

# REPORT ON THE FOURTH QUARTER 2015

## Fourth quarter

- Net sales for the fourth quarter totaled SEK 2,523 million (2,207), an increase of 14%, of which 9% was organic growth.
- Operating profit (EBIT) before items affecting comparability amounted to SEK 200 million (163), representing a margin of 7.9% (7.4%).
- Operating cash flow totaled SEK 623 million (337).
- The net result for the fourth quarter was SEK 561 million (-331).
- Earnings per share; SEK 1.90

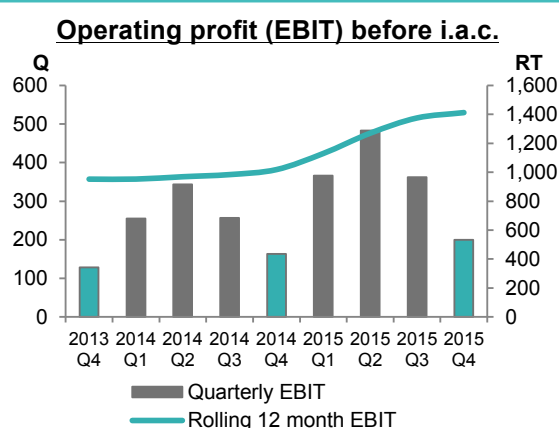
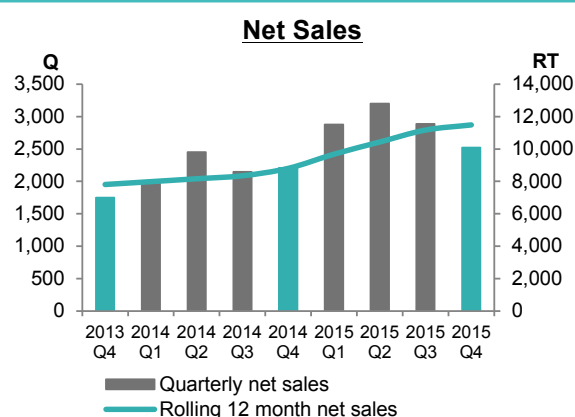
## Full year

- Net sales for the full year totaled SEK 11,486 million (8,806), an increase of 30%, of which 8% was organic growth.
- Operating profit (EBIT) before items affecting comparability amounted to SEK 1,412 million (1,018), representing a margin of 12.3% (11.6%).
- Operating cash flow totaled SEK 1,390 million (987).
- The net result for the full year was SEK 1,032 million (-828).
- Earnings per share; SEK 3.49

## FINANCIAL OVERVIEW (SUMMARY CONSOLIDATED FINANCIAL INFORMATION)

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%
<b>EBITDA before i.a.c.</b>	<b>272</b>	<b>230</b>	<b>1,703</b>	<b>1,224</b>
% 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%
<b>Operating profit (EBIT) before i.a.c.</b>	<b>200</b>	<b>163</b>	<b>1,412</b>	<b>1,018</b>
% 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	-
<b>Operating cash flow <sup>(1)</sup></b>	<b>623</b>	<b>337</b>	<b>1,390</b>	<b>987</b>
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%

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



## CEO's Comments

**AN EVENTFUL 2015 ENDS WITH A STRONG QUARTER**

The positive trend we experienced in the third quarter of 2015 continued into the fourth quarter. We had organic growth of 9% and an improved EBIT margin. EMEA continues to lead the way with strong RV sales growth in the OEM business as well as in the aftermarket. It is encouraging to note that we have outpaced the market and are taking market share.

The RV (recreational vehicles) business in the US showed continued growth and we are now trading line with the market. The Marine business is displaying improving numbers on the back of positive market development and the launch of new products. However, earnings in the region were burdened by high logistics costs.

The APAC region had a solid fourth quarter, which largely compensated for a weaker first half of the year. In particular, the Australian aftermarket business experienced a strong quarter, capitalizing on new product launches and new customer accounts.

The Aftermarket business, which has improved in terms of both growth and margins, was a supported the positive development throughout the year. Several activities have been implemented across all three regions and we are starting to see the results come through. The Aftermarket business remains a significant opportunity for us to generate organic, profitable growth.

Looking back at the full year we continued to deliver on our strategic priorities, strengthening both the OEM and AM business. Sales increased organically by 8% and EBIT margin strengthened from 11.6% to 12.3% through several targeted cost programs, including the SG&A program in Europe, the initiatives to further optimize our cooking equipment production in Europe, and the integration effects of the Atwood acquisition.

