

INTERIM PRESENTATION

Q4 2016



Mobile living made easy.

 **DOMETIC**

PRESENTERS

ROGER JOHANSSON
PRESIDENT & CEO



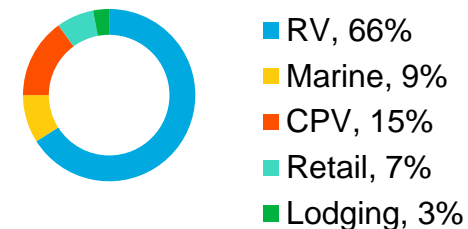
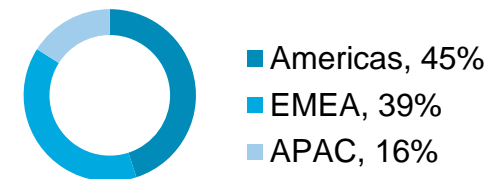
PER-ARNE BLOMQUIST
CFO



ROGER JOHANSSON, PRESIDENT & CEO

Q4 2016 HIGHLIGHTS

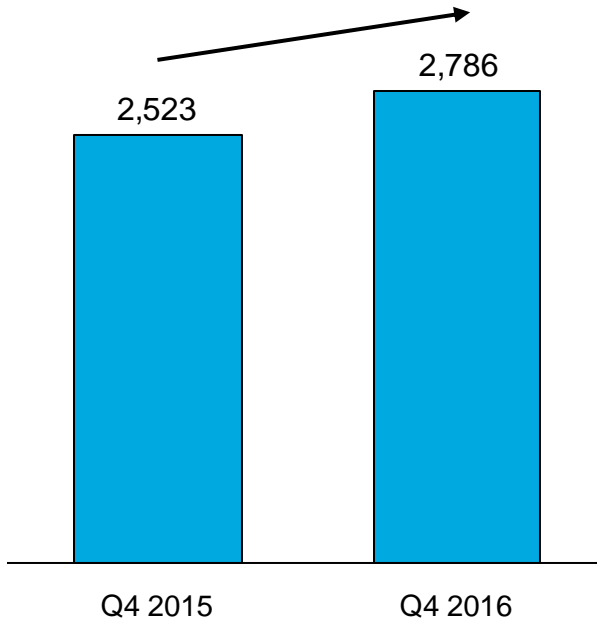
- Organic sales growth 5%.
- Gross margin improvement of 2.4 ppt.
- EBIT margin improvement excl. rebranding/legal fees of SEKm 58 from 7.9% to 9.6%.
- Robust performance in EMEA with RV and CPV double-digit growth.
- Strong underlying margins but result impacted by legal cost in Americas.
- Solid performance in APAC despite a rather soft market environment.
- Operating cash flow SEK 352 million (623) impacted by inventory build up.
- Improved leverage 1.7x EBITDA (2.4).
- Sale of Atwood Seating and chassis business closed.
- Acquisition of IPV strengthening mobile cooling in EMEA.
- Acquisition of Oceanair in the UK on February 7, 2017



Q4 2016

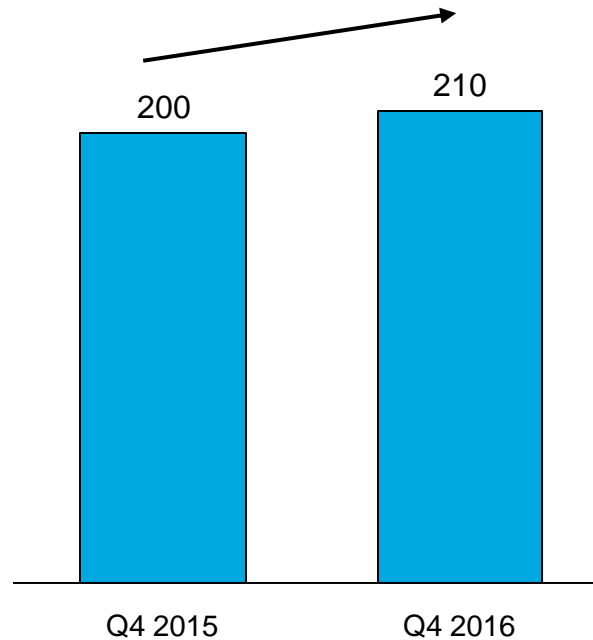
Sales (SEKm)

10% (4% comparable currency)
Organic: 5%

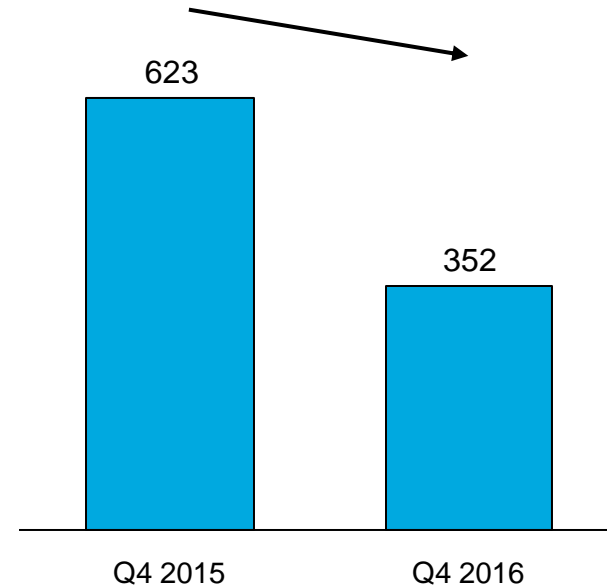


EBIT bef. i.a.c (SEKm)

5% (-7% comparable currency)



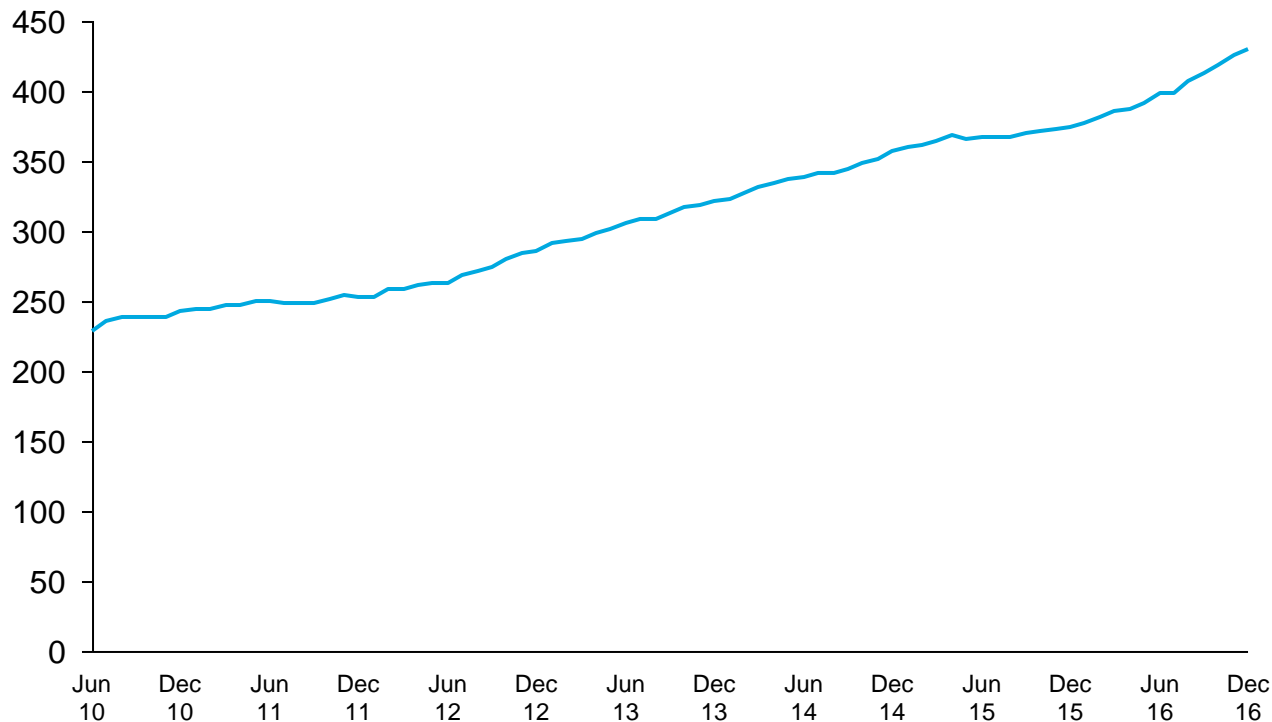
Operating Cash Flow (SEKm)



¹ Operating Cash Flow before items affecting comparability

US RV MARKET – OEM SHIPMENTS

Rolling Twelve Months (000s units)



