



Interim Presentation - Fourth quarter, 2015

PRESENTERS

ROGER JOHANSSON - PRESIDENT & CEO



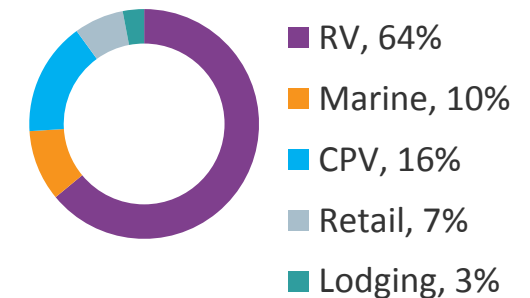
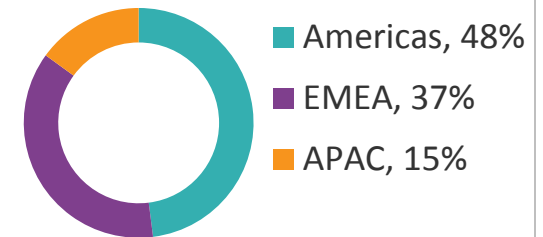
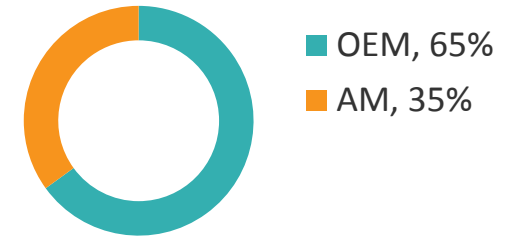
PER-ARNE BLOMQUIST - CFO



Roger Johansson, President & CEO

2015 Q4 highlights

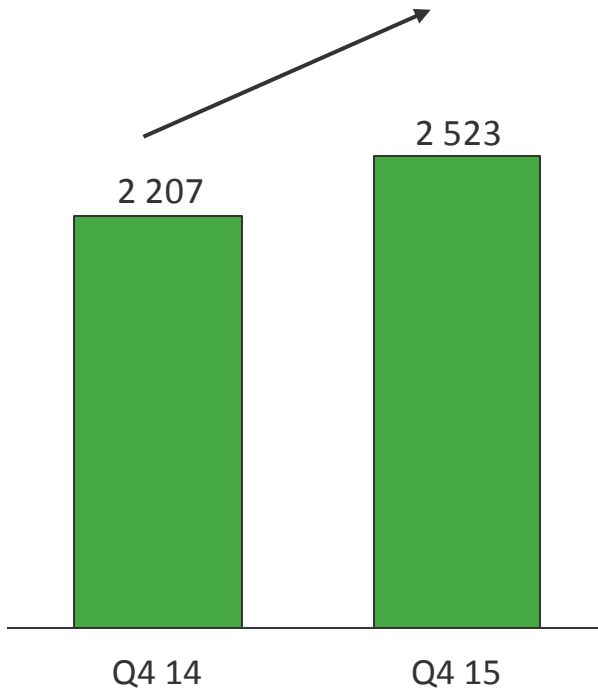
- Organic growth 9% and EBIT improvement of 17%
- Robust cash flow SEK 623 million (337)
- Solid growth and margin improvement in all eight businesses
- All regions show result improvement before central allocated cost
- Main RV markets continue to grow
- Strong Marine and CPV businesses
- Our operational improvement initiatives develops according to plan
- Successful IPO
- Improved leverage 2.4x EBITDA. (7.5x)



Q4 2015

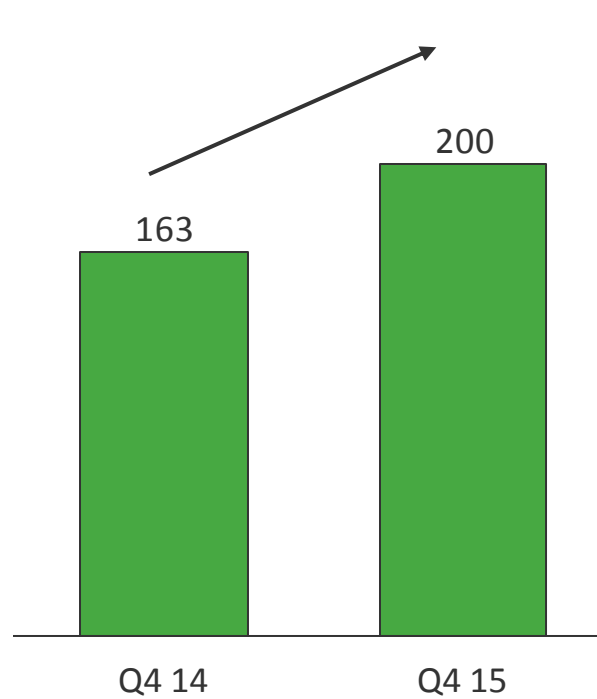
Sales (SEKm)

14% (8% comparable currency)
Organic: 9%

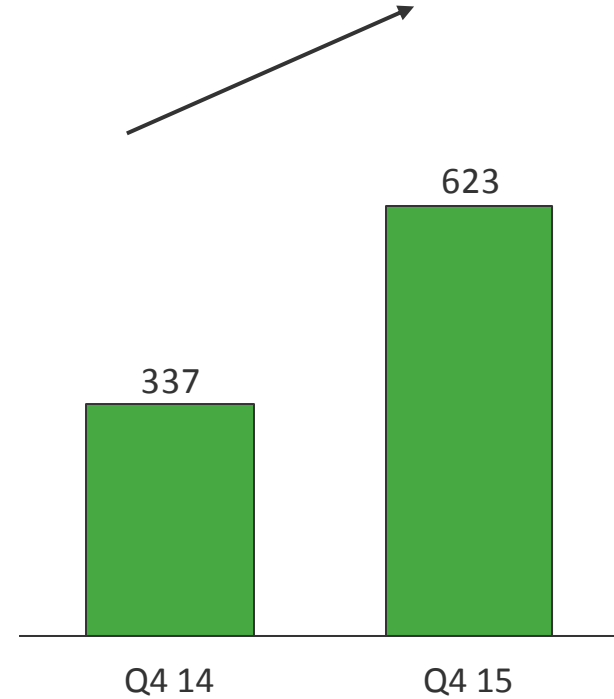


EBIT bef. i.a.c (SEKm)

23% (17% comparable currency)



Operating Cash Flow (SEKm)

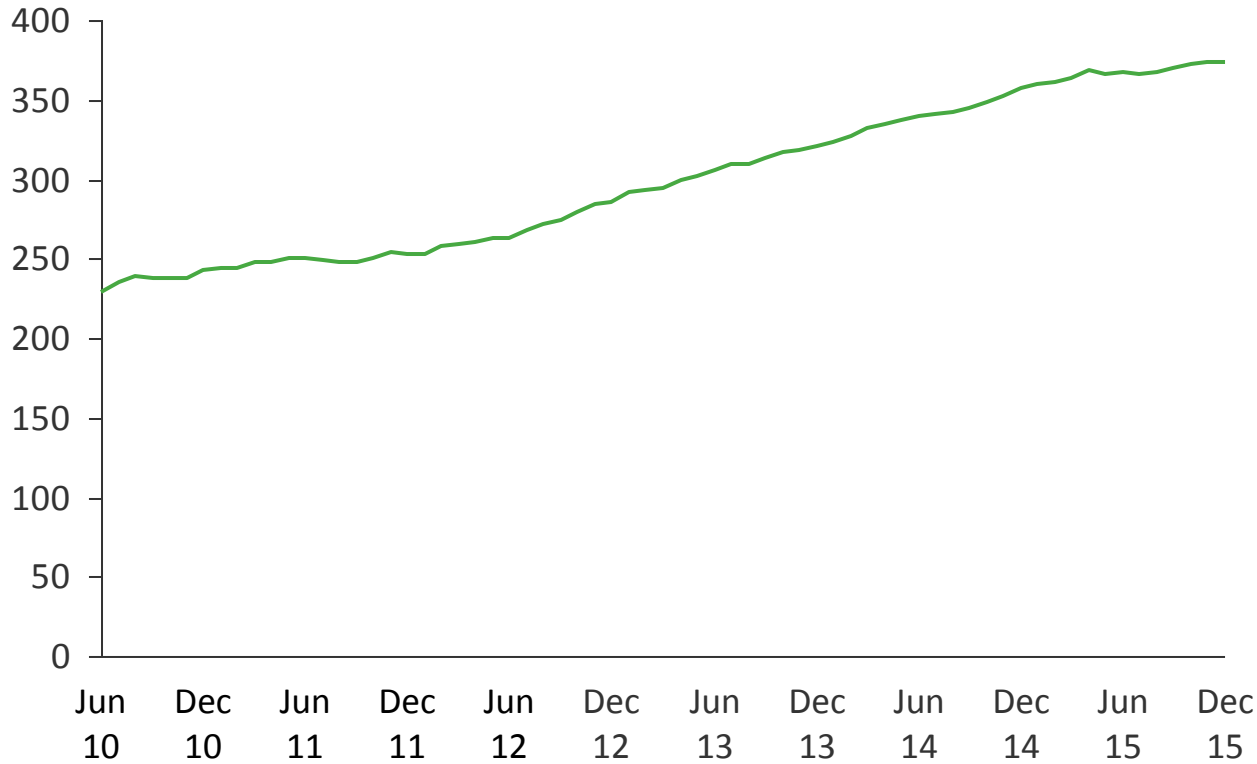


Key Ratios

SEKm		Q4 2015	Q4 2014	FY 2015	FY 2014
Sales	Net sales	2,523	2,207	11,486	8,806
	Growth, %	14.3	26.1	30.4	12.8
	Organic growth, %	8.6		7.7	
Profitability	EBIT before i.a.c. %	7.9	7.4	12.3	11.6
	EBITDA before i.a.c. %	10.8	10.4	14.8	13.9
Capital efficiency	Core working capital, to sales, %	21.3	24.3	21.3	24.3
	Return on operating capital	36	35	36	35
Cash flow	Operating cash flow	623	337	1,390	987
EPS	Earnings per share	1.90		3.49	

