

Dometic Group

Interim Presentation First quarter

2015-04-30

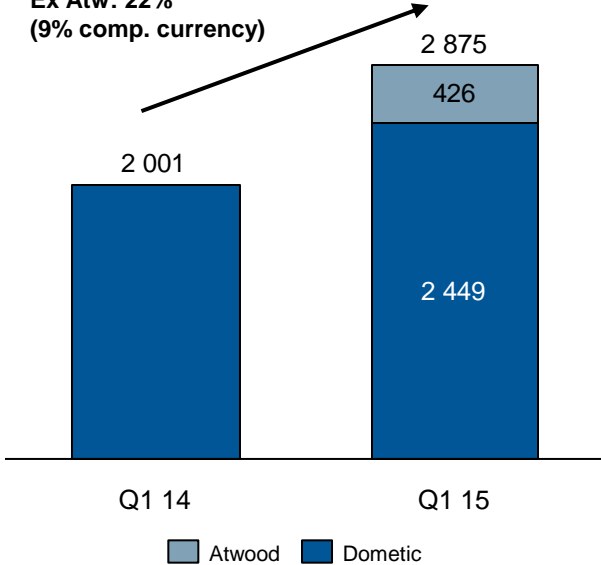
2015 Q1 highlights

- Continued growth in all Regions
- Growth in RV markets world wide
- Good result development in EMEA. Growth also in Americas and APAC, but with softer conversion
- Currency impact
- Focus on efficiencies to optimize cost structure, to remain competitive
- Price adjustments implemented
- Good cash flow
- Divestment of Medical

Recent Strong Trading Momentum – YTD March

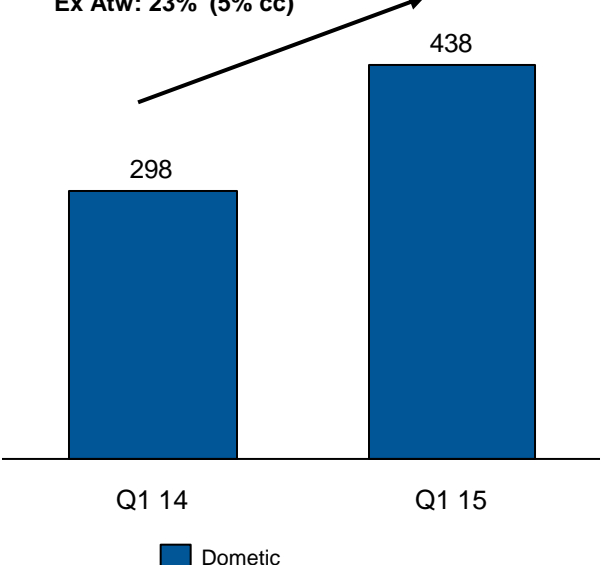
Sales (SEKm)

44% (28% comp. currency)
 Ex Atw: 22%
 (9% comp. currency)

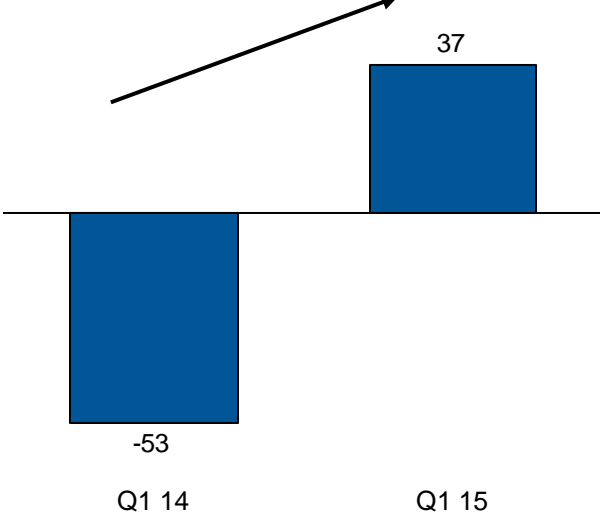


EBITDA (SEKm)

47% (26% comp. currency)
 Ex Atw: 23% (5% cc)



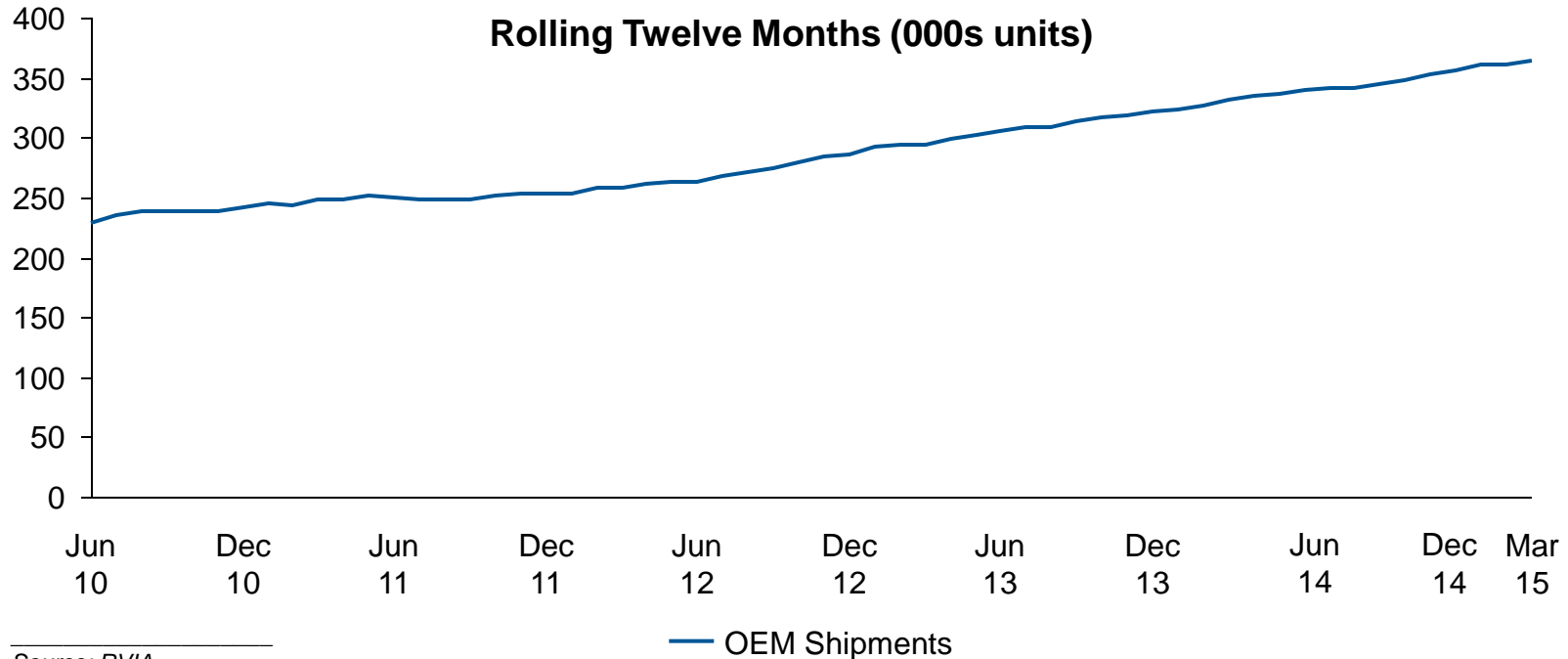
Operating Cash Flow (SEKm)



