq Stockholm since November 25, 2015, the share capital amounted to SEK 739,583 divided into 295,833,333 shares. The quotient value (nominal value) of the share is SEK 0.0025 per share. All the shares are of the same class and all of the shares carry equal rights in all respects. At general meetings of shareholders, each share carries one vote and each shareholder is entitled to vote the full number of shares such shareholder holds in the Company.

Largest shareholders

On December 31, 2015, the number of shareholders amounted to 5,986 according to the share register kept by Euroclear Sweden AB. Of the total share capital 24.3% was owned by Swedish institutions and mutual funds, 73.3% by foreign investors and 2.4% by Swedish private investors.

Frostbite I S.à.r.l is the largest shareholder, holding 57.4% of the share capital and 57.4% of the voting rights. Carnegie funds is the second largest owner, holding 4.3% of the share capital and 4.3% of the voting rights. The ten largest shareholders accounted for approximately 79.6% of the share capital and 79.6% of the voting rights in the Company.

Articles of Association

The articles of association contain no separate provisions pertaining to the appointment and dismissal of Board members, nor to amendment of the articles of association.

Proposed distribution of earnings

The following earnings (SEK thousands) are at the disposal of the annual shareholders' meeting:

Profit brought forward	11,446,285
Profit for the year	135,629
Total	11,581,914

The Board of Directors proposes that earnings be distributed as follows:

To be carried forward	11,581,914
Total	11,581,914

The Board of Directors proposes no dividend for 2015.

Corporate Governance Report

THE PARENT COMPANY OF THE DOMETIC GROUP (THE “GROUP”) IS DOMETIC GROUP AB (PUBL) (”DOMETIC” OR THE “COMPANY”), A SWEDISH PUBLIC LIMITED LIABILITY COMPANY LISTED ON NASDAQ STOCKHOLM. DOMETIC’S CORPORATE GOVERNANCE IS MAINLY REGULATED BY THE SWEDISH COMPANIES ACT, THE SWEDISH ANNUAL ACCOUNTS ACT, NASDAQ STOCKHOLM’S RULE BOOK FOR ISSUERS AND THE SWEDISH CORPORATE GOVERNANCE CODE (THE “CODE”).

Dometic has applied the Code from November 25, 2015, when Dometic’s shares started to be traded on Nasdaq Stockholm. The 2015 Corporate Governance Report describes Dometic’s corporate governance, management and administration as well as the internal control over the financial reporting. This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and the Code. In addition to the above mentioned external regulations, Dometic operates under internal regulations, which include the Company’s articles of association, the rules of procedure for the Board of Directors of Dometic (the “Board”), the instruction for the CEO, the instructions for the Remuneration Committee and the Audit Committee, respectively, the Code of Conduct, as well as a number of policies and instructions containing rules and principles for the Group’s operations and employees. Dometic’s auditor has reviewed this report and the auditor’s opinion has been included in the auditors’ report.

Dometic strives to operate its activities in a sustainable manner while at the same time creating value for customers, shareholders, employees, suppliers, local communities and other stakeholders. This involves the maintenance of:

- an efficient organizational structure;
- systems for internal control and risk management; and
- transparent internal and external reporting.

Dometic does not report any deviations from the Code in 2015. Below follows Dometic’s governance structure.

Shareholders’ meetings

Pursuant to the Swedish Companies Act (2005:551), the shareholders’ meeting is the Company’s highest decision-making body and the shareholders exercise their voting rights at such meetings. Shareholders who are listed in the share register on the record date and have notified the Company of their intention to participate in the shareholders’ meeting not later than on the date and at time indicated in the notice are entitled to attend the shareholders’ meeting in person or by proxy. Shareholders who are represented by proxy, including all corporate shareholders, shall submit a valid power of attorney as well as other required documentation in due time before the shareholders’ meeting.

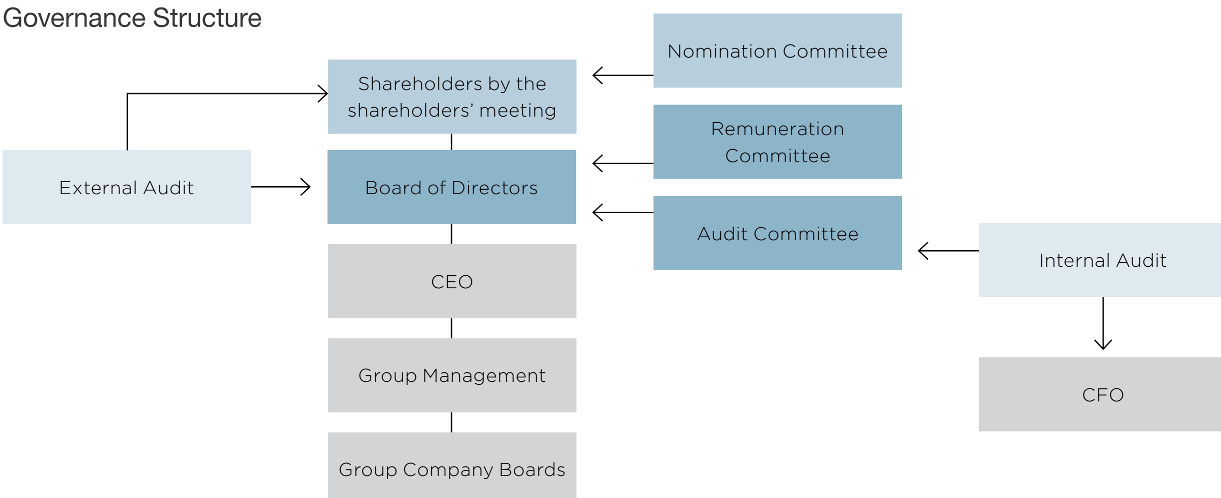
At the shareholders’ meeting, resolutions shall normally be passed by a simple majority. However, in certain matters, the Swedish Companies Act stipulates that a certain level of attendance is required to form a quorum or a qualified majority of votes.

Annual shareholders’ meeting shall be held within six (6) months from the end of each fiscal year. Dometic’s annual shareholders’ meeting shall usually be held in the month of March/April in Stockholm, Sweden or in Solna, Sweden.

The agenda for the shareholders’ meeting shall consist of matters that are statutory pursuant to the Swedish Companies Act, regulatory pursuant to the Code or internal pursuant to the Company’s articles of association.

In preparation for the shareholders’ meeting, the Board

Governance Structure



shall review matters to be proposed for decision by the shareholders' meeting, including:

- Adoption of statutory financial statements;
- Discharge of liability for the Board members and the CEO;
- Disposition of the Company's results;
- Principles for the remuneration for Group Management;
- Adoption of long-term incentive programs, if applicable;
- Repurchase and transfer of the Company's own shares, if applicable;
- Authorization to resolve on the issuance of new shares, if applicable; and
- Other matters to be decided by the shareholders' meeting.

The shareholders' meeting shall also decide on matters proposed by the Nomination Committee as follows:

- Election of a Chairman of the shareholders' meeting;
- Number of Board members;
- Remuneration to Board members and external auditors;
- Election of Board members and Chairman of the Board and
- Election of external auditor (every year according to the Company's articles of association).

At the shareholders' meeting, shareholders shall have the opportunity to ask questions about the Company and its results for the past year.

Written documentation presented at the shareholders' meeting may be downloaded from the Company's website and shall also be sent to shareholders upon request.

The minutes recorded at the shareholders' meeting shall normally be published within a few days and not later than two (2) weeks following the shareholders' meeting. A press release containing the decisions made by the shareholders' meeting shall be published immediately after the shareholders' meeting.

In addition to the annual shareholders' meeting, extraordinary shareholders' meetings can be convened.

Individual shareholders may request that the Board includes a specific issue in the agenda of a shareholders' meeting through an address provided on Dometic's website seven (7) weeks prior to the meeting.

In accordance with the Company's articles of association, notice of a shareholders' meeting shall be published in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the Company's website, www.dometicgroup.com. In conjunction with notice being given an announcement with information that the notice has been issued shall be published in the Swedish daily newspaper Svenska Dagbladet.

The Company's articles of association contain no separate provisions pertaining to the appointment and dismissal of Board members, nor to amendment of the Company's articles of association. For the complete text of the Company's articles of association, please refer to the website http://www.dometicgroup.com.

Annual shareholders' meeting 2015

The 2015 annual shareholders' meeting was held on May 13, 2015, in Solna, Sweden. The shareholders' meeting resolved the following: (i) to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet, (ii) that no dividend for the fiscal year 2014 was to be paid to the shareholders; and (iii) that the Company's profit, together with earnings for 2014, were to be carried forward. The shareholders' meeting discharged the Board members and the CEO from liability and resolved on the remuneration to the Board members.

Extraordinary shareholders' meetings in 2015

A number of extraordinary shareholders' meetings were held during autumn 2015 and prior to the listing of the Company's shares on Nasdaq Stockholm on November 25, 2015, in order to resolve on adapting the Company and the structure of the Company's share capital to a listed environment as well as to resolve on remuneration to the Board members following the listing.

Annual shareholders' meeting 2016

The 2016 annual shareholders' meeting of Dometic shall be held on Monday, April 25, 2016, at 13:00-16:00 at Norra Latin, Musiksalen, Barnhusgatan 12-14 in Stockholm, Sweden. For more information regarding the meeting and how to register the attendance, please refer to Dometic's website, www.dometicgroup.com.

Nomination Committee

At the extraordinary shareholders' meeting held on November 10 2015, it was decided to adopt principles for the appointment of the Nomination Committee which shall apply until the next shareholders' meeting. The principles provide for the appointment of a Nomination Committee consisting of four (4) members. In addition to the Chairman of the Board, the three remaining members of the Nomination Committee shall be appointed by each of the three largest shareholders in the Company. Should any of the three shareholders renounce its right to appoint one representative to the Nomination Committee, such right shall transfer to the shareholder who then in turn, after these three, is the largest shareholder in the Company.

The Nomination Committee member representing the largest shareholder in terms of votes shall be appointed as the Chairman of the Nomination Committee, unless the

Nomination Committee unanimously appoints someone else as the Chairman.

As a result of the listing of the Company in late November of 2015, the composition of the Nomination Committee for the 2016 shareholders' meeting shall be based on the share register kept by Euroclear Sweden AB as of the expiry of the fourth quarter of 2015 on, i.e. as of December 31, 2015.

In the case of changes in the shareholder structure after the Nomination Committee has been constituted, the composition of the Nomination Committee may be adjusted accordingly. If a member leaves the Nomination Committee before its work is completed, the new member shall be appointed by the same shareholder or, if such shareholder is no longer one of the largest shareholders, from the next shareholder in line. Changes in the composition of the Nomination Committee shall be announced immediately.

The Nomination Committee's tasks include preparing a proposal for the annual shareholders' meeting regarding the following:

- Proposal for election of Chairman of the annual shareholders' meeting;
- Proposal for election of Board members;
- Proposal for election of the Chairman of the Board;
- Proposal on remuneration to the Board members, including the Chairman, and Board members' work on the Board Committees;
- Proposal on remuneration to the external auditors; and
- Composition of the Nomination Committee and its tasks for the following year (if applicable).

The Nomination Committee shall also submit proposals for the election of external auditors and for auditors' fees. The Nomination Committee shall then be assisted by the Audit Committee, which, among other things, shall inform the Nomination Committee of the results of the evaluation of the auditors' work.

The Nomination Committee shall present to the annual shareholders' meeting its motivated opinion for its proposals. The Nomination Committee's proposals shall be publicly announced not later than on the date of notification of the annual shareholders' meeting.

Nomination Committee members shall not receive any compensation from the Company for their work on the Nomination Committee.

The term of office for the Nomination Committee shall end when the composition of the next Nomination Committee has been announced.

Further information regarding the Nomination Committee and its work can be found on the Company's website: http://www.dometicgroup.com.

Nomination Committee for the shareholders' meeting 2016

The members of the Nomination Committee for the shareholders' meeting in 2016 are:

- Mr. Johan Bygge, Frostbite I S.á.r.l.
- Mr. Hans Hedström, Carnegie Fonder AB
- Mr. Christian Brunlid, Handelsbanken Fonder AB
- Mr. Fredrik Cappelen, the Chairman of the Board.

The Board of Directors

The Board shall be responsible for organizing the Company and management of the Company's operations. The Board shall also issue guidelines and instructions for the CEO. In addition, the Board shall ensure that the Company's organization with respect to accounting, management of funds and the Company's financial position is satisfactory controled.

Composition of the Board

According to the Company's articles of association, the Board shall consist of not less than three (3) and not more than eight (8) Board members with no more than three (3) deputies. The Board is currently comprised of seven (7) members without deputies. Five (5) Board members were elected at the shareholders' meeting on May 13, 2015, namely: Mr. Fredrik Cappelen, Mr. Albert Gustafsson, Mr. Harry Klagsbrun, Mr. Magnus Yngen and Mr. Rainer Schmückle. The shareholders' meeting elected Mr. Cappelen as the Chairman of the Board. Mrs. Gun Nilsson was elected as the Board member at the extraordinary shareholders' meeting on August 21, 2015. Mr. Erik Olsson was elected as the Board member at the extraordinary shareholders' meeting on August 27, 2015. One of the seven Board members is not a Swedish citizen.

The Company's CEO, the Company's CFO and the Company's General Counsel are normally present at meetings of the Board. The General Counsel serves as the Board's secretary and records the minutes of the Board meetings. Other members of the Group Management or other senior managers of the Company may also participate in the meetings from time to time in order to make presentations on significant matters.

The information is updated regularly on the Company's website, www.dometicgroup.com.

Independence

In accordance with the Code, a majority of the members of the Board elected by the shareholders' meeting shall be independent in relation to the Company and its executive management. Two (2) of the members who are independent in relation to the Company and its executive management shall also be independent in relation to major shareholders. The Board is considered to be in compliance with the relevant requirements for independence.

The Board Tasks

The main task of the Board is to manage Dometic's operations in such a manner as to assure that the interests of the owners, in terms of a long-term return on capital, are being met in the best possible manner. The Board's work is governed by rules and regulations, including the Swedish Company's Act, the Company articles of association, the Code and the working procedures established by the Board. The Company articles of association of Dometic are available on Dometic's website; http://www.dometicgroup.com.

The Board deals with and decides on Group-related matters, such as:

- Main goals;
- Strategic orientation;
- Essential issues related to financing, investments, acquisitions and divestments;
- Follow-up and control of operations, communication and organization, including evaluation of the Group's operational management;
- Appointment of and, if necessary, dismissal of the CEO;
- Overall responsibility for establishing an effective system of internal control and risk management;
- Important policies.

Working Procedures and Board meetings

The Board has adopted rules of procedure for its work, which include rules regarding the number of Board meetings, matters to be handled at regular Board meetings, the duties of the Chairman of the Board and the responsibilities delegated to the committees appointed by the Board.

In accordance with the procedures, the Chairman of the Board shall:

- organize and lead the Board's work, encourage open and constructive discussions in the Board with participation of all the Board members and create the best possible conditions for the Board's work;
- verify that the Board's decisions are implemented efficiently;
- ensure that new Board members receive the necessary introductory training as well as any other training that the Chairman and member agree is appropriate;
- ensure that the Board regularly updates and develops its knowledge of the Company and its operations;
- be responsible for contacts with the shareholders regarding ownership issues and communicate shareholders' views to the Board; and
- ensure that the Board receives sufficient information and documentation to enable it to conduct its work.

The Board has also issued written instructions specifying (i) when and how information required to enable the Board to evaluate the Company and the Group's financial position shall be reported to the Board; (ii) the distribution of duties between the Board and the CEO. The instructions for the CEO include detailed instructions to the CEO regarding issues requiring the Board's approval. Among other things, these instructions specify the maximum amounts that the CEO is authorized to approve as regards credit limits, capital expenditure and other expenditure.

The duties of the Board are partly exercised through its Audit Committee and Remuneration Committee and the Board has also adopted instructions for the said Board committees.

The Board reviews, primarily through its Audit Committee, the most important accounting principles applied by the Group in financial reporting as well as major changes in these principles.

The topics for Board meetings follow an agenda plan that details the matters that shall be dealt with by the Board during the Board tenure as well as when such matters shall be dealt with, whilst leaving room for the Board members' own initiatives for topics to be addressed at the Board meetings.

The rules of procedure for the Board, instructions for the CEO and other policies are subject to annual review and are adopted by the Board at its statutory meeting, which shall be held directly after the annual shareholders' meeting. Decisions at the statutory meeting of the Board include authorization to sign on behalf of the Company.

According to the Board's rules of procedure, the Board shall hold at least four (4) ordinary meetings and one statutory meeting per calendar year.

Agendas for ordinary Board meetings, together with supporting documentation as required under the rules of procedure or which are otherwise necessary for the Board to take adequate action, shall be sent to the Board members in advance of the meetings.

The Board's Work in 2015

In 2015, the Board held fifteen (15) meetings, of which eight (8) meetings were held in Dometic Holding AB and seven (7) meetings in Dometic Group AB (publ)[1]. Six (6) meetings were held by telephone, one (1) meeting was held in Elkhart, U.S., one (1) in Emsdetten, Germany and one (1) in Stockholm, Sweden. The remaining meetings were held in Solna, Sweden. The attendance of each Board member at these meetings is shown in the table on page 48.