US RV Market - OEM Shipments

Rolling Twelve Months (000s units)

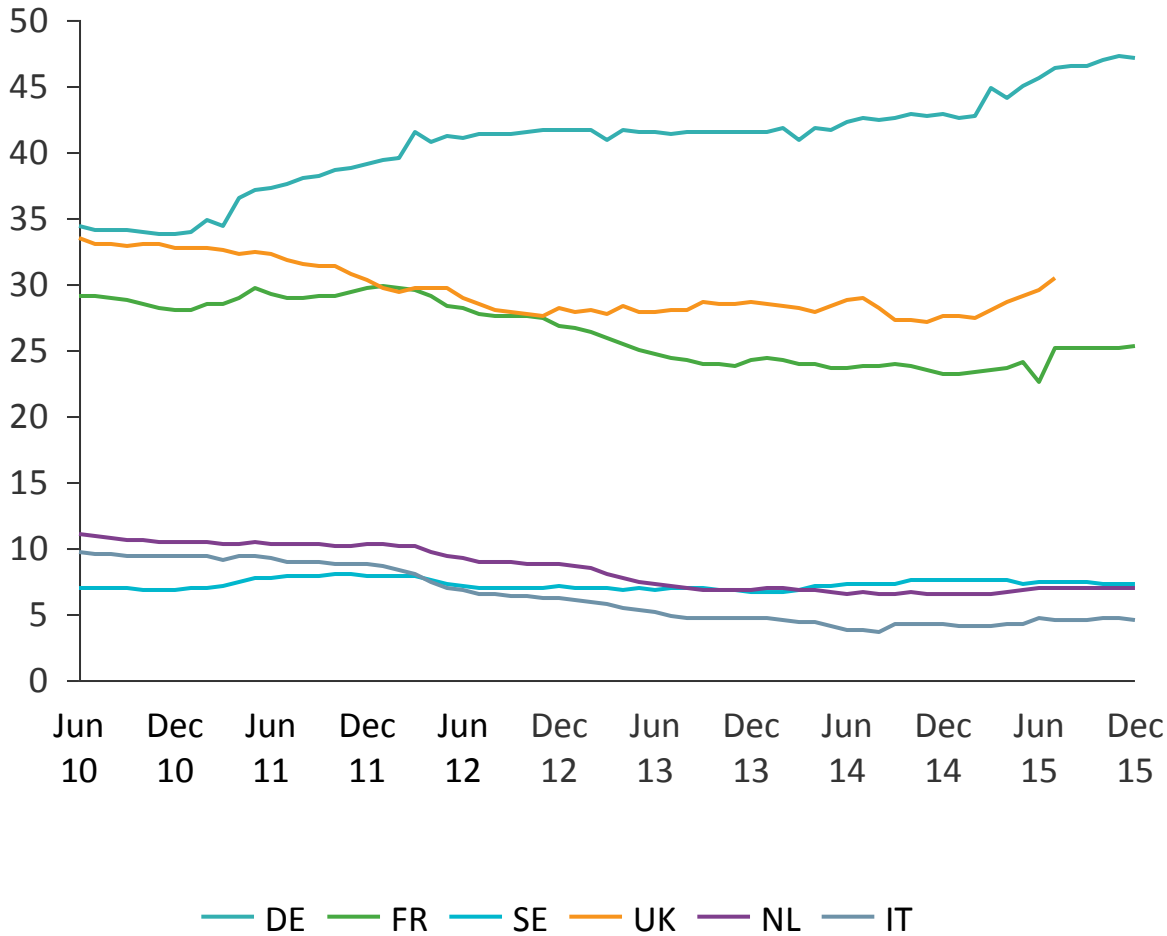


OEM Shipments:

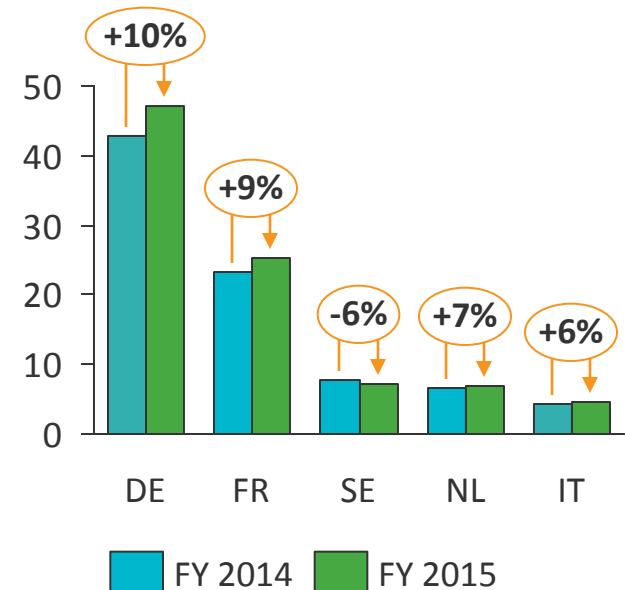
- Rolling three month December:
89,200 units (85,300) +4%
- Full year 2015:
374,200 units (356,700) +5%

Europe RV Market Registrations

Rolling Twelve Months (000s units)



- Rolling three December: 12,200 units (11,500) +6%*
- Full Year 2015: 91,200 units (84,600) +8%*
- Prel. statistics for full year 2015, whole of Europe: + 10%



Europe Trucks (above 16 tons) Registrations

Rolling Three Months (000s units)

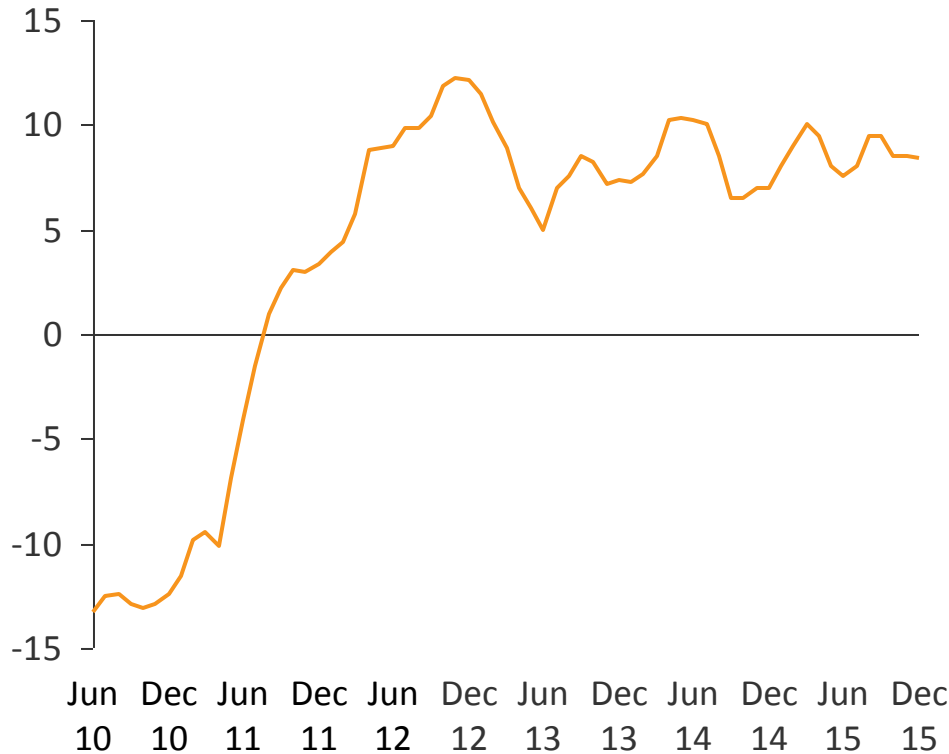


- Rolling three December: 57,900 units (52,000) +11%
- YTD December: 215,000 units (185,300) +16%

