

Dometic Group

Interim Presentation Third quarter

2015-10-16

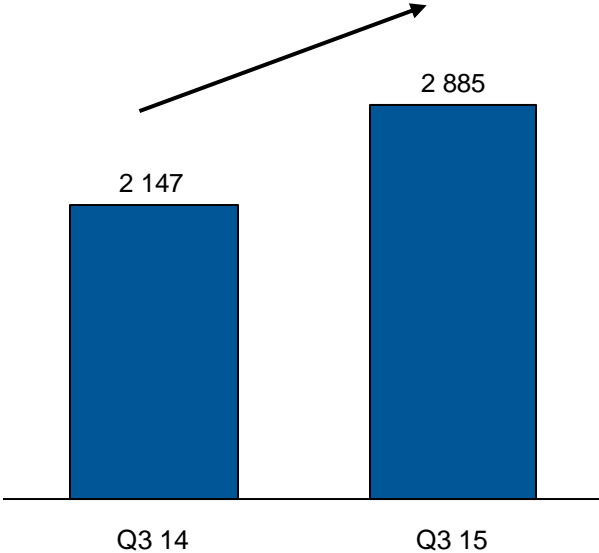
2015 Q3 highlights

- Strong organic growth
- Margin improvement in all regions and most businesses
- Underlying markets shows continued positive development
- Positive response from all major RV shows in US and Europe
- Aftermarket main contributor to the result improvement
- Continued traction on our efficiency and integration programs
- Leverage at 5.1 vs 6.6 Q3 last year

Dometic Group – Q3

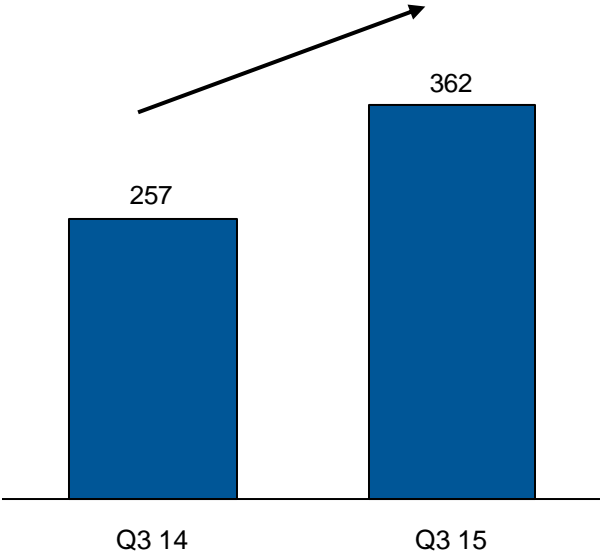
Sales (SEKm)

34% (22% comparable currency)
Organic: 21% (10% comparable currency)

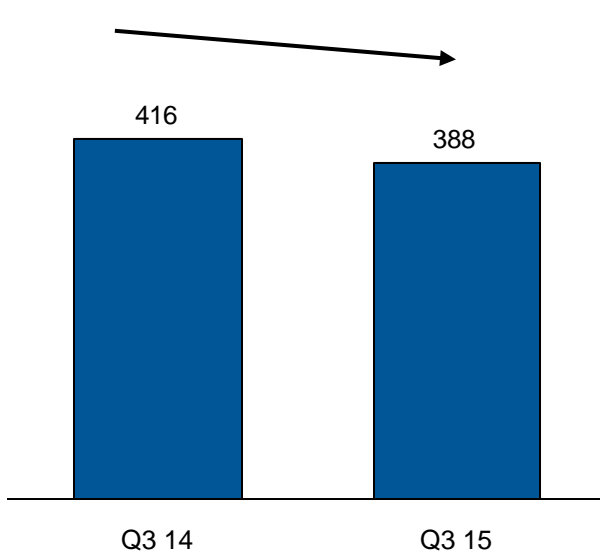


EBIT ⁽¹⁾ (SEKm)

41% (22% comparable currency)
Organic: 35% (17% comparable currency)



Operating Cash Flow ⁽¹⁾(SEKm)