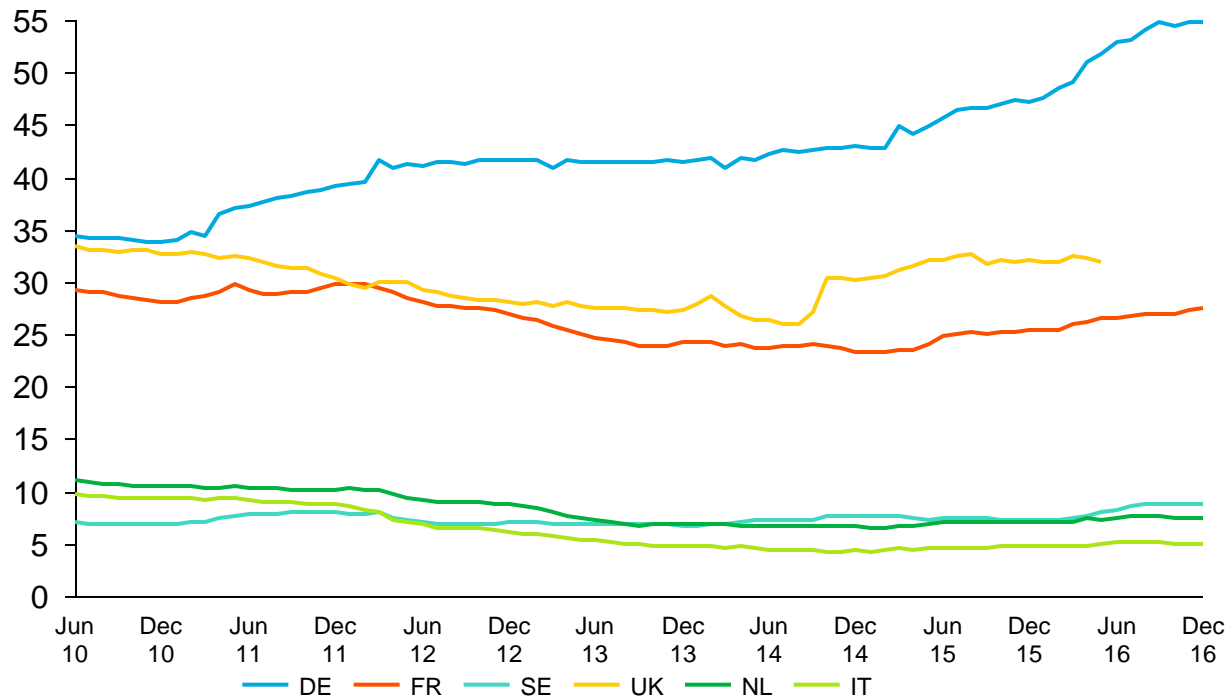
- Rolling three months
December:
106,400 units (89,200) +19%
- Full year 2016:
430,700 units (374,200) +15%

Source: RVIA

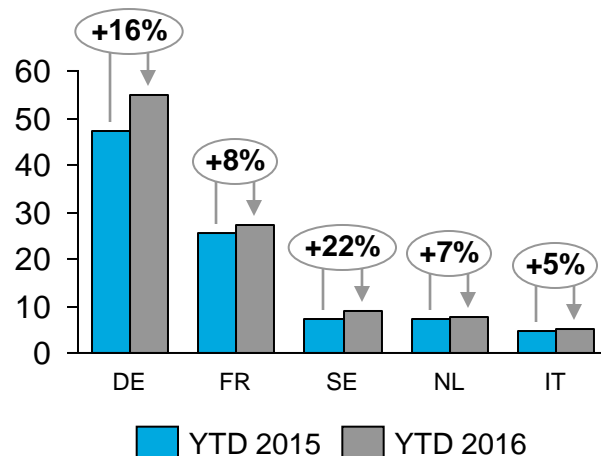
— OEM Shipments

EUROPE RV MARKET REGISTRATIONS

Rolling Twelve Months (000s units)



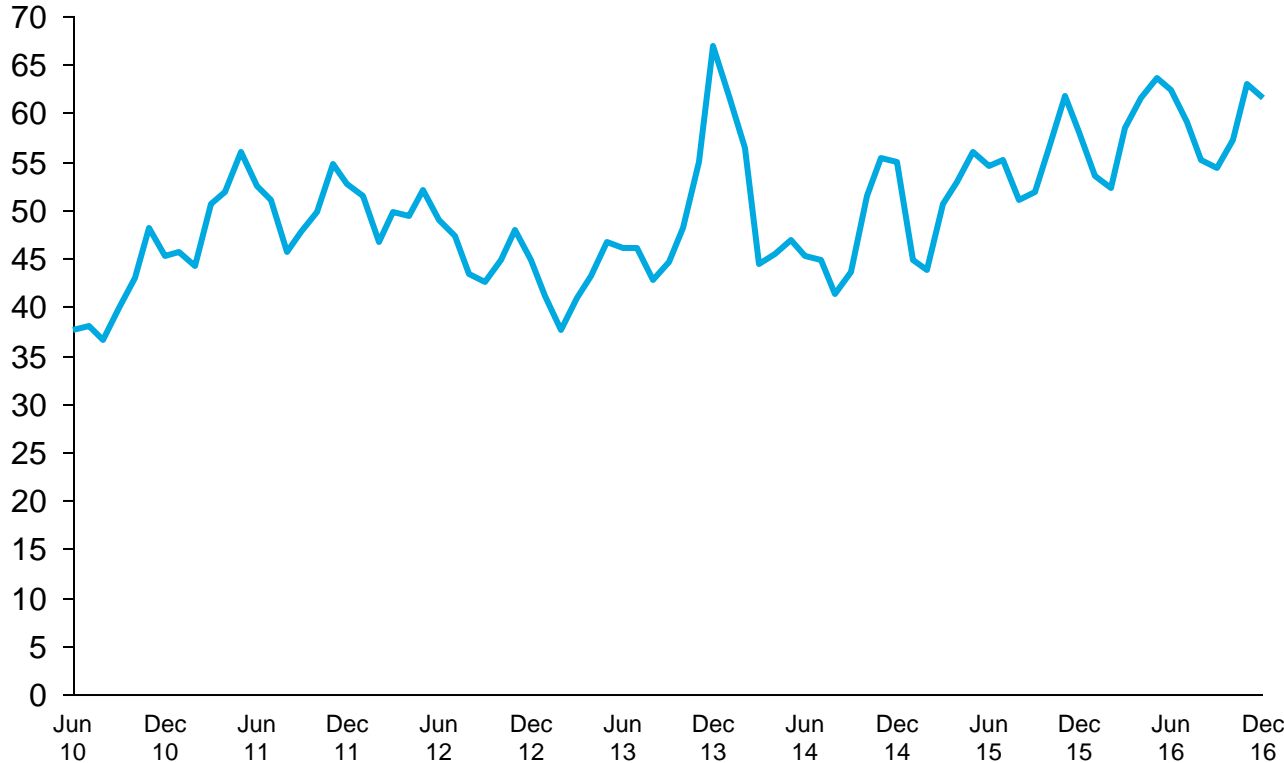
- Rolling three months
December:
12,500 units (12,300) +2%*
- Full year 2016:
103,600 units (91,400) +13%*



* Excluding UK, no available data

EUROPE TRUCKS (ABOVE 16 TONS) REGISTRATIONS

Rolling Three Months (000s units)



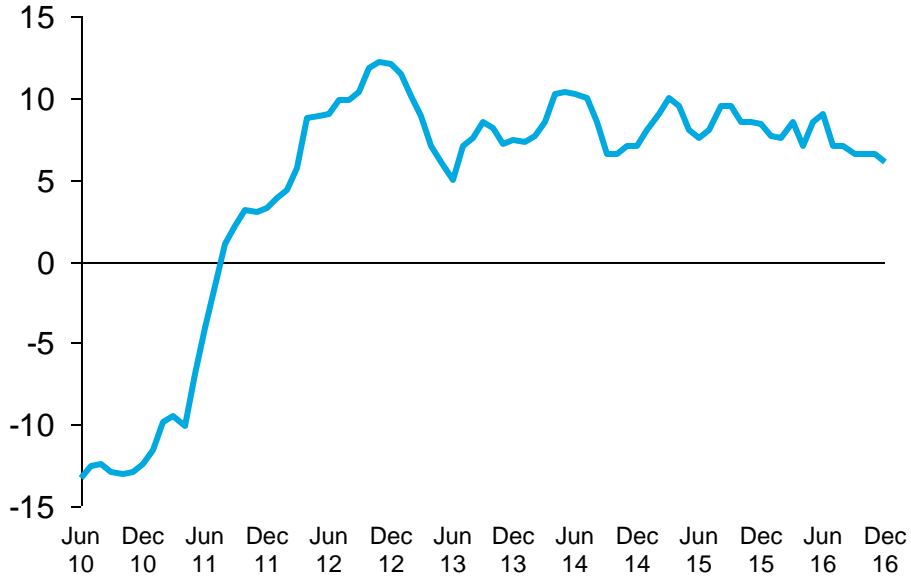
- Rolling three months
December:
61,500 units (58,100) +6%
- Full year 2016:
237,900 units (215,100
units) +11%