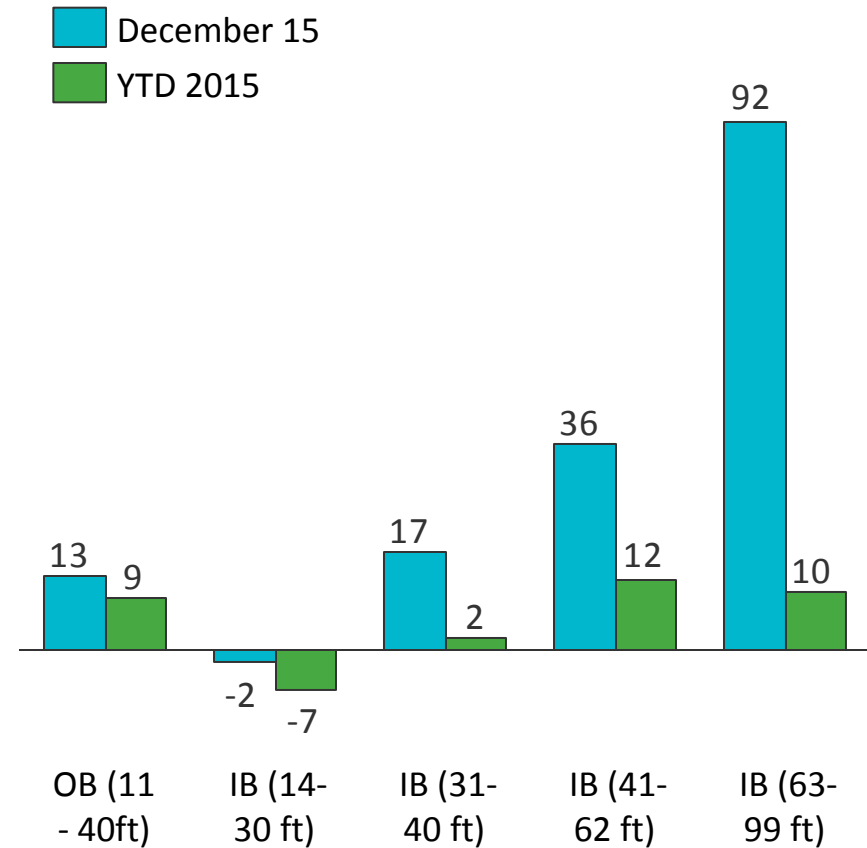
US Powerboat Sales

Rolling Twelve Months Change (%)

- Rolling twelve months December 2015: 8.4%



Power boat category (%)



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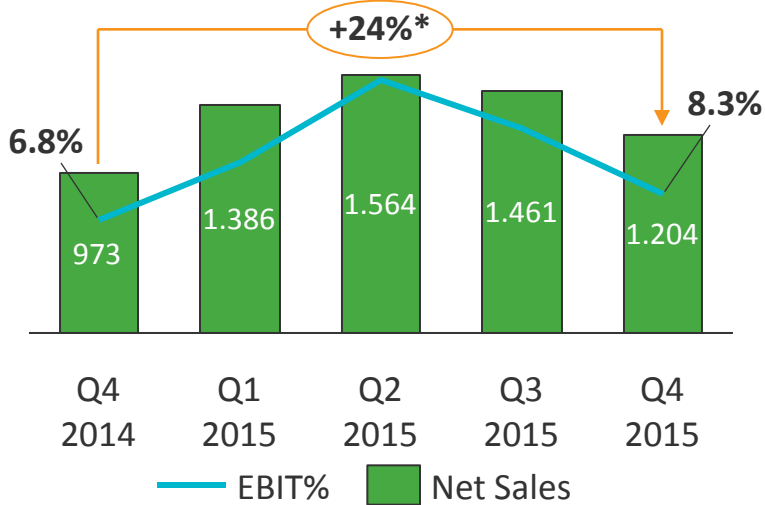
LOCATIONS



Q4 HIGHLIGHTS

- Back on pace in a strong RVOEM market
- Strengthened Marine business
- Strong CPVOEM business
- Results burdened by high logistics cost
- Atwood integration completed.

NET SALES & EBIT %



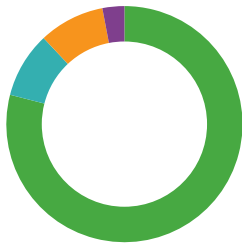
BREAKDOWN OF SALES

By sales channel



- AM, 25%
- OEM, 75%

By business area

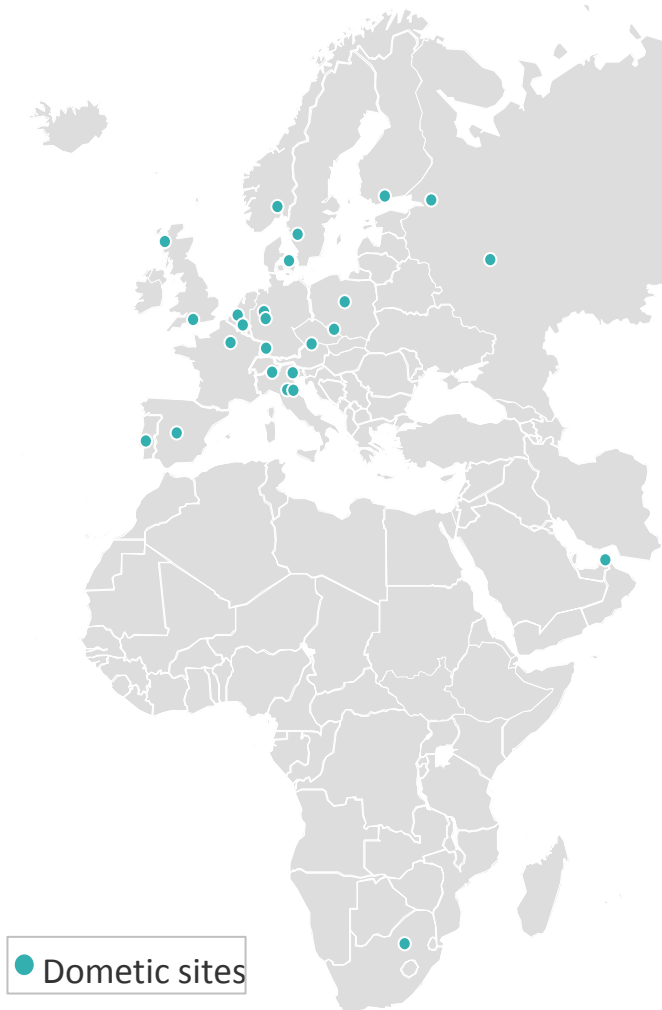


- RV, 79%
- CPV, 9%
- Marine, 9%
- Other, 3%

* of which 3% organic

EMEA

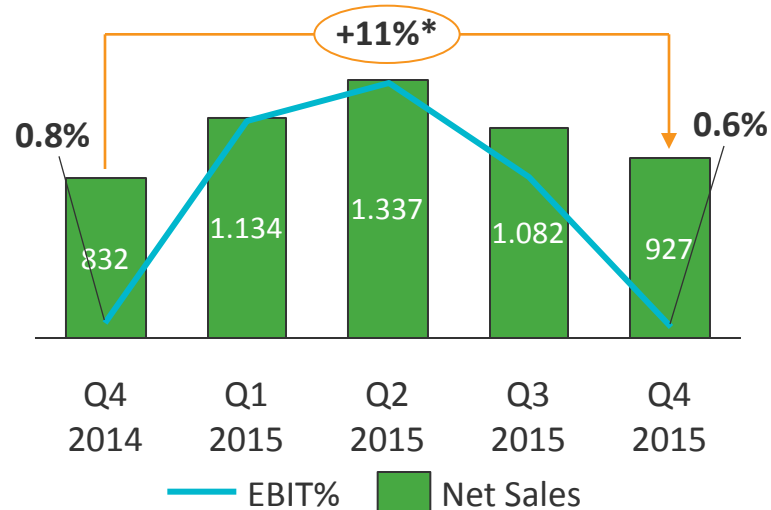
LOCATIONS



Q4 HIGHLIGHTS

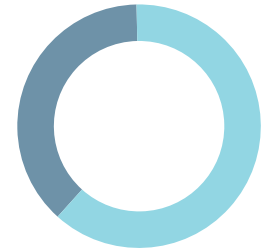
- Strong momentum in RV market
- Rooftop A/Cs and AC service stations driving CPV business growth.
- All time high sales volume reached in Emsdetten, (EMEA distribution center)
- SG&A efficiency program on plan