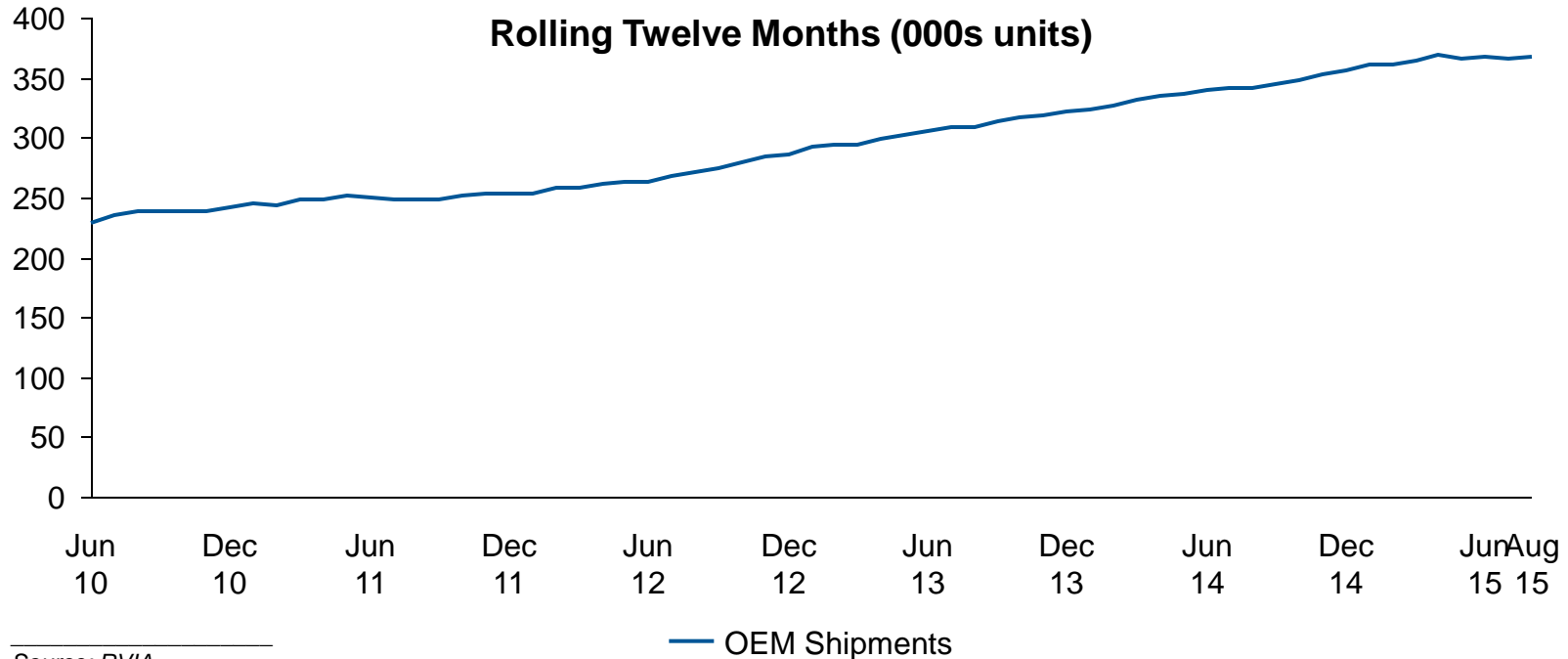
Atwood Q3 2015: Sales 414 SEKm

¹ Operating Cash Flow and EBIT before items affecting comparability

US RV Market - OEM Shipments

OEM Shipments:

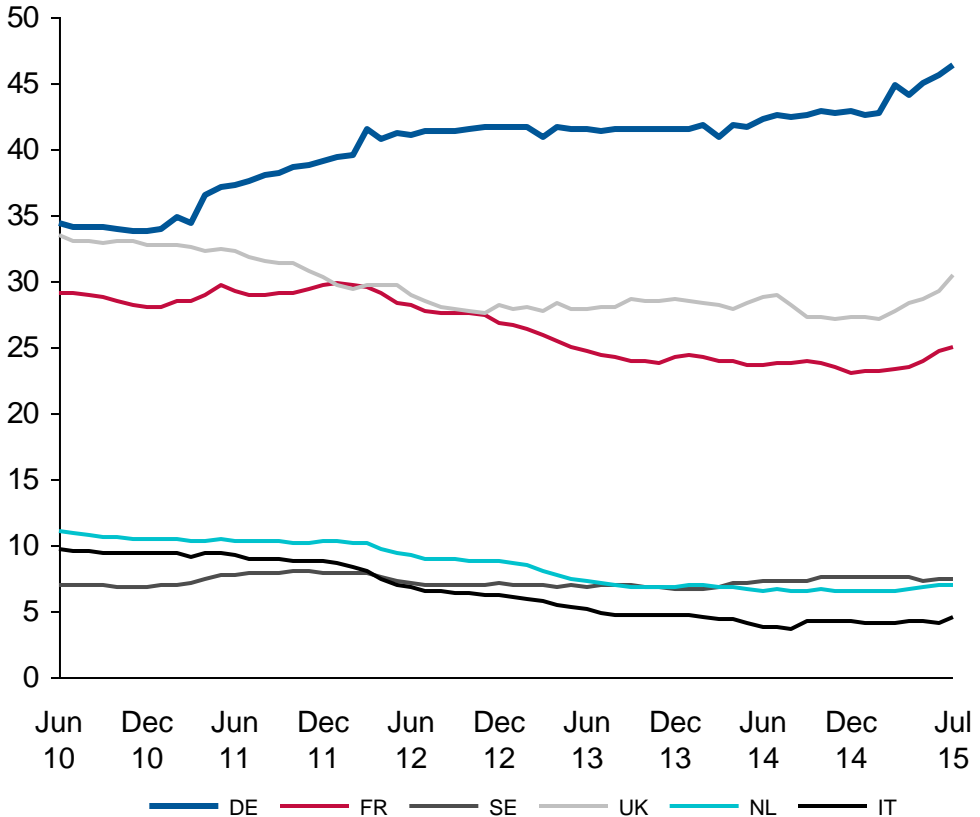
- Rolling three months August: 88 200 units (87 200) +1%
- YTD August: 257 100 units (246 500) +4%
- Rolling twelve months August 2015: 367 300 (342 300) +7%



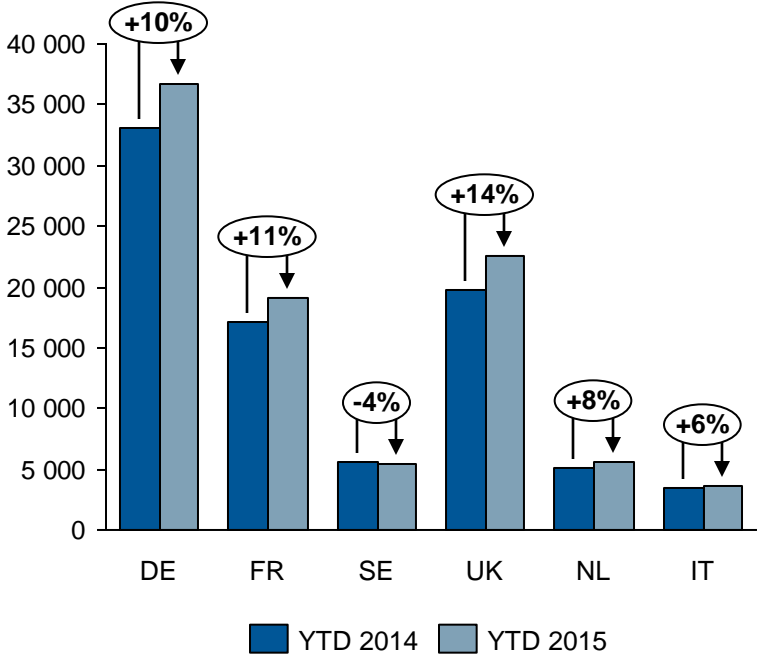
Source: RVIA

Europe RV Market Registrations

Rolling Twelve Months (000s units)