All Board meetings held during the year followed an agenda, which, together with the documentation for each item on the agenda, was sent electronically to the Board members in advance of the meetings.

1) Please note that until August 31, 2015, the Board work had been carried out in Dometic Holding AB, a subsidiary of the Company.

In 2015, the Board mainly addressed matters regarding the Group operations, integration of Atwood acquired in 2014, divestment of the Group's global division Medical, financing and other ongoing accounting and corporate matters. Particular focus was put on handling the process of listing of the Company's shares on Nasdaq Stockholm.

The Board work was discussed and reviewed orally during the year. A full review of the Board work shall be made in 2016.

The Board Committees

The Board has two (2) Board committees: the Audit Committee and the Remuneration Committee. The major tasks of these committees are preparatory and advisory, but the Board may delegate decision-making powers on specific issues to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and reported at the following Board meeting. The members and Chairman of the committees are appointed annually at the statutory Board meeting following election of Board members, or when a committee member needs to be replaced.

Remuneration Committee

The Remuneration Committee shall prepare the Board's decisions on principles for remuneration and other terms of employment for the CEO and other Group Management members. The Committee shall also propose changes in remuneration to the CEO for resolution by the Board and shall review changes in remuneration to other members of Group Management on proposal by the CEO.

The tasks of the Remuneration Committee include:

- To prepare and evaluate principles for remuneration to the Group Management;
- To review the remuneration to the CEO;
- To prepare and evaluate targets and principles for variable remuneration for the Group Management;
- To prepare and evaluate Dometic's long-term incentive programs;
- To prepare terms for bonus, pensions, notices of termination and severance pay as well as other benefits for the Group Management;
- To review and resolve on changes in the remuneration to members of the Group Management.

The Remuneration Committee shall consist of at least two (2) members. The committee members appointed in May 2015 included: Mr. Harry Klagsbrun (Chairman), Mr. Fredrik Cappelen and Mr. Roger Johansson. In October 2015, Mr. Johansson was replaced by Mr. Erik Olsson. At least two (2) meetings shall be convened annually. Additional meetings shall be held as needed.

In 2015 the Remuneration Committee held two (2) meetings. The attendance of each Board member at these meetings is shown in the table on page 48. The Company's Head of Human Resources participated in the meetings and was responsible for preparations of the meetings and keeping the minutes of the meetings.

Audit Committee

The main task of the Audit Committee is to oversee the processes of Dometic's financial reporting and internal control, including risk management, in order to secure the quality of the Company's external reporting.

The Audit Committee shall also support the Nomination Committee with proposals regarding election of external auditors and auditors' fees. The Audit Committee shall also evaluate the objectivity and independence of the external auditors, monitor the external audit, evaluate the work of the external auditors and review, and when appropriate, pre-approve the external auditors' engagements in other tasks than audit services.

The tasks of the Audit Committee shall also include a review of internal audit reports submitted by the Group's internal audit function, a review and follow-up of certain capital expenditures, investments and disposals and a review of applicable credit limits.

The Board determines the composition of the Audit Committee, which shall have at least three (3) members. The committee members appointed in May 2015 included: Mr. Magnus Yngen (Chairman), Mr. Albert Gustafsson and Mr. Rainer Schmückle. In addition, Mrs. Gun Nilsson was appointed in October 2015. The external auditors report to the Audit Committee at each ordinary meeting. At least three (3) meetings shall be held annually. Additional meetings shall be held as needed.

In 2015, the Audit Committee held five (5) meetings. The attendance of each Board member at these meetings is shown in the table on page 48. Dometic's managers have also had regular contacts with the committee Chairman regarding specific issues between meetings. The Group CFO and the Group General Counsel participated in the meetings of the Audit Committee. The Head of Internal Audit joined the Group on November 2, 2015 and participated in the Audit Committee meeting held on December 17, 2015. The Group General Counsel serves as secretary at the Audit Committee meetings.

Board of Directors	Fredrik Cappelen	Albert Gustafsson	Erik Olsson
	Chairman Born 1957. Sweden. Bachelor of Business Administration and A-level Diploma in Political Science, University of Uppsala. Elected 2013. Member of the Remuneration Committee.	Born 1977. Sweden. B.Sc. in Business Administration and Economics, Gothenburg School of Business, Economics and Law. Elected 2011. Member of the Audit Committee.	Born 1962. Sweden. B.Sc. in Business Administration and Economics, Gothenburg School of Business Economics and Law. Elected 2015. Member of the Remuneration Committee.
Position and Board membership	Chairman of the Board of Frostbite Holding AB, Dustin AB, Terveystalo Oy, Byggmax AB (January-May), Sanitec Oy (January-March) and several subsidiaries of Dometic Group AB (publ). Vice Chairman of the Board of Munksjö AB. Member of the Boards of Transcom AB and Securitas AB.	Employed at EQT Partners AB as Director. Member of the Board of Frostbite Holding AB, GG Holding AB, Granngården AB and several subsidiaries of Dometic Group AB (publ).	Member of the Board of Ritchie Bros. Auctioneers, Inc. Member of the Board and CEO of Mobile Mini, Inc. Member of the Board of the non-profit organization St Mary's Food Alliance.
Previous positions	Chairman of the Board of Granngården AB and Svedbergs AB. CEO of Nobia AB (1994-2008). Member of the Board of Carnegie Investment Bank AB and Cramo Oy. Managing Director and member of the Group Management of STORA Building-products AB. Vice President Marketing and Sales and member of Group Management of STORA Finepaper AB. Managing Director of Kauko GmbH and Kauko International.	Member of the Board of Cimbria Bulk Technology AS.	Member of the Board and CEO of RSC Holdings, Inc.
Board meeting attendance[1]	15/15	14/15	6/15
Remuneration Committee attendance	1/2		0/2
Audit Committee attendance		5/5	
Holdings in Dometic[2]	904,140	–	–
Independence[3] in relation to the Company and its executive management / In relation to major shareholders	Yes/No	Yes/No	Yes/Yes

1) Please note that until August 31, 2015, the Board work had been carried out in Dometic Holding AB, a subsidiary of the Company.
2) Holdings in Dometic Group AB (publ) as of December 30, 2015.
3) For further information about the independence assessment, see page 45.

	Gun Nilsson	Harry Klagsbrun	Magnus Yngen	Rainer Schmückle
	Born 1955. Sweden. M.Sc. in Business Administration, Stockholm School of Economics. Elected 2015. Member of the Audit Committee.	Born 1954. Sweden. B.A. in Journalism, M.Sc. in Business Administration, Stockholm School of Economics, Stockholm University and MBA from New York University. Elected 2014. Chairman of the Remuneration Committee.	Born 1958. Sweden. M.Sc. and Licentiate of Technology, Royal Institute of Technology in Stockholm. Elected 2012. Chairman of the Audit Committee.	Born 1959. Germany. Degree in Industrial Engineering, University of Karlsruhe. Elected 2011. Member of the Audit Committee.
	Member of the Board of Hexagon AB, Albert Bonnier AB, Bonnier Holding AB and Capio AB (publ).	Employed in EQT Partners AB as Partner. Chairman of the Board of ACM 2001 AB, Renal Management AB, AGM 2010 AB, Svensk Utbildning Intressenter Final Holding AB and Gordon Gambro MPP Holding AB. Member of the Board of Frostbite Holding AB, Indap Sweden AB, AcadeMedia AB, Vaalserberg Förvaltning AB, Harkla AB and several subsidiaries of Dometic Group AB (publ).	President, CEO and member of the Board of Camfil AB. Chairman of the Board of Sveba-Dahlén Group AB. Member of the Board of Duni AB and Intrum Justitia AB.	Member of the Board of Autoneum Holding Ltd and Frostbite Holding AB and several subsidiaries of Dometic Group AB (publ).
	CFO of Sanitec Corporation. Chairman of the Board of Ido Badrum AB, Royal Sanitec AB, Sanitec Holdings Sweden and Ifö Sanitar AB. Member of the Board of Contura Steel AB.	Member of the Board of Gambro AB, Securitas Direkt AB, Rossholmen AB, Indap Holding AB, TISKE Midholding AB, TISKE Holding AB and TISKE Topholding AB.	CEO and member of the Board of Husqvarna AB. Chairman of the Board, member of the Board and/or CEO in several subsidiaries of Dometic Group AB (publ). Member of the Board of the non-profit organizations Teknikarbetsgivarna i Sverige and Teknikföretagen i Sverige.	Member of the Board of Wittur GmbH. CEO of MAG IAS GmbH. COO Automotive of Johnson Controls, Inc. and COO of Mercedes Cars of Daimler AG.
	6/15	15/15	14/15	14/15
		2/2		
	0/5		5/5	3/5
	4,000	–	278,460	118,895
	Yes/Yes	Yes/No	Yes/Yes	Yes/Yes

CEO and Group Management
The Dometic Group Management consists of the CEO, the heads of the regions as well as the heads of the group staff functions.

The Company's CEO is Mr. Roger Johansson (born 1965). Mr. Johansson has a B.Sc. in International Business and Trade from Gothenburg School of Business, Economics and Law. Roger Johansson has been President of Trelleborg Automotive Group AB and CEO of BE Group AB (publ). Before that he spent sixteen years with General Motors Corporation leading purchasing and also powertrain operations in Europe. He holds 895,180 shares in the Company as of December 31, 2015.

The CEO is appointed by and receives instructions from the Board and is responsible for the ongoing management of the Group in accordance with the Board's guidelines and instructions. These instructions include responsibility for financial reporting, preparation of information for decisions, and ensuring compliance with the Group's goals, policies and strategic plans as well as updating these when necessary. The CEO appoints all other members of the Group Management.

The heads of the regions are responsible for the revenues, costs and use of capital in their respective operations.

Group staff functions are responsible for the coordination of general issues of importance to the Group, development of policies and guidelines as well as support for the business units that apply them. The tasks of staff functions include consolidation and reporting of financial results, financing, treasury, tax, internal audit, internal control, IT, IR, legal matters, risk management and insurance, health and safety, environmental and sustainability issues, compliance, personnel issues, internal communication as well as external communication with media and the capital markets, brand and marketing, quality and business development.

In 2015 the Group Management held monthly meetings to review the previous month's results, update forecasts and plans and discuss strategic issues.

External Auditor
The external auditor is elected at the shareholders' meeting every year. The annual shareholders' meeting in 2015 re-elected PricewaterhouseCoopers AB (PwC) as the Group's external auditor for the period until the annual shareholders' meeting in 2016. The authorized public accountant Mr. Magnus Brändström is the auditor in charge of Dometic.

PwC provides an audit opinion regarding Dometic, the financial statements of its subsidiaries, the consolidated financial statements for the Group and the administration of Dometic.

The audit is conducted in accordance with the Swedish Companies Act, International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

Audits of local statutory financial statements for legal entities outside of Sweden are performed as required by law or applicable regulations in the respective countries and as required by the IFAC rules, including issuance of audit opinions for the various legal entities.

Pursuant to the decision of the shareholders' meeting taken in May 2015, the auditors' fee until the 2016 annual shareholders' meeting shall be paid on the basis of approved invoices.

Internal Control
Internal control over financial reporting within Dometic is designed to ensure reliable financial reporting. The internal control of the financial reporting is carried out in several steps and covers income statement, capital and cash flow including supporting documentation. In addition to the financial reporting, the internal control procedures shall also support the organization in managing other identified risks and processes in the organization. Dometic's system for internal control is based on the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Control Environment
The control environment at Dometic Group constitutes the framework for the direction and culture communicated to the organization by the Board and the Group Management.

Internal guidance and control in accordance with established frameworks is a prioritized part of the management work. The Board and the Group Management define and formulate decision-making channels, authority and responsibilities which are communicated throughout the organization. The Board also strives to ensure that governance documents, such as internal policies and guidelines, cover identified and significant areas and that they provide proper guidance for the relevant employees in the Group.

Monitoring, Risk Assessment and Control Activities
Dometic Group maintains a comprehensive financial reporting system for the monitoring of operations, which enables identification of possible deviations in financial reporting. Financial reports for the different legal entities and regions are reviewed on a continuous basis by the central finance department. This entails a thorough monitoring of the financial results in accordance with a fixed plan for the financial year.

Financial data is reported by nearly 70 reporting units and the CFO as well as other representatives of the central finance function meet the region managers and review the region's results every month in accordance with the standardized routines for reporting that are stipulated in Dometic's finance manual. These reports are the basis for the Group's consolidated financial reporting.

To ensure that risks are identified and properly managed, a self- assessment is made in each legal unit annually. A number of control activities are also in place to ensure that transactions and investments are carried out correctly. This includes, e.g. an IT system for investments, which ensures that the relevant individuals in the organization approve investments before they are made.

Business reviews are carried out on a quarterly basis, where the CEO, the CFO and relevant representatives of the central functions meet the management of the respective region to discuss the business.

The product portfolio is reviewed on a monthly and quarterly basis as part of the internal process for product development. Larger projects are reviewed at least on a quarterly basis.

To maintain the quality of internal control and further strengthen Dometic's control processes a new function for internal control was established on November 2, 2015. Internal control provides a reasonable risk based control over financial reporting and ensures compliance with the Group policies and procedures for efficient operations.

Further, an internal audit function was established on November 2, 2015 to improve operations through independent, objective and systematic evaluation of the effectiveness of the corporate governance, risk management and internal control. Internal audit identifies weaknesses and suggests actions for improvement to the Audit Committee and the Group Management.

The Board of Directors is ultimately responsible for internal control over financial reporting. Efficient performance by the Board is thus the basis for satisfactory internal control. Assessment of Dometic's financial position and strategy is made by the Board and the Group Management through continuous discussion and reviews. These areas are discussed at each Board meeting and the Board further receives monthly reports of the current financial and operational issues.

Information and Communication

Dometic Group maintains information and communication systems to facilitate correct and complete financial reporting. The finance manual and other instructions for reporting are updated when necessary and reviewed yearly. In addition, other policies relevant for internal control over financial reporting can be accessed on the Group's intranet by all relevant personnel.

A communication policy is in place and provides guidelines on how information shall be provided. The aim of the policy is to ensure that Dometic complies with the requirements regarding dissemination of correct and complete information to the market.

Key Ratios

SEK million	2015	2014
Result		
Net sales	11,486	8,806
Net sales growth at constant currency excluding larger acquisitions, %	8	5
EBITDA before items affecting comparability	1,703	1,224
EBITDA	1,727	1,143
Operating profit (EBIT) before items affecting comparability	1,412	1,018
Operating profit (EBIT)	1,436	937
Net result	1,032	-828
Margins		
Operating margin, % EBITDA before items affecting comparability	15	14
Operating margin, %, EBITDA	15	13
Operating margin, % operating profit (EBIT) before items affecting comparability	12	12
Operating margin, %, operating profit (EBIT)	13	11
Return on operating capital		
Return on operating capital	9	7
Return on operating capital, excl. goodwill and trademarks	36	35
Financial position		
Total assets	19,959	19,069
Interest bearing debt	5,291	9,984
Net debt/EBITDA	2.4	7.5
Equity	11,883	6,459
Operating capital	16,341	15,850
Operating capital excluding goodwill and trademarks	4,434	3,606
Equity ratio, %	60	34
Share		
Earnings per share before dilution, SEK	3.49	–
Earnings per share after dilution, SEK	3.49	–
Number of shares	295,833,333	–
Employees		
Average number of employees	6,518	6,349
Revenue per employee	1.76	1.39

Consolidated Income Statement

SEK million	Note	2015	2014
Net Sales	5, 6	11,486	8,806
Cost of goods sold		-8,127	-6,126
Gross profit		**3,359**	**2,680**
Sales expenses		-1,433	-1,237
Administrative expenses		-510	-421
Other operating income and expenses	10	64	6
Items affecting comparability	6	24	-81
Amortization of customer relationship		-68	-10
Operating profit	6, 7, 8, 9	**1,436**	**937**
Financial income	11	2	2
Financial expenses	11	-1,104	-1,646
Loss from financial items		**-1,102**	**-1,644**
Profit (loss) before tax		**334**	**-707**
Taxes	12	698	-121
Profit (loss) for the year		**1,032**	**-828**
Profit (loss) for the year attributable to owners of the Parent		**1,032**	**-828**

Consolidated Statement of Comprehensive Income

SEK million	Note	2015	2014
Profit (loss) for the year		1,032	-828
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension plans, net of tax		19	-75
		19	**-75**
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges, net of tax	3	-18	46
Gains/losses from hedges of net investments in foreign operations, net of tax		-66	–
Exchange rate differences on translation of foreign operations		-9	1,129
		-93	**1,175**
Other comprehensive income for the year		**-74**	**1,100**
Total comprehensive income for the year		**958**	**272**
Total comprehensive income for the year attributable to			
Owners of the Parent		958	272
Earnings per share	28		
before dilution, SEK		3.49	–
after dilution, SEK		3.49	–
Average number of shares	28		
before dilution		295,833,333	–
after dilution		295,833,333	–

Consolidated Balance Sheet

SEK million	Note	December 31, 2015	December 31, 2014
ASSETS			
Non-current assets			
Goodwill	14	9,660	10,001
Trademarks	14	2,247	2,243
Other intangible assets	14	1,058	1,078
Buildings and land	15	827	881
Machinery and other technical installations	15	379	396
Equipment and installations	15	279	267
Construction in progress and advance payments	15	82	85
Deferred tax assets	12	1,092	180
Derivatives	3	34	41
Other non-current assets	13	46	46
Total non-current assets		**15,704**	**15,218**
Current assets			
Inventories	16	2,199	2,020
Trade receivables	17	906	924
Receivables related parties		–	22
Current tax assets		27	12
Other current assets		179	188
Prepaid expenses and accrued income	18	111	93
Cash and cash equivalents	25	833	592
Total current assets		**4,255**	**3,851**
TOTAL ASSETS		**19,959**	**19,069**

Consolidated Balance Sheet, cont.