NET SALES & EBIT %



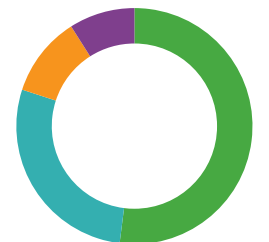
BREAKDOWN OF SALES

By sales channel



- AM, 38%
- OEM, 62%

By business area



- RV, 52%
- CPV, 28%
- Marine, 11%
- Other, 9%

APAC

LOCATIONS

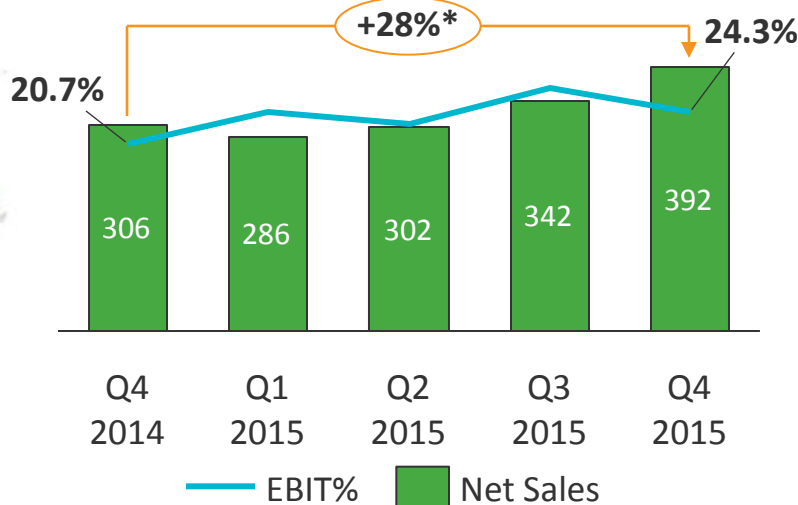


● Dometic sites

Q4 HIGHLIGHTS

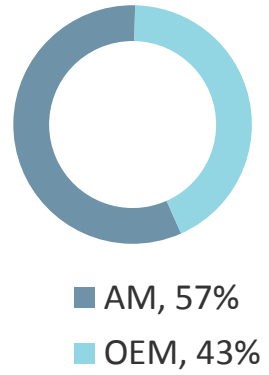
- All in all strong quarter (+19% organic)
- Retail sales (+35%) through new products and customer accounts
- Sales in China continue to be slow
- New president for the Region announced

NET SALES & EBIT %

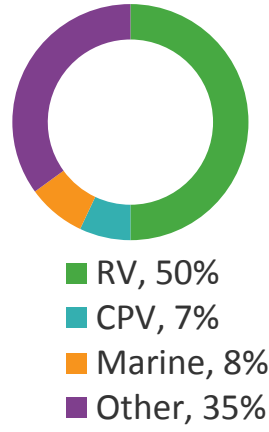


BREAKDOWN OF SALES

By sales channel



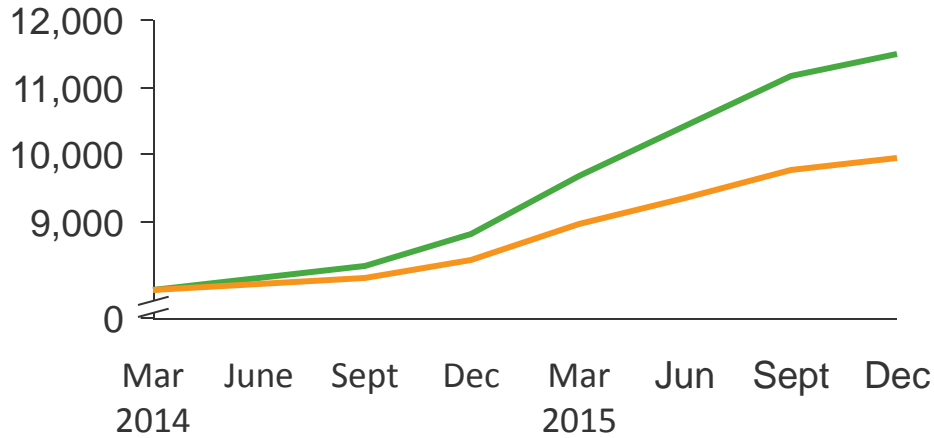
By business area



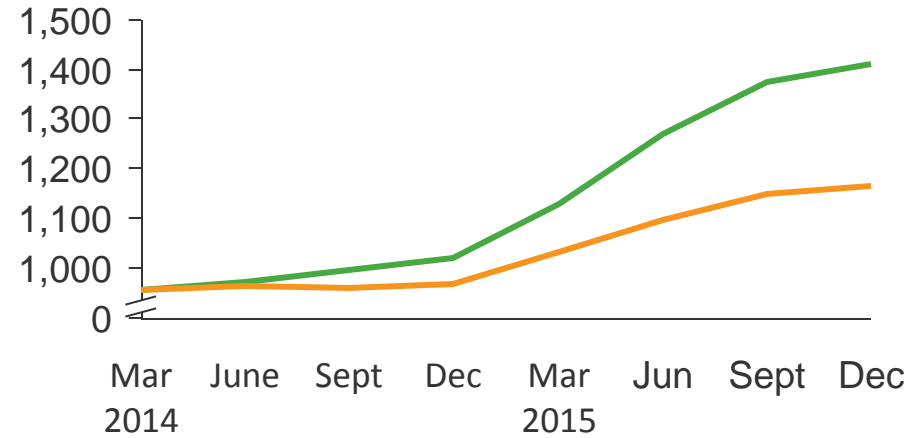
* of which 20% organic

Dometic Group Trends

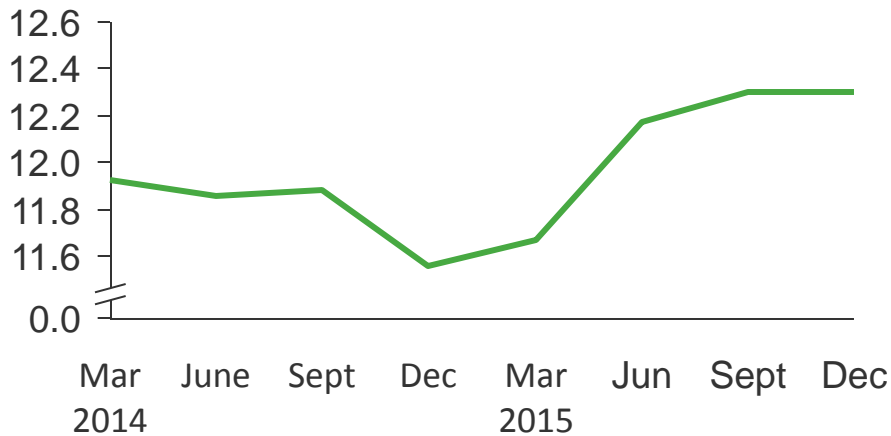
Sales (msek)



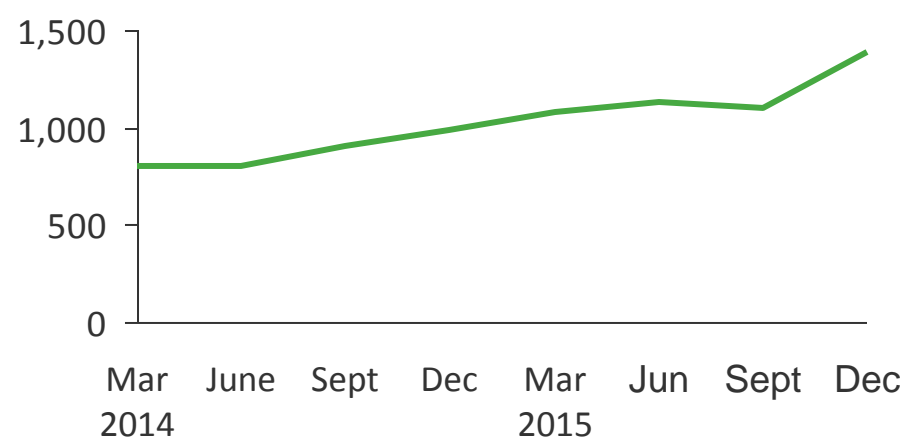
EBIT bef. i.a.c (msek)



EBIT bef. i.a.c (%)



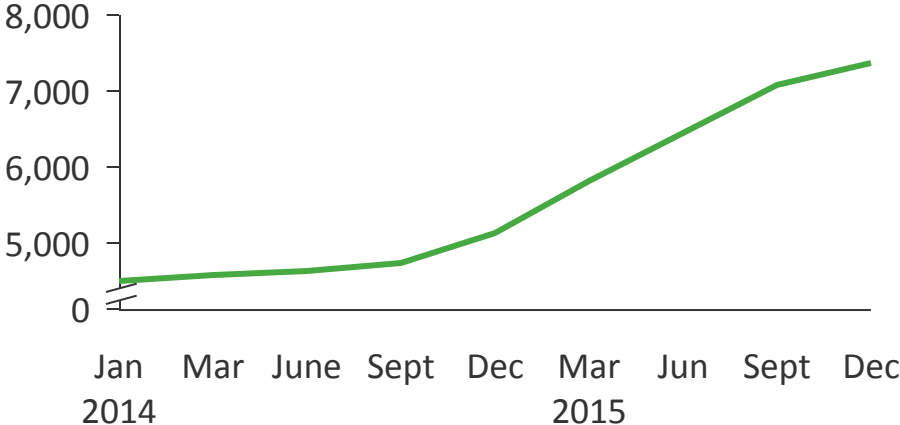
Operating cash flow (msek)