Our initial public offering on November 25 gave us a significantly stronger balance sheet, allowing us the financial flexibility to make strategic investments. We have set our financial targets as outlined in the prospectus 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.

Roger Johansson  
President and CEO



SEK million	Q4	Q4	Change (%)		FY	FY	Change (%)	
	2015	2014	Rep.	Adj. <sup>(1)</sup>	2015	2014	Rep.	Adj. <sup>(1)</sup>
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 <sup>(2)</sup>	0	96	n/a	n/a	69	319	-78%	-79%
<b>Total net sales</b>	<b>2,523</b>	<b>2,207</b>	<b>14%</b>	<b>8%</b>	<b>11,486</b>	<b>8,806</b>	<b>30%</b>	<b>19%</b>
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%
<b>Total operating profit (EBIT) <sup>(3)</sup></b>	<b>200</b>	<b>163</b>	<b>23%</b>	<b>17%</b>	<b>1,412</b>	<b>1,018</b>	<b>39%</b>	<b>21%</b>

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

## FINANCIAL SUMMARY – FOURTH QUARTER

**Net sales** in the three months ending December 31, 2015, totaled SEK 2,523 million, representing an increase of 14 percent compared with SEK 2,207 million in the same period last year. Organic growth was 9%, 3% acquired growth, -4% divestments and 6% currency translation.

**Operating profit (EBIT)** before i.a.c., totaling SEK 200 million in Q4 2015, displayed a 23% increase compared with SEK 163 million in Q4 2014.

**Items affecting comparability**, SEK -17 million, consist of costs for the integration of Atwood and some costs relating to last year's fire in Filakovo.

**Financial items**, net expense of SEK 539 million (479), include costs related to repayment of the PIK Bond (PIK make whole) of SEK 194 million, and a previously capitalized refinancing cost (PIK Bond 2014, SFA 2011, 2014) of SEK 168 million.

**Taxes** totaled SEK 917 million (48), including current tax of SEK -25 million (-1) and deferred tax of SEK 942 million (49). The tax income relates to recognition of tax loss carryforwards (non-recurring).

**Operating cash flow** of SEK 623 million (337). The improved cash flow is due to a combination of higher EBITDA and a favorable change in working capital, primarily in accounts receivable and accounts payable.

**Net profit for the period** totaled SEK 561 million (-331).

## EVENTS DURING THE QUARTER

On November 25, 2015 the Dometic Group was listed on Stockholm Nasdaq.

On December 11, 2015 it was announced that Chialing Hsueh will replace Tat Li as president for the APAC Region when he retires in 2016.

## FULL-YEAR SUMMARY

**Net sales** for the full-year 2015 amounted to SEK 11,486 million (8,806). Organic sales increased by 8%; acquisitions and currency translation had a positive impact on sales of 12% and 10% respectively.

**Operating profit (EBIT)** totaled SEK 1,412 million (1,018) before items affecting comparability, corresponding to a margin of 12.3% (11.6%).

**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 Filakovo, SEK -35 million on the Atwood integration, SEK -30 million for the EMEA SG&A efficiency program and SEK -5 million from other sources.

**Taxes** amount 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 SEK +867 million (-14). The tax income relates to recognition of tax losses carry forwards (non-recurring).

**Operating cash flow** was SEK 1,390 million (987), an improvement mainly derived from the higher EBITDA.

**Net profit for the period** was SEK 1,032 million (-828)

## FINANCIAL POSITION

In connection with the listing, Dometic Group refinanced its debt. The old debt structure was repaid (PIK Bond SEK -2,848 million & Senior facilities SEK -6,533 million). Proceeds from the listing amounted to SEK 4,600 million and new Senior Facilities SEK 4,620 million. The average interest on debt is now at approx. 2.5% (6.5%). Leverage in Q4 2015 was 2.4 compared with 7.5 in Q4 2014.