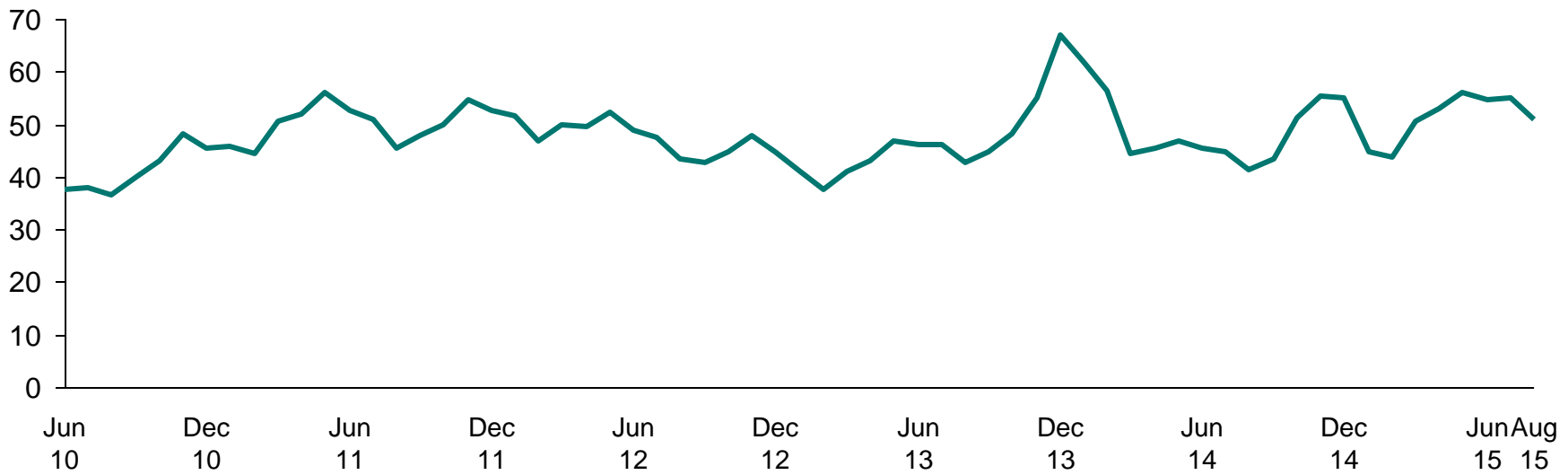
- Rolling three July: 45 400 units (39 700) +14%
- YTD July: 92 900 units (84 300) +10%
- Rolling Twelve months July 2015: 120 700 units (113 000) +7%



Europe Trucks (above 16 tons) Registrations

- Rolling three August: 50 700 units (41 400) +22%
- YTD August: 136 400 units (115 800) +18%
- Rolling Twelve months August 2015: 205 700 (199 600) +3%

Rolling Three Months (000s units)

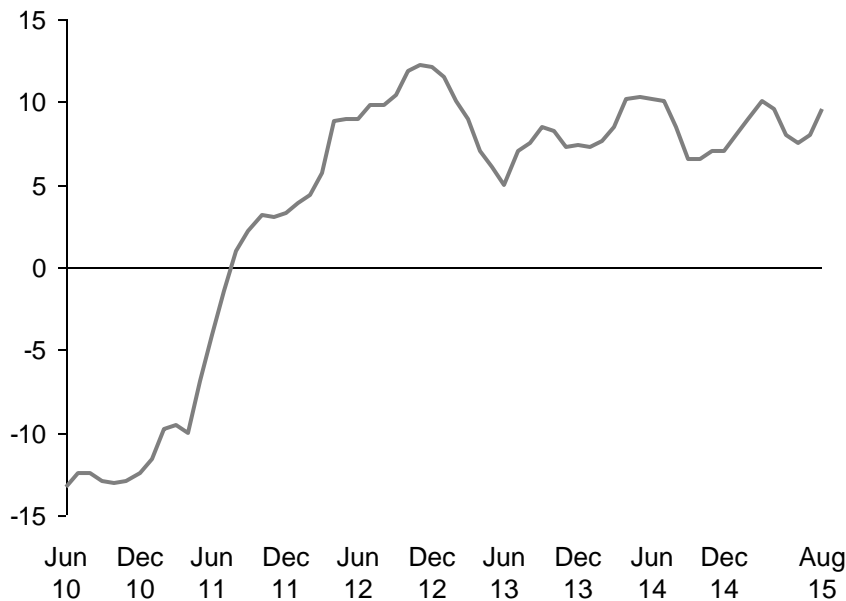


Source: ACEA for EU15 and EFTA

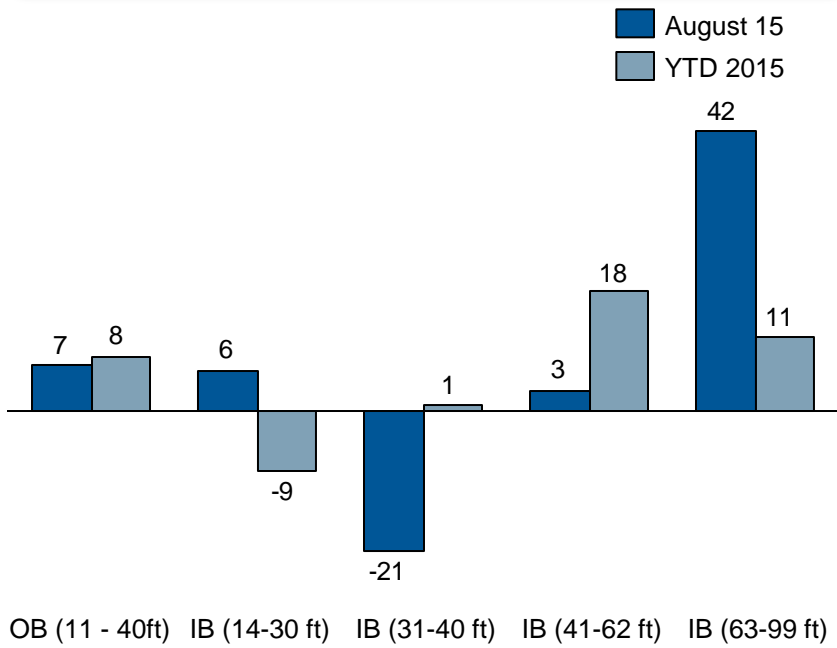
US Powerboat Sales

- Rolling twelve months August 2015 : 9,5%

Rolling Twelve Months Change (%)



Powerboat Category (%)