Source: ACEA for EU15 and EFTA

US POWER BOAT SALES

Rolling Twelve Months (000s units)

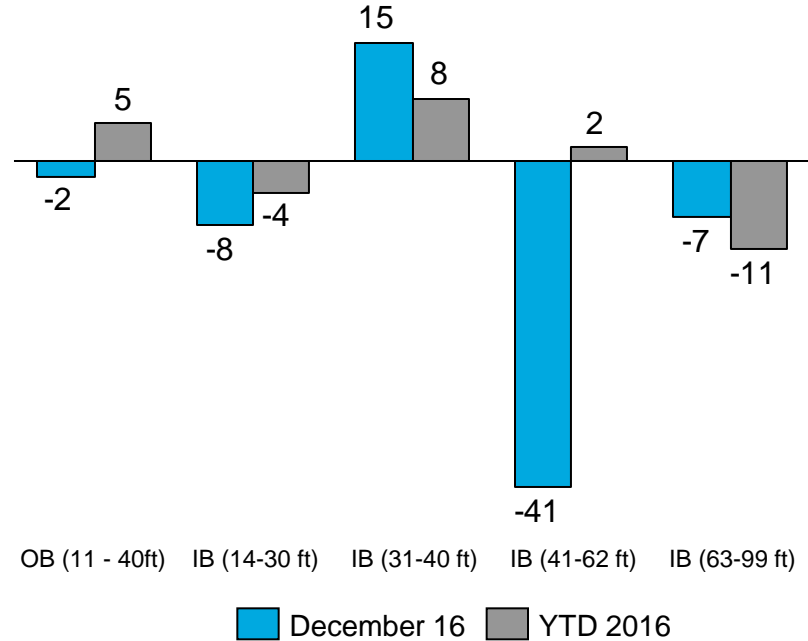
Full year 2016: 6.0%



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

Power boat category (%)

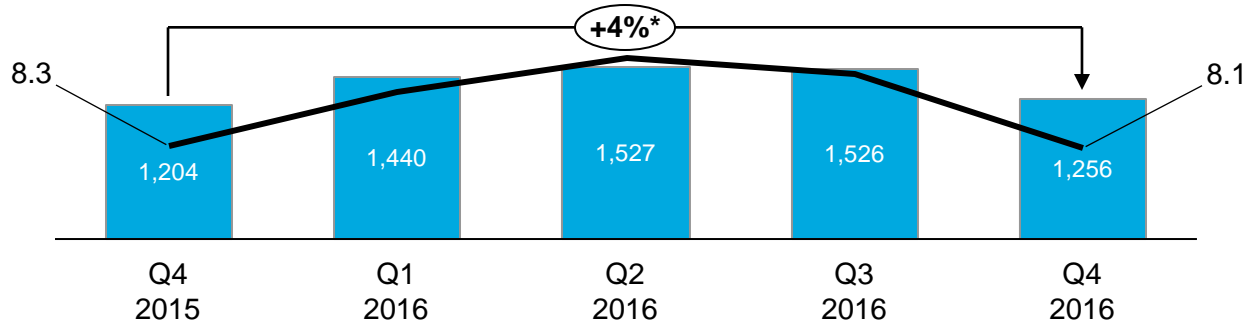


AMERICAS

Q4 Highlights

- RVOEM sales +7% and persistent strong RV market.
- Improved underlying margin from 8.3% to 11.5% (excl. cost for rebranding/legal fees)
- Divested low margin Seating and chassis business in October.
- RV sales affected by market mix, market share, and fewer OEM production days in December.
- Scott Nelson appointed new President of the Region, started December 1, 2016.

Net sales & ebit %



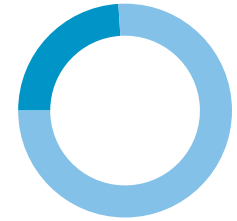
* -1% organic, -2% divestments & 7% currency translation

— EBIT%

■ Net Sales

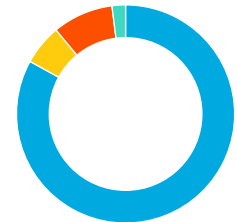
Breakdown of sales

By sales channel



■ AM, 24% ■ OEM, 76%

By business area



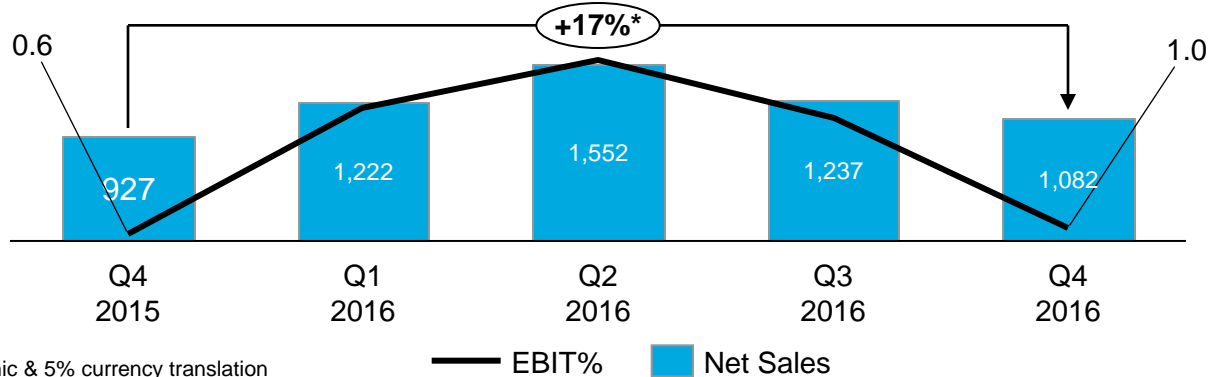
■ RV, 83% ■ CPV, 6%
 ■ Marine, 9% ■ Other, 2%

EMEA

Q4 Highlights

- Net sales increased by 12%, RVOEM +16%, outpacing the market.
- Aftermarket sales growth 14%.
- Q4 includes rebranding cost of SEK 13 million.
- AC service stations sales still strong.
- Encouraging progress in the Marine business.
- Acquired IPV in December 2016 and Oceanair in January 2017.

Net sales & ebit %



* 12% organic & 5% currency translation

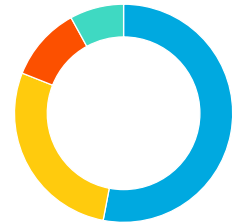
Breakdown of sales

By sales channel



■ AM, 39% ■ OEM, 61%

By business area



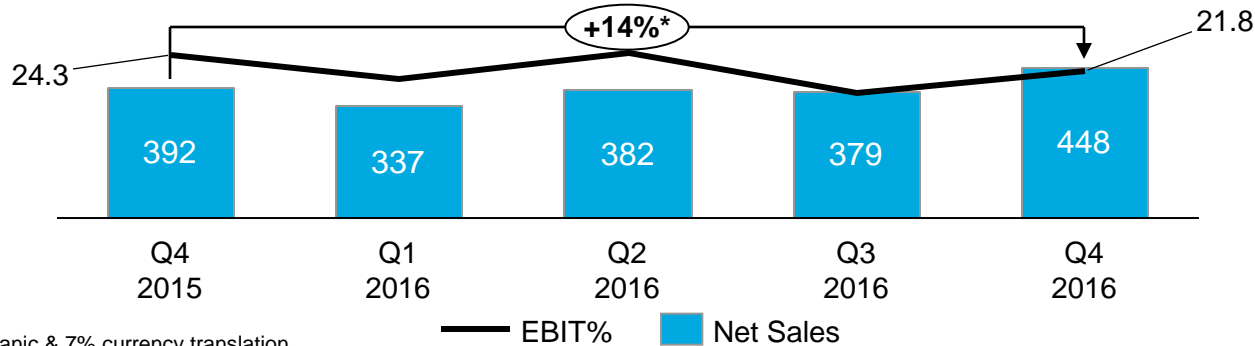
■ RV, 53% ■ CPV, 28%
■ Marine, 11% ■ Other, 8%

APAC

Q4 Highlights

- Net sales increase 7%.
- Improved underlying margin from 24.7% to 25.2% excluding currencies and hedge.
- Outpacing a soft RV market in Australia.
- Retail growth 18%, mainly driven by the Australian market.