SEK million	Note	December 31, 2015	December 31, 2014
EQUITY			
Equity attributed to owners of the Parent			
Share capital	28	1	1
Reserves		1,004	1,097
Retained earnings, including net profit (loss)		10,878	5,361
TOTAL EQUITY		**11,883**	**6,459**
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	21, 23, 24	4,353	9,396
Deferred tax liabilities	12	554	536
Provisions for pensions	19	476	503
Other provisions	20	74	110
Total non-current liabilities		**5,457**	**10,545**
Current liabilities			
Liabilities to credit institutions	21, 23, 24	462	85
Trade payables		1,000	753
Current tax liabilities		207	156
Advance payments from customers		14	15
Derivatives	3	39	22
Other provisions	20	243	192
Other current liabilities		174	148
Accrued expenses and prepaid income	22	480	694
Total current liabilities		**2,619**	**2,065**
TOTAL EQUITY AND LIABILITIES		**19,959**	**19,069**
Pledged assets	23	119	6,457
Contingent liabilities	24	–	4

Consolidated Statement of Changes in Equity

		ATTRIBUTABLE TO OWNERS OF THE PARENT			
SEK million	**Note**	**Share Capital**	**Other reserves**	**Retained earnings**	**Total equity**
Opening balance, January 1, 2014	28	**1**	**-78**	**5,266**	**5,189**
Profit (loss) for the period				-828	-828
Other comprehensive income					
Remeasurements of defined benefit plans, net of tax	12, 19			-75	-75
Cash flow hedges, net of tax	3		46		46
Gains/losses from hedges of net investment in foreign operations, net of tax					
Exchange rate differences on translation of foreign operations			1,129		1,129
Total comprehensive income			**1,175**	**-903**	**272**
Transactions with owners					
Shareholder contribution				998	998
Total transactions with owners				**998**	**998**
Closing balance, December 31, 2014		**1**	**1,097**	**5,361**	**6,459**
Opening balance, January 1, 2015	28	**1**	**1,097**	**5,361**	**6,459**
Profit (Loss) for the period				1,032	1,032
Other comprehensive income					
Remeasurements of defined benefit plans, net of tax	12, 19			19	19
Cash flow hedges, net of tax	3		-18		-18
Gains/losses from hedges of net investment in foreign operations, net of tax			-66		-66
Exchange rate differences on translation of foreign operations			-9		-9
Total comprehensive income			**-93**	**1,051**	**958**
Transactions with owners					
Shareholder contribution				4,466	4,466
Total transactions with owners				**4,466**	**4,466**
Closing balance, December 31, 2015		**1**	**1,004**	**10,878**	**11,883**

Consolidated Statement of Cash Flow

SEK million	Note	2015	2014
Cash flows from operating activities			
Operating profit		1,436	937
Adjustment for other non-cash items			
Depreciation and amortization		291	206
Adjustment for result sale of subsidiaries	25	-83	–
Adjustment for other non-cash items	25	17	47
Changes in working capital			
Changes in inventories		-203	55
Changes in trade receivables		-47	19
Changes in accounts payables		180	-37
Changes in other working capital		39	-49
Income taxes paid		-89	-238
Net cash flow from operations		**1,541**	**940**
Cash flow from investments			
Acquisition of operations		-13	-2,210
Investments in fixed assets	14,15	-240	-191
Proceeds from sale of fixed assets		1	12
Proceeds from sale of subsidiaries		657	–
Net cash flow from investments		**405**	**-2,389**
Cash flows from financing			
Shareholder contribution		4,500	998
Borrowings from credit institutions		4,827	4,135
Repayment of loans to credit institutions		-10,110	-2,898
Paid interest		-847	-411
Received interest		14	2
Other financing activities		-92	-374
Net cash flow from financing		**-1,708**	**1,452**
Cash flow for the year		**238**	**3**
Cash and cash equivalents at beginning of year		592	539
Exchange differences on cash and cash equivalents		3	50
Cash and cash equivalents at end of year		**833**	**592**

Parent Company Income Statement

SEK million	Note	2015	2014
Administrative expenses		-54	-49
Other operating income		48	49
Operating profit	6, 7, 8, 9	**-6**	**0**
Interest income subsidiaries		257	299
Interest expense subsidiaries		-7	0
Other financial expenses		-365	-529
Loss from financial items	11	**-115**	**-230**
Group contributions		293	234
Profit (Loss) before tax		**172**	**4**
Taxes	12	-36	–
Profit (Loss) for the year		**136**	**4**
Other comprehensive income, net after tax		–	–
Comprehensive income for the year		**136**	**4**

Parent Company Balance Sheet

SEK million	Note	December 31, 2015	December 31, 2014
ASSETS			
Non-current assets			
Shares in subsidiaries	26	13,563	6,983
Deferred tax assets	12	2	–
Receivables from subsidiaries		–	2,975
Other non-current assets	13	7	4
Total non-current assets		**13,572**	**9,962**
Current assets			
Receivables from subsidiaries		2,868	466
Other current assets		6	1
Prepaid expenses and accrued income	18	1	–
Total current assets		**2,875**	**467**
TOTAL ASSETS		**16,447**	**10,429**
EQUITY	28		
Equity attributed to owners of the parent			
Share capital		1	1
Retained earnings, including net profit (loss)		11,582	6,980
EQUITY		**11,583**	**6,981**
LIABILITIES			
Non-current liabilities			
Provisions	20	9	15
Liabilities to credit institutions	21, 23, 24	4,353	2,976
Liabilities to subsidiaries		–	151
Total non-current liabilities		**4,362**	**3,142**
Current liabilities			
Liabilities to credit institutions	21, 23, 24	404	–
Trade payables		66	1
Liabilities to subsidiaries		1	145
Other current liabilities		6	12
Accrued expenses and prepaid income	22	25	148
Total current liabilities		**502**	**306**
TOTAL EQUITY AND LIABILITIES		**16,447**	**10,429**
Pledged assets	23	–	6,983
Contingent liabilities	24	–	10,246

Parent Company Equity

SEK million	Note	Share Capital	Other reserves	Retained earnings	Total equity
Opening balance, January 1, 2014	28	**1**	**–**	**5,978**	**5,979**
Profit for the period				4	4
Other comprehensive income				–	–
Total comprehensive income			**–**	**4**	**4**
Transactions with owners					
Shareholder contribution				998	998
Total transactions with owners		**–**	**–**	**998**	**998**
Closing balance, December 31, 2014		**1**	**–**	**6,980**	**6,981**
Opening balance, January 1, 2015	28	**1**	**–**	**6,980**	**6,981**
Profit for the period				136	136
Other comprehensive income				–	–
Total comprehensive income		**–**	**–**	**136**	**136**
Transactions with owners					
Shareholder contribution				4,466	4,466
Total transactions with owners		**–**	**–**	**4,466**	**4,466**
Closing balance, December 31, 2015		**1**	**–**	**11,582**	**11,583**

Parent Company Cash flow

SEK million	Note	2015	2014
Cash flow from operating activities			
Operating profit		-6	0
Adjustment for other non-cash items	25	-16	12
Changes in working capital			
Changes in accounts payables		0	1
Changes in other working capital		-2,716	-201
Income taxes paid		–	–
Net cash flow from operations		**-2,738**	**-189**
Cash flow from investments			
Shareholder contribution, subsidiaries	26	-6,580	-998
Other investing activities		2,976	-445
Net cash flow from investments		**-3,604**	**-1,443**
Cash flow from financing			
Shareholder contribution		4,500	998
Borrowings from credit institutions		1,664	645
Group contribution		293	234
Paid interest		-467	-545
Received interest		352	299
Net cash flow from financing		**6,342**	**1,631**
Cash flow for the year		**0**	**-1**
Cash and cash equivalents at beginning of year		0	1
Exchange differences on cash and cash equivalents		–	–
Cash and cash equivalents at end of year		**–**	**0**

Notes

1 General information

Dometic Group AB (publ.) and its subsidiaries (together "the Dometic Group" or "the Group") serves the market with a complete range of air conditioners, refrigerators, awnings, cookers, sanitation, lightning, mobile power equipment, windows, doors and other comfort and safety products that make life away from home more comfortable. The products are sold in approximately 100 countries and are mainly produced in wholly owned production facilities around the world.

The Company is a limited liability company with corporate identity number 556829-4390. The address of its registered office is Hemvärnsgatan 15, 171 54 Solna, Sweden.

These consolidated financial statements cover the period January 1 to December 31, 2015 (comparative figures January 1 to December 31, 2014), and the financial statements were authorized for issue by the Board of Directors on March 16, 2016.

The balance sheets and income statements are subject to approval by the annual shareholders' meeting on April 25, 2016.

Unless otherwise stated, all amounts are reported in million Swedish krona (SEK million).

2 Summary of significant accounting policies

The most principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied, unless otherwise stated. Standards or interpretations that are not applicable for the Group are not included in below summary.

2.1 Basis of preparation

The consolidated financial statements of Dometic Group AB (publ.), have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations as adopted by the European Union. The consolidated financial statements have been prepared under the historical cost convention, as modified financial assets and financial liabilities, including derivative instruments, at fair value through profit or loss.

Some additional information is disclosed based on the standard RFR 1 from the Swedish Financial Reporting Board and the Swedish Annual Accounts Act.

The Parent Company applies the same accounting principles as the Group, except in the cases specified below in the section entitled Parent Company accounting principles.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

From January 1, 2015 Dometic Group applies hedge accounting for net investment in foreign operations.

The Group consolidated accounts for 2014 have been adjusted due to an identified currency translation difference (SEK 16 million) related to the shareholders' contributions received in October 2014. This has been adjusted as a restatement in the opening balance of retained earnings. This adjustment had no effect on the consolidated Equity.

2.1.1 Changes in accounting policy and disclosures

New and amended standards and interpretations adopted by Dometic Group for the financial year 2015:
None of the new or amended standards or new interpretations have had any significant impact on the Group's financial statement.

New standards and interpretations not yet adopted:
A number of new standards and amendments to standards and interpretations are effective for the financial year 2016 and later, and have not been applied in preparing these consolidated financial statements. Most of these are not expected to have any effect on the consolidated financial statements. The following are expected to have some impact even though it is not considered to be significant:

IFRS 9 'Financial instruments'
The standard replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through OCI and fair value through P&L. One important change compared

Note 2 Summary of significant accounting policies cont.

to IAS 39 is that the effectiveness tests are replaced. IFRS 9 requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporary documentation is still required but is simplified to that currently prepared under IAS 39. A new impairment model will be introduced that will result in earlier recognition of losses. The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. Dometic Group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers'
The new standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The standard was originally issued with an effective date January 1, 2017, the IASB decided in September 2015 to defer its effective date to January 1, 2018 and is effective for annual periods beginning on or after January 1, 2018 and earlier application is permitted. The Group is assessing the impact of IFRS 15.

Disclosure Initiative – Amendments to IAS 1
The amendments to IAS 1 are made in the context of the IASB's Disclosure initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including: Materiality, Disaggregation and subtotals of line items, Notes. The disclosure initiative will impact the disclosures for Dometic Group. The Group is assessing the impact of Amendments to IAS 1.

IFRS 16 Leases
In January 2016, IASB issued a new lease standard that will replace IAS 17 Leases and the related interpretations IFRIC 4, SIC-15 and SIC-27. The standard requires assets and liabilities arising from all leases, with some exceptions, to be recognized on the balance sheet. This model reflects that, at the start of a lease, the lessee obtains the right to use an asset for a period of time and has an obligation to pay for that right. The accounting for lessors will in all material aspects be unchanged. The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. EU has not yet adopted the standard. The Group has not yet assessed the impact of IFRS 16.

2.2 Principles applied for consolidation
(a) Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method is used to account for the business combinations. The purchase price for an acquisition of a subsidiary is the fair values of the net assets included at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the purchase price over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates
Associates are companies over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost.

The carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the associated Company after the date of acquisition. The Group's share of post-acquisition profit or loss is recognized in the income statement and its share of post-acquisition movements in OCI is recognized in OCI with a corresponding adjustment to the carrying amount of the investment.

2.3 Foreign currency translation
(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates – 'the functional currency'. The consolidated financial statements are presented in Swedish krona (SEK), which is Dometic Group's presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to bor-

Note 2 Summary of significant accounting policies cont.

rowings and cash and cash equivalents are presented in the income statement within financial net. All other foreign exchange gains and losses are presented in the income statement within the operating result.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(1) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

(2) income and expenses for each income statement are translated at average exchange rates and

(3) all resulting exchange differences are recognized in other comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Financial assets

Dometic Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities later than 12 months after the balance sheet date. The Group's loans and receivables comprise trade receivables and other receivables as well as cash and cash equivalents in the balance sheet.

Regular purchases and sales of financial assets are recognized on the trade-date. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired and substantially all risks and rewards of ownership are transferred. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset carried at amortized cost is impaired. The impairment is recognized only as a result of one or more events that occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

The loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. For practical reason and as a simplification, the fair value of an observable market price could be used when measuring the impairment. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the income statement.

2.5 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The derivatives in Dometic Group hedge a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are reversed in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings are recognized in the financial net. The gain or loss relating to the ineffective portion is recognized in the income

Note 2 Summary of significant accounting policies cont.

statement. The deferred amounts are ultimately recognized in the operating result. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement.

Net investment hedges

From January 1, 2015 Dometic Group applies hedge accounting for net investment in foreign operations. Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss within other income or other expenses. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

2.6 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.7 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has right to defer settlement of the liability for at least 12 months after the balance sheet date.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.8 Employee benefits

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the planned retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Bonus plans

The Group recognizes a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

2.9 Parent Company accounting principles

The Parent Company's annual report was prepared in accordance with the Annual Accounts Act and through the application of the Swedish Financial Reporting Board's Recommendation RFR 2, Accounting for legal entities. This means that IFRS is applied with the deviations and additions presented below.

A transition from the regulatory framework K3 to the Swedish Financial Reporting Board's Recommendation RFR 2 has been made during 2015. The transition was made with no significant effects of Balance sheet or the Profit and loss for the Parent Company.

Financial statements

In accordance with the requirements in RFR 2, the Parent Company's financial statements deviate from those presented for the Group. The Parent Company has the following four statements in the Annual report: income statement, balance sheet, statement of cash flow and statement of changes in equity.

Financial instruments: Recognition and measurement

The Parent Company does not apply IAS 39 Financial instruments: Recognition and measurement. Instead measurements are based on the acquisition cost of assets and liabilities.

Ownership of Subsidiaries

Holdings in subsidiaries are recognized in the Parent Company's financial statements according to the cost method of accounting. The value of subsidiaries are tested for impairment when there is an indication of a decline in the value.

Group contributions

The Parent Company recognizes all Group contributions, paid and received, as appropriations in the Income statement.

Note 2 Summary of significant accounting policies cont.

Shareholders' contributions

Shareholders' contributions from the Parent Company are recognized directly in the receiver's equity and capitalized in the shares and participations of the Parent Company, to the extent that impairment is not required.

3 Financial risk management and financial instruments

Dometic Group's operations are exposed to different financial risks, including the effects of price changes in the loan and capital markets. To manage these risks efficiently, Dometic Group has established guidelines in the form of a treasury policy that describes the financial risks that Dometic Group may accept, as well as how such risks are limited and managed. The treasury policy also establishes a distribution of responsibilities between Dometic Group's subsidiaries and Dometic Group's central finance function.

Risk management is carried out by a central treasury department ("Group Treasury") under a policy approved by Dometic Group's Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with Dometic Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non derivative financial instruments, and investment of excess liquidity.

Currency risk

As Dometic Group is a global Group with operations in a large number of countries throughout the world, Dometic is exposed to both transaction risks as well as translation risks. Transaction risk arises where assets and liabilities are stated in different currencies and certain net sales and costs arise in different currencies. Translation risk arises when the Group's financial statements are consolidated and the currencies differ from the functional currency of certain operating subsidiaries.