US RV Market - OEM Shipments

OEM Shipments:

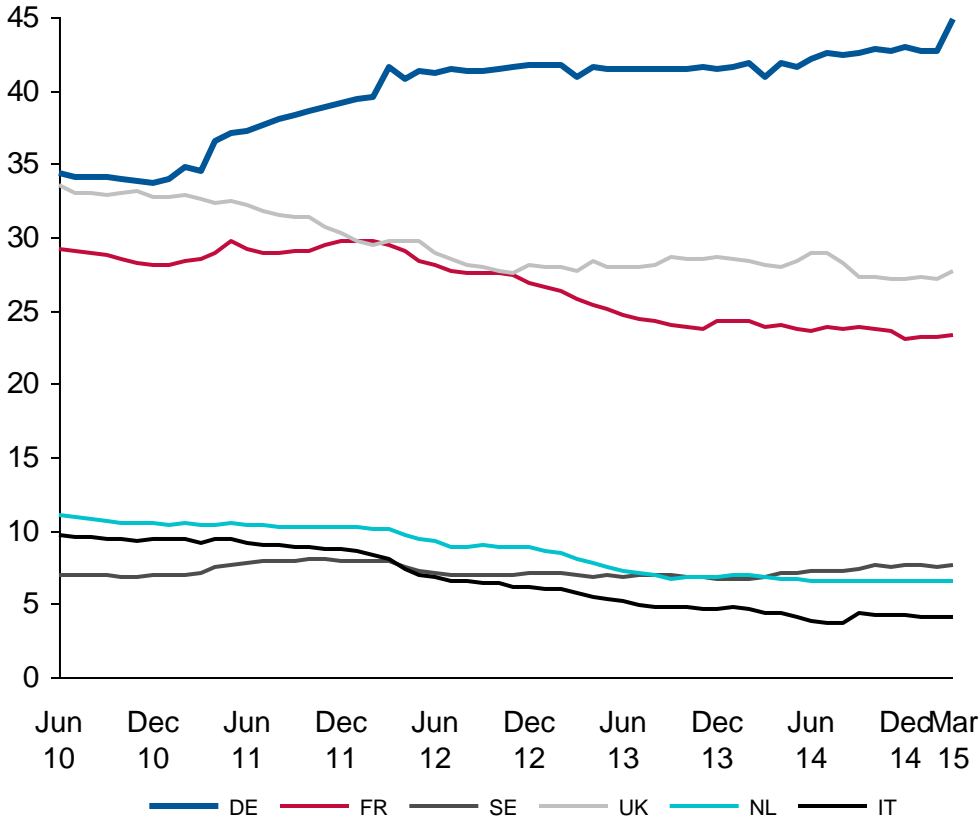
- YTD March: 97 100 units (90 000) +8%
- Rolling twelve months March 2015: 363 800 (332 500) +9%



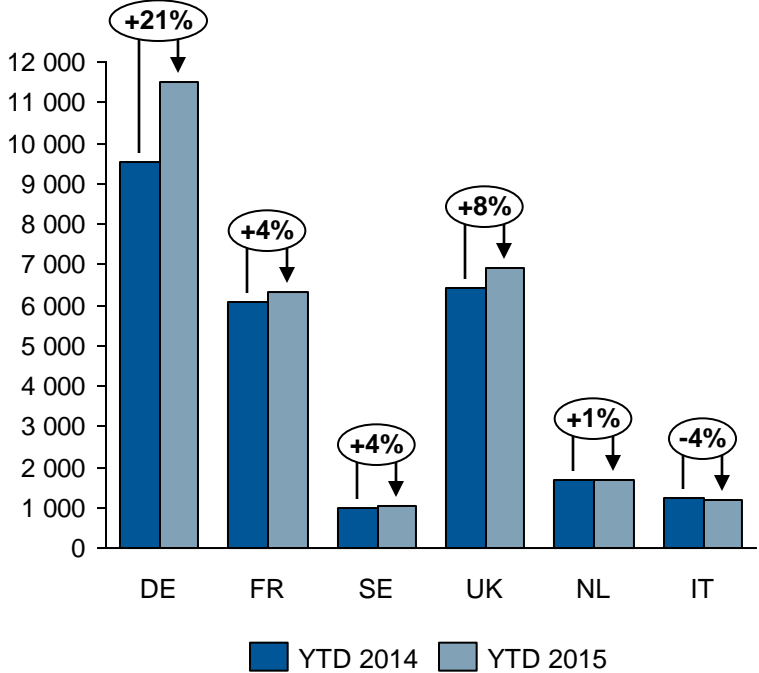
Source: RVIA

Europe RV Market Registrations

Rolling Twelve Months (000s units)