Net sales & ebit %



* 7% organic & 7% currency translation

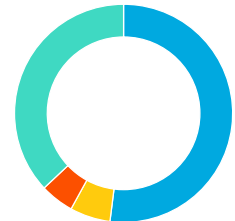
Breakdown of sales

By sales channel



■ AM, 54% ■ OEM, 46%

By business area

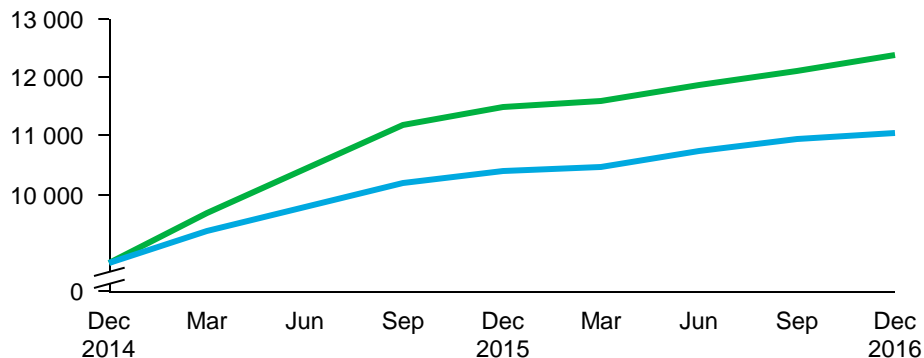


■ RV, 52% ■ CPV, 6%
■ Marine, 5% ■ Other, 37%

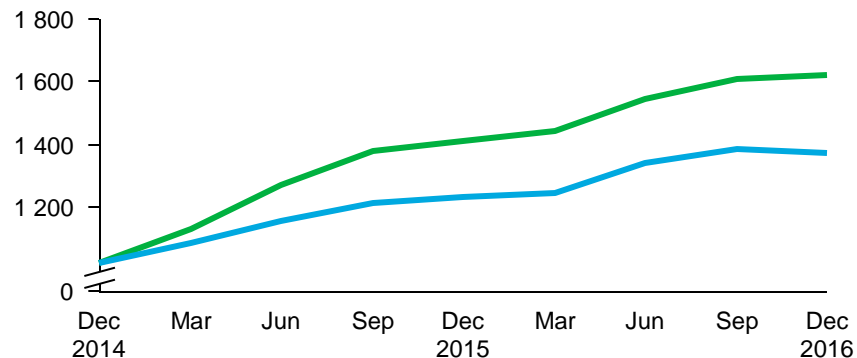
DOMETIC GROUP TRENDS

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

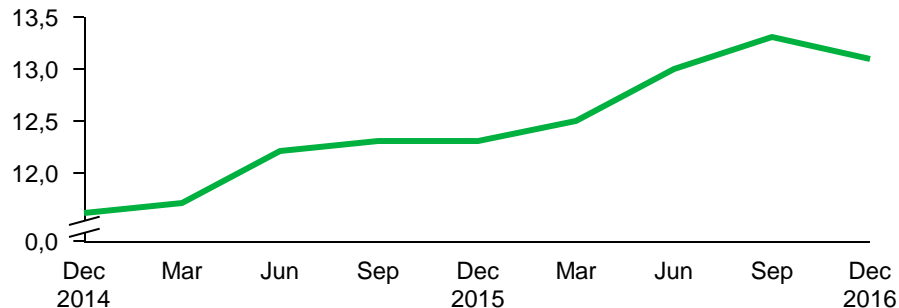
Sales (SEKm)



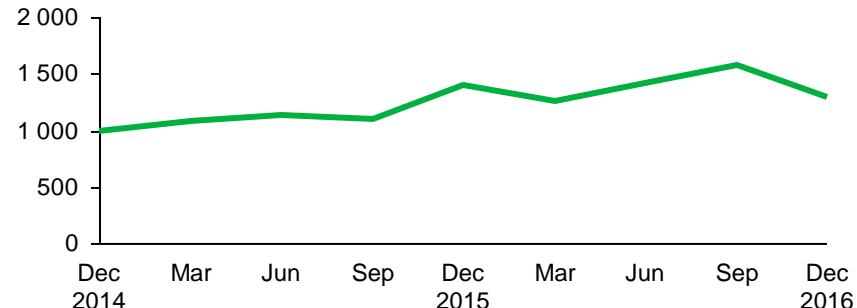
EBIT bef. i.a.c (SEKm)



EBIT bef. i.a.c (%)

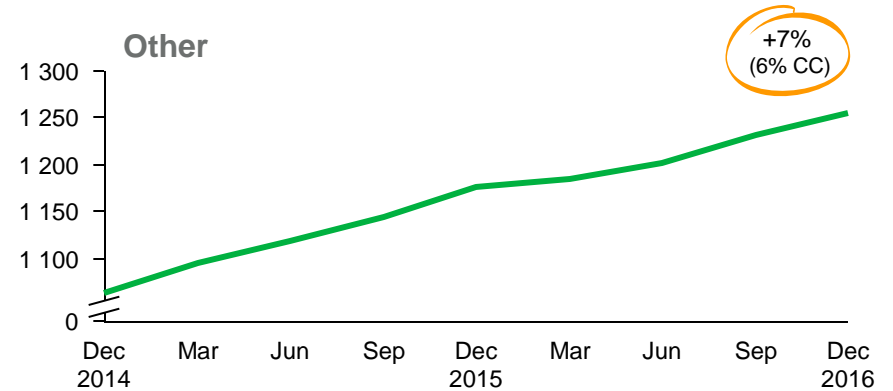
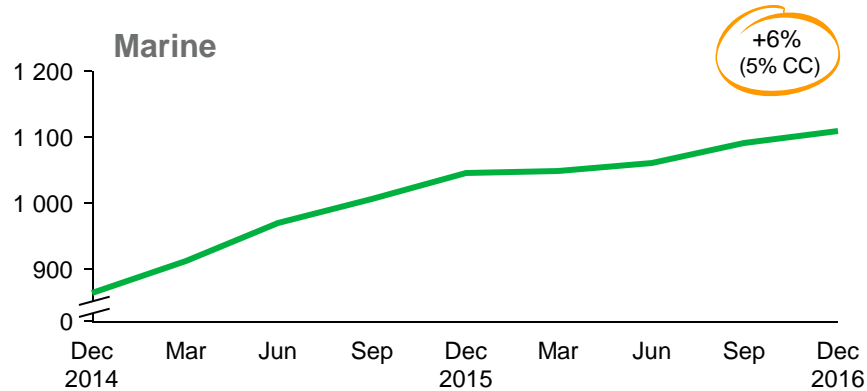
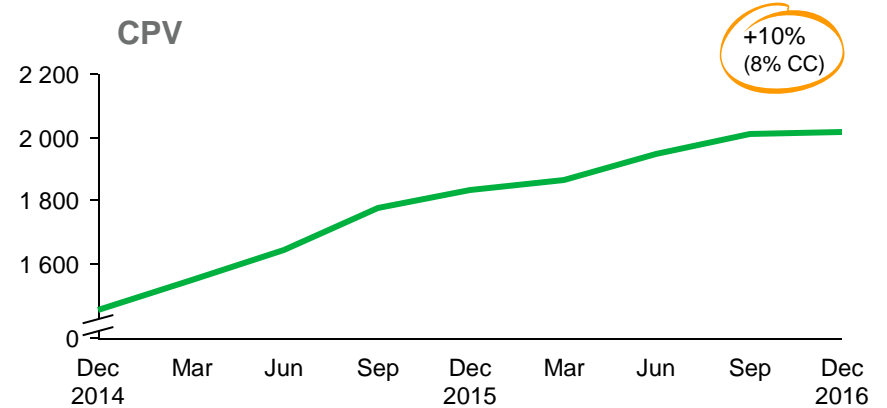
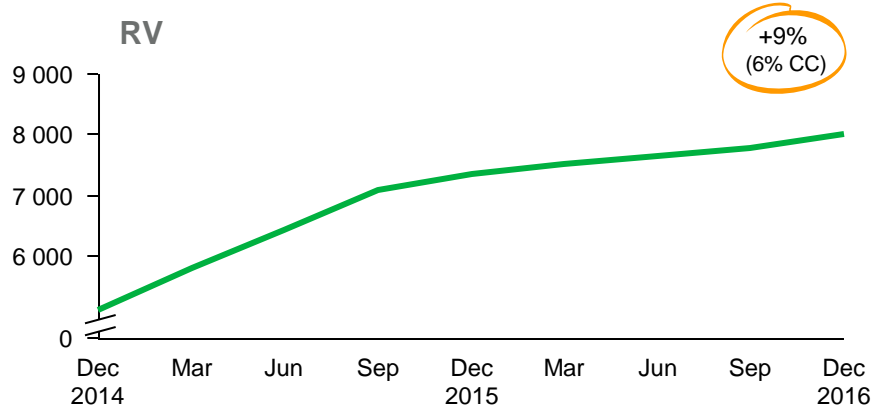


Operating cash flow (SEKm)