Transaction exposure arises at the time of purchasing and selling as well as conducting financial transactions. Dometic Group's transaction exposure is primarily related to the euro, U.S. dollar, Australian dollar and Chinese yuan. Important currency flows are China/Hong Kong's sales to Europe, the United States and Australia and sales from Europe to Australia and the United States. To the extent possible, transactional exposure is concentrated to the countries where the manufacturing entities are located. This is achieved by invoicing the sales entities in their respective functional currency from the manufacturing entities. Dometic Group treasury policy targets to hedge all main currency flows, but in order not to be over hedged, permits up to 95% of the forecasted exposure and product flows in CNY, EUR, USD, AUD and JPY to be hedged utilizing spot and currency exchange contracts, currency swaps and currency options. In addition, Dometic Group's treasury policy requires that contracted exposure in projects and firm commitments amounting to more than SEK 2 million is hedged per currency.

Dometic Group manages translation exposure principally through borrowing in the relevant foreign currencies. To meet the largest exposures, as of December 31, 2015, 38% (42) of Dometic Group's borrowings were in euro, 47% (35) were in U.S. dollars and 14% (18) in Australian dollars. Loans in other currencies as of December 31, 2015 amounted to 1% (5) of total loans. Regarding the currency risk on the Senior Facilities, a change of 1% in the respective currencies, with all other variables held constant, profit after tax would be impacted by SEK 48 million for the year ended December 31, 2015. This is a result of foreign exchange gains/losses of translation for the EUR, USD and AUD denominated borrowings. The effect from EUR would be SEK 18 million, the effect from USD would be SEK 23 million and the effect from AUD would be SEK 7 million. Equity hedging is used to reduce the translation effect on the borrowings in foreign currencies.

Interest rate risk

Dometic Group defines interest rate risk as the risk that changes in interest rates will have a negative impact on its earnings and cash flow. Dometic Group's interest rate risks arise from long-term loans.

Interest rate risks are managed centrally by Group Treasury in accordance with the treasury policy. To limit the interest rate risk, the outstanding debt portfolio (several senior facility term loans and local loans) has a maximum interest period of nine months and in the case of interest bearing assets, the fixed interest rate period are matched against the closest debt maturity. Furthermore, as of December 31, 2015 Dometic Group has hedged 75% (75) of cash flow exposure on its senior facility term loans by using interest swaps to move from floating interest rates to fixed interest rates. Interest is normally paid quarterly, therefore the floating interest rate on loans, and the floating leg of the interest rate swaps are set quarterly.

Note 3 Financial risk management and financial instruments cont.

Cash flow hedges

In accordance with the Dometic Group's treasury policy, the Group has hedged part of its cash flow exposure, by way of currency forward agreements, see currency risk, and interest rate swaps with external counterparts, as reported below.

Interest swaps per currency

	December 31, 2015			December 31, 2014		
Currency (maturity date)	**Nominal value in currency**	**Amount SEK million**	**Interest rate, %**	**Nominal value in currency**	**Amount SEK million**	**Interest rate, %**
AUD (2016)	84	513	1.8	207	1,321	2.7
EUR (2016)	126	1,151	-0.2	75	713	0.1
USD (2016)	204	1,707	0.6	328	2,557	0.7
SEK (2016)	0	0	–	326	326	0.4

Dometic Group is exposed to price risks for raw materials such as iron, copper, aluminium and components in which these metals are included. This risk also affects plastics in which petroleum forms the base. To limit the price risk of this type, the Group may enter into short-term contracts with some of the suppliers of raw material. As of December 31, 2015 no such financial contracts were in place.

Market value derivatives

December 31, 2014	**Nominal value**	**Assets**	**Liabilities**
Current derivative financial instruments			
Interest rate swaps – cash flow hedges	4,917	7	-7
Currency forwards & options – cash flow hedges	848	34	-15
Total		**41**	**-22**
Current portion		**41**	**-22**

December 31, 2015	**Nominal value**	**Assets**	**Liabilities**
Current derivative financial instruments			
Interest rate swaps – cash flow hedges	3,371	4	–
Currency forwards & options – cash flow hedges	1,378	30	-39
Total		**34**	**-39**
Less non-current portion:		–	–
Total		**–**	**–**
Current portion		**34**	**-39**

Interest rate swaps mature on a quarterly basis (January, April, July and October) whereas Currency forward hedges mature on a monthly basis. During the period SEK 95 million (before taxes) have been moved from OCI to realized hedge result. As of December 31, 2015, a net of SEK -5 million is reported in OCI (Other comprehensive income).

Sensitivity analysis

The table below shows the impact on the result if no hedges were in place if the currency and interest rate would increase 1%. The translation effect on the senior loans would also have the same impact on equity.

Note 3 Financial risk management and financial instruments cont.

Currency	Variable	Change	Impact on the result before income taxes for the year ended December 31, 2014
Transaction effect	EUR/CNY	+ one percentage	7
	USD/CNY	+ one percentage	12
	EUR/USD	+ one percentage	7
	EUR/AUD	+ one percentage	-2
	AUD/USD	+ one percentage	4
Currency translation impact on loans	EUR/SEK	+ one percentage	5
	USD/SEK	+ one percentage	36
	AUD/SEK	+ one percentage	19
PIK bond	EUR/SEK	+ one percentage	30

Interest rate	Variable	Change	Impact on the result before income taxes for the year ended December 31, 2014
Interest rate effect	Interest rate	+ one percentage	67

Currency	Variable	Change	Impact on the result before income taxes for the year ended December 31, 2015
Transaction effect	USD/CNY	+ one percentage	12
	EUR/USD	+ one percentage	7
	EUR/AUD	+ one percentage	-2
	AUD/USD	+ one percentage	5
Currency translation impact on loans	EUR/SEK	+ one percentage	18
	USD/SEK	+ one percentage	23
	AUD/SEK	+ one percentage	7

Interest rate	Variable	Change	Impact on the result before income taxes for the year ended December 31, 2015
Interest rate effect	Interest rate	+ one percentage	45

Financial credit risk

Financial assets carry risk in that counterparties may be unable to fulfill their payment obligations. This exposure arises from investments in liquid funds and from derivative positions with positive unrealized results against banks and other counterparties. Dometic Group seeks to mitigate this risk by holding cash primarily in well rated counterparties with a high credit rating. As of December, 31 2015, Dometic Group's financial credit risk was equal to the balance sheet value of cash and cash equivalents of SEK 833 million (592). All derivative transactions are covered by ISDA netting agreements to reduce the credit risk. No credit losses were incurred during 2015, neither on external investments nor on derivative positions.

SEK million	Assets	Liabilities
December 31, 2015		
Derivatives		
Net Amount recognized in the balance sheet	34	39
ISDA agreements whose transactions are not offset in the balance sheet	-7	-7
Net after offsetting in accordance with ISDA agreements	**27**	**32**

Note 3 Financial risk management and financial instruments cont.

Liquidity risk

Liquidity risk is Dometic Group's risk of being unable to meet its payment obligations due to insufficient availability of cash and cash equivalents or being unable to meet its payment obligations without significantly higher financing costs. The overall objective of Dometic Group's liquidity management is to ensure that Dometic Group maintains control over its liquidity situation.

Liquidity risks are managed by the Group by ensuring it has sufficient sources of liquidity through current investments with a liquid market, available financing through contracted credit facilities, and the possibility to close market positions. Because of the dynamic nature of the business activities, the Group ensures flexibility by maintaining agreements on retractable credit status. To maintain control over the liquidity and to ensure that the Group has enough cash to make major payments such as interest payments and amortizations on term loans under the senior facilities, all subsidiaries report to management with a weekly cash balance. Also, a liquidity forecast of eight weeks is reported to management on bi-weekly basis.

The table below analyses the Group's financial liabilities and derivative liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows for the liabilities. For 2015, after the first year, an annual undiscounted cash flow of SEK 307 million are expected up until the maturity of the long-term debt obligations.

December 31, 2014	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Long-term debt obligations including future undiscounted in interest payments	676	808	10,588	–
Derivative financial instruments	11	10	–	–
Forward foreign exchange contracts	15	–	–	–
Trade and other payables	753	–	–	–
Total	**1,455**	**818**	**10,588**	**–**

December 31, 2015	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Long-term debt obligations including future undiscounted in interest payments	588	307	4,340	–
Derivative financial instruments	0	–	–	–
Forward foreign exchange contracts	39	–	–	–
Trade and other payables	1,000	–	–	–
Total	**1,627**	**307**	**4,340**	**–**

Capital risk

Dometic Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group has, through its new financing agreements, to be compliant with bank covenants. There were no covenant compliance requirement at year-end 2015, but starting from June 2016 leverage ratio and interest cover covenants will be measured. A breach of the bank covenants would technically put the Group in an event of default. In such an event the Lenders under the financing agreements have the right to accelerate the debts. In such an event a negotiated solution between Owners, Lenders and Group Management would be sought in order to keep the Group as a going concern.

Capital risk	**December 31, 2015**	**December 31, 2014**
Total Borrowing	4,814	9,481
Less: cash and cash equivalents	-833	-592
Net Debt	**3,981**	**8,889**
Total Equity	11,883	6,459
Total Capital	**15,864**	**15,348**
Gearing Ratio,%	25	58

Note 3 Financial risk management and financial instruments cont.

Fair value estimation

Valuation of financial instruments and derivatives at fair value are done at the most recent updated market prices. The valuation is performed on a regular basis to capture changes in financial assets and liabilities over time. Standard methods such as discounting future cash flows based on observable market rates for each respective maturity and currency are used. Fair value of financial instruments with option elements are valued using the Black-Scholes model. At year end 2015 no option instruments were in place.

For currency forwards the fair market value of the foreign-exchange spot rate is used to convert the outstanding value of the derivate into SEK. For Interest rate derivates the present value market price is converted into SEK at closing rate.

At year-end 2015 the fair value for level 2 financial assets was SEK 34 million (41) and for the total financial liabilities SEK 39 million (22).

Making fair value estimations require different kind of input on how to determine the fair values. The different levels have been defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Other observable data for the asset or liability than quoted prices included in Level 1, either directly, i.e. as price quotations, or indirectly, i.e. derived from prices.

Level 3: Data for the asset or liability that is not based on observable market data.

Within the Dometic Group the only financial instruments measured at fair value are derivative financial instruments, which fall into the level 2 category.

The outstanding loan facilities were renewed in early December and therefore the carrying amount is a reasonable approximation of fair value.

Financial instruments by category

December 31, 2015	Balance sheet carrying amount	Financial Assets or Liabilities at amortized cost	Financial Assets or Liabilities at fair value	Derivatives used for hedging	Derivatives at fair value
Financial Assets					
Other non-current assets	46	46	–	–	–
Derivatives	34	–	–	34	–
Trade Receivables	906	906	–	–	–
Receivables related parties	–	–	–	–	–
Other current assets	179	179	–	–	–
Cash and Cash equivalents	833	833	–	–	–
Total assets	**1,998**	**1,964**	**–**	**34**	**–**
Current portion	**1,918**	**1,918**	**–**	**34**	**–**

December 31, 2015	Balance sheet carrying amount	Financial Assets or Liabilities at amortized cost	Financial Assets or Liabilities at fair value	Derivatives used for hedging	Derivatives at fair value
Financial Liabilities					
Non-current Liabilities to credit institutions	4,353	4,353	–	–	–
Derivatives	39	–	–	39	–
Current Liabilities to credit institutions	462	462	–	–	–
Trade Payables	1,000	1,000	–	–	–
Other current liabilities	174	174	–	–	–
Total Liabilities	**6,028**	**5,989**	**–**	**39**	**–**
Current portion	**1,675**	**1,636**	**–**	**39**	**–**

4 Critical accounting estimates and assumptions

In order to prepare the accounting records in accordance with proper accounting standards, estimates and assumptions affecting reported amounts in the annual report must be made. Fair outcome can differ from these estimations and assumptions. Areas where estimates and assumptions are of significant importance to the Group are presented below.

Impairment test of Goodwill and Trademarks
In accordance with IFRS, the need for impairment of goodwill and trademarks is reviewed annually. These reviews are based on a survey of the recoverable value estimated on the basis of management's calculations of future cash flow based on the budget and the strategic plan for the Group. Further information on assumptions and sensitivity are presented in note 14.

Impairment test of Deferred Tax Assets
Significant estimates are made to determine both current and deferred tax liabilities/ assets, not least the value of deferred tax assets. The Company must then determine the possibility that deferred tax assets will be utilized and offset against future taxable profits. The actual results may differ from these estimates, for instance due to changes in the business climate, changed tax legislation, or the outcome of the final review by tax authorities and tax courts of tax returns. During 2015, recognition of deferred tax on prior year tax losses has been made as a result of change in estimates. Thus, it has been considered likely that the tax losses can be utilized to offset profits in future tax returns.

Assumptions upon Pension and Post Retirement Commitments
Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. Dometic Group has both defined benefit and defined contribution plans. The value of the pension commitments depends on the assumptions made by management, and used by actuaries when calculating these amounts. Assumptions and actuarial calculations are made separately for the respective country where Dometic Group has operations which result in such post-employment obligations.

These assumptions include discount rate, inflation, salary trends, and development of pensions over time, mortality, trends in cost of health care, and other factors. Assumption about inflation is based on external market indications and the assumption of salary increase reflects the historical development of salary costs, short-term forecasts and expected inflation. Mortality is based on official statistics. Sensitivity analysis for the main assumptions are presented in Note 19.

Warranty obligation
Within Dometic Group's line of business many products are covered by a warranty, which is included in the price and valid for a predetermined amount of time. Provisions for warranties are calculated based on past experience of costs for repairs, etc.

Provisions for Recalled Products
Provisions for recalled products are estimations of future cash flow required to regulate commitments. Such estimations are based on the nature of the recall, the legal process, and the likely extent of damages as well as the progress of the process. Furthermore, consideration is taken of opinions and recommendations from legal advisors and other advice regarding the outcome of the process and experiences from similar cases.

5 Segment information

Consolidated operating segments

2014	Americas	EMEA	APAC	Unallo-cated	Total
Net sales, external	3,395	4,280	1,131	–	8,806
Operating profit before depreciation and amortization	**444**	**419**	**280**	**–**	**1,143**
Depreciation and amortization	-76	-98	-31	–	-205
Operating profit	**368**	**320**	**249**	**–**	**937**
Financial income	–	–	–	2	2
Financial expenses	–	–	–	-1,646	-1,646
Taxes	–	–	–	-121	-121
Profit (loss) for the period					**-828**
Investments in intangible and tangible assets				191	191
Net assets[1]	4,598	6,103	3,442	–	14,143

2015	Americas	EMEA	APAC	Unallo-cated	Total
Net sales, external	5,538	4,548	1,400	–	11,486
Operating profit before depreciation and amortization	**760**	**597**	**370**	**–**	**1,727**
Depreciation and amortization	-162	-95	-34	–	-291
Operating profit	**598**	**502**	**336**	**–**	**1,436**
Financial income	–	–	–	2	2
Financial expenses	–	–	–	-1,104	-1,104
Taxes	–	–	–	698	698
Profit (loss) for the period					**1,032**
Investments in intangible and tangible assets				240	240
Net assets[1]	6,989	5,386	3,424	–	15,799

1) Net assets at the end of the period excluding financial assets and liabilities and deferred taxes.

The Group is organized into three Regions; Europe, Middle East and Africa (EMEA), Americas and Asia Pacific (APAC).

The segments are reported in a manner consistent with the internal reporting provided to the Group Management and the Board of Directors. The operating segments are determined based on the reports regularly reviewed by Group Management. The business is organized in line with above as the Group Management considers the business mainly from a geographical perspective with the exception of the division Medical. The division Medical was divested in March 2015. As Medical represents a minor share of the Group's activities and does not meet the quantitative thresholds required by IFRS, it is not reported separately but included in the region EMEA.

The performance of the segments is primarily assessed based on sales and operating profit. The information regarding income for each region is based on where the customers are located. The information regarding the assets is based on geographic regions, where the benefit of the assets are consumed.

Sales between segments are carried out on market conditions with arm's length principles and are eliminated on consolidation, and therefore not presented in the tables above.

Investments in tangible and intangible assets are monitored on a Group level and legal entity, hence not allocated to segments.

Management follow up is based on integrated result in each segment, i.e the intra segment sale is eliminated in the result of the segment. A simplified way of describing an integrated result means local result in each segment combined with profit/loss allocated from the factories in other segments based on production volume sourced from manufacturing segment.

The Group has no customer from which it generates income that accounts for more than 10% of the company's net sales.

Net sales in % by business area are as follows for year 2015; Recreational Vehicles (RV) 64%, Marine 9%, Commercial and Passenger Vehicles (CPV) 16% and Other (Lodging, Retail and Medical) 11%.

Note 5 Segment information cont.

Geographical information

Net sales by country	2015	2014
United States	5,267	3,155
Germany	1,910	1,750
Australia	1,065	868
United Kingdom (Great Britain)	475	417
France	449	408
Italy	326	263
Sweden	217	181
The Netherlands	214	186
Other	1,563	1,578
Total	**11,486**	**8,806**

Net sales attributable to countries on the basis of the customer's location.

Non-current assets in Sweden

Non-current assets located in Sweden amount to SEK 211 million (210).