Business Area Sales Development

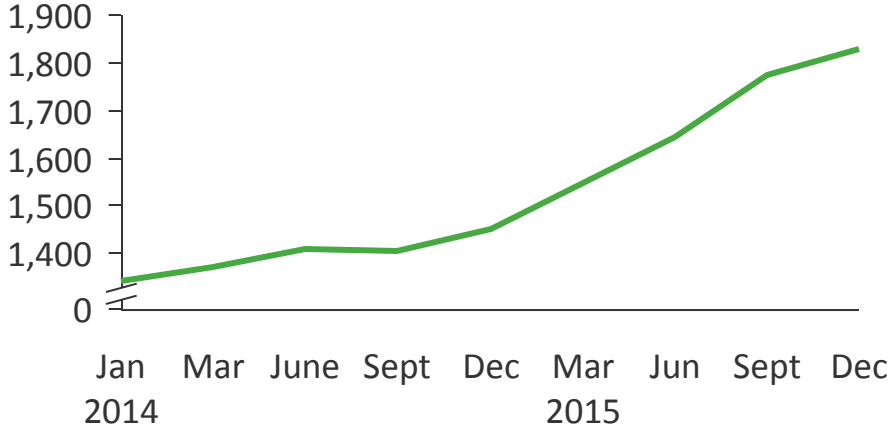
RV

+44%
(29% CC)



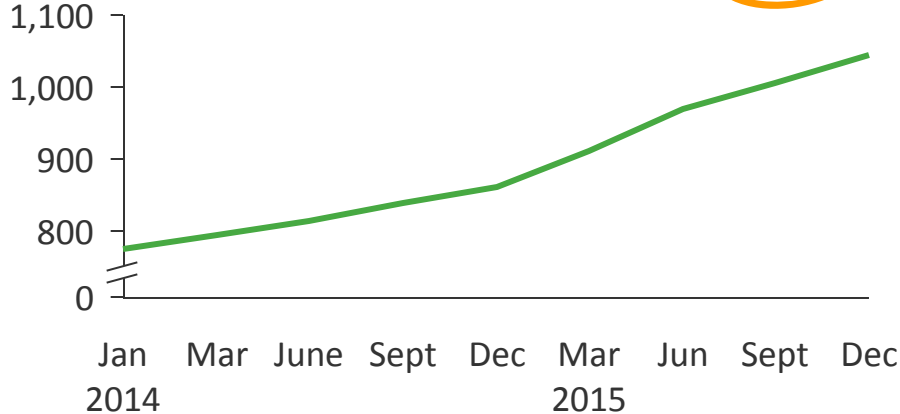
CPV

+26%
(20% CC)



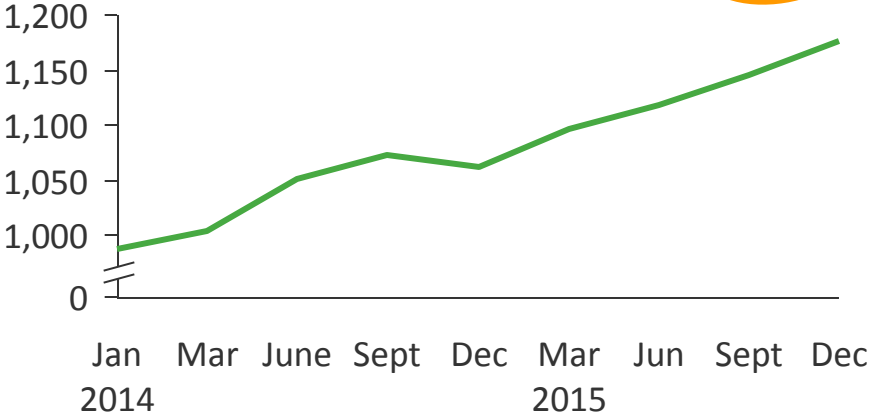
Marine

+21%
(7% CC)



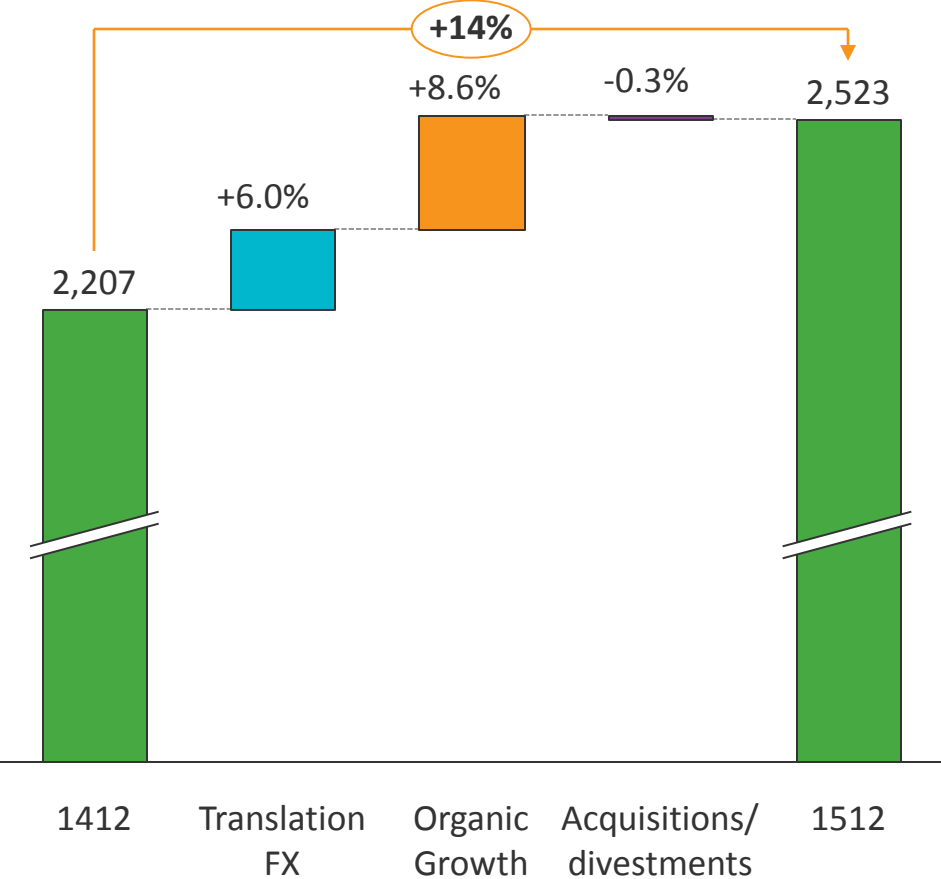
Other

+11%
(39% CC)



Per-Arne Blomquist - CFO

Dometic Group Net Sales Bridge Q4 (SEKm)



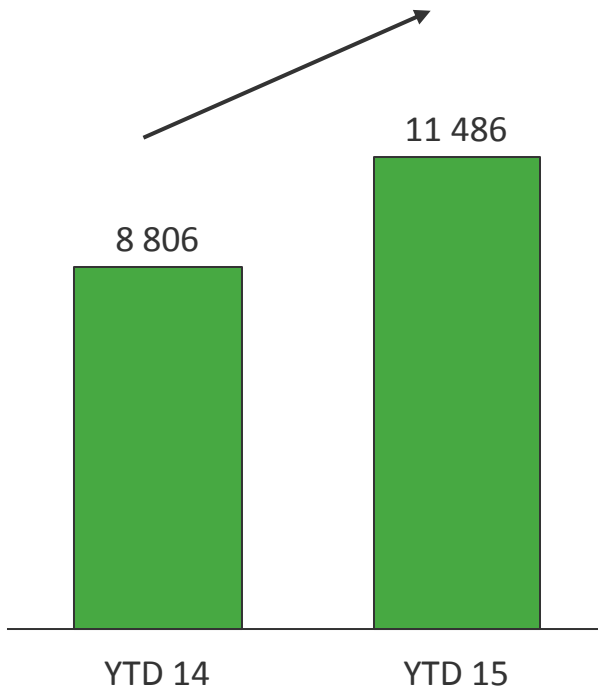
Translation FX details

	Net Sales	Share of impact	FX change
USD	145	109%	11%
EUR	-9	-7%	-1%
AUD	-7	-5%	-1%
HKD	2	2%	11%
GBP	3	3%	6%
CNY	1	1%	6%
Other	-3	-2%	
Total	133		6%

Full Year 2015

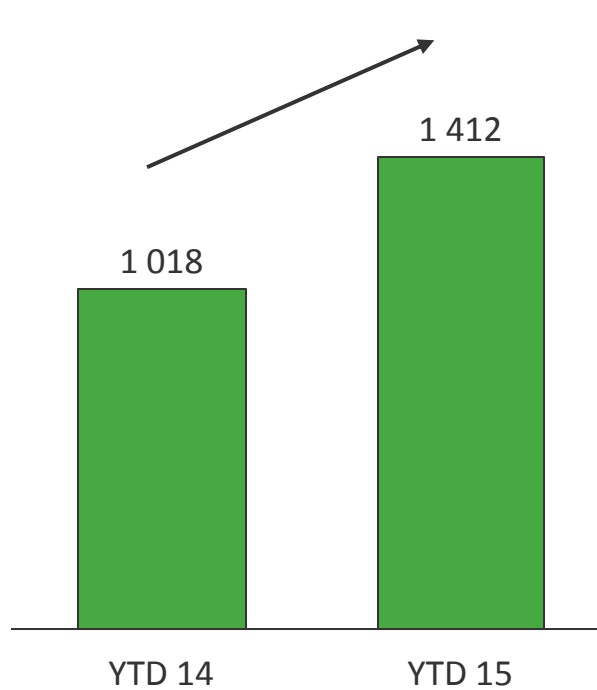
Sales (SEKm)