**AMERICAS**

SEK million	Q4 2015	Q4 2014	Change (%)		FY 2015	FY 2014	Change (%)	
			Rep.	Adj. <sup>(1)</sup>			Rep.	Adj. <sup>(1)</sup>
Net sales	1,204	973	24%	8%	5,538	3,395	63%	36%
Operating profit (EBIT) <sup>(2)</sup>	100	66	51%	39%	650	379	72%	41%

1) Represents change in comparable currency. 2) Before i.a.c

**QUARTERLY NET SALES AND OPERATING PROFIT (EBIT)**

Americas, which accounted for 48 percent of sales in Q4 2015, reported net sales of SEK 1,204 million. This represents a sales increase of 24 percent, of which 3% was organic, 6% was attributable to acquisitions and 15% to currency translation. Atwood has been excluded in the calculation of organic growth and instead included in the acquired growth calculation to achieve a better comparison, as the acquisition was made on October 17, 2014, i.e. not included in the Dometic Group for the full quarter 2014. For the full year, the organic growth amounted to 7%.

Operating profit (EBIT) of SEK 100 million was 51% higher than last year.

**Americas markets**

In the US, growth in the volume of RV shipments from OEM manufacturers to dealers continues. The past three months displayed 4% growth in volume, and a year to date volume of 374,246 units represent 5% growth.

In the powerboat market, most categories record growth for the year 2015 compared with the previous year. Yachts over 40 feet, where we have the greatest content, continue to outpace the rest of the market by showing double-digit growth.

**Business highlights**

In Americas, Q4 sales to OEMs increased by 9% and Aftermarket sales grew by 4%, in constant currency.

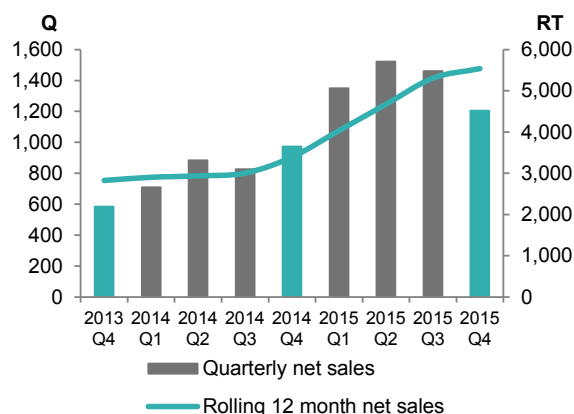
Sales in the RVOEM business increased mainly due to market growth. The price pressure in some product categories was offset by growth in other categories.

MAOEM sales grew in the quarter on the back of strong market development, combined with the launch of new products.

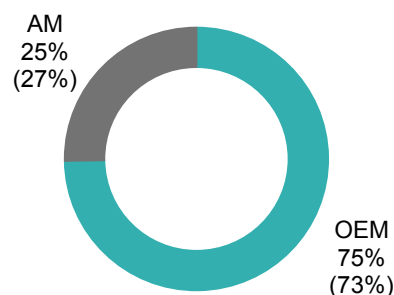
CPVOEM business sales report strong growth, mainly due to improved volumes of refrigerators and thermo electric cup coolers.

Aftermarket improved with the addition of Atwood for the full quarter and underlying market growth, combined with a positive impact from pricing.

**QUARTERLY NET SALES (SEK MILLION)**



**SALES SPLIT AM/OEM**



**EMEA**

SEK million	Q4 2015	Q4 2014	Change (%) <sup>(1)</sup>		FY 2015	FY 2014	Change (%) <sup>(1)</sup>	
			Rep.	Adj.			Rep.	Adj. <sup>(1)</sup>
Net sales	927	832	11%	13%	4,479	3,961	13%	10%
Operating profit (EBIT) <sup>(2)</sup>	5	6	-17%	26%	400	287	39%	29%

1) Represents change in comparable currency. 2) Before i.a.c

**QUARTERLY NET SALES AND OPERATING PROFIT (EBIT)**

EMEA, which represented 37 percent of sales in Q4 2015, reported net sales of SEK 927 million. This equates to a sales increase of 11 percent, of which 12% was organic and -1% to currency translation compared with Q4 2014. For the full year, the organic growth amounted to 9%.

Operating profit (EBIT) before i.a.c. of SEK 5 million represented a decrease of 17% compared with the previous year.

**EMEA markets**

RV registrations in the larger European markets continued to increase in the fourth quarter. Growth in the past three months amounted to 6% compared with the same period last year, which is similar to the most recent quarters of this year. Preliminary figures for the full-year 2015 for the whole of Europe show 10% growth compared with 2014. This can be compared with the flat development for full-year 2014.