6 Net sales and operating profit

Revenue recognition and additional information on net sales

Net sales comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of Dometic Group's activities. Net sales are shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. Dometic Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods are recognized when an entity has delivered products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfillled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales agreement, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Sales are recorded based on the price specified in the sales agreements, net of the estimated discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are normally made with a credit term of 30-60 days, which is consistent with the market practice.

Dometic Group net sales amounted to SEK 11,486 million (8,806).

Costs of goods sold and additional information on costs by nature

Cost of goods sold consists of direct cost of producing products such as cost of materials, labor costs and factory costs. It also includes warranties and stock value adjustments and cost for assembly of products. The most significant components of Dometic Group's cost of goods sold include materials (including both raw materials and component parts), which represented 53% (52) of Dometic Group's net sales at year-end.

As Dometic Group manufactures a wide range of products, Dometic Group's direct materials are highly diversified, with no individual type of raw material or component being dominant. Other significant components of goods sold include factory and material overhead and direct and indirect labor, which together typically represent a quarter of Dometic Group's cost of goods sold.

Cost of goods sold also includes PMI costs, which consists

Note 6 Net sales and operating profit cont.

of expenses incurred in connection with Dometic Group's research and development activities; these amounts for example include salaries and related employee benefits, which are generally fixed and external services for example testing and design, which are variable.

Expenses by nature	Group		Parent	
	2015	2014	2015	2014
Raw materials and manufacturing supplies	-6,095	-4,606	–	–
Employee benefit expenses (Note 9)	-2,305	-1,910	-39	-47
Transport expenses	-460	-323	–	–
Amortization and depreciation (Note 14 and 15)	-291	-205	–	–
Warranty costs	-269	-193	–	–
Marketing expenses	-178	-181	–	–
Other[1]	-452	-451	33	47
Total	**-10,050**	**-7,869**	**-6**	**0**

1) The Parent Company has reported other operating income of SEK 48 million (49) of which the full amount relates to income from Group Companies.

Expenses by function	Group		Parent	
	2015	2014	2015	2014
Cost of goods sold	-8,127	-6,126	–	–
Sale expenses	-1,433	-1,237	–	–
Administrative expenses	-510	-421	-54	-49
Other operating income	125	41	48	49
Other operating expenses	-61	-35	–	–
Items affecting comparability	24	-81	–	–
Amortization of customer relationship	-68	-10	–	–
Total	**-10,050**	**-7,869**	**-6**	**0**

Sales expenses

Sales expenses consist mainly of expenses relating to marketing activities, including costs of sales staff, promotion, exhibitions and other events. Sales expenses also include logistics (outbound freight cost of deliveries to customers), guarantee, credit and collection and related IT expenditures.

Administrative expenses

Administrative expenses include costs related to the administration of Dometic Group's business that are not attributable to costs of goods sold or sales expenses, such as expenses related to IT, management, human resources, finance and administration departments.

Items affecting comparability

Income and expenses related to non-recurring events, occurring on an irregular basis and affecting comparability between the periods, are recognized as items affecting comparability.

Items affecting comparability	2015	2014
Redundancy costs	-30	-12
Transaction related costs	-35	–
Filakovo fire-related costs	11	-49
Costs for China factory footprint	–	-11
Costs for Canadian plant closure	–	-5
Sales of Medical division	83	–
Other costs	-5	-4
Total	**24**	**-81**

7 Audit fees

	Group		Parent	
	2015	**2014**	**2015**	**2014**
PricewaterhouseCoopers (PwC)				
Audit fees[1]	-13	-10	-2	-2
Audit-related fees[2]	-1	–	–	–
Tax fees[3]	-9	-7	-5	0
All other fees[4]	-9	-1	-8	0
Total fees to PwC	**-32**	**-18**	**-15**	**-2**
Other auditors				
Audit fees to other audit firms	-1	-1	–	–
Audit related fees	-1	-1	–	–
Tax fees	-2	-3	0	-1
All other fees	-2	-6	-1	-2
	-6	**-11**	**-1**	**-3**
Total fees to auditors	**-38**	**-29**	**-16**	**-5**

1) Audit fees – fees for the annual audit-services engagement and other audit services, ie services that only the external auditors reasonably can provide, and include the Company audit; statutory audits and comfort letters.
2) Audit related fees – fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the external auditors, and include consultations concerning financial accounting and reporting standards.
3) Tax fees – fees for transfer pricing, tax-compliance services, tax consultations and advice related to acquisitions, divestments and other projects and assistance with tax audits.
4) All other fees – fees related the IPO transaction support services and other services in 2015.

8 Leasing agreements

Leasing objects in the Group are office premises, production and warehouse space under leasing agreements and it also has leasing contracts for IT and office equipment and transport vehicles.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment in which Dometic Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term. The Group has no material financial leases.

Lease income from operating leases is recognized as income on a straight-line basis over the lease term. The initial direct costs incurred by lessor shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. The depreciation for depreciable leased assets shall be consistent with the normal depreciation for similar assets.

Operational lease agreements

Lease charges for assets held via operational lease agreements, such as leased premises, machinery, computer and office equipment are reported in operating expenses and amount to SEK 126 million (99).

Future minimum lease charges for non-cancellable operational lease agreements at nominal values fall due as follows:

Note 8 Leasing agreements cont.

SEK million	December 31, 2015	December 31, 2014
Within 1 year	-124	-90
1–5 years	-231	-126
Over 5 years	-27	-17
Total	**-382**	**-233**

Future lease income for non-cancellable at nominal values fall due as follows:

SEK million	December 31, 2015	December 31, 2014
Within 1 year	3	1
1–5 years	2	3
Over 5 years	2	–
Total	**7**	**4**

Lease income amounts to SEK 3 million (2) and relates primarily to lease of factory premises.

9 Employee benefit expense and remuneration

Salaries, wages, other remuneration and social security costs

	Group		Parent	
Employee benefits	**2015**	**2014**	**2015**	**2014**
Salaries and remunerations	**-1,843**	**-1,496**	**-31**	**-27**
Social security costs	-264	-243	-11	-9
Pension costs – defined contribution plans	-48	-53	-5	-6
Pension costs – defined benefit plans	-14	-13	–	–
Other personnel costs	-136	-105	–	-1
Total	**-2,305**	**-1,910**	**-47**	**-43**

Total employee benefits are overall related to the principles in Dometic Group's remuneration policy. Remuneration is applied based on local market conditions and collective agreements. Defined benefit pension plans has been closed for new entries and defined contribution plans are in line with the remuneration policy applied in the Dometic Group.

The total cost for employee benefits amounted 2015 to 2 305 MSEK. This is an increase from 2014 that mainly is related to Dometic Group's acquisition of Atwood.

Remuneration the Board of Directors

Remuneration to the Board of Directors during the 2014 fiscal year	SEK thousands
Fredrik Cappelen, Chairman	473
Lennart Freeman, Board member	238
Peter Grafoner, Board member	238
Magnus Yngen, Board member	238
Rainer E. Schmückle, Board member	238
Total remuneration to the Board of Directors	**1 ,425**

Note 9 Employee benefit expense and remuneration cont.

Remuneration to the Board of Directors during the 2015 fiscal year	SEK thousands
Fredrik Cappelen, Chairman	783
Albert Gustafsson, Board member	–
Erik Olsson, Board member (elected August 2015)	325
Gun Nilsson, Board member (elected August 2015)	325
Harry Klagsbrun, Board member	–
Magnus Yngen, Board member	554
Rainer E. Schmückle, Board member	554
Total remuneration to the Board of Directors	**2,541**

Remuneration to representatives in the Board of Directors for Board and Committee work amounts to SEK 2,541 thousands (1,425). At the extraordinary shareholders' meeting held on November 10, 2015 it was resolved that remuneration for the committee work (the audit committee and the remuneration committee) until the next annual shareholders' meeting, shall amount to in total SEK 450 thousands (whereof SEK 100 thousands to the Chairman of each committee and SEK 50 thousands to the committee members).

The Board work had previously been carried out in, and the Board fees paid out by Dometic Holding AB.

Remuneration to the CEO and Group Management

2014 SEK thousands	Annual fixed salary	Variable salary for 2014	Other benefits	Pension contribution	Total
President and CEO	5,081	597	119	1,303	7,100
Other members of Group Management	18,933	4,952	701	6,978	31,564
Total	**24,014**	**5,549**	**820**	**8,281**	**38,664**

2015 SEK thousands	Annual fixed salary	Variable salary for 2015	Other benefits	Pension contribution	Total
President and CEO	5,543	2,156	113	1,673	9,485
Other members of Group Management	22,684	9,510	854	4,591	37,639
Total	**28,227**	**11,666**	**967**	**6,264**	**47,124**

Group Management includes the CEO and other members of Group Management. The roles represented in the Group Management and directly reporting to the CEO are the three Regional Heads and the heads for the Group functions; Finance, Human Resources, Legal, Marketing, Product Management and Innovation (PMI) and Business Strategy.

The first annual shareholders' meeting to be held following the listing on Nasdaq Stockholm will resolve on guidelines which shall apply in relation to remuneration to the CEO and the other members of the Group Management. Current employment agreements and remunerations have been resolved by the Board of Directors who apply the remuneration policy as the basis for decisions.

Dometic's objective is to offer competitive remuneration levels and other employment conditions required to attract, motivate and retain high caliber executives needed to maintain success of the business. Remuneration is built upon a total reward approach allowing for a market relevant, but not leading, and cost effective remuneration based on the following components; base and variable salary, pension and other benefits. Currently Dometic Group has a short term incentive plan for managers and senior specialists, and a preparatory work for a potential introduction of a long term incentive plan has been initiated by the Remuneration Committee and Board of Directors.

Salaries and Remuneration to the CEO and Group Management 2015 totaled to SEK 47,124 thousands. Comments on the table: The base salary increase from 2014 is, in combination with the currency effects for the USD, HKD and EUR, related to new job holders with higher remuneration than their predecessors. The variable pay target achievements was significantly higher 2015 than for 2014.

Note 9 Employee benefit expense and remuneration cont.

During year 2014 three Group Management members did not receive a bonus (one was hired in the end of the year and two resigned per own initiative, hence no pay-out). In addition to Dometic's short term incentive plan the variable pay reported also contains discretionary bonuses governed by the Remuneration Committee for extraordinary projects or situations.

Pension benefits

Group Management agreements concerning pensions are in general defined contribution pension plans. A defined contribution pension plan provides premium contributions to the pension plan as a percentage of the pensionable salary. The level of the pension benefits at retirement will be determined by the contributions paid and the return on investments and the costs associated to the plan. Currently this is the praxis for all Group Management members, with the exception of one Group Management member who remains on a defined benefit pension plan. General retirement age is 65. Contributions to the pension scheme will cease at retirement or earlier if leaving the Company for any other reason. Total pension expenses paid for the CEO and Group Management during 2015 were SEK 6,264 thousands. The main reason for the decrease 2015 is a premium that was paid during 2014 for the Group Management member who remains on a defined benefit plan.

Notice period and severance

Members of the Group Management have 6 months' notice period when notice is given by the employee. If the notice is given by the Company between 6-12 months' notice is applied. The CEO has 6 months' notice by the Company, with an additional one year base salary as severance payment. Severance pay shall not form a basis for vacation pay or pension benefits. Local employment laws and regulations may influence the terms and conditions for notice given by the Company.

One member of the Group Management is employed under a so called "at will" employment which, inter alia, implies that both the employee and the employer may terminate the employment immediately, without any notice period. In connection with the termination of employment, the member of the Group Management is entitled to a severance pay up to twelve months' salary as well as certain benefits (such as insurance coverage) during a period of twelve months.

Number of Employees and gender distribution

The average number of employees in Dometic Group during the period 1 January 2015 to 31 December 2015 was 6 518 (6 349). Out of the total number of employees 37% are women.

In the Group Management team 2 executives out of 10 are women. The number will from March 2016 increase to 3 out of 10 with the recently hired Regional Director for APAC.

Gender distribution for Board of Directors and Group Management

	December 31, 2015		December 31, 2014	
	Number on closing date	**Of which men**	**Number on closing date**	**Of which men**
Group (including subsidiaries)				
Board members	7	6	5	5
CEO and other senior executives	10	8	8	7
Group total	**17**	**14**	**13**	**12**

Average number of employees and gender distribution

Average number of employees during the period January 1, 2015 to December 31, 2015 was 6 518 (6 349).

Note 9 Employee benefit expense and remuneration cont.

	2015		2014	
	Average number of employees	**Of which men, %**	**Average number of employees**	**Of which men, %**
Parent				
Sweden	7	71	6	80
Total	**7**	**71**	**6**	**80**
Subsidiary				
Australia	133	77	110	78
Austria	10	70	11	73
Belgium	30	70	19	37
Brazil	3	100	4	75
China	2,632	63	2,462	62
Denmark	15	87	15	80
United Arab Emirates	11	64	11	64
Finland	12	75	12	75
France	35	49	40	48
Germany	893	69	1,082	68
Hong Kong	65	49	43	58
Hungary	249	61	247	61
Italy	183	78	187	79
Japan	16	81	16	81
Luxembourg	–	–	163	80
Netherlands	33	76	33	76
New Zeeland	8	76	8	88
Norway	10	80	11	91
Poland	12	58	14	62
Russia	20	75	19	89
Singapore	5	60	5	60
Slovakia	142	59	190	56
South Africa	10	50	15	70
Spain	31	55	30	55
Sweden	210	71	212	69
Switzerland	12	92	12	50
United Kingdom	50	50	50	52
United States of America	1,671	57	1,302	57
Other	10	70	20	70
Group Total	**6,518**	**63**	**6,349**	**63**

10 Other operating income and expenses

Other operating income	2015	2014
Revenue from leasing	3	2
Gain on disposal of fixed assets	1	1
Insurance reimbursement	0	12
Environmental reserve reversal	–	4
Exchange rate effect changes	107	–
Recycled production waste income	1	8
Other	13	15
Total	**125**	**41**

Other operating expenses	2015	2014
Loss on disposal of fixed assets	-3	-1
Exchange rate effect changes	-26	-3
Property damage	–	-3
Stock revaluation	-12	-7
Litigation payment	–	-2
Severance cost	-4	-2
Customs duty	-2	-2
Maintenance	0	-2
Write off receivable	–	-2
Other	-14	-12
Total	**-61**	**-35**
Other operating income and expenses	**64**	**6**

Parent

Other operating income amounts to SEK 48 million (49) of which the full amount relates to income from subsidiaries.

11 Financial income and expenses

	Group		Parent	
	2015	2014	2015	2014
Financial income				
Interest income subsidiaries	–	–	257	299
Interest income	2	2	–	–
Total financial income	**2**	**2**	**257**	**299**
Financial expenses				
Interest expense				
- Borrowing, credit institutions	-627	-678	-264	-294
- Borrowing, subsidiaries	–	–	-7	–
Interest expense on pension liabilities and expected return on plan assets (note 19)	-12	-13	–	–
Amortization capitalized long-term financing expenses	-243	-98	-1	–
Acquisition expenses	–	-67	–	–
Refinancing expenses	-214	-273	-194	-216
Exchange rate difference, net	19	-509	96	-1
Other finance expenses	-27	-8	-2	-18
Total financial expenses	**-1,104**	**-1,646**	**-372**	**-529**
Loss from financial items	**-1,102**	**-1,644**	**-115**	**-230**

Interest income is recognized on a time-proportion basis using the effective interest method.

12 Tax on net income for the period and deferred tax

	Group		Parent	
	2015	2014	2015	2014
Current tax on profit for the year	-169	-114	-38	–
Current tax in respect of prior year	0	7	–	–
Deferred tax income/expense (-)	867	-14	2	–
Total income/expense	**698**	**-121**	**-36**	**–**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in equity under other comprehensive income. In this case the tax is also recognized in equity under other comprehensive income.

The differences between income tax expense and an estimated tax expense based on current tax rates are as follows:

	Group		Parent	
	2015	2014	2015	2014
Profit (loss) before income tax	334	-707	172	4
Income tax calculated in accordance with the Group's current tax rate[1]	-100	212	-38	-1
Non-taxable income	2	1	0	–
Non-deductible expenses	-22	-26	-1	–
Temporary differences for which no deferred income tax was recognized	81	-64	2	1
Tax losses for which no deferred tax was recognized	0	-247	–	–
Recognition of deferred tax on prior year losses[2]	727	–	–	–
Effect of change in tax rates	-2	–	–	–
Other revaluation and recognition of deferred tax related to prior year	12	-4	1	–
Current tax in respect of prior year	0	7	–	–
Total income/expense	**698**	**-121**	**-36**	**–**
1) Estimated average tax rate is, %	30	30	22	22

2) The deferred tax income relates to recognition of tax loss carry forwards (non-recurring)

The basis for estimating the average tax rate for the Group is the statutory tax rates in countries where Dometic Group conducts the major part of its business. The estimated tax rate for the Parent Company corresponds to the statutory tax rate in Sweden.

Temporary differences exist when the reported value and the fiscal value of the assets or liabilities are different.

Note 12 Tax on net income for the period and deferred tax cont.