30% (19% comparable currency)
Organic: 8%

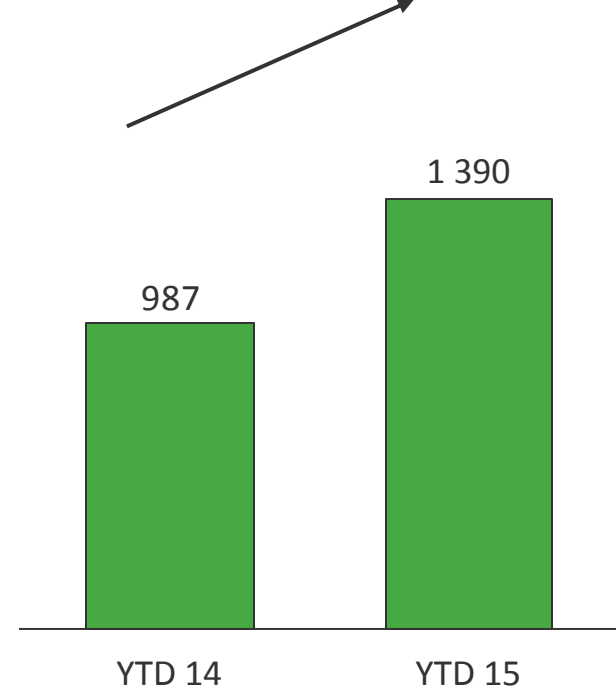


EBIT bef. i.a.c (SEKm)

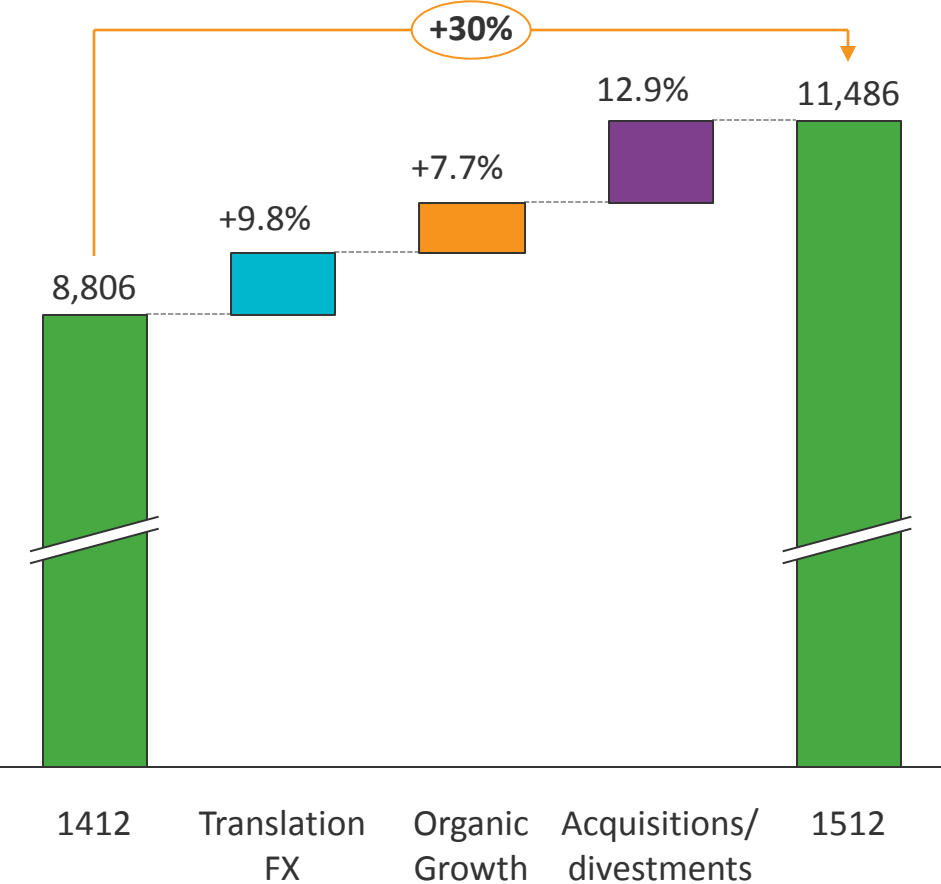
39% (21% comparable currency)



Operating Cash Flow (SEKm)



Dometic Group Net Sales Bridge 2015 (SEKm)



Translation FX details

	Net Sales	Share of impact	FX change
USD	695	80%	21%
EUR	84	10%	2%
AUD	9	1%	1%
HKD	26	3%	21%
GBP	29	3%	13%
CNY	16	2%	19%
Other	5	1%	
Total	864		10%

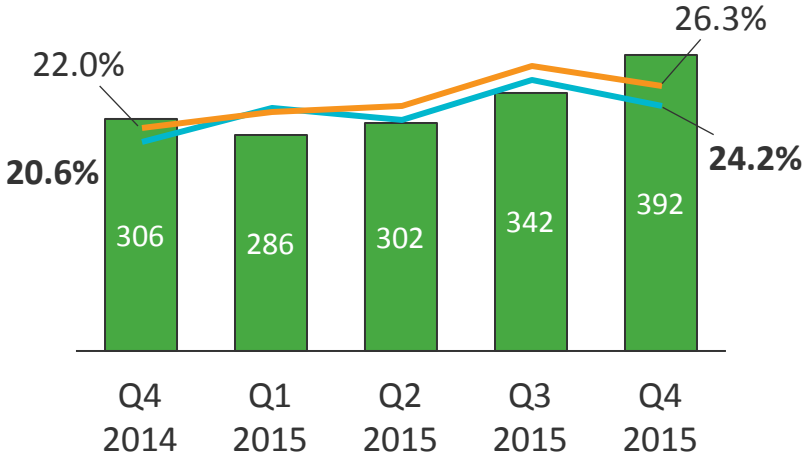
Regional result

SEK million	Q4	Q4	Change (%)		FY	FY	Change (%)	
	2015	2014	Rep.	Adj. ⁽¹⁾	2015	2014	Rep.	Adj. ⁽¹⁾
Americas	1,204	973	24%	8%	5,538	3,395	63%	36%
EMEA	927	832	11%	13%	4,479	3,961	13%	10%
Asia Pacific	392	306	28%	28%	1,400	1,131	24%	18%
Medical division ⁽²⁾	0	96	n/a	n/a	69	319	-78%	-79%
Total net sales	2,523	2,207	14%	8%	11,486	8,806	30%	19%
Americas	100	66	51%	39%	650	379	72%	41%
EMEA	5	6	-17%	26%	400	287	39%	29%
Asia Pacific	95	63	50%	44%	334	261	28%	12%
Medical division	0	28	n/a	n/a	28	91	-70%	-70%
Total operating profit (EBIT) ⁽³⁾	200	163	23%	17%	1,412	1,018	39%	21%
Americas	8.3%	6.8%			11.7%	11.2%		
EMEA	0.6%	0.8%			8.9%	7.3%		
Asia Pacific	24.3%	20.7%			23.9%	23.1%		
Medical Systems	n/a	28.9%			40.1%	28.5%		
Total EBIT%	7.9%	7.4%			12.3%	11.6%		

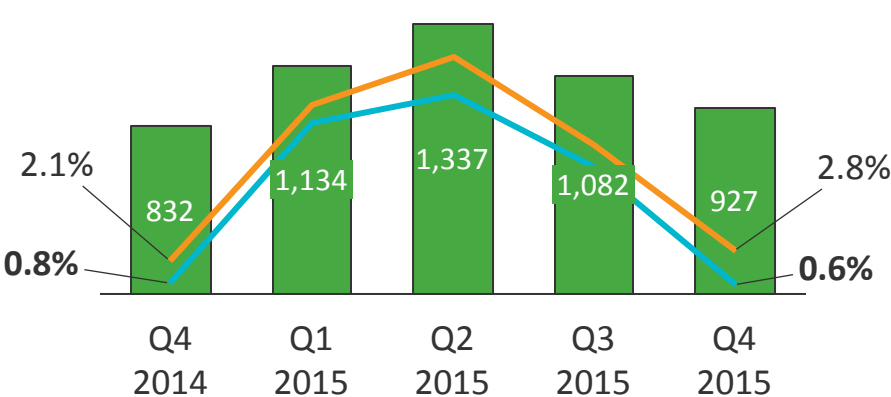
1) Represents change in comparable currency. 2) Medical division was divested in Q1-2015. 3) Before i.a.c.