Heavy truck registrations in the last quarter of 2015 increased 11% compared with the same period last year. The full-year 2015 indicates 16% growth compared with 2014.

**Business highlights**

Q4 sales in EMEA in the OEM channels increased by 15% and Aftermarket sales report 8% growth, in constant currency. The fourth quarter is usually the weakest due to seasonal variations, particularly for Aftermarket.

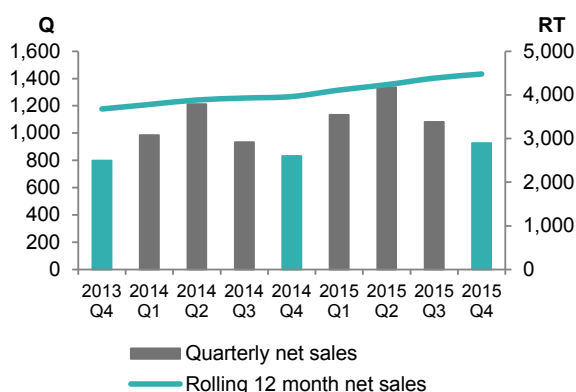
Sales in the RVOEM business area rose in the quarter, mainly driven by underlying market growth combined with strong volumes for Windows and Doors.

Overall, the Marine OEM business showed modest growth in sales, but encouraging improvements in France and Italy, while the UK struggled, mainly due to the strong currency (GBP).

Sales increased in the CPVOEM business, mainly as a consequence of strong sales of roof top air conditioners and refrigerators to some of the largest truck manufacturers.

Aftermarket overall reported strong growth, with the largest improvement found in CPV aftermarket on sales of air conditioning service stations to the service network of one of the larger car manufacturers in Europe. RV aftermarket also reported strong sales growth due to increased sales activities in Central Europe, France and the UK.

**QUARTERLY NET SALES (SEK MILLION)**



**SALES SPLIT AM/OEM**



**APAC - Asia Pacific**

SEK million	Q4	Q4	Change (%) <sup>(1)</sup>		FY	FY	Change (%)	
	2015	2014	Rep.	Adj.	2015	2014	Rep.	Adj. <sup>(1)</sup>
Net sales	392	306	28%	28%	1,400	1,131	24%	18%
Operating profit (EBIT) <sup>(2)</sup>	95	63	50%	44%	334	261	28%	12%

1) Represents change in comparable currency. 2) Before i.a.c

**QUARTERLY NET SALES AND OPERATING PROFIT (EBIT)**

APAC, which accounted for 15 percent of sales in Q4 2015, reported net sales of SEK 392 million. This corresponds to a sales increase of 28 percent, of which 20% was organic, 8% was attributable to acquisitions and 0% to currency translation. For the full year, the organic growth amounted to 6%.

Operating profit (EBIT) of SEK 95 million represented an increase of 50% on last year.

**APAC markets**

Statistics on Australian domestic RV production showed an increase of almost 5% over the past three months, compared with the same period the previous year. The year-to-date statistics indicate a slightly higher growth development.

**Business highlights**

Sales in the OEM channels for Q4 in APAC increased by 16%, while the Aftermarket grew by 40%, in constant currency.

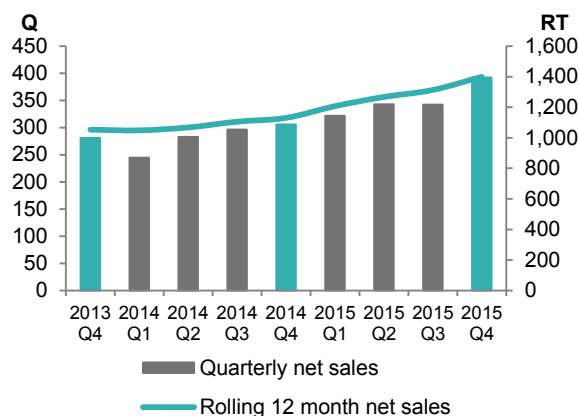
In the RVOEM business, sales grew in the fourth quarter as well, mainly from Australia/New Zealand. The addition of Atwood also had a positive effect on sales development.

Sales increased in the Marine OEM business, mainly due to new customers in South East Asia, but sales in Australia also improved compared with the same quarter last year.

The CPVOEM business reported lower sales, mainly due to weaker demand for premium cars in China.