BUSINESS AREA DEVELOPMENT

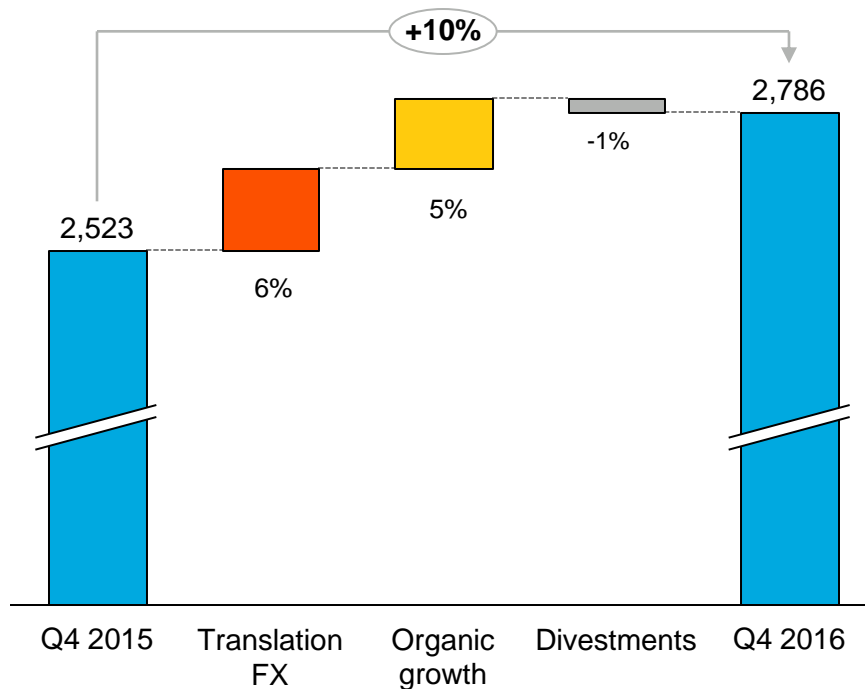
Rolling 12 Months, actual currency



PER-ARNE BLOMQUIST, CFO

DOMETIC GROUP NET SALES BRIDGE Q4

(SEKm)



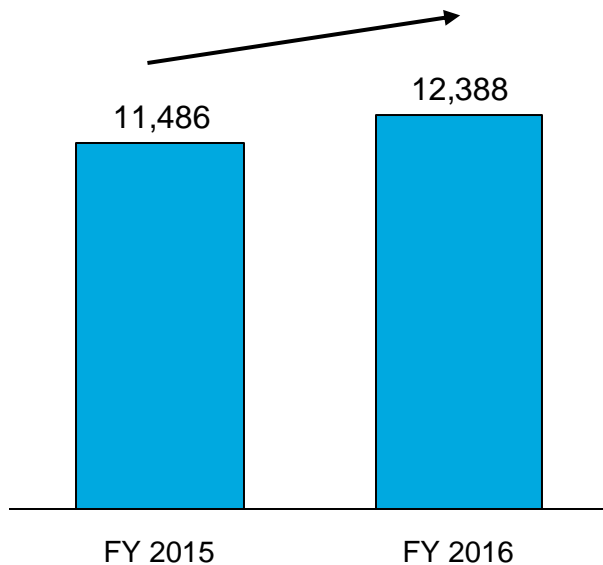
Translation FX details

	Net Sales	Share of impact
USD	84	54%
EUR	44	28%
AUD	23	14%
HKD	3	2%
GBP	-7	-4%
CNY	0	0%
Other	10	6%
Total	157	

FULL YEAR 2016

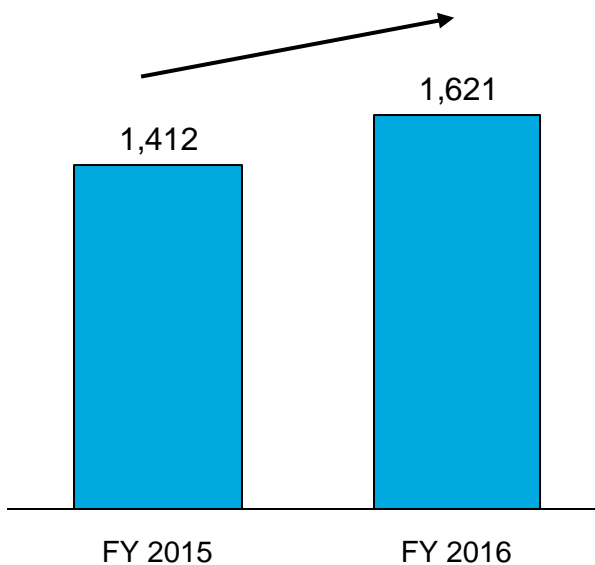
Sales (SEKm)

8% (6% comparable currency)
Organic: 7%

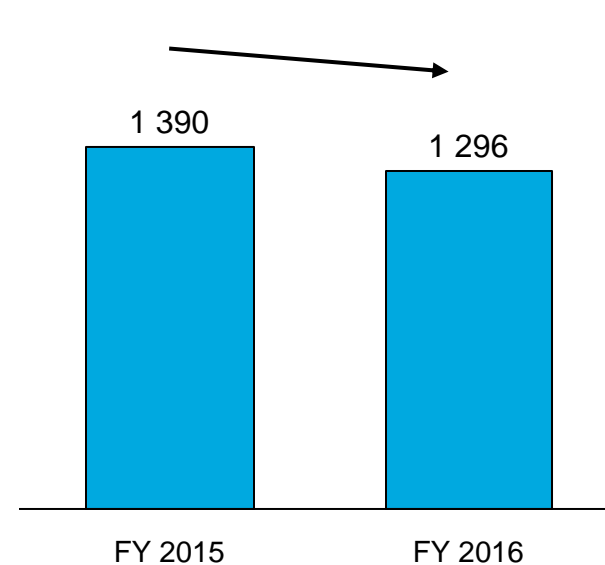


EBIT bef. i.a.c (SEKm)

15% (13% comparable currency)



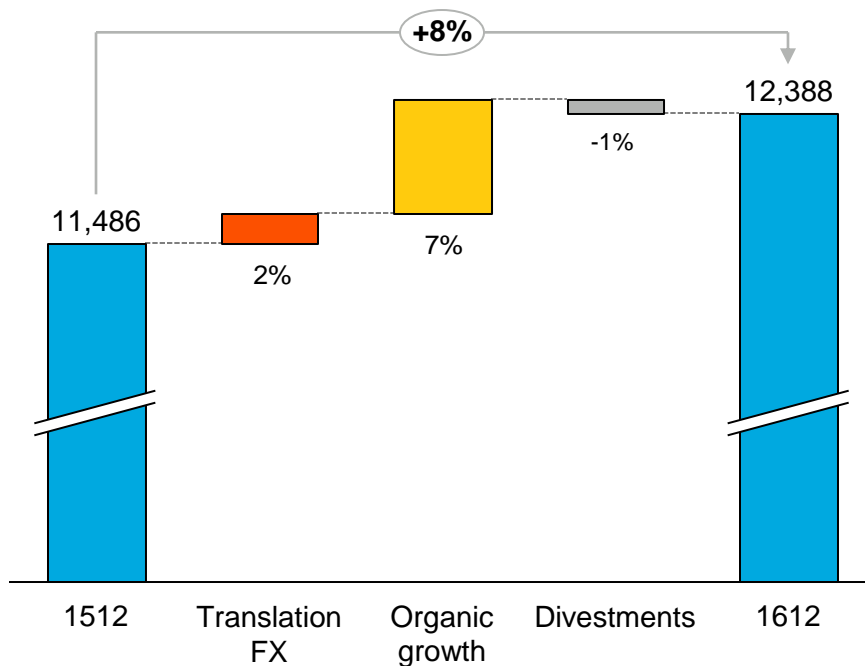
Operating Cash Flow (SEKm)



¹ Operating Cash Flow before items affecting comparability

DOMETIC GROUP NET SALES BRIDGE 2016

(SEKm)



Translation FX details

	Net Sales	Share of impact
USD	166	77%
EUR	57	26%
AUD	14	7%
HKD	4	2%
GBP	-24	-11%
CNY	-2	-1%
Other	0	0%
Total	216	

KEY RATIOS

SEKm		Q4 2016	Q4 2015	FY 2016	FY 2015
Sales	Net sales	2,786	2,523	12,388	11,486
	Growth, %	10.4	14.3	7.9	30.4
	Organic growth, %	5.3	8.6	6.9	7.7
Profitability	EBIT before i.a.c. %	7.5	7.9	13.1	12.3
	EBITDA before i.a.c. %	10.3	10.8	15.5	14.8
Capital efficiency	Core working capital, to sales, %*	22.5	21.3	22.5	21.3
	Return on operating capital	31.6	36.0	31.6	36.0
Cash flow	Operating cash flow	352	623	1,296	1,390
EPS	Earnings per share	1.02	1.90	4.60	3.49

* Average CWC/LTM net sales.