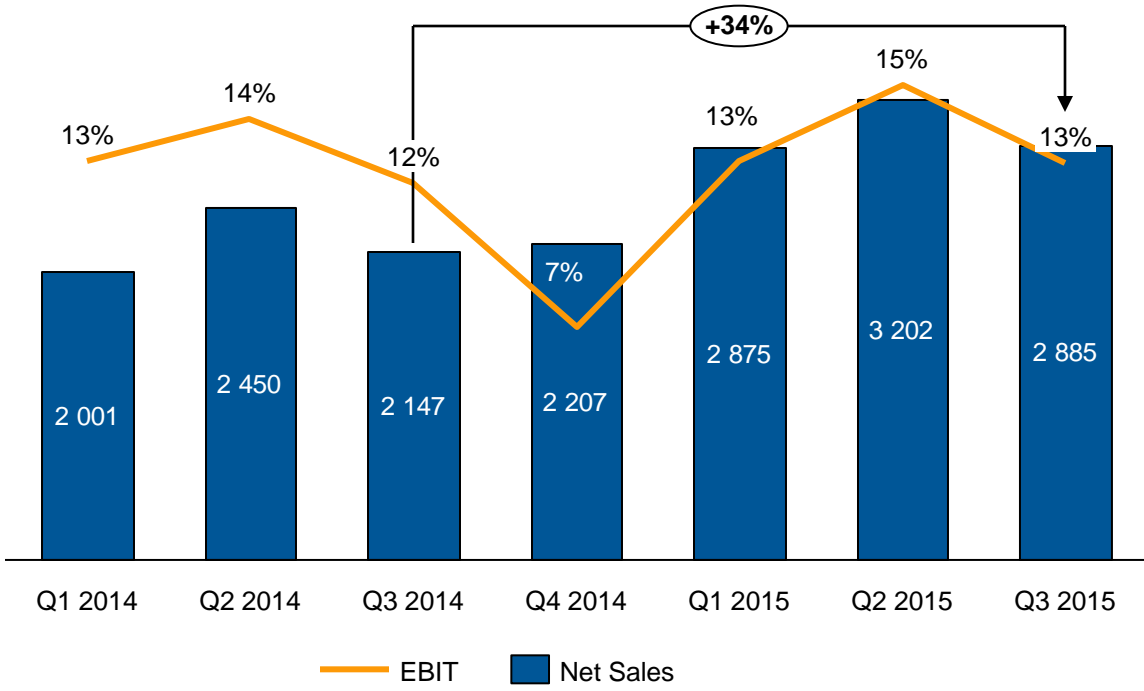


Source: Info-link and Baird Equity Research

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

Dometic Group

Net Sales and EBIT⁽¹⁾ %



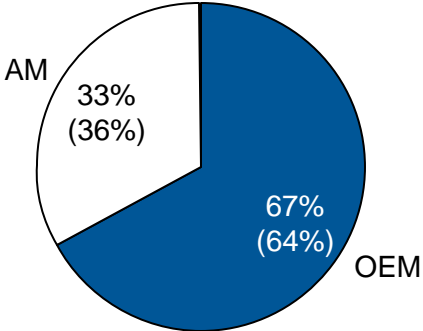
Region Americas

All Amounts in SEK Million

Quarterly highlights

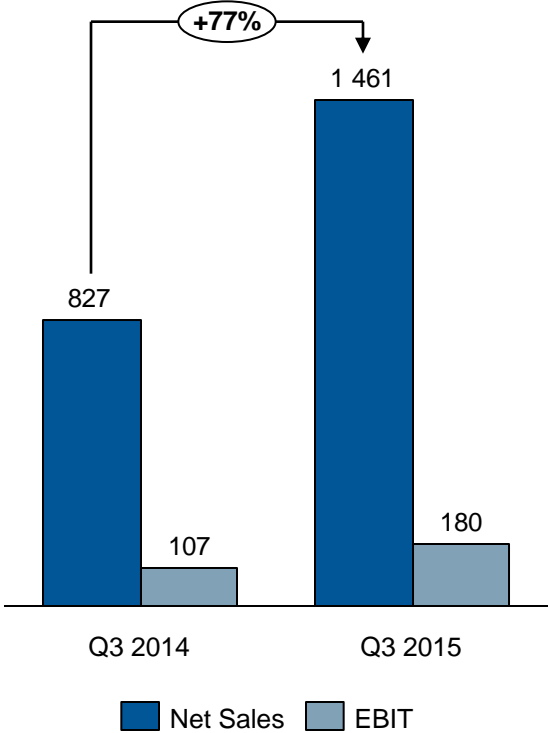
- RV Business Area increased in both OEM as well as AM.
- Marine business area rose in both OEM and AM.
- CPV business area showed growth in OEM and decline in AM.
- Increase in Retail business area and decrease in Lodging business area.

Net Sales split by customer channel⁽¹⁾



Net Sales and EBIT⁽²⁾

+46% at comparable currency



(1) Percentage in brackets denotes sales split for the same quarter previous year (2) EBIT before items affecting comparability.

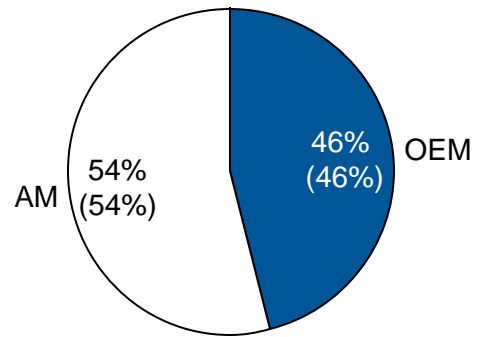
Region EMEA

All Amounts in SEK Million

Quarterly highlights

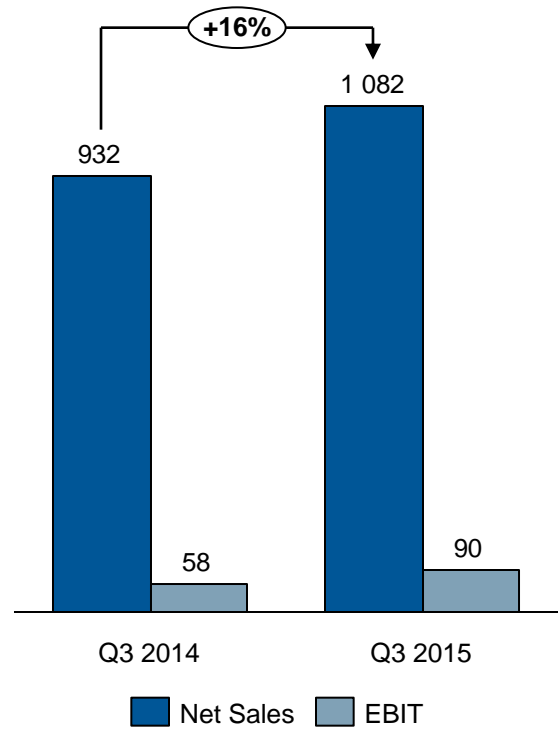
- RV Business Area showed growth in both OEM and AM.
- Marine business area decreased, with growth in AM and softer OEM.
- CPV business area increased in OEM and AM.
- Lodging business area and Retail Business Area sales increased in the quarter.

