FENIX OUTDOOR
ANNUAL REPORT 2015

CONTENT

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 1 pm on Tuesday, May 10th 2016, at Röntgenvägen 2, Solna.

The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda. Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 4 p.m. on Friday, May 6, 2016, at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna. The Company can also be notified by e-mail at info@fenixoutdoor.se. Notification must include the shareholder's name, address, personal identity number/corporate identity number, phone number (daytime) and the number of shares he or she holds. Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Tuesday, May 3rd, 2016, shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

The Board of Directors proposes a dividend of 5,00 SEK per B-share (4.00) and a dividend of 0,5 SEK per A-share (0,4) for 2015. The Board of Directors proposes record date for payment of the dividend, May 12th, 2016. Payment date for the dividend will earliest be May 17th, 2016.

THE YEAR 2015 IN BRIEF

- **The Group's operating revenue amounted to TEUR 459 654 (240 992), an increase of 91%.**
- **Consolidated operating profit amounted to TEUR 32 640 (28 890).**
- **Consolidated profit before tax amounted to TEUR 31 797 (32 617).**
- **Profit after tax amounted to TEUR 21 767 (20 677).**
- **Earnings per share after tax amounted to EUR 1,62 (1,56).**

SIGNIFICANT EVENTS 2015

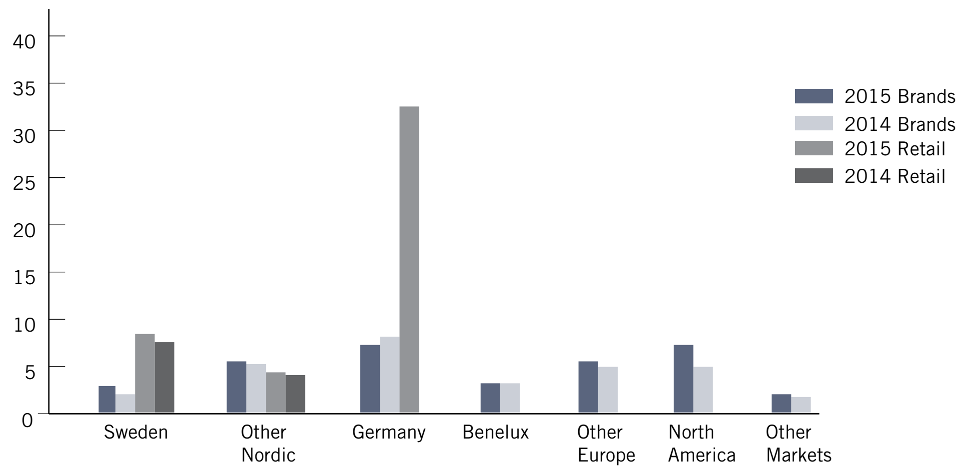
- In June 2015 Fenix Outdoor International AG acquired the outstanding shares of Frilufts Retail Europe AB (40%). The shares were acquired through an issue of 210 000 B shares in Fenix Outdoor International AG and a cash payment of EUR 0.5 million.
- In connection to the acquisition, the purchase analysis of Globetrotter was completed. The completion of the analysis resulted in operating costs of MEUR 4,7. The adjustment, related to the initial purchase price allocation, affected retroactively the 2014 financial statement.
- In October Hanwag GmbH acquired a Hungarian subcontractor of uppers.

SEGMENT DATA

- Within Brands Fjällräven has the strongest growth. The strong growth in North America and Asia is reinforced by continued growth in more mature markets. Productwise, the increase is mainly attributable to increased sales of pants and "daypacks". The increase in Operating profit is mainly a result of the increased sales.
- The increase in Retail is mainly coming from the consolidation of Globetrotter, but also Naturkompaniet is contributing by a strong increase of sales. The result of Retail/Frilufts is heavily affected by the restructuring process in Globetrotter.