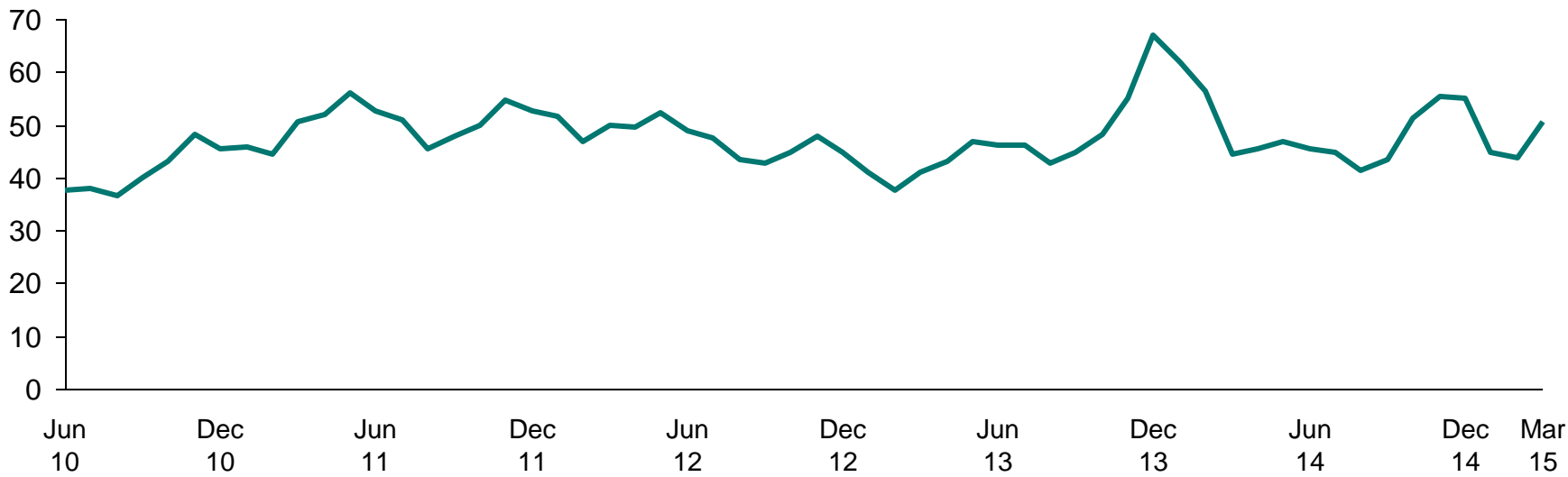
- YTD March: 28 700 units (25 900) +11%
- Rolling Twelve months March 2015: 114 300 units (109 800) +4%



Europe Trucks (above 16 tons) Registrations

- YTD March: 50 700 units (44 300) +14%
- Rolling Twelve months March 2015: 191 500 (201 100) -5%

Rolling Three Months (000s units)

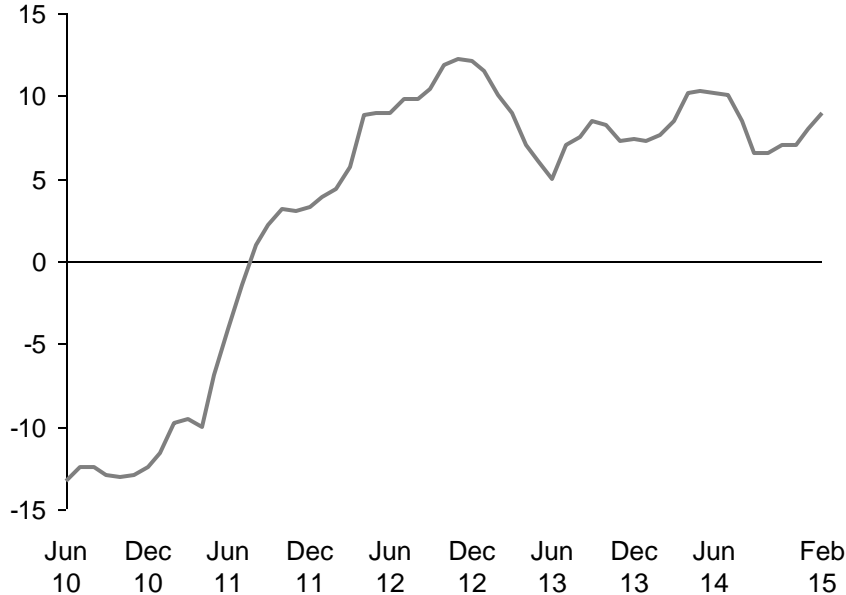


Source: ACEA for EU15 and EFTA

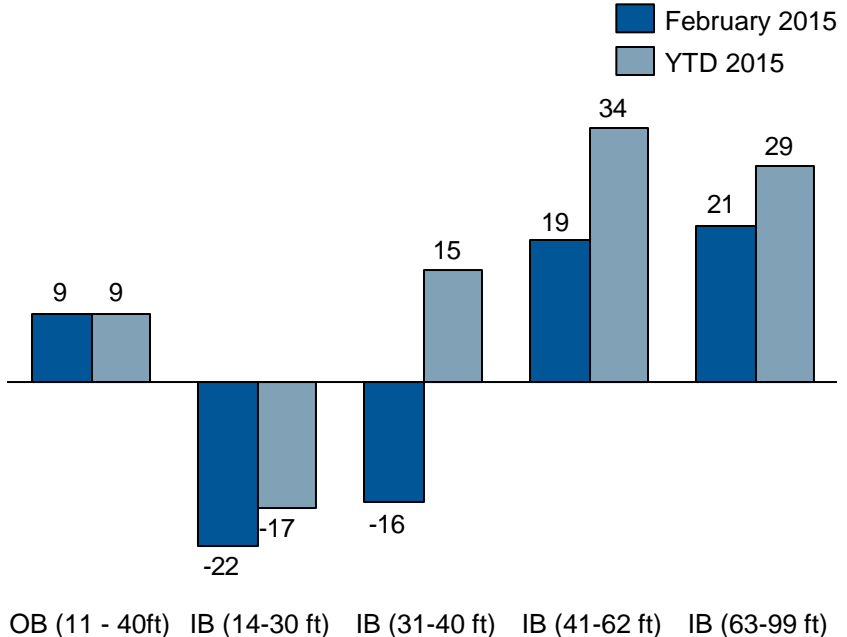
US Powerboat Sales

- Rolling twelve months February 2015 : 9%

Rolling Twelve Months Change (%)