Seasonality a part of our business – differs by Region

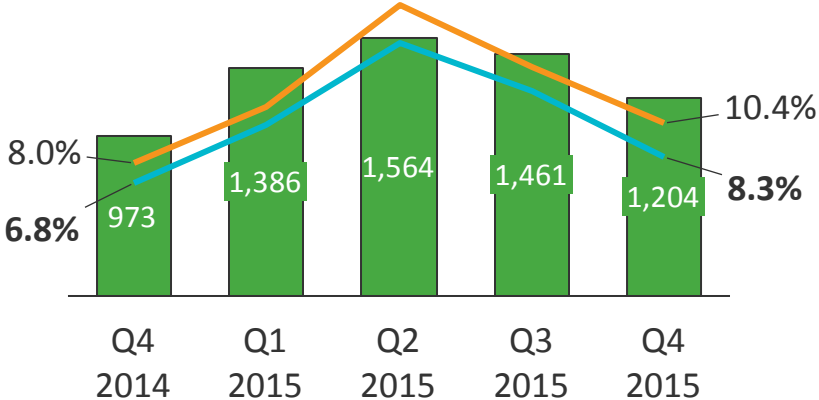
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EMEA

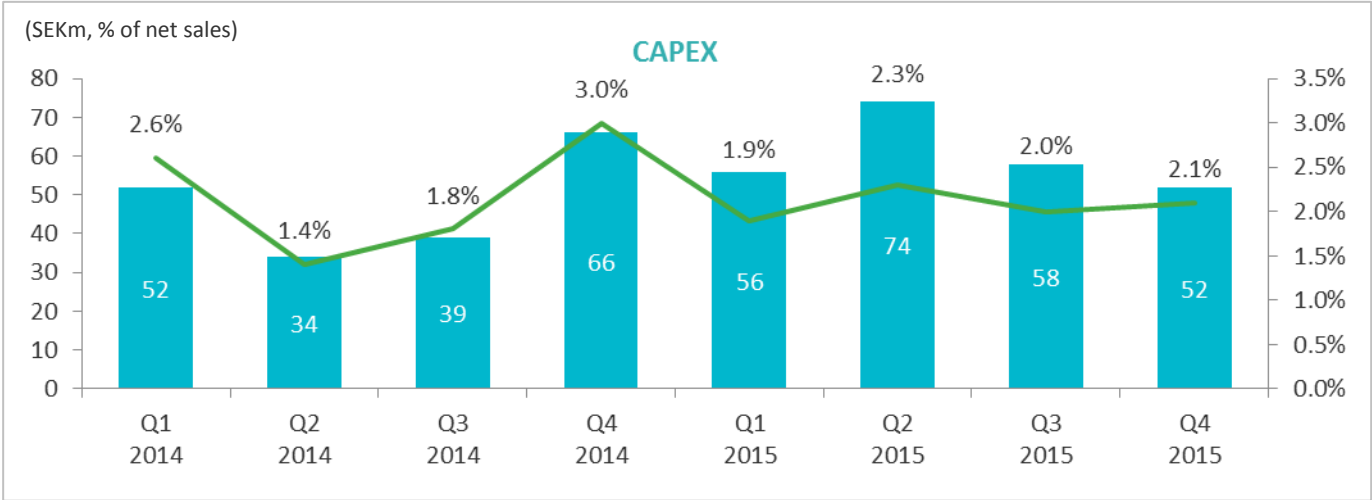


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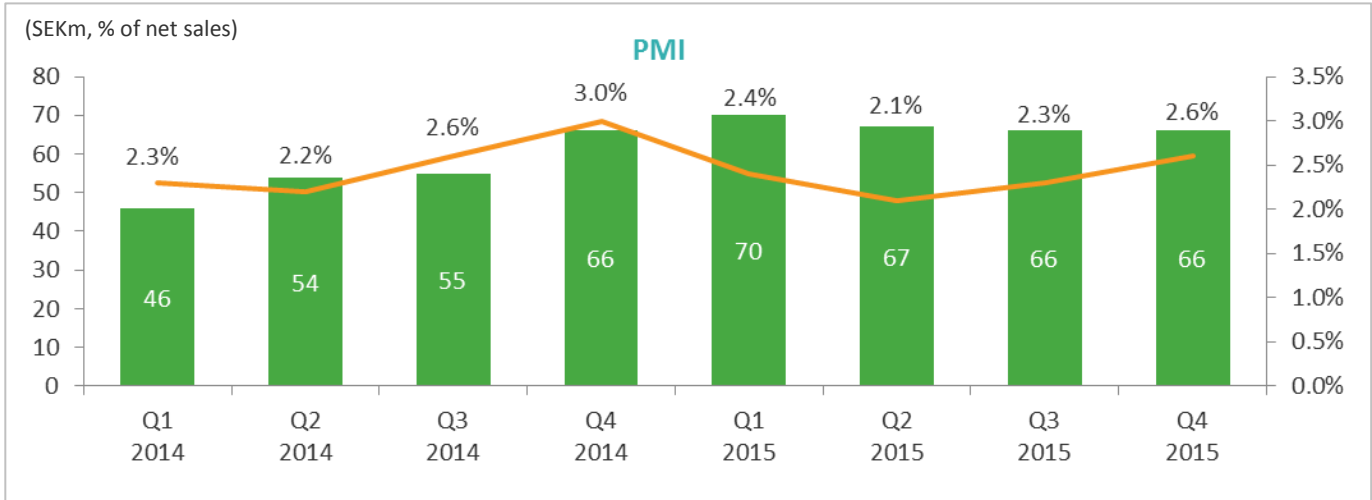


- EBIT%
- EBIT% w/o central costs
- Net Sales

Dometic continues to invest in products and production



- Capex 2.1% of net sales, which is in line with last year.
- From SEK 184 million to SEK 237 million.

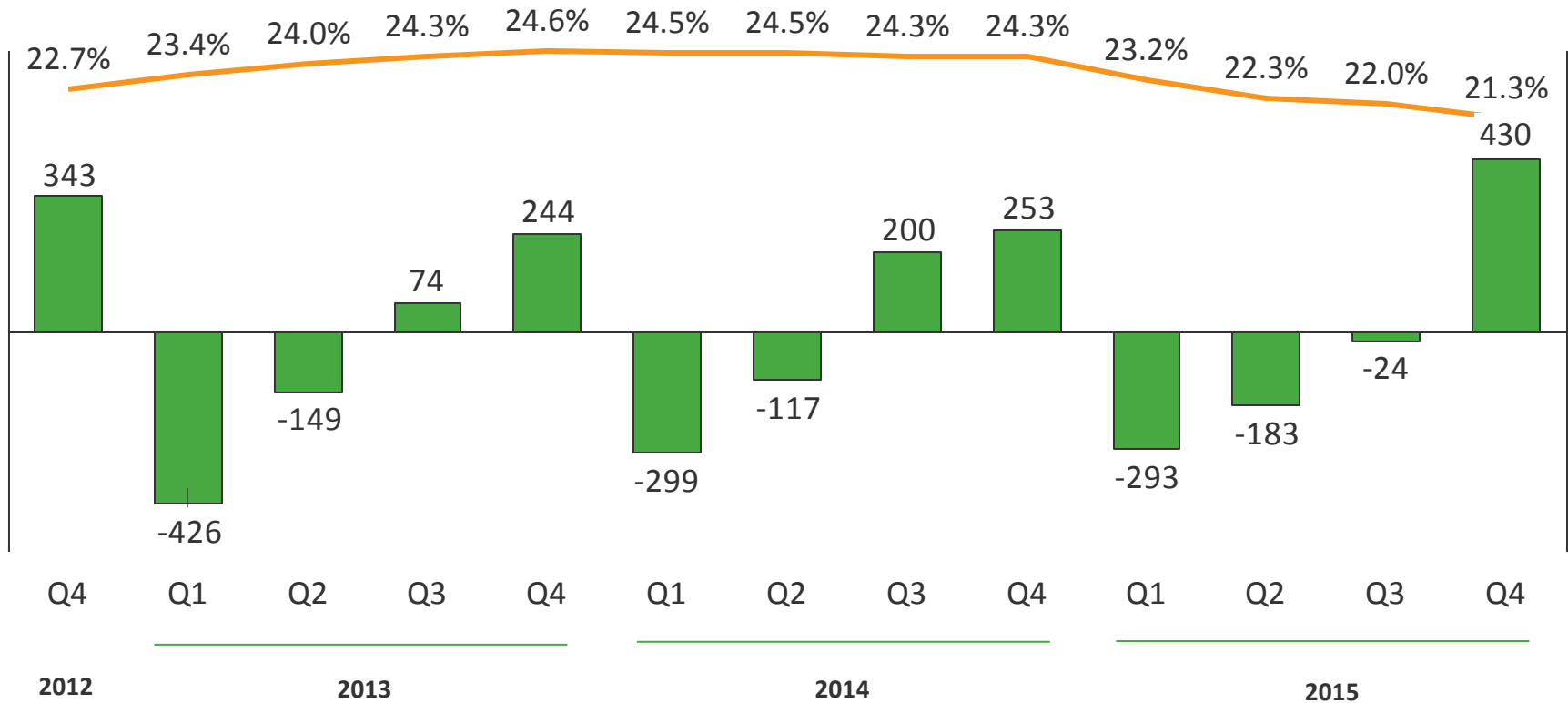


- Continue to invest in product development, annual level of 2.3% of net sales (2.5%)
- From SEK 220 million to SEK 267 million, increase by 14% in comparable currency.