	Brands		Retail		Common		Group	
MEUR	2015	2014	2015	2014	2015	2014	2015	2014
Income								
External sales	189,9	171,6	261,0	65,6	0	0	451,0	237,3
Profit								
Operating profit per segment	47,0	38,6	-8,0	-3,0	-6,4	-6,7	32,6	28,9

EXTERNAL NET SALES PER MARKET MEUR



CEO REPORT

Several-year overview, MEUR	2015	2014	2013	2012	2011
Net sales	451,0	237,3	211,9	195,9	170,0
Operating profit	32,6	28,9	29,9	26,6	26,0
Profit margin, %	7,1	13,8	14,1	13,3	15,3
Profit after financial items	31,8	32,6	29,9	26,0	26,1
Net profit for the year	21,8	20,7	22,3	17,9	18,6
Earnings per share, EUR	1,63	1,56	1,68	1,35	1,40
Equity/assets ratio, %	51,4	42,6	77,3	74,8	72,2
Dividend per B-share, EUR	0,54 *)	0,42	0,45	0,47	0,34
Average number of FTE employees	2 008	906	766	696	646

*) Proposed dividend

2015 THE YEAR OF INTENSITY

2015 was a very intense year. The combination of the acquisition of the outstanding minority of Frilufts (Globetrotter) and the generic growth created a situation where everybody had to perform up to their best. There has been no room for the lazy. Our growth was especially strong in Asia and North America and I am happy to say that the management has followed our principle of profitable growth.

Our fourth quarter was excellent given the circumstances; we grew profitably in many key markets in spite of facing warm weather. The loss of sales in warm and heavy jackets was compensated by sales in bags, trousers and medium warm jackets.

In spite of the restructuring costs in Globetrotter, which were necessary to enable the creation of a healthy basis for future years we were able to almost achieve the same operational result as last year. We have also been able to achieve a balance sheet, which is almost unleveraged, which is in line with our targets. This is beyond at least my expectation. Whether all our measures are correct and adequate, only the future can tell. I believe they are, but you never know. I can only make one conclusion at this point and it is that our people have done a fantastic job and it is my hope they will continue to do so.

DEVELOPMENT WITHIN OUR BUSINESS SEGMENTS

BRANDS

The Group's main brand, Fjällräven, has continued its journey across the world in 2015 and most markets have developed positively. The North American market has continued its strong performance and has developed according to the slogan "profitable growth". During the year, new Fjällräven stores have opened in New York, Minneapolis, St Paul and Ann Arbor, The preorder book for 2016 looks positive and better than the market as a whole, despite weak Q4 sales for many retailers. Our Ecoshell products have reinforced Fjällräven's image as an environmental company and have been well received by the customers.

Hanwag has continued its improvement of the supply chain during 2015. In the fall the company acquired one of it subcontractors in Hungary to improve efficiencies in material handling and time to market. The Hanwag sales have developed positively and the set targets have been achieved. The adjustments made to production continued as planned and have led to a much better delivery performance. Our dealers have appreciated the new never out of stock concept.

Primus has continued its improvement, particularly in product development, control of the product range and strategic focus. Certain events did however create a tougher situation for Primus, for instance some problems in gas supply, which affected the margin negatively. In the North American market there has still been a bit of a struggle in particular where inventory planning is concerned, but compared to 2014 Primus achieved an improvement.

Brunton has continued its struggle during 2015. The sales are not close to plan and the costs have remained too high. The navigation segment is, however, performing on a stable level. On a positive note; the inventory levels have decreased and will decrease even further during the upcoming year.

The situation with Primus and Brunton has led to a situation where we have made management changes at Brunton. Due to the possible synergies especially from a sales and marketing perspective we have put together Primus and Brunton as one operating unit, "technical hardware".

Tierra continues it role as a specialized and technical brand, but in 2015 we have still not seen the possible effects of the new distribution strategy. So even though Tierra is following our plan it is still not performing at a satisfactory level. As Tierra has a strategic importance for the Fenix Group, we will continue to work to improve the brand's performance. We are, however, continuously evaluating the situation.

FRILUFTS AB

In June we bought the remaining 40% of the Frilufts group. The situation since the creation of the group did not follow plan as the problems at Globetrotter were worse than anticipated, especially from a liquidity standpoint. We soon reached the conclusion that the Friluft group needed to be integrated into the Fenix groups operative structure in the same way as Naturkompaniet and Partioatta had been for years. It also became evident that Globetrotter needed refinancing of its balance sheet and none of these things were possible to achieve without Fenix taking 100% ownership. Since then a strong savings program all over had been implemented and operational efficiency has improved substantially. We foresee further improvements during 2016 as more of the measures have take effect. Sales during the later part of the year did not follow plan for Globetrotter but was satisfactory given the warm weather. For Naturkompaniet sales during 2015 hit new record levels and Partioatta had a very good Q4 in spite of the warm weather. The good performance of Naturkompaniet and Partiaotta could unfortunately not make up for Globetrotters losses.