Powerboat Category (%)



Source: Info-link and Baird Equity Research

Note: OB is outboard engine and IB is inboard engine and Bellwether states are geographically dispersed states representing roughly half of the US boat market

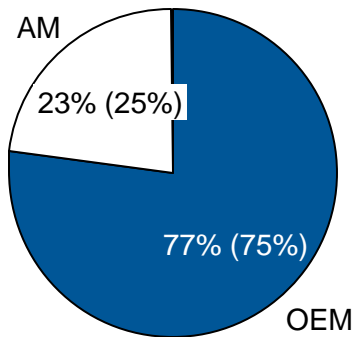
Region Americas

All Amounts in SEK Million

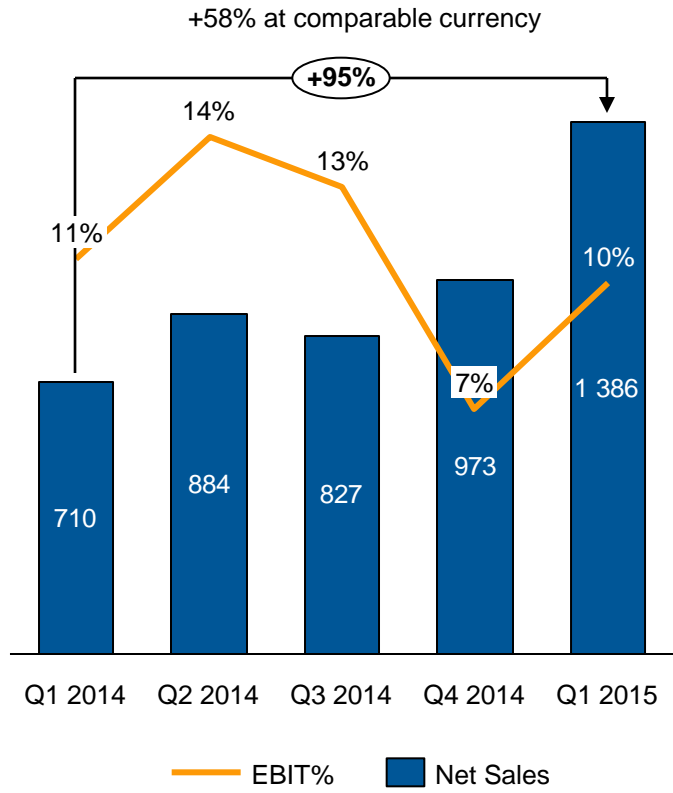
Quarterly highlights

- RV Business Area increased in both OEM and AM.
- Marine Business Area increased in both OEM as well as AM.
- CPV Business Area showed growth in OEM and AM.
- Decrease in Retail Business Area and increase in Lodging Business Area.
- All of Atwood included in Americas.

Net Sales split by customer channel⁽¹⁾



Net Sales and EBIT %



(1) Percentage in brackets denotes sales split for the same quarter previous year, excluding Atwood

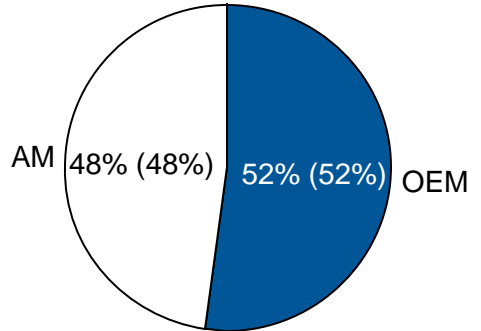
Region EMEA

All Amounts in SEK Million

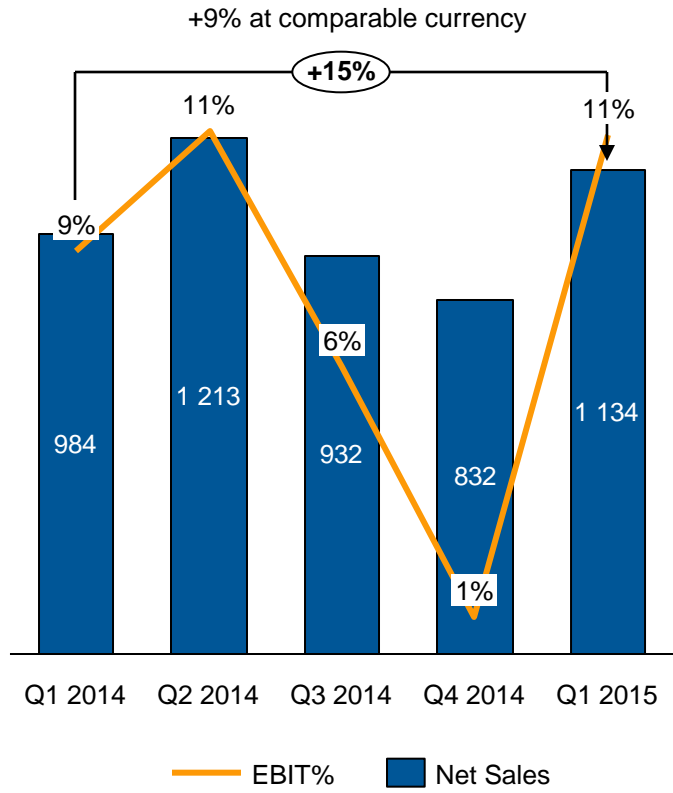
Quarterly highlights

- RV Business Area showed strong growth in both OEM and AM.
- Marine Business Area increased despite soft OEM as AM showed growth.
- CPV Business Area increased in OEM and AM.
- Lodging Business Area increased and Retail Business Area sales declined in the quarter.
- Negative impact from currency in transactions.

Net Sales split by customer channel⁽¹⁾



Net Sales and EBIT %



(1) Percentage in brackets denotes sales split for the same quarter previous year.