The Group's temporary differences have resulted in deferred tax assets and liabilities attributable to the following:

	Group		Parent	
SEK million	**2015**	**2014**	**2015**	**2014**
Deferred tax assets				
Deductible goodwill amortization	14	23	–	–
Pension commitments	56	97	2	–
Tax loss carry-forwards	998	61	–	–
Provisions	56	46	–	–
Inventories, including internal profit in inventories	88	66	–	–
Derivatives	8	-	–	–
Other assets and liabilities	71	60	–	–
Total deferred tax assets	**1,291**	**353**	**2**	**–**
Netting of assets/liabilities	-199	-173		
Net deferred tax asset	**1,092**	**180**	**2**	**–**
Deferred tax liabilities				
Difference between reported and fiscal values, trademarks	-496	-489	–	–
Other intangible assets	-183	-99	–	–
Difference between reported and fiscal values, fixed assets	-58	-99	–	–
Derivatives	-6	-	–	–
Other assets and liabilities	-10	-22	–	–
Total deferred tax liabilities	**-753**	**-709**		**–**
Netting of assets/liabilities	199	173		
Net deferred tax liabilities	**-554**	**-536**	**–**	**–**
Net deferred tax	**538**	**-356**	**2**	**–**

	Group		Parent	
Change in net deferred tax	**2015**	**2014**	**2015**	**2014**
Opening balance	-356	-347	–	–
Deferred tax recognized in equity	17	40	–	–
Tax income (expense) during the period recognized in profit or loss	867	-14	2	–
Exchange rate differences	10	-35	–	–
Closing balance	**538**	**-356**	**2**	**–**

Note 12 Tax on net income for the period and deferred tax cont.

Of total deferred tax recognized in equity of SEK 17 million (40), SEK -7 million (40) relates to pensions and SEK 24 million (-) financial hedges.

Deferred tax assets related to tax losses carry-forwards are recognized to the extent that it is likely that the loss carry-forwards can be utilized to offset profits in future tax returns.

At the end of the period, total tax losses carry-forward for which no deferred tax asset is recognized are estimated to SEK 189 million (3,648).

Tax loss carry-forwards with time limits total SEK 276 million, of which SEK 263 million will expire after more than five years.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

13 Other non-current assets

SEK million	December 31, 2015	December 31, 2014
Environmental promissory note	6	4
Shares and participation in associated companies	1	2
Present value for life assurance	34	32
Other long-term receivables	5	8
Closing balance	**46**	**46**

Parent

Other non-current assets in the Parent Company consist of capital insurance of SEK 7 million (4).

14 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Any impairment is recognized immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Trademarks

Acquired trademarks are shown at historical cost. All trademarks within Dometic Group with a value on the balance sheet have been identified as part of the strategic planning process. As there currently are no plans to phase out any of these Trademarks they have been determined to have an indefinite useful life. The trademarks are not depreciated but are tested for impairment annually.

Customer Relationships and Intellectual Property

All Customer Relationships and Intellectual Property (IP) are acquired in a business combination and recognized at fair value at the acquisition date. Customer Relationships and IP have a finite useful life and are carried at the initial value less accumulated amortization. Amortization is calculated using the straight-line method to allocate the value over their estimated useful lives set to 20 years for Customer Relationships and 7 years for Intellectual Property.

Other intangible assets

Research expenditures are recognized as an expense as incurred. Expenditures for development projects are capitalized as intangible assets only if certain criteria are met.

Other development expenditures that do not meet the criteria for capitalization are recognized as an expense as incurred. Expenditures for development projects that are capitalized are amortized on a linear basis over its useful life from the time when it is available for use. The depreciation period equals five years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controled by the Group are recognized as intangible assets when certain criteria are met. Computer software development costs recognized as assets are amortized over their estimated useful lives, which is not expected to exceed three years.

Criteria for capitalization of development costs:

- it is technically feasible to complete the asset so that it will be available for use
- management intends to complete the asset and use or sell it
- there is an ability to use or sell the asset
- it can be demonstrated how the asset will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the asset are available
- the expenditure attributable to the asset during its development can be reliably measured.

Other intangible assets, such as patents and other rights that are capitalized are amortized on a straight line basis over their estimated useful lives which normally are five to ten years.

Note 14 Intangible assets cont.

			Other intangible assets				
2014	**Goodwill**	**Trade-marks**	**Customer Relation-ship assets**	**Intel-lectual property and other rights**	**Capita-lized deve-lopment expenses**	**Other intangible assets**	**Total**
Acquisition costs							
Opening balance	8,273	2,018	–	–	88	126	10,505
Acquired in business combinations	742	–	769	155			1,666
Investments for the year	–	–	–	0	22	9	31
Sales and disposals	–	–	–	–	0	0	0
Exchange differences for the year	986	225	97	0	0	6	1,314
Closing balance	**10,001**	**2,243**	**866**	**155**	**110**	**141**	**13,516**
Accumulated amortization							
Opening amortization	0	0	0	–	-41	-107	-148
Amortization for the year	–	–	-6	-4	-18	-12	-40
Exchange differences for the year	–	–	-1	0	0	-5	-6
Closing balance	**0**	**0**	**-7**	**-4**	**-59**	**-124**	**-194**
Net carrying amount, December 31, 2013	8,273	2,018	0	–	47	19	10,357
Net carrying amount December 31, 2014	**10,001**	**2,243**	**859**	**151**	**51**	**17**	**13,322**

			Other intangible assets				
2015	**Goodwill**	**Trade-marks**	**Customer Relation-ship assets**	**Intellectual property and other rights**	**Capita-lized deve-lopment expenses**	**Other intangible assets**	**Total**
Acquisition costs							
Opening balance	10,001	2,243	866	155	110	141	13,516
Acquired in business combinations	5	–	–	–	–	–	5
Investments for the year	–	–	–	–	9	8	17
Sales and disposals	-285	–	–	–	-10	0	-295
Exchange differences for year	-61	4	60	0	-1	-3	-1
Closing balance	**9,660**	**2,247**	**926**	**155**	**108**	**146**	**13,242**
Accumulated amortization							
Opening amortization	0	0	-7	-4	-59	-124	-194
Sales and disposals	–	–	–	–	7	0	7
Amortization for the year	–	–	-46	-22	-17	-7	-92
Exchange differences for the year	–	–	-1	0	0	3	2
Closing balance	**0**	**0**	**-54**	**-26**	**-69**	**-128**	**-277**
Net carrying amount December 31, 2014	10,001	2,243	859	151	51	17	13,322
Net carrying amount December 31, 2015	**9,660**	**2,247**	**872**	**129**	**39**	**18**	**12,965**

Amortization for the year SEK 92 million (40) on intangible assets has been charged to cost of goods sold SEK 24 million (29), marketing expenses SEK 0 million (1), and amortization of customer relationship SEK 68 million (10). The latter line includes amortization of; customer relationship SEK 46 million and intellectual property SEK 22 million. The primary portion of investments in cost of goods sold includes internally generated capitalized development expenses.

Note 14 Intangible assets cont.

Impairment test Goodwill and Trademarks
Dometic Group holds assets with indefinite life in form of goodwill, in addition there are acquired trademarks in the Group that are judged to have an indefinite useful life. Goodwill and trademarks are allocated to the Cash-generating units (CGUs) of the Group which are the three Regions (EMEA, Americas and APAC). The CGU from earlier years, Global division Medical was sold during 2015.

Measured Trademarks are Dometic, WAECO, Mobicool, Marineair, Cruiseair, Sealand and Condaria. These are established trademarks which the Dometic Group will evaluate how to develop going forward.

Impairment of non-financial assets
Assets that have an indefinite useful life, for example goodwill, are not subject to amortization. On a yearly basis, or whenever indications of impairment arise that the carrying amount may not be recoverable, an impairment test of goodwill and trademarks is performed. The recoverable amount for goodwill and trademark have been established using a value-in-use method (VIU) covering five years. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Discounted cash flows are compared with the carrying amount of the cash-generating unit and an impairment requirement may exist if the present value of the discounted cash flows is less than the carrying amount.

Managements judgments are that this year there are no reasonably possible changes in any of the key assumptions that would have resulted in an impairment write down in any of the CGUs.

There is no impairment recognized in the year-end profit and loss at year-end 2015 (SEK – million).

Key assumptions in valuation
The following key assumptions have been applied:

The weighted average cost of capital (WACC) rates used are based on equity beta set in comparison with Nordic peers'; local prerequisites for each regions' inflation, regional long term bonds and regional market risk build the return on equity. This together with the Group capital structure build a discount rate, which Management judges to be on an adequate market level for acquisitions.

Group Weighted average cost of capital (WACC) is set to 10.73% (10.75) pre tax and by region as follows:

Goodwill, Trademarks and discount rate	Goodwill		Trademarks		Average WACC pre tax %	
	2015	2014	2015	2014	2015	2014
EMEA	3,081	3,490	845	873	9.45	9.38
Americas	4,179	3,887	827	771	11.58	11.58
APAC	2,400	2,488	575	599	12.30	12.21
Medical	–	136	–	–	–	–
Group	**9,660**	**10,001**	**2,247**	**2,243**	**10.73**	**10.75**

Budget and estimates are based on reasonable assumptions by region of important areas such as volume, price and mix which will create a basis for future growth and gross margin. These figures are set in relation to historic figures and external reports on market growth in the business we operate.

The calculations use five year cash flow projections. The first year is based on financial budget approved by the Board. The following four years are based on the Strategic plan approved by Management. Cash flows beyond the five year period are extrapolated using a growth rate of 2% for all cash-generating units.

Impact of possible changes in key assumptions
If the pre-tax discount rate applied to the cash flow projections of Dometic Group had been 1% higher than Management's estimate there are no impairment needs in the Dometic Group.

If the estimated perpetual growth rate would have been 0,5% lower than Management's estimate, there are no impairment needs for the Dometic Group.

A sensivity analysis as of December 31, 2015 on the level cash-generating unit, the regions, an increase of WACC with 1% for Americas and EMEA does not imply a write-down requirement of goodwill in the Group but an increase of 0.5% for APAC, imply a write-down requirement of SEK 50 million. The sensivity at a change in WACC for the respective region with 1% correspond to a change of future cash flows with SEK 0.4 billion (APAC), SEK 1.2 billion (EMEA) and SEK 1.3 billion (Americas). An impairment of goodwill is not affecting the cash flow.

The Group believes that the expected range of changes in important variables such as market share and market growth, foreign exchange rates, raw material prices and other factors, would not, taken separately, have such large effects that they would reduce the recoverable amount to an amount lower than the book value.

15 Tangible fixed assets

2014	Land and land impro-vements	Buildings	Machinery and other technical installations	Equipment and installations	Construc-tion in pro-gress and Advanced payments	Total
Opening accumulated acquisition cost January 1, 2014	207	1,063	1,629	621	61	3,581
Acquired in business combinations	11	53	218	53	4	339
Investments for the year	0	8	14	51	86	159
Sales and disposals	0	-46	-36	-58	-9	-149
Reclassifications	0	1	-598	662	-65	0
Exchange differences for the year	23	91	106	96	8	324
Closing accumulated acquisition cost December 31, 2014	**241**	**1,170**	**1,333**	**1,425**	**85**	**4,255**
Opening accumulated depreciation January 1, 2014	-5	-323	-1,262	-471	–	-2,061
Acquired in business combinations	0	-13	-102	-32	–	-147
Sales and disposals	–	14	32	50	–	96
Depreciation for the year	–	-36	-54	-75	–	-165
Reclassifications	0	0	542	-542	–	0
Exchange differences for the year	-1	-32	-69	-77	–	-179
Closing accumulated depreciation December 31, 2014	**-6**	**-390**	**-913**	**-1,147**	**–**	**-2,457**
Opening impairment January 1, 2014	-38	-96	-24	-11	–	-169
Closing accumulated impairment December 31, 2014	**-38**	**-96**	**-24**	**-11**	**–**	**-169**
Opening net book value	164	644	343	139	61	1,351
Closing net book value	**197**	**684**	**396**	**267**	**85**	**1,629**

Note 15 Tangible fixed assets cont.

2015	Land and land improve-ments	Buildings	Machinery and other technical installa-tions	Equip-ment and installa-tions	Tools	Construc-tion in progress and Advanced payments	Total
Opening accumulated acquisition cost January 1, 2015	241	1,170	1,333	1,425	–	85	4,255
Investments for the year	–	25	21	31	29	117	223
Sales and disposals	–	-97	-92	-90	4	-15	-290
Reclassifications	-2	18	-6	-907	999	-104	-2
Exchange differences for the year	2	-2	11	2	-12	-1	0
Closing accumulated acquisition cost December 31, 2015	**241**	**1,114**	**1,267**	**461**	**1,020**	**82**	**4,186**
Opening accumulated depreciation January 1, 2015	-6	-390	-913	-1,147	–	0	-2,457
Sales and disposals	–	36	81	74	3	–	194
Depreciation for the year	–	-37	-73	-36	-53	–	-199
Reclassifications	1	–	38	743	-781	–	1
Exchange differences for the year	–	2	1	-3	9	–	9
Closing accumulated depreciation December 31, 2015	**-5**	**-389**	**-866**	**-369**	**-822**	**0**	**-2,452**
Opening accumulated impairment January 1, 2015	-38	-96	-24	-11	–	0	-169
Sales and disposals	–	–	2	0	–	–	2
Closing accumulated impairment December 31, 2015	**-38**	**-96**	**-22**	**-11**	**0**	**0**	**-167**
Opening net book value	197	684	396	267	–	85	1,629
Closing net book value	**198**	**629**	**379**	**81**	**198**	**82**	**1,567**

In the consolidated income statement depreciation expenses of SEK 199 million (165) have been charged to: Cost of goods sold SEK 165 million (132), sales expenses SEK 9 million (7) and administrative expenses SEK 25 million (26).

Tools are a new asset type, through a split of Machinery and other technical installations and Equipment and installations since the beginning of 2015.

Property, plant and equipment

Land and buildings comprise mainly factories and offices. Land and buildings are entered at acquisition value, reduced by subsequent depreciation of buildings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated as it is considered to have an unlimited useful life. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Buildings 20–40 years
- Machinery 6–15 years
- Vehicles 5 years
- Furniture, fittings and equipment 3–10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

16 Inventories

	December 31, 2015	December 31, 2014
Acquisition value inventories		
Raw materials and consumables and Products in Progress	943	904
Finished products	1,504	1,354
Advances to suppliers	5	6
Total inventories before provisions	**2,452**	**2,264**
Provisions for obsolete inventories		
Raw materials and consumables and Products in Progress	-61	-81
Finished products	-192	-163
Total provisions	**-253**	**-244**
Book value inventories		
Raw materials and consumables and Products in progress	882	823
Finished products	1,312	1,191
Advances to suppliers	5	6
Total book value	**2,199**	**2,020**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provisions for obsolescence are included in the value for inventory.

17 Accounts receivable — trade

SEK million	December 31, 2015	December 31, 2014
Trade receivables	955	975
Less: provision for impairment of trade receivables	-49	-51
Trade receivables – net	**906**	**924**

SEK million	December 31, 2015	December 31, 2014
Opening balance	-51	-47
Provision acquired in business combination		-2
Provision for receivables impairment	-14	-23
Receivables written off during the period as uncollectible	8	10
Unused amounts reversed	7	11
Exchange rate differences and other changes	1	–
Closing provision for impairment of trade receivables	**-49**	**-51**

Ageing analysis of trade receivables	December 31, 2015	December 31, 2014
Trade receivables, not due	779	762
Past due:		
Less than two months	102	119
2–6 months	22	47
6–12 months	11	9
More than 1 year	41	38
Total past due	**176**	**213**
Whereof impaired	-49	-51
Closing book value, net	**906**	**924**

Trade receivables are amounts due from customers in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

As of December 31, 2015, provisions for impairment of trade receivables amounted to SEK 49 million.

Movements on the Group provision for impairment of trade receivables are as illustrated above.

Credit risk

Credit risk is divided into two categories: credit risk in accounts receivables and financial credit risk (see note 3, financial risk management and financial instruments).

The Group has no significant concentration of credit risks. The Group has established policies to ensure that products are sold to clients with favorable payment history. In the Group, with all its subsidiaries, credit reports are used to evaluate and establish credit limits on new clients. For a large part of Europe, Dometic Group uses credit insurance to limit the credit risk and to get credit information regarding the clients.

Letters of credits are used as a method for securing payments from customers operating in emerging markets, in particular markets with unstable political and/or economic environment. By having banks, confirming the letters of credit, the political and commercial credit risk exposures to the Group is mitigated.

Provisions for impairment of trade receivables are assessed on a regularly basis.

18 Prepaid expenses and accrued income

SEK million	December 31, 2015	December 31, 2014
Prepaid rent	5	7
Prepaid insurance	34	41
Prepaid financing expenses	1	1
Prepaid market expenses	8	17
Prepaid personnel expenses	3	4
Prepaid administrative expenses	9	8
Prepaid consumable supplies	7	4
Prepaid costs, other	8	1
Accrued income, insurance	28	–
Accrued interest	1	7
Accrued income, other	7	3
Closing book value	**111**	**93**

Parent

The Parent Company had prepaid expenses for insurance of SEK 1 million (-).