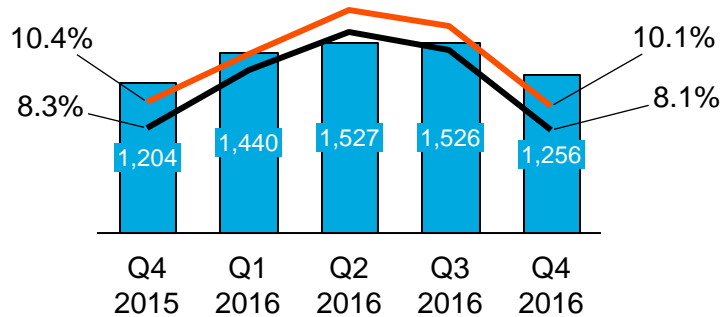
REGIONAL RESULTS

SEK million	Q4	Q4	Change (%)		FY	FY	Change (%)	
	2016	2015	Rep.	Adj. ⁽¹⁾	2016	2015	Rep.	Adj. ⁽¹⁾
Americas	1 256	1 204	4%	-3%	5 749	5 538	4%	1%
EMEA	1 082	927	17%	12%	5 093	4 479	14%	13%
Asia Pacific	448	392	14%	7%	1 546	1 400	10%	9%
Medical division ⁽²⁾	-	-	-	-	-	69	-	-
Total net sales	2 786	2 523	10%	4%	12 388	11 486	8%	6%
Americas	102	100	2%	-11%	756	650	16%	12%
EMEA	11	5	103%	-22%	534	400	33%	33%
Asia Pacific	97	95	2%	-4%	331	334	-1%	-2%
Medical division	-	-	-	-	-	28	-	-
Total operating profit (EBIT) ⁽³⁾	210	200	5%	-7%	1 621	1 412	15%	13%
Americas	8,1%	8,3%			13,1%	11,7%		
EMEA	1,0%	0,6%			10,5%	8,9%		
Asia Pacific	21,8%	24,3%			21,4%	23,9%		
Medical division	-	-			-	40,6%		
Total operating profit %	7,5%	7,9%			13,1%	12,3%		

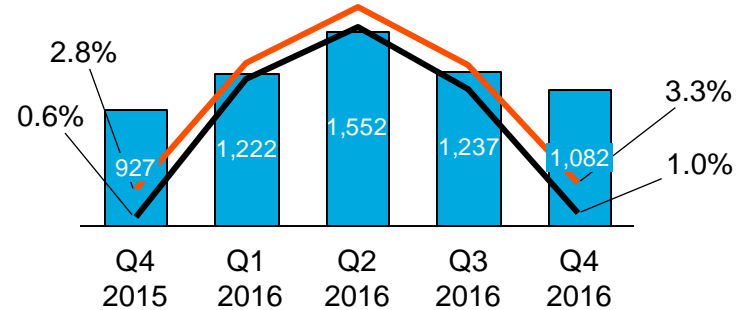
1) Represents change in comparable currency. 2) Medical division was divested in Q1-2015. 3) Before i.a.c.

MARGIN IMPROVEMENTS IN THE LARGEST REGIONS

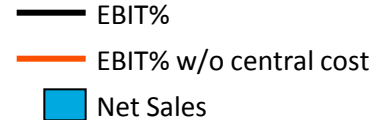
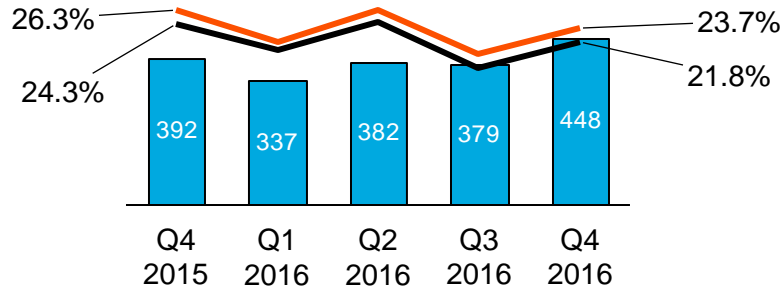
AMERICAS



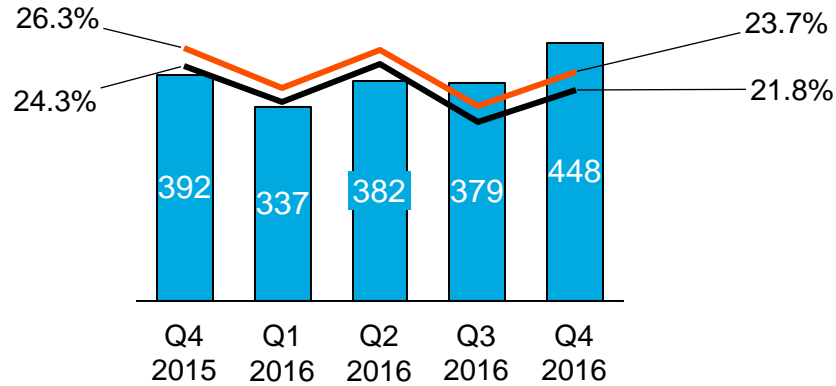
EMEA



APAC



ADJUSTED APAC



<i>EBIT margin (%)</i>	Q4 2016	Q4 2015
EBIT bef. i.a.c	21.8	24.3
EBIT w/o central cost	23.7	26.3
EBIT w/o central cost adj. for hedge impact	25.4	24.7

ITEMS IMPACTING Q4 2016

- Rebranding and class action legal cost of 58 MSEK (affects EBIT before i.a.c.)
- Positive impact from recognition of interest expense carry forward of 175 MSEK (affects taxes)
- Seating & chassis business divestment + 12.5 MUSD (affects cash flow)

Items affecting comparability:

<i>SEKm</i>	Q4 2016	Q4 2015	FY 2016	FY 2015
Divestment Seating and chassis business	-25		-25	
Phase out Architectural business			-25	
Filakovo related cost/insurance reimbursement	-5	-3	16	11
Close down manufacturing line China	-6		-6	
Transaction related cost, Atwood integration		-15	-7	-35
Sale of Medical division				83
Redundancy cost				-30
Other cost	-1	2	-1	-5
Total	-37	-16	-48	24

EARNINGS PER SHARE – Q4 AND FY 2016

MSEK, SEK *	Q4 2016	FY 2016	Q4 2016	FY 2016
			EPS	EPS
Net sales	2,786	12,388		
Operating profit (before i.a.c)	210	1,621	0.71	5.48
Finance net	-9	-118	-0.03	-0.40
Tax	138	-93	0.47	-0.31
Result for the period	302	1,362	1.02	4.60
No. of shares, million	295.8	295.8		
Earnings per share, SEK	1.02	4.60		

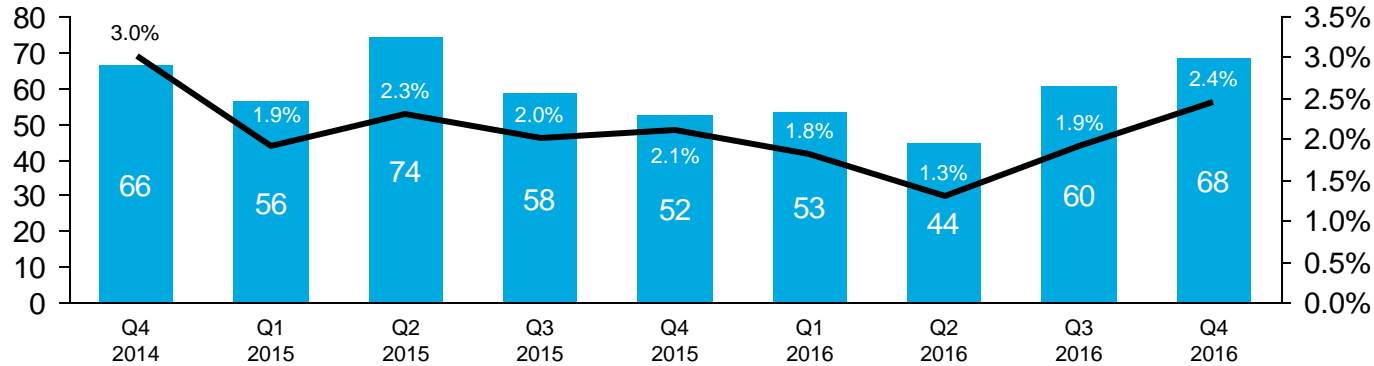
Total tax rate Q4: -84% 2016 FY: 6%.

Tax paid Q4: 10%, 2016 FY: 7%.