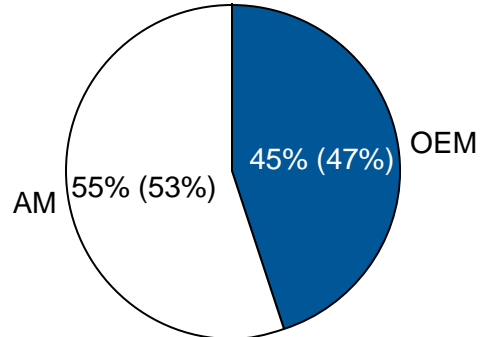
Region APAC

All Amounts in SEK Million

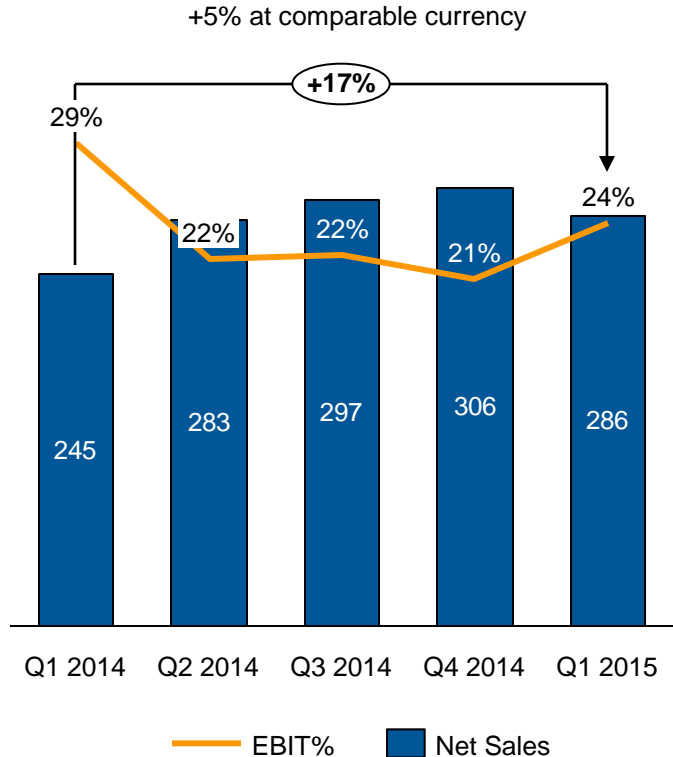
Quarterly highlights

- RV business area increased with strong OEM and decline in AM.
- Marine Business Area decreased in both OEM and AM.
- CPV Business Area increased in OEM and decreased in AM.
- Retail Business Area and Lodging Business Area increased.
- Negative impact from currency in transactions.

Net Sales split by customer channel⁽¹⁾



Net Sales and EBIT %

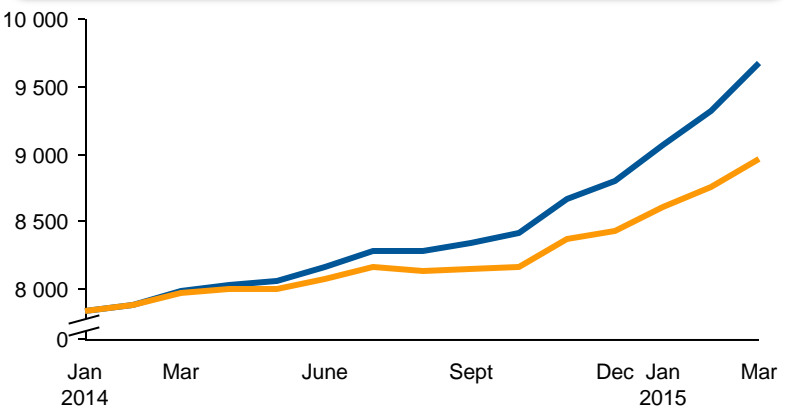


(1) Percentage in brackets denotes sales split for the same quarter previous year.

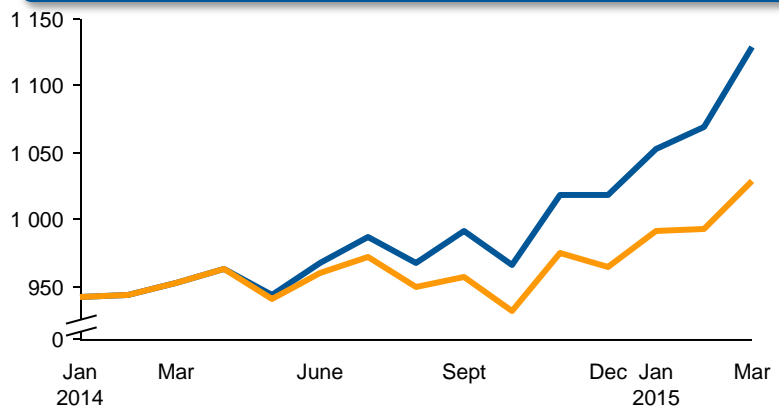
Dometic Group - trends

— Actual currency rolling 12 months
 — Constant currency rolling 12 months

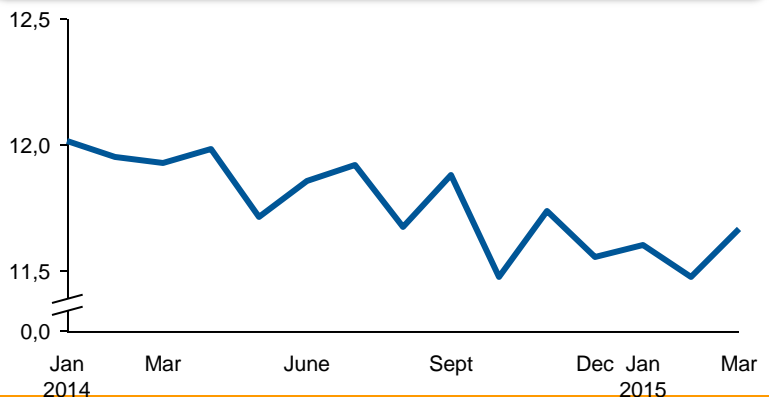
Sales (msek)