19 Provisions for pensions

Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. Dometic Group has both defined benefit and defined contribution plans. The largest defined benefit plans are in the US and Germany.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The defined benefit plan typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in income. Interest cost on retirement benefit obligation and interest income on plan assets are recognized within financial items. Remaining items are recognized in operating profit within costs of goods sold, sales- or administrative expenses depending on the function of the employee.

Other post-employment obligations

Some Group companies provide post-retirement healthcare benefits. The anticipated costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

Risk

Through its defined benefit pension plans and post-employment medical plans the Group is exposed to some risks, of which the most significant are:

a) *Assets volatility*

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit

Note 19 Provisions for pensions cont.

b) Changes in bond yields
A decrease in corporate bond yields will increase plan liabilities.

c) *Inflation risk*
The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The plan assets are partly either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

d) *Life expectancy*
The majority of the pension plans are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

Plan assets, Investment strategy and risk management

The Group has delegated the investments and allocation of the pension plan assets to external providers. As a part of the agreement with the external providers, an investment strategy that mitigates risk to the pension assets by closely aligning our diversification with the projected liabilities of the plans.

Swedish plan

The commitments for retirement plans and family pension regarding employees in Sweden are secured through insurance in Alecta.

According to a statement (UFR 10) issued by the Swedish Financial Reporting Board this constitutes a defined benefit plan including several employers. The Group's participation in the plan is considered to be immaterial. For the financial period, sufficient information to use an accounting approach for defined benefit plans was not available. This plan is accounted for as a defined contribution plan. At the end of 2015, Alecta reports a plan surplus of 153% (143). Such surplus reflects the fair value of Alecta's plan assets as a percentage of plan commitments, measured in accordance with Alecta's actuarial assumptions which are different from those under IAS 19. Alecta's surplus may be distributed to the policy holders and/or the insurees.

Of the cost for defined contribution plans, SEK 7 million (6) has been charged by Alecta. The amount is expected to be immaterially changed for 2016.

The amounts recognized in the balance sheet are determined as follows:

	December 31, 2015	December 31, 2014
Present value of funded or partly funded obligations	707	726
Present value of plan assets	-251	-245
Net liabilities relating to funded obligations	**456**	**481**
Present value of unfunded obligations	20	22
Net liability in the balance sheet	**476**	**503**
Reconciliation to the balance sheet		
Defined benefit pension plan, net	476	503
Other pensions	–	–
Provision for pensions	**476**	**503**

The movement in the defined benefit obligation over the year is as follows:

	December 31, 2015	December 31, 2014
Opening balance	748	551
Current service cost	14	13
Interest expense	21	23
Remeasurements:		
Actuarial changes arising from changes in demographic assumptions	–	14
Actuarial changes arising from changes in financial assumptions	-33	102
Experience adjustments	-1	-1
Exchange difference	6	68
Benefits paid	-26	-21
Settlements	-2	-1
Closing book value	**727**	**748**

Note 19 Provisions for pensions cont.

The movement in the fair value of plan assets over the year is as follows:

	December 31, 2015	December 31, 2014
Opening balance	245	201
Interest income	9	10
Remeasurements:		
Return on plan assets, excluding amounts included in interest	-9	3
Exchange difference	11	31
Employer contributions	8	10
Benefits paid	-13	-10
Closing book value	**251**	**245**

SEK million	December 31, 2015	December 31, 2014
Present value of funded or partly funded obligations	727	748
Present value of plan assets	-251	-245
Net liabilities relating to funded obligations	**476**	**503**

Breakdown by country	December 31, 2015	December 31, 2014
Of which Funded plan Germany and USA	456	481
Of which Unfunded plan Other	20	22
Closing book value	**476**	**503**

The amounts recognized in the income statement are as follows:

	2015	2014
Current service cost	14	13
Interest cost, net	12	13
Costs attributable to defined benefit plans	**26**	**26**
Costs attributable to defined contribution plans	48	53
Total cost in the Income statement	**74**	**79**

Major assumptions for the valuation of the liability:

	December 31, 2015			December 31, 2014		
Major actuarial assumptions	**Germany**	**USA**	**Other**	**Germany**	**USA**	**Other**
Discount rate, %	2.21	4.32	2.15	1.70	3.96	1.80
Expected salary increase rate, %	2.50	2.50	3.00	2.50	2.50	3.00

Major categories of plan assets	December 31, 2015	December 31, 2014
Cash, cash equivalent	6	1
Equity instrument	100	101
Debt instrument	77	77
Investment funds	68	66
Closing book value	**251**	**245**

Note 19 Provisions for pensions cont.

The administered assets principally consist of Debt Instruments, Investment funds & equity funds. No administered assets consist of financial instruments in Dometic Group or assets that are used within the Dometic Group. None of the assets on the balance sheet date were traded on active markets in which market quotations are used for valuation of the assets.

Expected contributions to plan next year amounts to SEK 7 million.

Average duration of obligation, years is 9.18 in Germany, 15.50 years in USA and 13.30 years in other.

Sensitivity analysis

Below is the sensitivity analysis for the main financial assumption and the potential impact on the present value of the defined benefit obligation in the Group.

Change of obligation, increased obligation (+)	Amount SEK million
Discount rate + 0,5%	-56
Discount rate - 0,5%	43
Price inflation, incl. salary inflation +0,5%	-5
Salary inflation -0,5%	-13

20 Other provisions

	Warranty commitments	Environmental reserve	Recall Reserve	Restructuring reserve	Other provisions	Total
Opening balance January 1, 2014	132	34	43	63	45	317
Acquired in business combinations	17	–	–	–	–	17
Charged to the income statement:						
– Additional/revaluation provisions	78	3	2	63	16	161
– Unused amounts reversed	-54	-16	–	-4	-46	-120
Used during year	-16	-1	-17	-88	21	-101
Exchange differences for the year	20	0	5	1	2	28
Closing balance December 31, 2014	**177**	**20**	**33**	**35**	**37**	**302**
Provisions consist of:						
Non-current	49	20	6	4	32	110
Current	128	0	27	31	5	192
Total	**177**	**20**	**33**	**35**	**37**	**302**

Note 20 Other provisions cont.

	Warranty commitments	Environmen-tal reserve	Recall Reserve	Restruc-turing reserve	Other provisions	Total
Opening balance January 1, 2015	177	20	33	35	37	302
Divested in business combinations	-6	–	–	–	–	-6
Charged to the income statement:						
– Additional/revaluation provisions	16	2	–	44	29	91
– Unused amounts reversed	–	–	–	-11	–	-11
Used during year	–	–	-11	-49	-3	-63
Exchange differences	4	-1	2	–	-1	4
Closing balance December 31, 2015	**191**	**21**	**24**	**19**	**62**	**317**
Provisions consist of:						
Non-current	19	21	4	–	30	74
Current	172	–	20	19	32	243
Total	**191**	**21**	**24**	**19**	**62**	**317**

Parent

Provisions for the Parent Company consist of provisions for other post employment benefits of SEK 9 million (5) and restructuring of SEK 0 million (10).

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Warranty commitments

Within Dometic Groups's line of business many products are covered by a warranty, which is included in the price and valid for a predetermined amount of time. Provisions for warranties are calculated based on past experience of costs for repairs, etc. Warranty commitment is normally given for three to four years.

Environmental provisions

This relates to reserves for handling of electric and electronic waste the so called WEEE-directive, and the timing of the outflows for environmental provisions is uncertain.

Recall reserve

Provisions for recalled products are estimations of future cash flow required to regulate commitments. Such estimations are based on the nature of the recall, the legal process, and the likely extent of damages as well as the progress of the process. Furthermore, consideration is taken of opinions and recommendations from legal advisors and other advice regarding the outcome of the process and experiences from similar cases. The timing of any outflow is uncertain.

Restructuring provision

The restructuring provisions are expected to be consumed within twelve months.

Other provisions

Other provisions consist of for example other post employee benefits and other liabilities where the timing of any outflows is uncertain.

For further information regarding critical accounting estimates and assumptions regarding provisions – see note 4.

21 Liabilities to credit institutions

As of December 31, the Dometic Group's outstanding liabilities to credit institutions were:

	Group		Parent	
SEK million	**December 31, 2015**	**December 31, 2014**	**December 31, 2015**	**December 31, 2014**
Non-current				
Senior term loans	4,353	6,461	4,353	–
Senior PIK notes	–	2,927	–	2,976
Accrued interest	–	–	–	–
Other bank loans	–	8	–	–
	4,353	**9,396**	**4,353**	**2,976**
Current				
Senior term loans	404	35	404	–
Other bank loans	58	50	–	–
	462	**85**	**404**	–
Total borrowings	**4,815**	**9,481**	**4,756**	**2,976**

The amount granted on the Senior facilities in the Dometic Group amounts to SEK 5,695 million (7,270) of which SEK 4,791 million (6,731) was utilized per December 31, 2015. The amount granted on local facilities in the Dometic Group amounts to SEK 345 million (350) of which SEK 8 million (58) was utilized per December 31, 2015.

Of the long-term borrowings SEK 0 million (0) falls due for payment more than 5 years after the balance sheet date.

The Group's long-term borrowing is principally under credit frameworks with long advance commitments but with short-term fixing of interest terms, so these have been assessed as having a fair value corresponding to the reported value. According to the Senior Facilities Agreement the Group has to be compliant with financial covenants. According to the new Senior Facilities Agreement there were no covenant compliance requirement at year-end 2015, but starting from June 2016 debt cover and interest cover, covenants will be measured. The new covenants are set with generous headroom, so the risk of breaching the covenants is limited.

Local loan Facilities

Certain subsidiaries of the Group in China are parties to local loan facilities. The aggregate amount currently available under these facilities is SEK 337 million (292), of which SEK 0 million (45) was drawn at December 31, 2015. These facilities are with local Chinese Banks and with Svenska Handelsbanken AB (publ.). In addition, a German subsidiary of the Group had local loans outstanding of SEK 8 million (13) as of December 31, 2015.

Entrusted loans

Dometic Group's subsidiaries in China have the possibility to allocate internal funds between them by entering into a so called "entrusted loan" agreement. An entrusted loan is set-up by Dometic Group China depositing cash with Svenska Handelsbanken China. Svenska Handelsbanken China then issues a stand-by letter of credit to Svenska Handelsbanken Hong Kong, with Dometic Group Hong Kong then borrowing the deposited money from Svenska Handelsbanken Hong Kong. This means that Dometic Group Hong Kong incurs a debt obligation in its balance sheet, whereas Dometic Group China reports a corresponding external deposit. As of December 31, 2015, an amount corresponding to SEK 50 million (-) was deposited and borrowed in this manner, respectively.

Transaction summary/IPO listing

In connection with the listing of Dometic Group's shares on Nasdaq Stockholm, the Group has refinanced certain of its existing indebtedness (an existing senior facilities agreement and PIK Toggle notes) by entering into a term loan and revolving credit facilities agreement with DNB Sweden AB, Nordea Bank AB (publ.), Skandinaviska Enskilda Banken AB (publ.) and Svenska Handelsbanken AB (publ.) as lenders, the Facilities Agreement. The Facilities Agreement consists of an amortising term loan facility (equivalent of SEK 1,000 million available for drawing in USD, EUR and AUD), a term loan facility (equivalent of SEK 3,500 million available for drawing in USD, EUR and AUD) and a revolving credit facility (SEK 1,250 million available for drawing in SEK, USD and EUR), the Credit Facilities. The aggregate principal amount

Note 21 Liabilities to credit institutions cont.

under the Credit Facilities is equivalent to SEK 5,750 million. Each of the Credit Facilities has a final maturity date falling five years from the date of the Offering. The Group's main loan financing now consists of the Credit Facilities, which will be unsecured. The Group's previous indebtedness (with the exception of, inter alia, certain local loan facilities in China, see section "Local loan facilities") has been repaid with the proceeds from the issue of new shares in connection with the Offering.

The Credit Facilities contain customary representations and warranties made as of the signing date of the Facilities Agreement and, in relation to certain representations and warranties, as of certain subsequent dates. The Credit Facilities also contain customary undertakings for Dometic Group and its subsidiaries, such as maintaining authorisations, complying with laws (including environmental laws and sanctions), not changing the business of the Group, restrictions on mergers, restrictions on disposals, negative pledge, restrictions for Dometic Group's subsidiaries incurring financial indebtedness, restrictions on providing loans and guarantees and restrictions on acquisitions (maximum aggregate consideration per financial year). The Credit Facilities also include financial covenants requiring that the Net debt to EBITDA ratio and interest coverage ratio of the Group should not adversely deviate from certain levels.

The Credit Facilities may terminate upon the occurrence of certain customary circumstances, including in connection a change of control of Dometic Group or a delisting of Dometic Group from Nasdaq Stockholm.

The Credit Facilities may be repayable in full or in part if certain events occur, including, but not limited to, non-payment, insolvency and cross default. The cross default provision is subject to a threshold amount.

The carrying amounts of the Group's senior term loans are denominated in the following currencies:

SEK million	December 31, 2015	December 31, 2014
EUR	1,841	4,060
USD	2,263	3,411
AUD	687	1,761
Other currencies	–	434
Total	**4,791**	**9,666**
whereof current	411	133
Total non-current	**4,380**	**9,533**

The Group's definition of interest bearing debt SEK 5,298 million (9,985), includes the following items: Senior loans SEK 4,791 million (9,666), Other bank loans SEK 58 million (58), amortized costs SEK -34 million (-243), derivative financial liabilities related to interest rate swaps SEK 7 million (1), and provisions for pensions SEK 476 million (503).

Note 21 Liabilities to credit institution cont.

December 31, 2014	Currency	SEK million	All-in Interest rate, %[2]	Margin, %	Final payment year
Senior secured term loan A					
Dometic Group Services AB	EUR	42	4.56	4.50	2018
Dometic Group Services AB	USD	450	4.71	4.50	2018
Dometic Group Services AB	AUD	232	7.23	4.50	2018
Dometic Deutschland GmbH	EUR	82	4.56	4.50	2018
Senior secured term loan B					
Dometic Group Services AB	EUR	308	5.06	5.00	2018
Dometic Group Services AB	USD	2,961	5.21	5.00	2018
Dometic Group Services AB	AUD	1,529	7.73	5.00	2018
Dometic Deutschland GmbH	EUR	519	5.06	5.00	2018
Senior secured term capex facility					
Dometic Group Services AB	SEK	434	4.75	4.50	2018
Senior secured term revolving credit facility					
Dometic Group Services AB	EUR/SEK	133	4.55	4.50	2017
Senior PIK Notes					
Dometic Group AB (publ.)[1]	EUR	2,976	9.50		2019
Total		**9,666**			

1) Long term accrued interest capitalized on PIK Note.
2) Interest rate on Senior facilities consists of margin + current LIBOR interest rate + bank's mandatory cost (if any). The Group is entitled to fix the interest on the senior facilities for a maximum interest period of 6 months.

December 31, 2015	Currency	SEK million	All-in Interest rate, %	Margin, %	Final payment year
Senior unsecured term loan A					
Dometic Group Services AB	EUR	340	1.75	1.75	2020
Dometic Group Services AB	USD	503	2.40	1.75	2020
Dometic Group Services AB	AUD	152	4.59	2.00	2020
Senior unsecured term loan B					
Dometic Group Services AB	EUR	1,190	1.75	1.75	2020
Dometic Group Services AB	USD	1,760	2.40	1.75	2020
Dometic Group Services AB	AUD	535	4.59	2.00	2020
Senior unsecured term revolving credit facility					
Dometic Group Services AB	EUR	311	1.75	1.75	2020
Senior PIK Notes					
Dometic Group AB (publ.)	EUR	–	–	–	–
Total		**4,791**			

22 Accrued expenses and prepaid income

SEK million	Group December 31, 2015	Group December 31, 2014	Parent December 31, 2015	Parent December 31, 2014
Prepaid income for extended guarantee period	13	13	–	–
Accrued employee-related items	219	238	7	4
Accrued bonus from customers	64	63	–	–
Accrued interest	14	227	10	144
Accrued production costs	40	22	–	–
Accrued administrative expenses	52	55	0	–
Accrued marketing expenses	39	38	–	–
Accrued finance expenses	1	3	–	–
Product liability claims	21	27	–	–
Other	17	8	8	–
Total	**480**	**694**	**25**	**148**

23 Pledged assets

After IPO/Listing November 2015
In connection with the IPO/Listing in November 2015 all pledged assets (with the exception of certain security provided for local loan facilities in Germany and China) were released. The conditions for the borrowings under the senior facilities agreement state that the Group has to be compliant to covenants. In the event that the covenants are not complied with, the lenders have the right to accelerate the outstanding loans and demand immediate repayment of principal and accrued interest. December 31, 2015 the local loan facilities in China are partly supported by pledged assets of SEK 119 million.