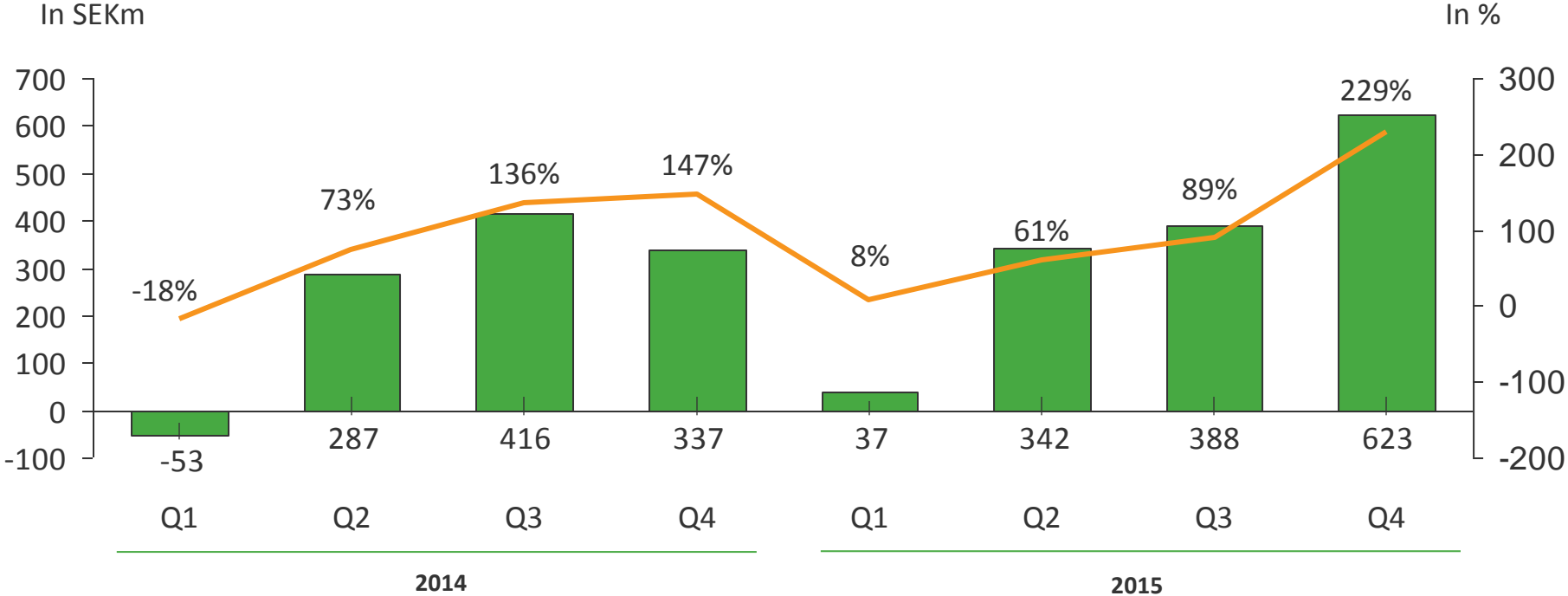
Working Capital development

— Average core WC / LTM sales
 ■ Change in core WC

Core working capital build-up (SEKm, %)

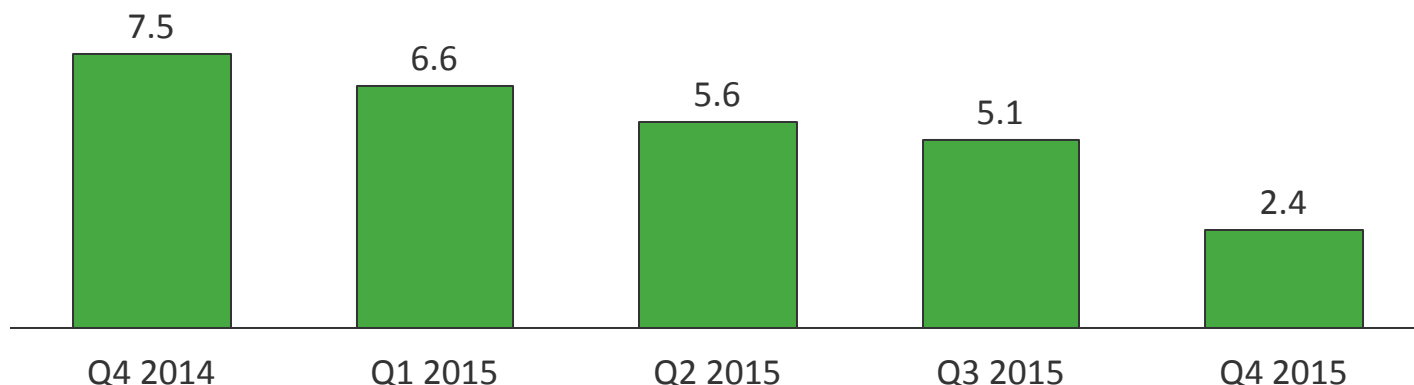


Cash Flow (SEKm)



Net debt leverage and Net debt details

Leverage of 2.4x EBITDA and interest cost on new debt at 2.5% (6.5%)



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
SEKm					
RCF	133	139	87	0	311
Capex	434	434	434	434	0
Senior Term A	805	860	826	819	996
Senior Term B	5 317	5 680	5 076	5 055	3 484
Local facilities	58	11	14	60	58
Total Debt	6 748	7 125	6 439	6 368	4 849
Senior PIK notes	2 976	2 917	2 612	2 662	0
Cash	592	1 025	462	522	833
Net Debt	9 132	9 017	8 589	8 508	4 016

Earnings per share – full year

MSEK, SEK*	2015	EPS
Net Sales	11 486	
EBIT (before e.o items)	1 412	4,77
Finance Net	-1 102	-3,73
Tax **	698	2,36
Result for the period	1 032	3,49
No. Of shares, million	296	
Earnings per share, SEK	3,49	
EPS bef one time tax adj, SEK	0,60	

**EPS impacted by recognition of tax losses carry forward, positive impact of SEK 855 million (one time effect). Expected tax rate going forward: current tax rate 15%, deferred tax 4-7% and paid tax 15%

Financial Targets

	2014	2015	Mid/long term Financial target
Net Sales Growth ⁽¹⁾	5 %	8 %	5 %
EBIT Margin ⁽²⁾	11.6 %	12.3 %	15 %
Net Debt / EBITDA ⁽³⁾	7.5x	2.4x	2.0x
Dividend Policy ⁽⁴⁾	-	No dividend	40 %



Summary and outlook

- Growing main markets
- Continued strong growth in all businesses
- Profit improvements
- Strong cash flow
- Strengthened balance sheet

- We remain confident for 2016

Q&A

Appendix A

Quarterly Summary Key Financials

SEK million	Q4 2015	Q4 2014	FY 2015	FY 2014
Net sales	2,523	2,207	11,486	8,806
EBITDA	255	167	1,727	1,143
% of net sales	10.1%	7.5%	15.0%	13.0%
EBITDA before i.a.c.	272	230	1,703	1,224
% of net sales	10.8%	10.4%	14.8%	13.9%
Operating profit (EBIT)	183	100	1,436	937
% of net sales	7.3%	4.5%	12.5%	10.6%
Operating profit (EBIT) before i.a.c.	200	163	1,412	1,018
% of net sales	7.9%	7.4%	12.3%	11.6%
Net result	561	-331	1,032	-828
Earnings per share, SEK	1.90	–	3.49	–
Operating cash flow ⁽¹⁾	623	337	1,390	987
Core working capital	2,104	2,192	2,104	2,192
Capital expenditure in fixed assets	-52	-66	-240	-191
RoOC	36%	35%	36%	35%

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

Group P&L

	Q4	Q4	FY	FY
SEK million	2015	2014	2015	2014
Net sales	2,523	2,207	11,486	8,806
Cost of goods sold	-1,842	-1,606	-8,127	-6,126
Gross Profit	681	601	3,359	2,680
Sales expenses	-356	-332	-1,433	-1,237
Administrative expenses	-134	-102	-510	-421
Other operating income and expenses	25	6	64	6
Items affecting comparability	-17	-63	24	-81
Amortization of customer relationship	-17	-10	-68	-10
Operating profit	183	100	1,436	937
Financial income	1	1	2	2
Financial expenses	-540	-480	-1,104	-1,646
Loss from financial items	-539	-479	-1,102	-1,644
Profit (loss) before income tax	-356	-379	334	-707
Taxes	917	48	698	-121
Profit (loss) for the period	561	-331	1,032	-828

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.

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