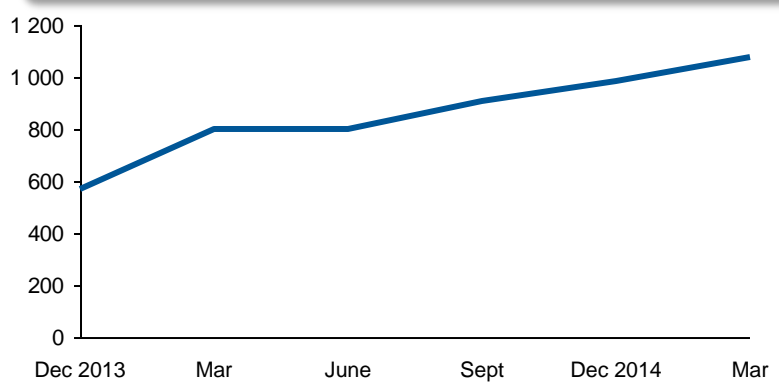
EBIT (msek)



EBIT (%)



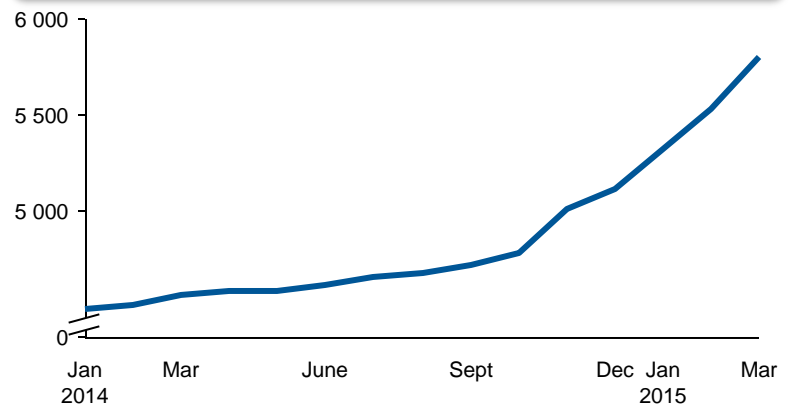
Operating cash flow (msek)