Net Sales split by customer channel⁽¹⁾



Net Sales and EBIT⁽²⁾

+12% at comparable currency



(1) Percentage in brackets denotes sales split for the same quarter previous year (2) EBIT before items affecting comparability.

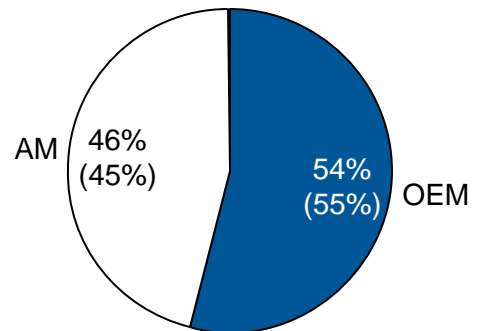
Region APAC

All Amounts in SEK Million

Quarterly highlights

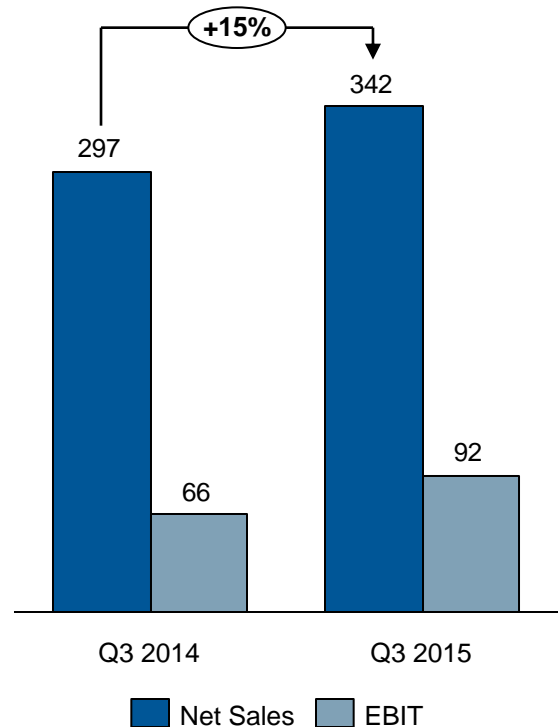
- RV Business Area increased in AM and OEM.
- Marine Business Area decreased in OEM, but increased in AM.
- CPV Business Area increased in AM and decreased in OEM.
- Retail Business Area and Lodging Business Area increased.

Net Sales split by customer channel⁽¹⁾



Net Sales and EBIT⁽²⁾

+14% at comparable currency

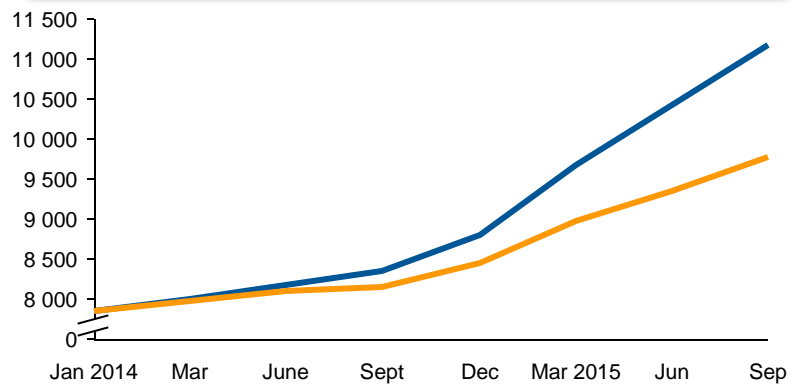


(1) Percentage in brackets denotes sales split for the same quarter previous year (2) EBIT before items affecting comparability.

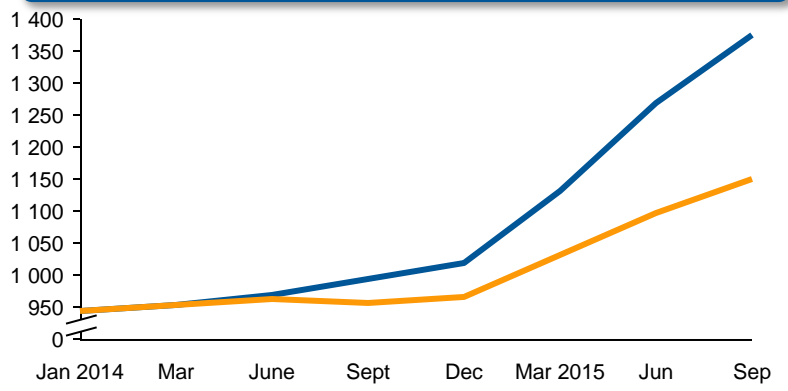
Dometic Group - trends

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

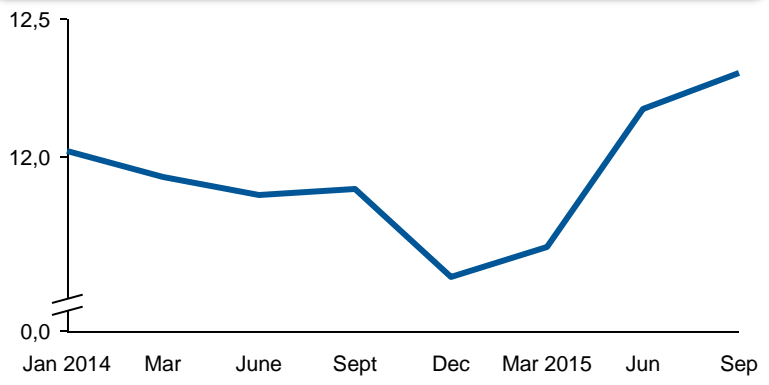
Sales (msek)