In the fourth quarter, the Aftermarket business displayed a similar pattern to the summer period in Europe and the US, with holiday preparations, but with the addition of Christmas campaigns. The strong sales growth in Q4 2015 was mainly due to successful launches of new cooling boxes combined with broader distribution in Australia.

**QUARTERLY NET SALES (SEK MILLION)**



**SALES SPLIT AM/OEM**





**DIVIDEND**

As earlier communicated in the Prospectus dated November 11 2015, the Board of Directors will not make a proposal to pay any dividend to the annual shareholders' meeting 2016.

Solna, February 19, 2016

Dometic Group AB (publ)  
556829-4390

Board of Directors

**NOMINATION COMMITTEE**

The nomination committee has now been established in consultation with Dometic's largest shareholders and in accordance with the adopted principles.

The Nomination Committee consists of Mr. Johan Bygge (Frostbite I S.à r.l.), Mr. Hans Hedström (Carnegie Fonder), Mr. Christian Brunlid (Handelsbanker Fonder) and Mr. Fredrik Cappelen, the chairman of the board of directors of Dometic Group. At its first meeting the Nomination Committee shall appoint one of its members as chairman.

**REVIEW**

This report has not been audited.

**PARENT COMPANY DOMETIC GROUP AB**

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

For the full-year 2015, the Parent Company Dometic Group AB 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.

Income after financial items was 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/loss 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 income statement and balance sheet for the Parent Company are presented on page 12.

**QUARTERLY FINANCIAL STATEMENTS  
CONSOLIDATED INCOME STATEMENT**

	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
<b>Gross Profit</b>	<b>681</b>	<b>601</b>	<b>3,359</b>	<b>2,680</b>
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
<b>Operating profit</b>	<b>183</b>	<b>100</b>	<b>1,436</b>	<b>937</b>
Financial income	1	1	2	2
Financial expenses	-540	-480	-1,104	-1,646
<b>Loss from financial items</b>	<b>-539</b>	<b>-479</b>	<b>-1,102</b>	<b>-1,644</b>
<b>Profit (loss) before income tax</b>	<b>-356</b>	<b>-379</b>	<b>334</b>	<b>-707</b>
Taxes	917	48	698	-121
<b>Profit (loss) for the period</b>	<b>561</b>	<b>-331</b>	<b>1,032</b>	<b>-828</b>
Profit (loss) for the period attributable to owners of the parent	561	-331	1,032	-828
Earnings per share before and after dilution effects, SEK - owners of the parent	1.90	-	3.49	-
Number of shares, million	295.8	-	295.8	-

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Q4	Q4	FY	FY
SEK million	2015	2014	2015	2014
<b>Profit (loss) for the period</b>	<b>561</b>	<b>-331</b>	<b>1,032</b>	<b>-828</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Remeasurements of defined benefit pension plans, net of tax	16	-75	19	-75
	16	-75	19	-75
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Cash flow hedges, net of tax	-16	26	-18	46
Gains/losses from hedges of net investments in foreign operations, net of tax	-38	-	-66	-
Exchange rate differences on translation of foreign operations	-7	552	-9	1,129
	-61	578	-93	1,175
<b>Other comprehensive income for the period</b>	<b>-45</b>	<b>503</b>	<b>-74</b>	<b>1,100</b>
<b>Total comprehensive income for the period</b>	<b>516</b>	<b>172</b>	<b>958</b>	<b>272</b>
Total comprehensive income for the period attributable to owners of the parent	516	172	958	272



**QUARTERLY FINANCIAL STATEMENTS**  
**CONSOLIDATED BALANCE SHEET**

SEK million	Dec 31, 2015	Dec 31, 2014
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	12,965	13,322
Tangible assets	1,567	1,629
Deferred tax assets	1,092	180
Derivatives	34	41
Other non-current assets	46	46
<b>Total non-current assets</b>	<b>15,704</b>	<b>15,218</b>
<b>Current assets</b>		
Inventories	2,199	2,020
Trade receivables	906	924
Receivables related parties	–	22
Current tax assets	27	12
Other current assets	179	188
Prepaid expenses and accrued income	111	93
Cash and cash equivalents	833	592
<b>Total current assets</b>	<b>4,255</b>	<b>3,851</b>
<b>TOTAL ASSETS</b>	<b>19,959</b>	<b>19,069</b>
<b>EQUITY</b>	<b>11,883</b>	<b>6,459</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Liabilities to credit institutions	4,664	9,396
Deferred tax liabilities	554	536
Provisions for pensions	476	503
Other provisions	74	110
<b>Total non-current liabilities</b>	<b>5,768</b>	<b>10,545</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	151	85
Trade payables	1,000	753
Current tax liabilities	207	156
Advance payments from customers	14	15
Derivatives	39	22
Other provisions	243	192
Other current liabilities	174	148
Accrued expenses and prepaid income	480	694
<b>Total current liabilities</b>	<b>2,308</b>	<b>2,065</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,959</b>	<b>19,069</b>