Outlook 2017: Total tax rate 23%, tax paid <10%

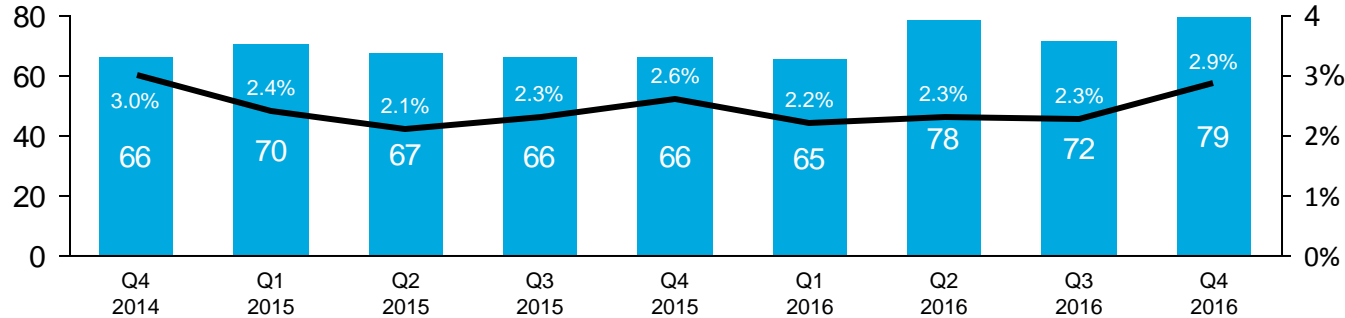
CAPEX & PMI (SEKm, % OF NET SALES)

CAPEX



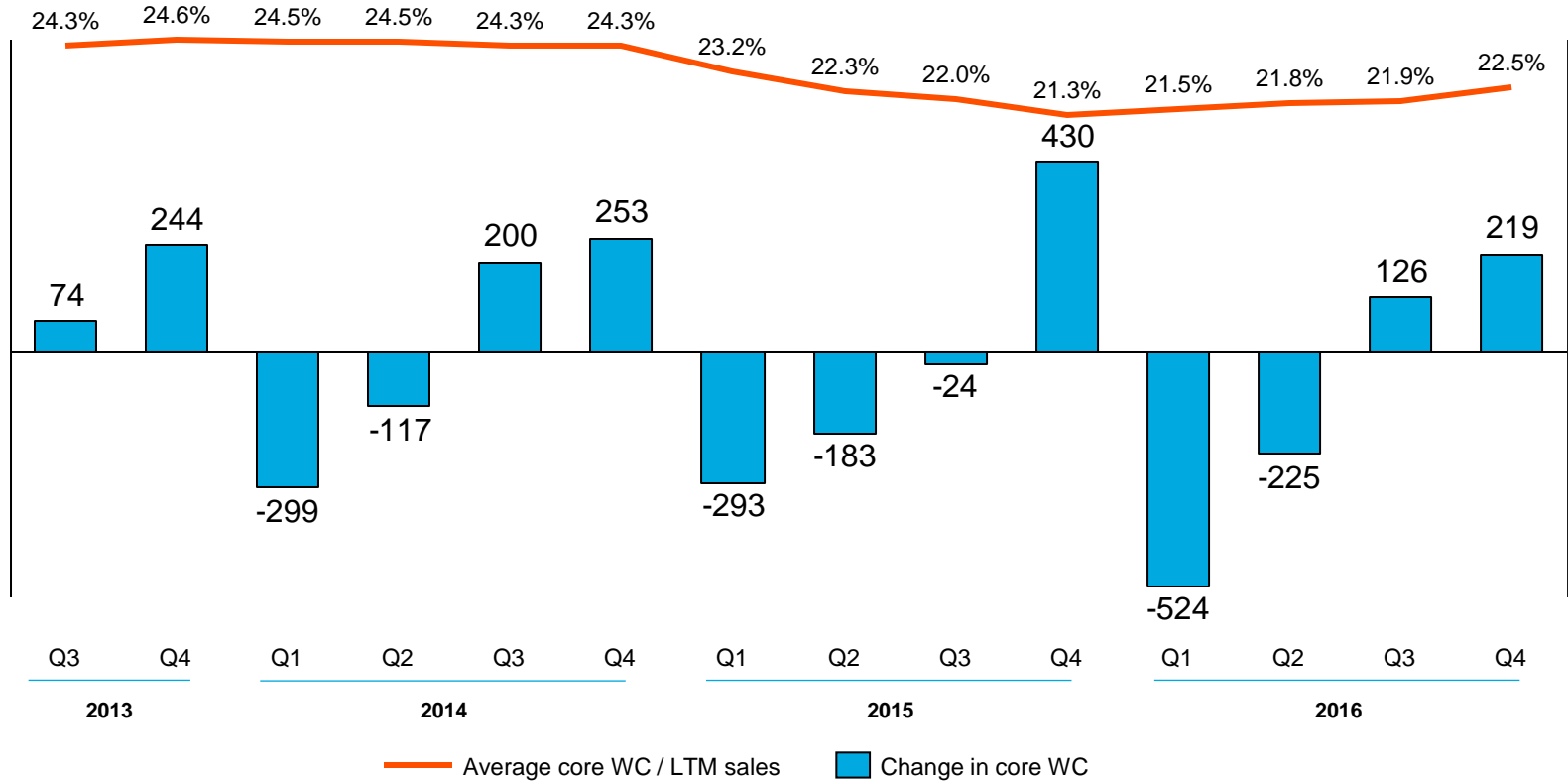
- Full year 2016 capex: 1.8% of net sales. (2.1% in 2015)

PMI

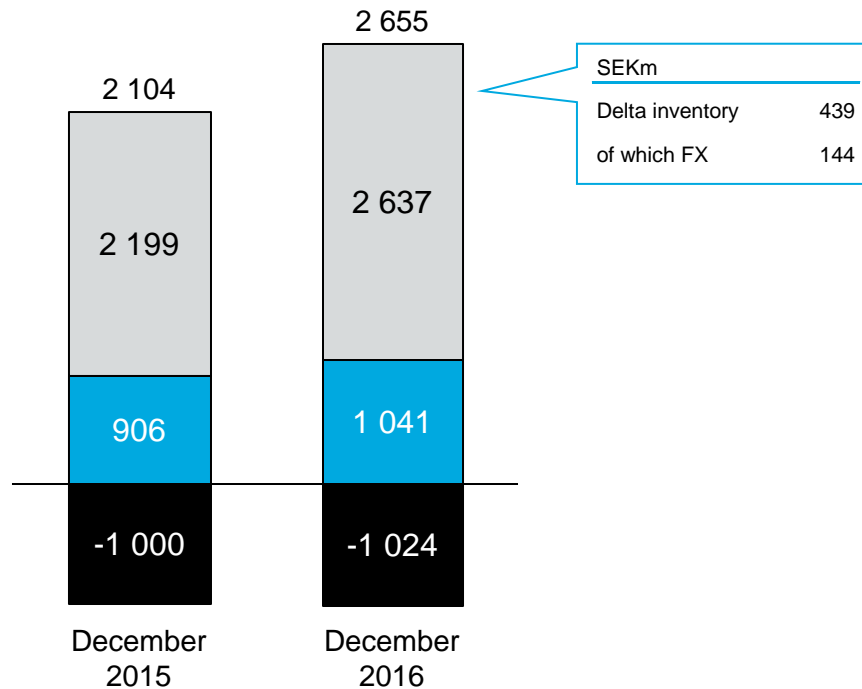


- Full year 2016 PMI: 2.4% of net sales. (2.3% in 2015)

WORKING CAPITAL DEVELOPMENT



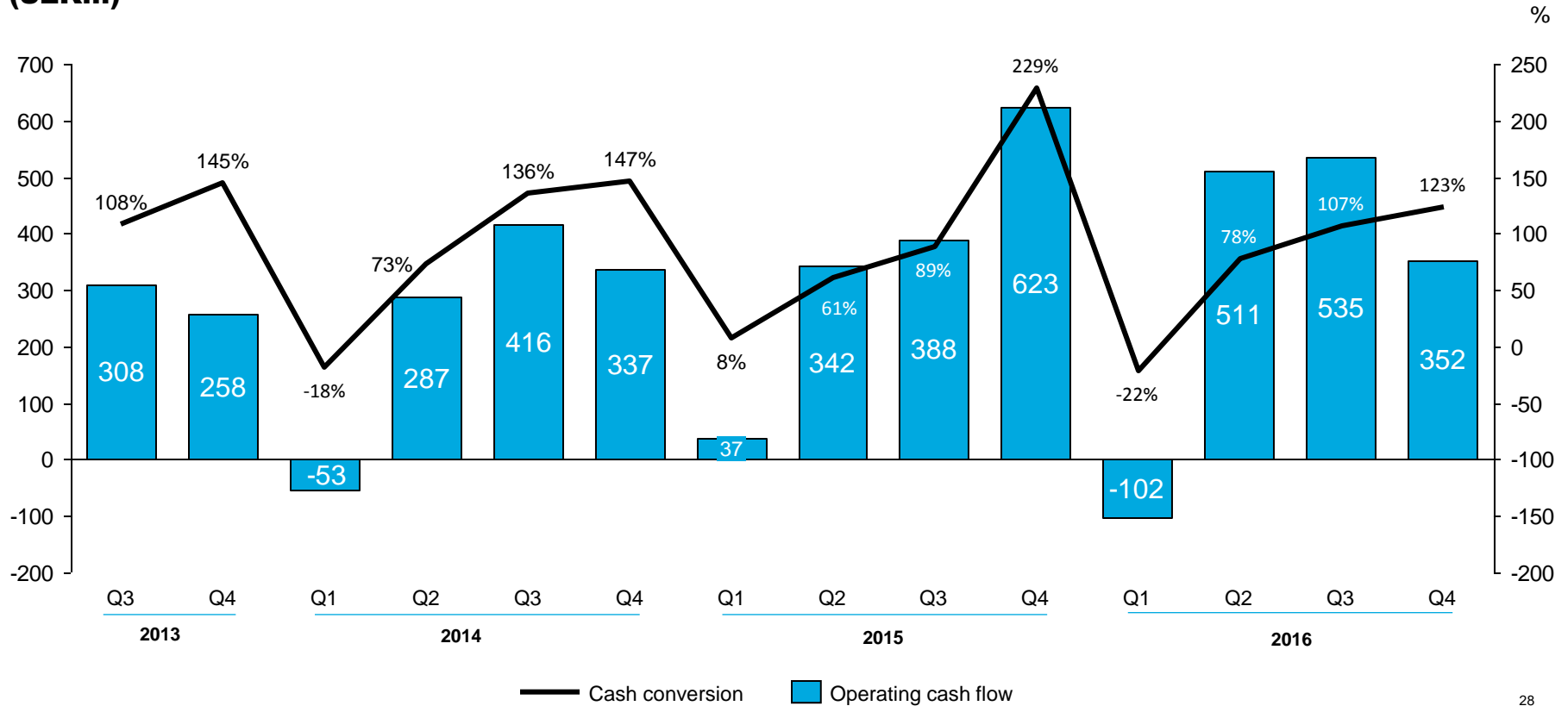
WORKING CAPITAL (SEKm)