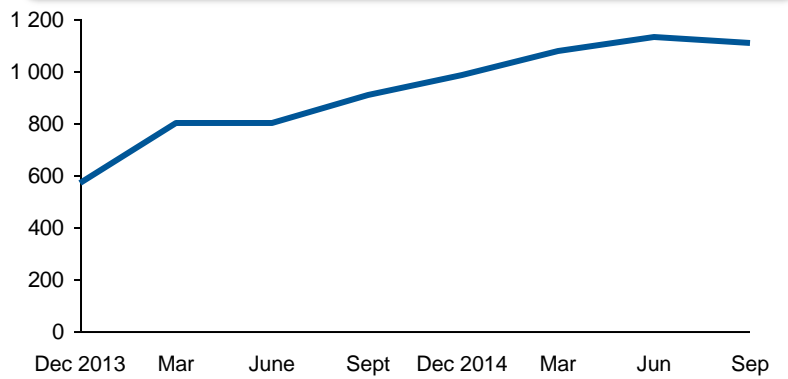
EBIT bef. i.a.c (msek)



EBIT bef. .o (%)



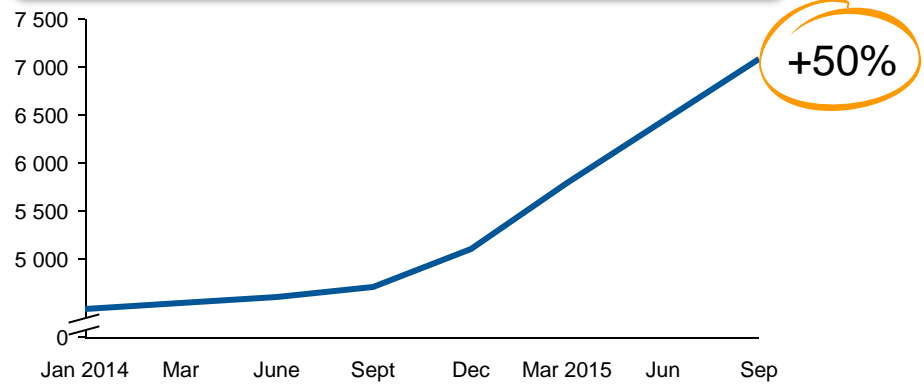
Operating cash flow (msek)