Before IPO/Listing November 2015
Before the IPO/Listing in November 2015 consolidated net assets pledged for the Group's facility term loans. The conditions for the borrowings under the previous senior facilities agreement state that the Group had to be compliant to covenants. In the event that the covenants were not complied with, the lenders had the right to accelerate the outstanding loans and demand immediate repayment of principal and accrued interest. Shares/participation rights in 31 of companies were pledged. The amount on December 31, 2014 was SEK 6,457 million.

24 Contingent liabilities

In connection with the IPO/Listing in November 2015 all guarantees provided by Group companies in connection with the previous senior facilities agreement were released.

Before the IPO/Listing in November 2015, 31 Group companies had pledged guarantees for the syndicated loan facilities under the senior facilities agreement amounting to SEK 9,707 million. The pledged guarantees for the senior facilities were related to borrowings SEK 9,666 million and Letter of credits SEK 41 million. In addition to the amount shown above, the guarantee commitments covered unutilized credits issued on balance sheet date amounted to SEK 540 million. For further reference, see note 21.

In addition, Mobicool Electronics (Shenzhen) Co Ltd guarantees the borrowings in Mobicool Electronics (Zhuhai) Co Ltd and Zhuhai UCT Electronics Co Ltd. Other bank guarantees held in the Group amount to SEK 0 million.

25 Cash flow details

SEK million	Group December 31, 2015	Group December 31, 2014	Parent December 31, 2015	Parent December 31, 2014
Cash and cash equivalents				
Cash and cash equivalents include:				
Cash on hand and balances with banks	833	592	–	0
Total cash and cash equivalents	**833**	**592**	**–**	**0**

SEK million	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Adjustments for non-cash items				
Depreciation and amortization (Note 14, 15)	291	206	–	–
Sale of the Medical division	-83	–	–	–
Exchange rate differences	4	-6	–	–
Other non-cash items related to financing and non-recurrent items	13	53	-16	12
Total non-cash items	**225**	**253**	**-16**	**12**

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

26 Shares in subsidiaries

Dometic Group AB (publ.) Company name	Corp. id. no	Domicile	Number of shares	Proportion of equity in %	2015 booked value SEK million
Dometic Koncern AB	556829-4424	Solna, Sweden	50,000	100	13,563

Company name	Corp. id. no	Domicile	Proportion of equity in %
Indirect shareholdings			
Aircommand Australia Pty Ltd	164415445	Australia	100
Atwood Australia Holdings Pty Ltd	164389557	Australia	100
Dometic Australia PTY LTD	086366305	Australia	100
Dometic Austria GmbH	FN290460y	Austria	100
Sunshine RV NV	0559910229	Belgium	100
Dometic do Brasil Ltda.	04.935.880/0001-49	Brazil	100
Atwood Mobile Products (Wuhu) Co., Ltd.	340200400006657	China	100
Atwood Trading (Shanghai) Co., Ltd.	310000400720486	China	100
Dometic WAECO Trading (Shenzhen) Company Limited	440301503461582	China	100
Mobicool Electronic (Shenzhen) Co Ltd	440301503313206	China	100
Mobicool Electronic (Zhuhai) Co Ltd	440400400007941	China	100
Shenzen Leimi Textile Co Ltd	440307105161627	China	100
Zhuhai UCT Electronics Co Ltd	440400400022221	China	100
Dometic Denmark A/S	25 70 51 30	Denmark	100
Dometic Finland Oy	0885413-1	Finland	100
Dometic S.A.S	438636425 R.C.S SENLIS	France	100
Dometic Deutschland GmbH	HRB 5557	Germany	100
Dometic Dienstleistungs-GmbH	HRB 7887	Germany	100
Dometic GmbH	HRB 5558	Germany	100
Dometic Light Systems GmbH	HRB 7855	Germany	100
Dometic Marketing Solutions GmbH	HRB 3843	Germany	100
Dometic Seitz GmbH	HRB 7731	Germany	100
Dometic Umformtechnik GmbH	HRB 7730	Germany	100
Dometic WAECO International GmbH	HRB 3716	Germany	100

Note 26 Shares in subsidiaries

Company name	Corp. id. no	Domicile	Proportion of equity in %
Dometic UK Ltd.	04190363	Great Britain	100
Mobicool International Ltd	14979283-000-02-10-1	Hong Kong	100
Mobigroup Holding Ltd	17208219-000-07	Hong Kong	100
U C T Ltd	33068257-000-07	Hong Kong	100
United Cooling Technologies Ltd	33068249-000-07-10-4	Hong Kong	100
Waeco Impex Ltd	22342626-000-03	Hong Kong	100
Dometic Hűtőgépgyártó és Kereskedelmi Zrt. (Dometic Zrt)	Cg.16-10-001727	Hungary	100
Condaria 87 S.r.l.	08934890156	Italy	100
Dometic Italy S.r.l.	00718330400	Italy	100
SMEV S.r.l.	03410350247	Italy	100
Dometic KK	0104-01-045566	Japan	100
DHAB II S.á r.l	B148161	Luxembourg	100
DHAB III S.á r.l	B148162	Luxembourg	100
Dometic Mx, S DE RL DE CV	DMX011121UB6	Mexico	100
Dometic Benelux B.V.	KvK Zuidwest-Nederland 20051965	Netherlands	100
Dometic WAECO Holding B.V.	K.V.K. Zuidwest-Nederland Nr. 06050846	Netherlands	100
Dometic New Zealand Ltd	2084564	New Zealand	100
Dometic Norway AS	841914422	Norway	100
Dometic Poland Spólka z ograniczoną odpowiedzialnością (Dometic Poland Sp. z o.o.)	0000374897	Poland	100
Dometic Pte Ltd	200003050k	Singapore	100
Dometic Slovakia s.r.o.	31617298	Slovakia	100
Dometic (Pty) Ltd	1973/010155/07	South Africa	100
Dometic Spain SL	C.I.F.: B82837071	Spain	100
Dometic AB	556014-3074	Sweden	100
Dometic Group Services AB	556829-4416	Sweden	100
Dometic Holding AB	556677-7370	Sweden	100
Dometic International AB	556598-2666	Sweden	100
Dometic Koncern AB	556829-4424	Sweden	100
Dometic Scandinavia AB	556305-2033	Sweden	100
Dometic Seitz AB	556528-1093	Sweden	100
Dometic Sweden AB	556598-2674	Sweden	100
Dometic Switzerland AG	CH-020.3.906.004-9	Switzerland	100
Dometic RUS Limited Liability Company	1107746208338	The Russian Federation	100
Dometic Middle East FZCO	2774	United Arab Emirates	100
Atwood Mobile Products LLC	4333754	USA	100
Dometic Corporation	3951108	USA	100
Dometic Mexico LLC	3457538	USA	100

Shares in Subsidiaries	December 31, 2015	December 31, 2014
Acquisition cost, opening balance	6,983	5,985
Shareholders contribution, cash	6,580	998
Accumulated acquisition cost, closing balance	**13,563**	**6,983**

27 Transactions with related parties

November 25, 2015 Dometic Group was listed on Nasdaq Stockholm. Before being listed Dometic Group AB (publ.) was owned to 91% by Frostbite Holding AB, Sweden and the remaining 9% by Frostbite I S.a.r.l., Luxembourg. The Group was ultimately controled by EQT V. Professional services amounting to SEK 3,7 million were charged to the Group by EQT V.

All of the Group companies presented in note 26 are considered to be related parties. Shares in subsidiaries are specified in note 26.

Transactions take place between Dometic Group companies concerning deliveries of goods and services, and financial and intangible services are provided. Market terms and pricing are applied to all transactions. All transactions between Group companies are eliminated in the consolidated accounts.

Remuneration for the Group Management and individual members of the Board are presented in Note 9. Dometic Group has not provided guarantees or sureties to or on behalf of Board members or senior executives. The Board has not identified any transactions with other related parties.

28 Earnings per share

Share capital

Ordinary shares are classified as equity. The share capital of Dometic Group AB comprises SEK 739,583 divided into 295,833,333 fully paid shares. The quotient value is SEK 0.0025 per share.

Weighted average number of shares

Average number of shares equals actual number of shares, since the company was listed on November 25, 2015.

Earnings per share

	December 31, 2015	December 31, 2014
Earnings per share before dilution		
Earnings attributable to the Parent Company´s shareholders (thousands)	1,031,914	–
Weighted average number of shares issued	295.833,333	–
Earnings per share before dilution (SEK per share)	**3.49**	**–**
Earnings per share after dilution		
Earnings attributable to the Parent Company´s shareholders (thousands)	1,031,914	–
Weighted average number of shares issued	295.833,333	–
Earnings per share after dilution (SEK per share)	**3.49**	**–**

29 Business Combinations

2015

In March 2015 Dometic completed the divestment of its global division Medical including one production plant and a global sales organization to Navis Capital Partners. The result from the sale of Medical is presented in Note 6.

Furthermore, additional costs related to the acquisition of Atwood in 2014 are included in the result for the period. Related amounts were insignificant.

The acquisition balances for the acquisitions done in 2014 are now final.

2014

Atwood

Dometic Group acquired 100% of Atwood Investment Holding LLC along with its subsidiaries on October 17, 2014. The company has about 775 employees and is globally represented in America, Australia and Asia. Atwood is a global provider in designing, engineering and manufacturing appliances and hardware for the RV, On-/Off-Highway and Marine industries. Their specialty products include high quality water heaters, ventilation technology, windows and doors, innovative furnaces and more.

Dometic Group expects to achieve a great complement to current product range to be offered to our North American and global customers, which together with access to our global exceptional service teams will enhance our customers' comfort. Net cash outflow of SEK million 2,093 in 2014 derive from the acquisition of Atwood Group. Payment of the acquisition was made by cash and use of credit facilities.

The final fair values of Customer relationship and IP rights are set to be amortized over an expected lifetime of 20 years and 7 years respectively. The final assessment of goodwill is attributable to synergies and market opportunities of the acquired Group. Goodwill related to this acquisition is tax deductible. Atwood's result from October 17, 2014 until year-end 2014 amounted to a Net Sales of SEK 233 million and a Net profit of SEK 12 million.

Prostor RV

On September 1, 2014 Dometic Group acquired the Prostor RV awning division from the Belgian company Brustor NV with its 13 employees. Prostor is one of the leading European manufacturers of awnings for RV's. With this acquisition Dometic Group will have access to a complete range of awnings and accessories for, primarily, Europe and Australia, which will strengthen the position as a global supplier of products for Recreation Vehicles. Total purchase price net of cash amounted to SEK 49 million. Goodwill related to this acquisition is non-tax deductible. Prostor's Net Sales from September 1, 2014 until year-end 2014 amounted to SEK 6 million and the company reported a zero result.

Proforma Net Sales and net profit

If Atwood Group and Prostor RV had been acquired from January 1, 2014 the unaudited pro forma Net sales for Dometic Group would have amounted to SEK 9,960 million and the pro forma Net result is estimated to have been SEK -783 million.

SEK million	Atwood Group	Prostor RV	Total
Intellectual property	155	–	155
Customer relations	806	–	806
Plant and equipment	200	0	200
Inventory	310	9	319
Cash	15	5	20
Trade and other receivables	119	1	120
Trade and other payables	-198	-2	-200
Fair value of net assets acquired	**1,407**	**13**	**1,420**
Goodwill	701	41	742
Total acquisition cost	**2,108**	**54**	**2,162**
Less:			
Cash and cash equivalents acquired	15	5	20
Cash outflow	**2,093**	**49**	**2,142**

30 Significant Events after the reporting period

No significant events have occurred after the end of the period.

31 Definitions

Operating Profit (EBIT)
Operating profit; result before financial items and taxes.

Operating Profit (EBIT) Margin
Operating profit divided by net sales.

EBITDA
Operating profit before depreciations, amortizations and impairment.

EBITDA Margin
EBITDA divided by net sales.

Profit margin
Net profit as a margin of net sales.

EPS — Earnings Per Share
Net profit for the period divided by average number of shares. NOTE! Average number of shares equals actual number of shares since the company was listed on November 25, 2015.

Capital expenditure
Expenses related to the purchase of tangible and intangible assets.

Core working capital
Consists of inventories and trade receivables less trade payables.

Working capital
Core working capital plus other current assets less other current liabilities and provisions relating to operations.

Operating capital
Interest-bearing debt plus equity less cash and cash equivalents

Operating capital excluding goodwill and trademarks
Interest-bearing debt plus equity less cash and cash equivalents, excluding goodwill and trademarks.

Operating cash flow
EBITDA +/- change in working capital less net capital expenditure.

RoOC — Return on Operating Capital
Operating profit (EBIT) divided by operating capital. Based on the operating profit (EBIT) for the four previous quarters, divided by the average operating capital for the previous four quarters, excluding goodwill and trademarks for the previous quarters.

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.

Equity ratio
Equity as a percentage of total assets.

Interest bearing debt
Liabilities to credit institutions plus liabilities to related parties plus derivative financial liabilities plus provisions for pensions.

OCI
Other Comprehensive Income.

RV
Recreational Vehicles.

CPV
Commercial and Passenger Vehicles.

OEM
Original Equipment Manufacturers.

AM
Aftermarket.

Assurance

The Board of Directors and the President and CEO declares that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations. The statutory Administration Report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm March 16, 2016

Fredrik Cappelen
CHAIRMAN OF THE BOARD

Roger Johansson
PRESIDENT AND CEO

Rainer Schmückle
BOARD MEMBER

Harry Klagsbrun
BOARD MEMBER

Albert Gustafsson
BOARD MEMBER

Magnus Yngen
BOARD MEMBER

Erik Olsson
BOARD MEMBER

Gun Nilsson
BOARD MEMBER

Our Auditor's Report was issued on March 24, 2016

PricewaterhouseCoopers AB

Magnus Brändström
AUTHORIZED PUBLIC ACCOUNTANT

Auditor's Report

TO THE ANNUAL MEETING OF THE SHAREHOLDERS OF DOMETIC GROUP AB (PUBL.), CORPORATE IDENTITY NUMBER 556829-4390

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Dometic Group AB (publ.) for the year 2015, except for the corporate governance statement on pages 43-51. The annual accounts and consolidated accounts of the Company are included in the printed version of this document on pages 36-108.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards , as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent Company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 43-51. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent Company and the Group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the Company's profit or loss and the administration of the Board of Directors and the Managing Director of Dometic Group AB (publ.) for the year 2015. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss, and the

Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the Company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the Company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the Company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the Company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the Company and the Group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Stockholm March 24, 2016

PRICEWATERHOUSE COOPERS AB

Magnus Brändström

AUTHORIZED PUBLIC ACCOUNTANT

The Board of Directors

FREDRIK CAPPELEN
Chairman since 2013

ALBERT GUSTAFSSON
Board member since 2011

HARRY KLAGSBRUN
Board member since 2014

GUN NILSSON
Board member since 2015

ERIK OLSSON
Board member since 2015

RAINER E. SCHMÜCKLE
Board member since 2011

MAGNUS YNGEN
Board member since 2012

Group Management

ROGER JOHANSSON
Born 1965, CEO since 2012

B.Sc in International Business and Trade from Gothenburg School of Business, Economics and Law.

Shareholding: 895,180

PER-ARNE BLOMQUIST
Born 1962, CFO since 2014

Chairman of the Board of Directors of Ceratiidae I AB and Ceratiidae II AB (publ). Member of the Board of Directors of Djurgården Hockey AB.

B.Sc. in Business Administration and Economics from Stockholm School of Economics.

Shareholding: 691,172

PER-NICKLAS HÖGLUND
Born 1973, Head of Strategy, Group Projects and M&A since 2014.

M.S.c degree in Civil Engineering from Chalmers University of Technology in Gothenburg and a M.Sc. degree in Accounting & Business Administration from School of business, economics and law at Gothenburg University.

Shareholding: 742,356

LISELOTTE BERGMARK
Born 1966. Head of Group HR since 2015.

B.Sc. and M.Sc in Human Resources from Linköping University.

Shareholding: 4,700

JOACHIM KINSCHER
Born 1957. President EMEA since 2013.

M.Sc and Commercial College and MBA (Industriefachwirt) from Industrie & Handelskammer Siegen.

Shareholding: 734,458

PETER KJELLBERG
Born 1965, Chief Marketing Officer since 2015.

Member of the Board of Directors of USWE Sports AB.

Marketing economy, DIHM, IHM Business School.

Shareholding: 138,241

TAT LI
Born 1949. President APAC since 2009.

Higher Certificate Electrical Engineering from Hong Kong Technical College and Diploma in Management Study from Hong Kong Polytechnic University.

Shareholding: 1,098,648

FRANK MARCIANO
Born 1959. President Americas since 2013

B.Sc. in Electrical Engineering from University of Pennsylvania.

Indirect shareholding: 660,711

MATTIAS NORDIN
Born 1967. Head of Product Management & Innovation since 2014.

M.Sc in Engineering Physics and PhD in Applied Mathematics from the Royal Institute of Technology in Stockholm.

Shareholding: 112,225

ANNA SMIESZEK
Born 1964. Group General Counsel since 2015.

Masters of Laws from University of Silesia and Stockholm University. PhD studies at Oxford University, Diploma Program in International Law from Stockholm University.

Shareholding: 1,000

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