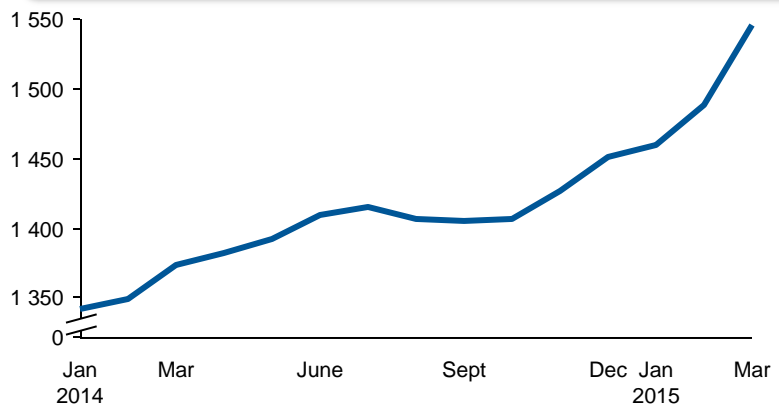
Business Area Sales Development

Rolling 12 Months, actual currency

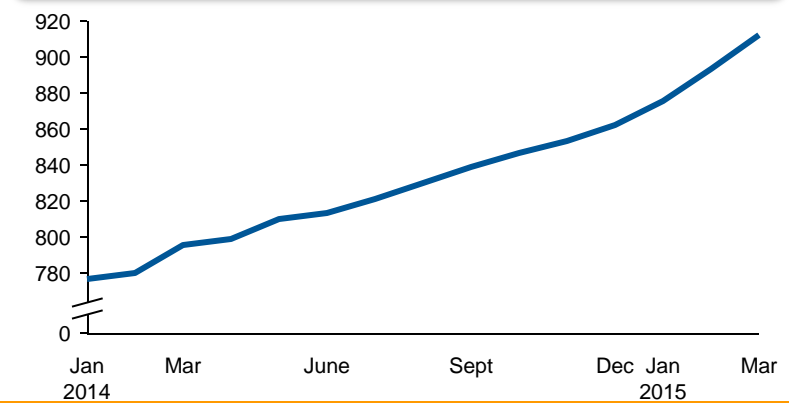
RV



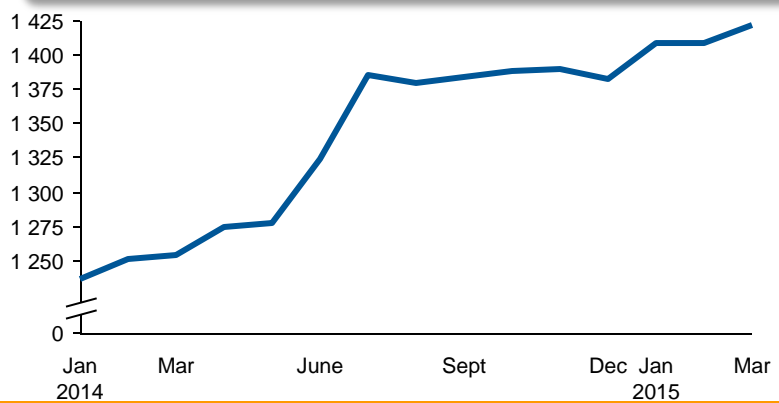
CPV



Marine

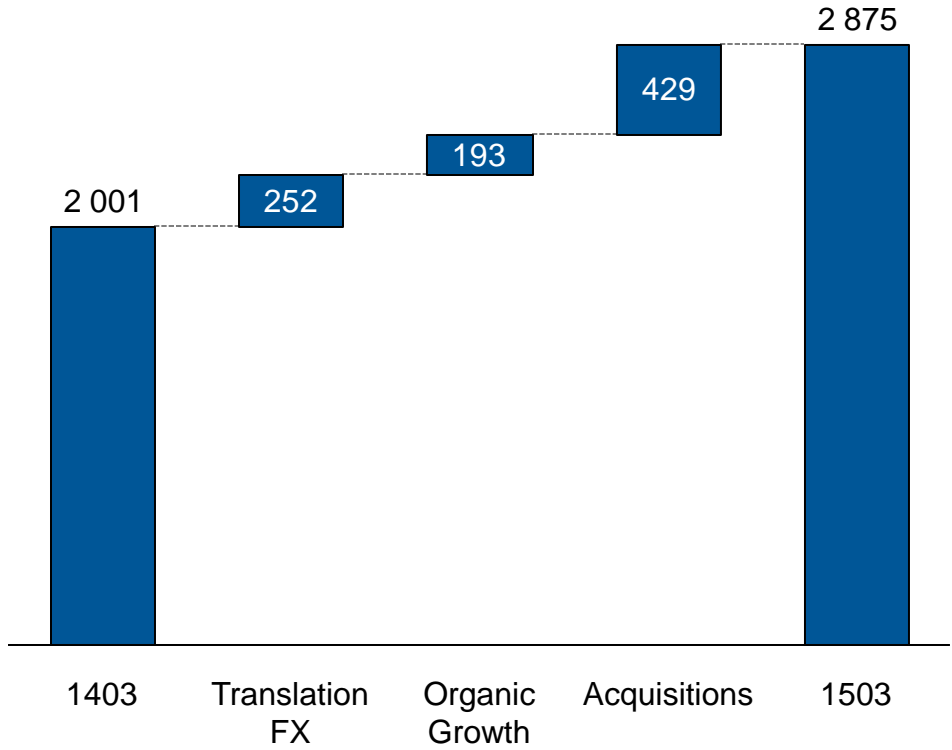


Other*



(1) Other contains Retail, Lodging and Medical

Dometic Group Net Sales Bridge (MSEK)

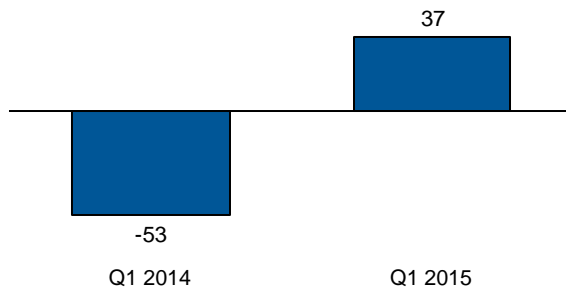


Translation FX details

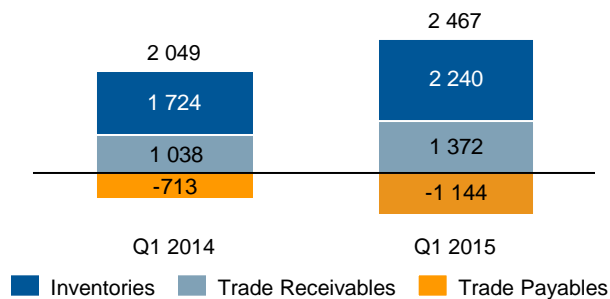
Currency	Impact	Share of fx impact	Change in FX
AUD	15	6%	8%
CNY	3	1%	22%
EUR	45	18%	5%
USD	168	66%	24%
HKD	10	4%	24%
GBP	7	3%	16%
Other	4	2%	
TOTAL	252	100%	13%

Cash Flow and Working Capital Development

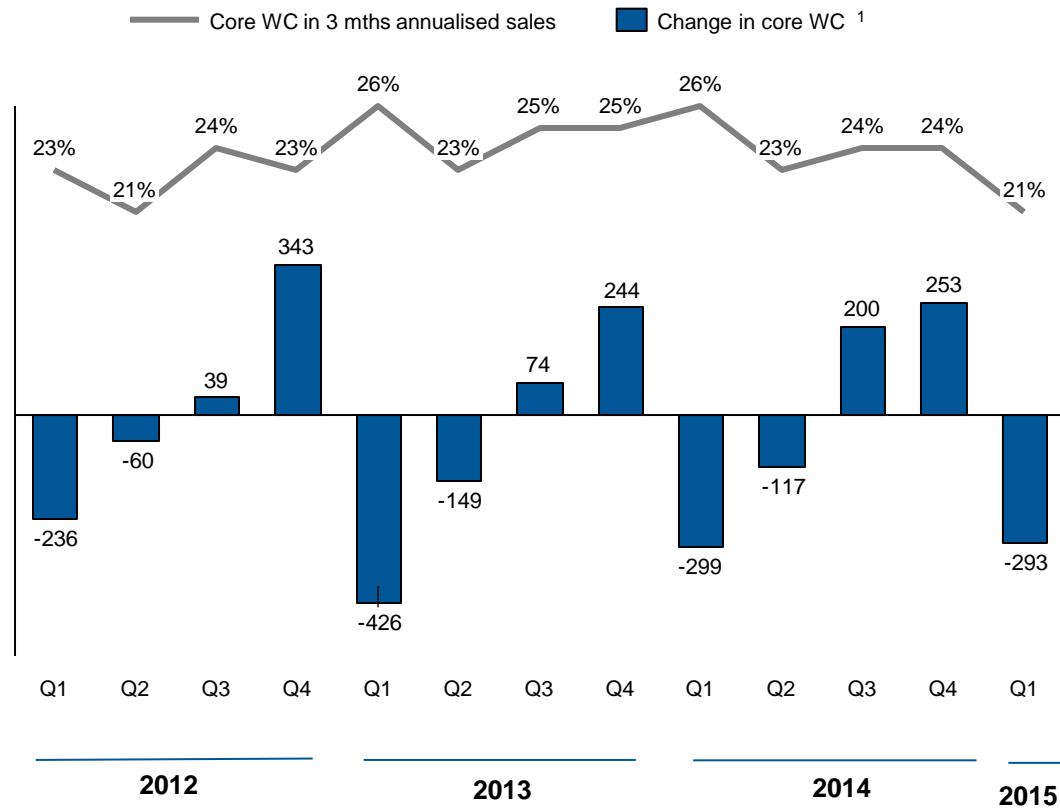
Q1 '15 Y-o-Y Op. Cash Flow Comparison (SEKm)



Q1 '15 Y-o-Y Working Capital Comparison (SEKm)



Core Working Capital Build-up (SEKm, %)