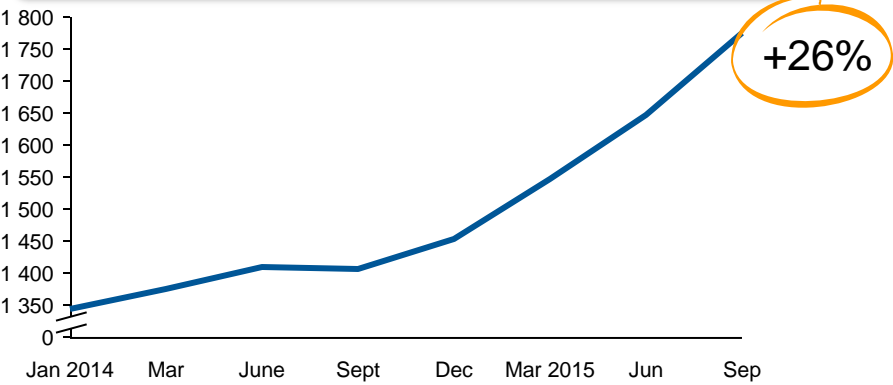
Business Area Sales Development

Rolling 12 Months, actual currency

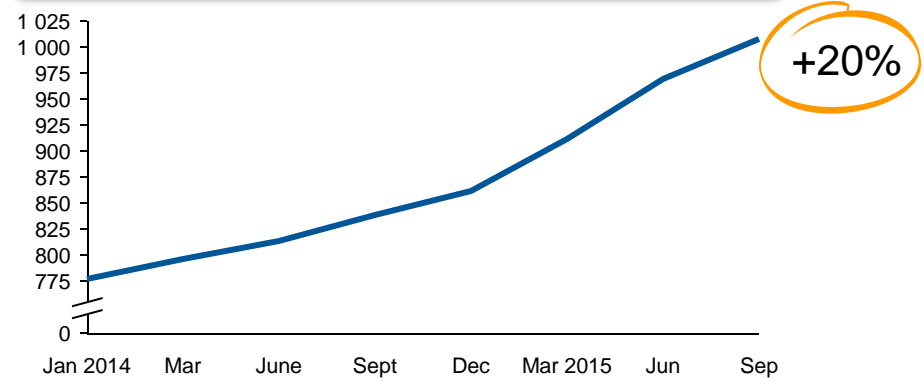
RV



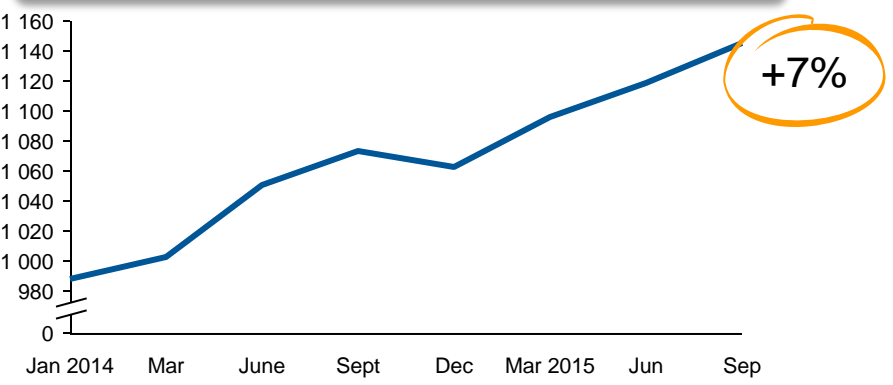
CPV



Marine

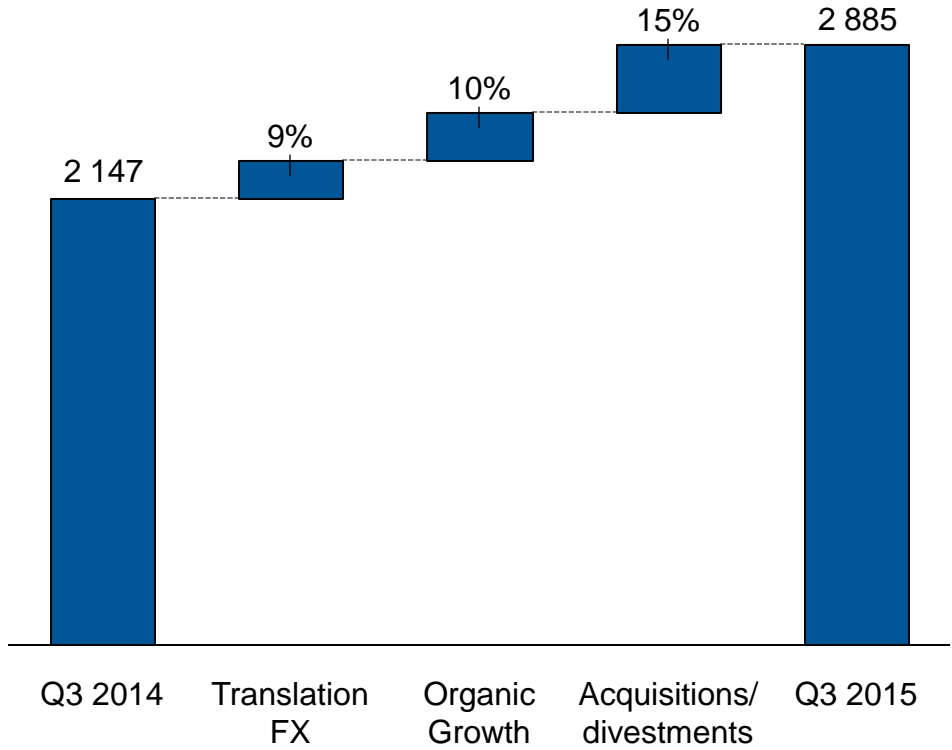


Other*



(1) Other contains Retail and Lodging

Dometic Group Net Sales Bridge (SEKm)

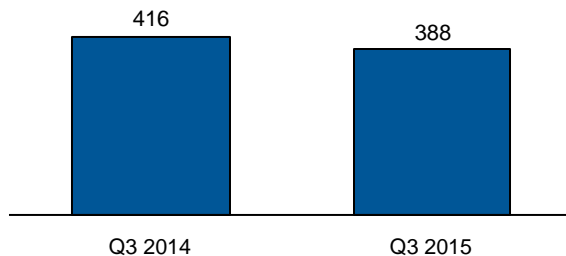


Translation FX details

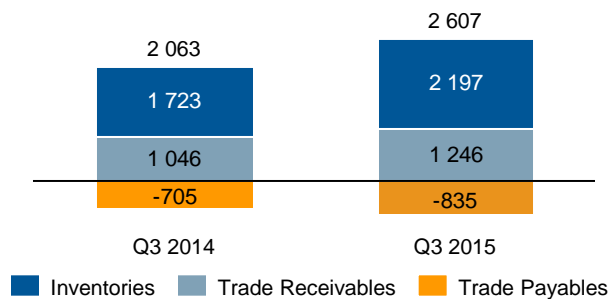
	Impact	Share of impact	FX change
USD	154	84%	19%
EUR	16	8%	2%
AUD	0	0%	0%
HKD	3	2%	16%
GBP	7	4%	11%
CNY	4	2%	17%
Other	1	1%	
Total	184		9%

Cash Flow and Working Capital Development

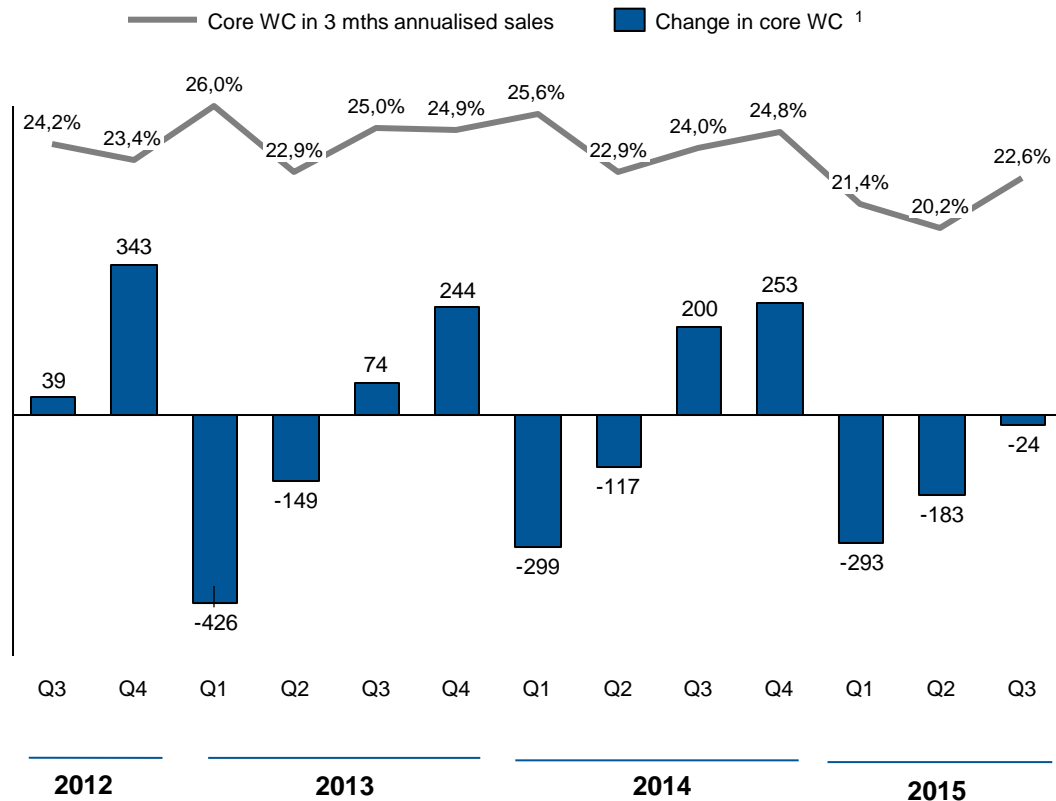
Q3 '15 Y-o-Y Op. cash flow comparison (SEKm)



Q3 '15 Y-o-Y working capital comparison (SEKm)



Core working capital build-up (SEKm, %)