**QUARTERLY FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK million	Attributable to owners of the parent			
	Share capital	Other reserves	Retained earnings	Total equity
<b>Opening balance January 1, 2014</b>	<b>1</b>	<b>-78</b>	<b>5,266</b>	<b>5,189</b>
Profit (loss) for the period			-828	-828
<b>Other comprehensive</b>				
Remeasurements of defined benefit pension plans, net of tax			-75	-75
Cash flow hedges, net of tax		46		46
Gains/losses from hedges of net investments in foreign operations, net of tax		-		-
Exchange rate differences on translation of foreign operations		1,129		1,129
<b>Total comprehensive income</b>		<b>1,175</b>	<b>-903</b>	<b>272</b>
<b>Transaction with owners</b>				
Shareholder contribution			998	998
<b>Total transactions with owners</b>			<b>998</b>	<b>998</b>
<b>Closing balance December 31, 2014</b>	<b>1</b>	<b>1,097</b>	<b>5,361</b>	<b>6,459</b>

SEK million	Attributable to owners of the parent			
	Share capital	Other reserves	Retained earnings	Total equity
<b>Opening balance January 1, 2015</b>	<b>1</b>	<b>1,097</b>	<b>5,361</b>	<b>6,459</b>
Profit (loss) for the period			1,032	1,032
<b>Other comprehensive</b>				
Remeasurements of defined benefit pension plans, net of tax			19	19
Cash flow hedges, net of tax		-18		-18
Gains/losses from hedges of net investments in foreign operations, net of tax		-66		-66
Exchange rate differences on translation of foreign operations		-9		-9
<b>Total comprehensive income</b>		<b>-93</b>	<b>1,051</b>	<b>958</b>
<b>Transaction with owners</b>				
Shareholder contribution <sup>(1)</sup>			4,466	4,466
<b>Total transactions with owners</b>			<b>4,466</b>	<b>4,466</b>
<b>Closing balance December 31, 2015</b>	<b>1</b>	<b>1,004</b>	<b>10,878</b>	<b>11,883</b>

1) Tax related to IPO costs of 37.6 mSEK included.

**QUARTERLY FINANCIAL STATEMENTS**  
**CONSOLIDATED CASH FLOW**

	Q4	Q4	FY	FY
SEK million	2015	2014	2015	2014
<b>Cash flows from operations</b>				
Operating profit	183	100	1,436	937
Depreciation and amortization	72	67	291	206
Adjustment for result from sale of subsidiaries	0	–	-83	–
Adjustments for other non-cash items	27	23	17	47
<i>Changes in working capital</i>				
Changes in inventories	-16	109	-203	55
Changes in accounts receivables	331	252	-47	19
Changes in accounts payables	115	-108	180	-37
Changes in other working capital	-37	-40	39	-49
Income tax paid	-11	-29	-89	-238
<b>Net cash flow from operations</b>	<b>664</b>	<b>374</b>	<b>1,541</b>	<b>940</b>
<b>Cash flow from investments</b>				
Acquisitions	-1	-2,152	-13	-2,210
Capital expenditure in fixed assets	-52	-66	-240	-191
Proceeds from sale of fixed assets	-2	3	1	12
Proceeds from sale of subsidiaries	–	–	657	–
Other investing activities	-2	0	0	0
<b>Net cash flow from investments</b>	<b>-57</b>	<b>-2,215</b>	<b>405</b>	<b>-2,389</b>
<b>Cash flows from financing</b>				
Shareholder contribution	4,500	998	4,500	998
Borrowings from credit institutions	4,906	1,156	4,827	4,135
Repayment of loans to credit institutions	-9,382	-56	-10,110	-2,898
Paid and received interest	-255	-95	-833	-409
Other financing activities	-61	-74	-92	-374
<b>Net cash flow from financing</b>	<b>-292</b>	<b>1,929</b>	<b>-1,708</b>	<b>1,452</b>
<b>Cash flow for the period</b>	<b>315</b>	<b>88</b>	<b>238</b>	<b>3</b>
Cash and cash equivalents at beginning of period	522	477	592	539
Exchange differences on cash and cash equivalents	-4	27	3	50
<b>Cash and cash equivalents at end of period</b>	<b>833</b>	<b>592</b>	<b>833</b>	<b>592</b>