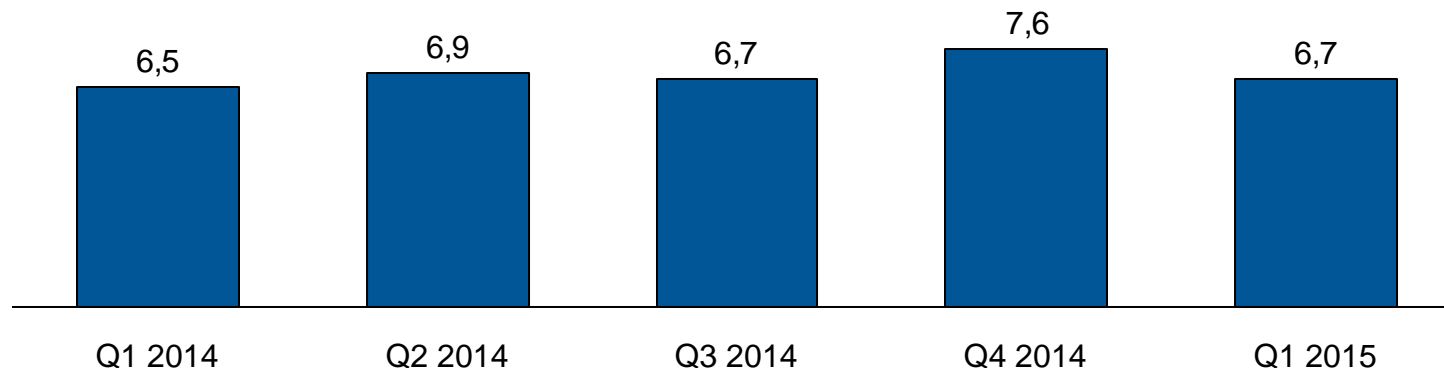
Cash flow operating

SEK Million	Q1 2015	Q1 2014	FY 2014
Cash flows from operations			
Operating profit	423	255	937
Depreciation and amortization	72	43	206
Adjustment for result from sale of subsidiaries	-87	–	–
Adjustments for other non-cash items	-21	15	47
Changes in working capital			
Changes in inventories	-165	-166	55
Changes in accounts receivables	-466	-272	19
Changes in accounts payables	338	139	-37
Changes in other working capital	-1	-15	-49
Income tax paid	-4	-129	-238
Net cash flow from operations	89	-130	940
Income tax paid	4	129	238
Investments in fixed assets	-56	-52	-191
Net operating cash flow	37	-53	987

Cash flow financing

SEK Million	Q1 2015	Q1 2014	FY 2014
Net cash flow from operations	89	-130	940
Cash flow from investments			
Acquisitions	-8	—	-2 210
Investments in fixed assets	-56	-52	-191
Proceeds from sale of fixed assets	1	—	12
Proceeds from sale of subsidiaries	671	—	—
Other investing activities	1	0	0
Net cash flow from investments	609	-52	-2 389
Cash flows from financing			
Shareholder's Contribution	—	—	1 014
Changes in borrowings	-37	117	1 237
Paid and received interest	-232	-64	-409
Other financing activities	-20	-4	-390
Net cash flow from financing	-289	49	1 452
Cash flow for the period	409	-133	3
Cash and cash equivalents at beginning of period	592	539	539
Exchange differences on cash and cash equivalents	23	-1	50
Cash and cash equivalents at end of period	1 024	405	592

Net debt leverage and Net debt details



(MSEK)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
RCF	251	273	99	133	139
Capex	434	434	434	434	434
Senior term A	1 539	608	624	805	860
Senior term B	2 877	4 018	4 118	5 317	5 680
Local facilities	100	110	91	58	11
Total debt	5 201	5 443	5 366	6 748	7 125
Senior PIK Notes	2 472	2 897	2 864	2 976	2 917
Accrued interest	202	64	134	218	166
Cash	405	475	477	592	1 025
Net Debt	7 470	7 930	7 888	9 350	9 183

Product Launches

Variable capacity chiller
for Marine



7 bottle compressor wine cellar



Smart-D control panel
that connects and integrates
all the equipment in the RV.



Q&A

Appendix A

Quarterly Summary Key Financials

SEK Million	Q1 2015	Q1 2014	LTM 2015	FY 2014
Net Sales	2,875	2,001	9,680	8,806
EBITDA ⁽¹⁾	495	298	1,340	1,143
% of Net Sales	17.2%	14.9%	13.8%	13.0%
EBITDA before i. a. c.	438	298	1,364	1,224
% of Net Sales	15.3%	14.9%	14.1%	13.9%
EBIT ⁽¹⁾	423	255	1,105	937
% of Net Sales	14.7%	12.7%	11.4%	10.6%
EBIT before i. a. c.	366	255	1,129	1,018
% of Net Sales	12.7%	12.7%	11.7%	11.6%
Net Result	161	-1	-681	-844
Operating cash flow⁽²⁾	37	-53	1,077	987
Core Working Capital	2,467	2,049	2,467	2,192
Capital Expenditure	-56	-52	-195	-191
RoOC	43%	43%	28%	26%

⁽¹⁾ Including capital gain net of transaction cost of 87 mSEK from sale of Medical business.

⁽²⁾ Operating cash flow after investments in fixed assets and excluding income tax paid.

Appendix B

Dometic Group AB (publ) Net Debt⁽¹⁾

Net Debt	31 March 2015	31 December 2014
RCF	139	133
Capex	434	434
Senior term A	860	805
Senior term B	5 680	5 317
Local facilities	11	58
Total Senior Debt	7 125	6 748
Senior PIK Notes	2 917	2 976
Accrued interest	166	218
Cash	1 025	-592
Total Net Debt	9 183	9 350
Unused facilities		
RCF	486	529
Capex	0	0
Local	365	292

1) All Amounts in SEK Million, reported financials

Disclaimer

This document contains statements that constitute forward looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward-looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ materially from those expressed in our forward looking statements.

Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. The Company undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in the Company's business strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's public reports.

The financial information contained in this document has been prepared under IFRS. This financial information is unaudited and, therefore, is subject to potential future modifications.