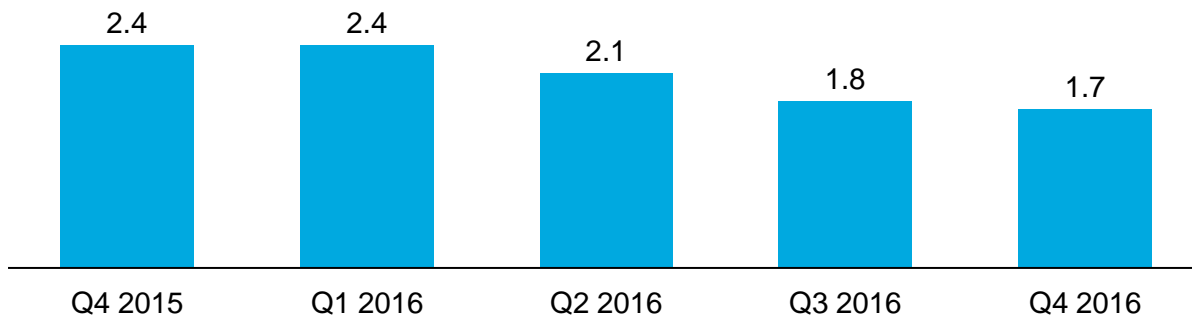
Inventory
 Accounts Receivables
 Accounts Payables

CASH FLOW

(SEKm)



NET DEBT LEVERAGE AND NET DEBT DETAILS



SEKm	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
RCF	311	131	0	0	0
Capex	0	0	0	0	0
Senior term A	996	988	1,016	934	958
Senior term B	3,484	3,457	3,558	3,632	3,727
Local facilities	58	49	76	86	123
Total debt	4,849	4,625	4,650	4,652	4,809
Senior PIK notes	0	0	0	0	0
Cash	833	413	730	1,160	1,599
Net Debt	4,016	4,212	3,920	3,492	3,210

ITEMS IMPACTING THE FIRST QUARTER 2017

- Rebranding and legal fees of SEK 40 - 50 million (affects EBIT before i.a.c.)
- Acquisitions (IPV and Oceanair) of SEK 186 million (affects cash flow).

- IPV and Oceanair adding top line of approximately SEK 300 million for full year 2017.
- Both acquisitions are EPS accretive.

FINANCIAL TARGETS

	FY 2014	FY 2015	Q4 2016	FY 2016	Mid/long term Financial target
Net Sales Growth ¹	5 %	8 %	5 %	7 %	5 %
EBIT Margin ²	11.6 %	12.3 %	7.5 %	13.1 %	15 %
Net Debt / EBITDA	7.5x	2.4x	1.7x	1.7x	2.0x
Dividend Policy	-	No dividend	-	40%	40 %

¹Organic sales growth ²EBIT before I.A.C.

PROPOSED DIVIDEND

- Dometic Board of Directors will propose to the Annual Shareholders Meeting to give a cash dividend of SEK 547 million, corresponding to SEK 1.85 per share.
- The proposed dividend equals 40% of the profit for the period.

US CLASS ACTION COMPLAINT

- On April 21, 2016 a class action complaint was filed in California and an amended complaint was subsequently filed on July 8, 2016. The California action consists of 7 named plaintiffs. Dometic filed a motion to dismiss the action, which is now fully briefed and the Court heard oral argument in November 2016. The Court has not yet made a decision. Plaintiffs served their first request for documents in January 2017. Our objections and responses thereto were made on February 6, 2017.
- On June 24, 2016 a similar class action complaint was filed in Florida and an amended complaint was subsequently filed on August 23, 2016. Dometic filed a motion to dismiss the action on September 6, 2016 and, as of October 3, 2016 the motion was fully briefed. The Florida action previously consisted of 14 named plaintiffs. The complaint was withdrawn with respect to the plaintiff in Virginia. On February 7, 2017 the court granted Dometic's motion to dismiss as to 10 of the remaining plaintiffs, and currently 3 plaintiffs remain with only one cause of action. The court granted, however, the plaintiffs permission to amend their complaint by the end of February, 2017.
- In Florida the document production is complete, the majority of the named plaintiffs have been deposed and depositions of Dometic employees are in process. Fact discovery is currently set to close on February 28, 2017 and plaintiffs' motion for class certification is currently due on March 14, 2017. These deadlines might be extended depending on the development of the case as described above.
- We remain firm in our position that the allegations are without merit. The discovery that has occurred to date in the Florida matter strongly supports Dometic's arguments against class certification.

SUMMARY 2016

- Strong organic growth driven by overall favorable markets and sales initiatives.
- Majority of businesses improved in growth and profitability.
- Extra cost for rebranding, class action legal activities and logistics in EMEA and Americas.
- Strengthened management team in place.
- Active portfolio management throughout the year.
- Launch of new identity as part of 'One Dometic' strategic focus.

OUTLOOK 2017

- The outlook for the global RV markets remain positive.
- Top line growth in line with our mid and long term targets.
- Continue to expand EBIT margin towards 15%.
- Leverage below 2 x EBITDA.
- Continue to evaluate potential acquisitions.

Q&A

APPENDIX

APPENDIX A

Quarterly Summary Key Financials

	Q4	Q4	FY	FY
SEK million	2016	2015	2016	2015
Net sales	2,786	2,523	12,388	11,486
EBITDA	250	255	1,871	1,727
% of net sales	9.0%	10.1%	15.1%	15.0%
Operating profit (EBIT)	173	183	1,573	1,436
% of net sales	6.2%	7.3%	12.7%	12.5%
Operating profit (EBIT) before items affecting comparability	210	200	1,621	1,412
% of net sales	7.5%	7.9%	13.1%	12.3%
Profit for the period	302	561	1,362	1,032
Earnings per share, SEK	1.02	1.90	4.60	3.49
Cash flow for the period	435	315	750	238
Operating cash flow ⁽¹⁾	352	623	1,296	1,390
Core working capital	2,655	2,104	2,655	2,104
Capital expenditure in fixed assets	-68	-52	-225	-240
RoOC	32%	36%	32%	36%

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

APPENDIX B

Group P&L

	Q4	Q4	FY	FY
SEK million	2016	2015	2016	2015
Net sales	2,786	2,523	12,388	11,486
Cost of goods sold	-1,967	-1,842	-8,463	-8,127
Gross Profit	819	681	3,925	3,359
Sales expenses	-421	-356	-1,651	-1,433
Administrative expenses	-183	-134	-604	-510
Other operating income and expenses	13	25	20	64
Items affecting comparability	-37	-17	-48	24
Amortization of customer relationships	-18	-17	-69	-68
Operating profit	173	183	1,573	1,436
Financial income	1	1	6	2
Financial expenses	-10	-540	-124	-1,104
Loss from financial items	-9	-539	-118	-1,102
Profit before tax	164	-356	1,455	334
Taxes	138	917	-93	698
Profit for the period	302	561	1,362	1,032
Profit for the period attributable to owners of the parent	302	561	1,362	1,032
Earnings per share before and after dilution effects, SEK - Owners of the parent	1.02	1.90	4.60	3.49
Number of shares, million	295.8	295.8	295.8	295.8

APPENDIX C

Proforma 2016 –

Group and Americas excluding seating and chassis, architectural products

Total Group, SEKm	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Net sales	2,911	3,394	3,079	2,757	12,142
EBIT bef. i.a.c	400	579	425	208	1,613
EBIT bef. i.a.c, %	13.7%	17.1%	13.8%	7.6%	13.3%

Americas, SEKm	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Net sales	1,352	1,460	1,463	1,227	5,503
EBIT bef. i.a.c	187	239	222	100	749
EBIT bef. i.a.c, %	13.8%	16.4%	15.2%	8.2%	13.6%

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.



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