**QUARTERLY FINANCIAL STATEMENTS**  
**PARENT COMPANY INCOME STATEMENT**

	Q4	Q4	FY	FY
SEK million	2015	2014	2015	2014
Administrative expenses	-18	-18	-54	-49
Other operating income	18	19	48	49
<b>Operating profit</b>	<b>0</b>	<b>1</b>	<b>-6</b>	<b>0</b>
Interest income subsidiaries	41	77	257	299
Interest expenses subsidiaries	-1	0	-7	0
Other financial expenses	-173	-76	-365	-529
<b>Profit (loss) from financial items</b>	<b>-133</b>	<b>1</b>	<b>-115</b>	<b>-230</b>
Appropriations	293	234	293	234
<b>Profit (loss) before income tax</b>	<b>160</b>	<b>236</b>	<b>172</b>	<b>4</b>
Taxes	-36	-	-36	-
<b>Profit (loss) for the period</b>	<b>124</b>	<b>236</b>	<b>136</b>	<b>4</b>

**PARENT COMPANY BALANCE SHEET**

SEK million	Dec 31, 2015	Dec 31, 2014
<b>ASSETS</b>		
Shares in subsidiaries	13,563	6,983
Other non-current assets	9	2,980
Current assets	2,875	466
<b>TOTAL ASSETS</b>	<b>16,447</b>	<b>10,429</b>
<b>EQUITY</b>	<b>11,583</b>	<b>6,981</b>
<b>LIABILITIES</b>		
Provisions	9	15
Non-current liabilities	4,756	3,127
Current liabilities	99	306
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,447</b>	<b>10,429</b>
<b>Pledged assets</b>	<b>-</b>	<b>6,983</b>
<b>Contingent liabilities</b>	<b>-</b>	<b>10,246</b>

## CONDENSED NOTES ASSOCIATED WITH QUARTERLY FINANCIAL STATEMENTS

### NOTE 1- ACCOUNTING PRINCIPLES

Dometic Group AB (publ) applies International Financial Reporting Standards (IFRS), as adopted by the EU. This consolidated Interim Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The Swedish Annual Accounts Act and RFR 2 Reporting for legal entities, issued by the Swedish Financial Reporting Board have been applied for the Parent Company.

The accounting policies applied correspond to those described in the 2014 Annual Report, except for with respect to a number of minor amendments to existing standards and new interpretations that took effect on January 1, 2015. These are not judged to have any material effect on the Group's result from operations, or its financial position or disclosures. In addition, Dometic Group applies hedge accounting for net investment in foreign operations from January 1, 2015.

The Group consolidated accounts for 2014 have been adjusted due to an identified currency translation difference (SEK 16 million) related to the shareholder contributions received in October 2014. This has been adjusted as a restatement against retained earnings as of January 1, 2015. The adjustment had no impact on the Group's consolidated equity.

For a detailed description of the accounting and valuation policies applied by the Group, see Notes 1, 2 and 4 in the 2014 Annual Report. The Annual Report is available at [www.dometicgroup.com](http://www.dometicgroup.com), under Investors.

### NOTE 2 – RISKS AND UNCERTAINTIES

Dometic Group is a global company selling its products in almost 100 countries, and as such is exposed to a number of commercial and financial risks. Accordingly, risk management is an important process for Dometic Group in its work to achieve established targets.

The Dometic Group is subject to transaction risks at the time of purchasing and selling, as well as when conducting financial transactions. Transaction exposure is primarily related to the currencies EUR, USD and AUD. As the majority of the Group's profit is generated outside Sweden, the Group is also exposed to translational risks in all the major currencies.

Efficient risk management is an ongoing process conducted within the framework of business control, and is part of the ongoing review of operations and forward-looking assessment of operations.

In the preparation of financial reports the Board of Directors and Group management are required to make estimates and judgments. These estimates and judgments impact the income statement and balance sheet as well as the disclosures. The actual outcome may differ from these estimates and judgments under different circumstances and conditions.