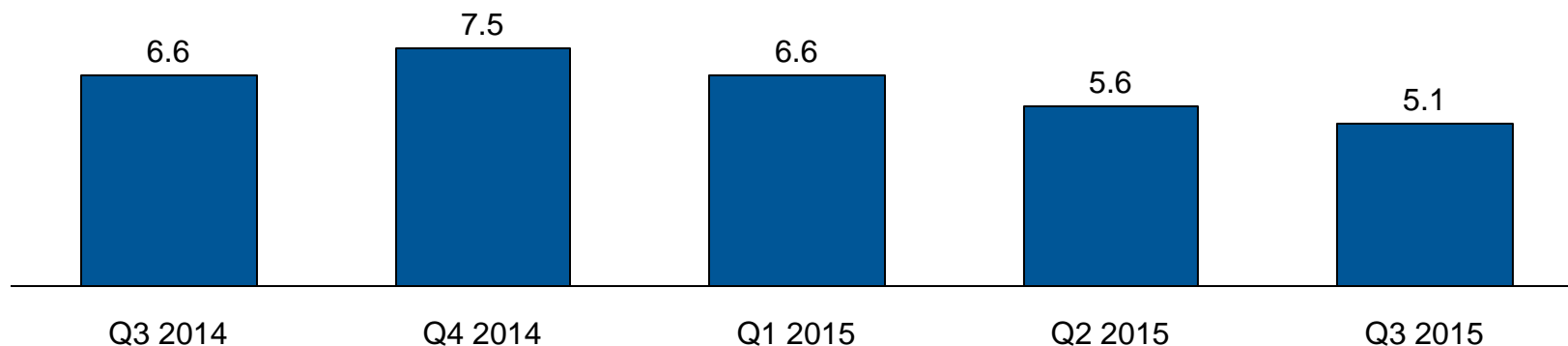
Operating Cash flow

SEK million	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Cash flows from operations					
EBITDA	441	305	1 472	976	1 143
Adjustment for result from sale of subsidiaries	1	–	-83	–	–
Adjustments for other non-cash items	12	-27	-10	24	47
Changes in working capital					
Changes in inventories	-1	47	-187	-54	55
Changes in accounts receivables	161	232	-378	-233	19
Changes in accounts payables	-184	-79	65	71	-37
Changes in other working capital	16	-23	76	-9	-49
Capex, net	-58	-39	-188	-125	-191
Operating cash flow	388	416	767	650	987

Cash flow financing

SEK million	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Net cash flow from operations	403	399	877	566	940
Cash flow from investments					
Acquisitions	-2	-58	-12	-58	-2 210
Investments in fixed assets	-58	-39	-188	-125	-191
Proceeds from sale of fixed assets	2	8	3	9	12
Proceeds from sale of subsidiaries	-1	–	657	–	–
Other investing activities	2	0	2	0	0
Net cash flow from investments	-57	-89	462	-174	-2 389
Cash flows from financing					
Shareholder's contribution	–	–	–	–	1 014
Borrowings	50	-28	54	2 979	4 135
Repayment of loans	-97	-149	-861	-2 842	-2 898
Paid and received interest	-216	-95	-567	-314	-409
Other financing activities	-19	-45	-42	-300	-390
Net cash flow from financing	-282	-317	-1 416	-477	1 452
Cash flow for the period	64	-7	-77	-85	3
Cash and cash equivalents at beginning of period	462	475	592	539	539
Exchange differences on cash and cash equivalents	-4	9	7	23	50
Cash and cash equivalents at end of period	522	477	522	477	592

Net debt leverage and Net debt details



(MSEK)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
RCF	99	133	139	87	0
Capex	434	434	434	434	434
Senior term A	624	805	860	826	819
Senior term B	4,118	5,317	5,680	5,076	5,055
Local facilities	91	58	11	14	60
Total debt	5,366	6,748	7,125	6,439	6,368
Senior PIK notes	2,864	2,976	2,917	2,612	2,662
Cash	477	592	1,025	462	522
Net Debt	7,753	9,132	9,017	8,589	8,508

Key ratios

		Q3	Q3	YTD	YTD	LTM
		2015	2014	2015	2014	2015
Sales	Growth, % ⁽¹⁾	22	4	22	6	17
	Organic growth, %	10	4	8	6	6
Profitability	EBIT bef. i.a.c, %	12.6	12.0	13.5	13.0	12.3
	EBITDA bef i.a.c ,%	15.1	14.2	16.0	15.1	14.9
Cost efficiency	Sales & admin to sales,%	17.4	19.8	16.2	18.5	16.9
Investments	Capex, to sales%	2.0	1.8	2.1	1.9	2.3
Capital efficiency	Core working capital, to sales,%	22.6	24.0	21.8	23.4	23.3
	Return on operating capital, %	36	43	36	43	36
Cash flow	Operating cash flow, SEKm	388	416	767	650	1 104

Product Launches



Blizzard NXT

New RV air condition unit for the US



Saneo toilet

First caravan toilet with rotating bowl



Thermo cup holder

For known premium car manufacturer

Q&A

Appendix A

Quarterly Summary Key Financials

	Q3	Q3	YTD	YTD	LTM	FY
SEK million	2015	2014	2015	2014	2015	2014
Net sales	2,885	2,147	8,962	6,599	11,169	8,806
EBITDA	441	305	1,472	976	1,638	1,143
% of net sales	15.3%	14.2%	16.4%	14.8%	14.7%	13.0%
EBITDA before i.a.c.	436	305	1,431	994	1,661	1,224
% of net sales	15.1%	14.2%	16.0%	15.1%	14.9%	13.9%
EBIT	367	257	1,253	837	1,353	937
% of net sales	12.7%	12.0%	14.0%	12.7%	12.1%	10.6%
EBIT before i.a.c.	362	257	1,212	855	1,375	1,018
% of net sales	12.6%	12.0%	13.5%	13.0%	12.3%	11.6%
Net result	112	-56	471	-497	140	-828
Operating cash flow ⁽¹⁾	388	416	767	650	1,104	987
Core working capital	2,607	2,063	2,607	2,063	2,607	2,192
Capital expenditure	-58	-39	-188	-125	-254	-191
RoOC	36%	43%	36%	43%	36%	35%

⁽¹⁾ Operating cash flow after investments in fixed assets and excluding income tax paid.

Appendix B

Dometic Group AB (publ) Net Debt SEKm

Net Debt	30 September 2015	31 December 2014
RCF	0	133
CAPEX	434	434
Senior term A	819	805
Senior term B	5 055	5 317
Local Facilities	60	58
Total Senior Debt	6 368	6 748
Senior PIK Notes	2 662	2 976
Accrued Interest	153	218
Cash	522	592
Total Net Debt	8 661	9 350
Unused facilities		
RCF	634	529
Capex	0	0
Local	343	292

Appendix C

Net Sales with Atwood split by Region SEKm

Region	Q3 2015	Q2 2015	Q1 2015	YTD 2015
Americas	1,461	1,523	1,350	4,334
EMEA	1,082	1,336	1,134	3,552
APAC	342	343	322	1,007
Medical	–	–	69	69
Total Net sales, external	2,885	3,202	2,875	8,962

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.

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