Dometic Group's future risk exposure is assumed not to deviate from the inherent exposure associated with Dometic Group's ongoing business operations. For a more in-depth analysis of risks, please refer to Dometic Group's Annual Report for 2014.

### NOTE 3 – 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 (Q4 2014: SEK 41 million) and SEK 39 million, (Q4 2014: SEK 22 million) 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.

**NOTE 4 – SEGMENT INFORMATION**

	Q4	Q4	FY	FY
SEK million	2015	2014	2015	2014
<b>Net sales, external</b>				
EMEA	927	928	4,548	4,280
Americas	1,204	973	5,538	3,395
APAC	392	306	1,400	1,131
<b>Total net sales, external</b>	<b>2,523</b>	<b>2,207</b>	<b>11,486</b>	<b>8,806</b>
<b>Operating profit (EBIT) after i. a. c.</b>				
EMEA	16	-23	502	320
Americas	71	62	598	368
APAC	96	61	336	249
<b>Total Operating profit after i. a. c.</b>	<b>183</b>	<b>100</b>	<b>1,436</b>	<b>937</b>
Financial, net	-539	-479	-1,102	-1,644
Taxes	917	48	698	-121
<b>Result for the period</b>	<b>561</b>	<b>-331</b>	<b>1,032</b>	<b>-828</b>

**NOTE 5 – TRANSACTIONS WITH RELATED PARTIES**

No transactions between Dometic Group and related parties that have significantly affected the Company's position and earnings took place during the fourth quarter 2015.

**NOTE 6 – ACQUISITIONS AND DIVESTMENTS**

No transactions to report for the period.

**NOTE 7 – SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

No other significant events have occurred since the end of the period.



## 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.

### 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, 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.

### OCI

Other Comprehensive Income.

### RV

Recreational Vehicles.

### CPV

Commercial and Passenger Vehicles.

### OEM

Original Equipment Manufacturers.

### AM

Aftermarket.

### Q4 2015

October to December 2015 for Income Statement.

### Q4 2014

October to December 2014 for Income Statement.

### FY 2014

Financial Year ended December 31, 2014.

### FY 2015

Financial Year ended December 31, 2015.

## PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference on February 19, 2016, at 10.00 (CET), during which President and CEO, Roger Johansson and CFO, Per-Arne Blomquist, will present the report and answer questions. To participate in the webcast/telephone conference, please dial in five minutes prior to the start of the conference call:

Sweden: + 46 8 566 425 09  
 UK: + 44 203 008 98 17  
 US: + 1 855 831 59 47

Webcast url and presentation are found at [www.dometicgroup.com](http://www.dometicgroup.com)

## FOR FURTHER INFORMATION, PLEASE CONTACT

### Investor Relations

Erika Ståhl  
 Investor Relations  
 Phone: +46 8 501 025 24

## FINANCIAL INFORMATION CALENDAR

**April 25, 2016** – Interim report January-March 2016

**April 25, 2016** – Annual General Meeting

**July 15, 2016** – Interim report, April-June 2016

**October 31, 2016** – Interim report July-September 2016

## ANNUAL GENERAL MEETING

The 2015 AGM will be held in Stockholm on April 25, 2016, at 13.00 pm, Sweden

For more details regarding the AGM, please refer to [www.dometicgroup.com](http://www.dometicgroup.com)

The Dometic Group's Annual Report will be available at [www.dometicgroup.com](http://www.dometicgroup.com) on March 30, 2016.

## CONTACT DETAILS

### Dometic Group AB (publ)

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Corporate registration number 556829-4390

## ABOUT DOMETIC GROUP

Dometic is a global market leader in branded solutions for mobile living in the areas of Climate, Hygiene & Sanitation and Food & Beverage. Dometic 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 offer 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. We operate 22 manufacturing/assembly sites in nine countries, sell our products in approximately 100 countries and manufacture approximately 85% of products sold in-house. We have a global distribution and dealer network in place to serve the aftermarket. Dometic employs approximately 6,500 people worldwide, had net sales of SEK 11.5 billion in 2015 and is headquartered in Solna, Sweden.

*DOMETIC GROUP discloses the information provided herein pursuant to the Securities Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8.00 CET on February 19.*

*This document is a translation of the Swedish version of the interim report. In the event of any discrepancy, the Swedish wording shall prevail.*