One can always question if these actions are right or not but Fenix Outdoor/Frilufts is now the 2nd largest specialized Outdoor retailer in Europe. This creates a fantastic base for future growth and in spite of the back and forth we have always had the target to, if possible control, our own destiny which I believe we are well placed to do now.

Our joint venture in China developed positively. The growth has picked up pace and given the current development, China will soon become one of our top ten markets. The general growth in the outdoor market in China has however slowed down slightly. We still believe this is a healthy sign and that the market will start growing again shortly. Fenix Outdoor is in a good position to capitalize on this, but the market still has challenges concerning channels, as the pure outdoor retailers are still financially somewhat weak.

CONTINUATION OF ENVIRONMENTAL AWARENESS AND COMPLIANCE

Our environmental and ethical work is still on top of our agenda. There is a continued interest in our work in this area especially on how we integrate it into our business. The Group's investment in more sustainable products continues, such as Ecoshell from Fjällräven. Due to our growth it has also become more and more evident that compliance needs our attention even more. Compliance does however create some interesting legal questions especially when it comes to following certain rules and our ability to enforce them. This means that we are being forced to take a more legal approach to this and will implement some organizational changes during the year, among other things hiring a Chief legal officer which we have already done. We continue to publish a yearly sustainability report alongside our annual report in which our progress in this area is described.

FUTURE CHALLENGES

Fenix Outdoor is one of the leading companies in the outdoor industry in Europe. The Group's strategy regarding product and brand mix in combination with a retail strategy for a rapid flow of information has proven to work well. This does not mean we can remain still; we must continuously evaluate our strategies. In 2015 the Group continued its new retail strategy by making two transactions buying the rest of Frilufts and selling the 25% in Transa. We will focus on consolidating the current retail activities. We are also continously active in expansion phases in North America, which means we have plenty to do.

OUTLOOK FOR 2016

To end up I have to stress that we are still facing challenges in many areas in particular in retail. The changing retail environment in Europe is challenging but I believe that with the right management and operations we now stand very well placed. The other challenge is the international growth we are facing outside of Europe in North America and Asia, which puts extreme pressure on our managerial capacity. We are also facing challenges in Europe, for example, we need to find ways in maintain growth while avoiding overexposure of our brands.

Everything actually boils down to the following challenges, which are larger than I have ever faced. Creating and developing a leadership structure that enables us to face these challenges and filling it with people that are the absolute top. So far I have been lucky in being able to do so, we have some of the best and most talented people working for us who are also inline with our way of doing things. But as the world changes so must we and that is the real challenge together with keeping our humility towards every stakeholder such as shareholders, customers, employees, subcontractors etc.

I will finish by saying something that my father always said. "If you think we are doing something wrong tell us about it, but if you think we are doing something right tell your friend".

Zug April 2016

Martin Nordin
Chief Executive Officer

FENIX OUTDOOR GROUP

BUSINESS

The Fenix Outdoor Group's business was originally based on the development and sales of the products from Fjällräven, one of the groups brands. The Parent Company, after the redomiciliation of Parent Company in June 2014 is Fenix Outdoor International AG, based in Zug, Switzerland. The company is listed on Nasdaq OMX, Stockholm Mid Cap.

In 2001, the group acquired the retail chains Naturkompaniet and Friluftsbolaget, now merged under the name Naturkompaniet. Additionally, the brand Tierra, which develops and sells innovative, high-tech garments for outdoor activities, was acquired. In 2002, Fenix acquired the brand Primus, a world leading developer and producer of camping stoves and accessories. In September 2004, the German footwear brand Hanwag was acquired.

The brand portfolio expanded during 2009 with the acquisition of Brunton, which develops and sells compasses, portable energy and other outdoor equipment. In 2011, the retail division was also expanded with the acquisition of the Finnish retail chain Partioaitta.

In the end of 2014, the Fenix group expanded its Retail segment. Already in the beginning of 2014 Fenix acquired 20 % in the German retailer Globetrotter. In the end of the year, all shares in Globetrotter were acquired by Frilufts Retail Europe AB, "Frilufts", through a contribution in kind by the owners of Globetrotter. Per the yearend 2015 Fenix holds 100 % of Frilufts.

BUSINESS IDEA AND GOALS

Fenix Outdoor is an international outdoor group with the mission to develop and market high quality outdoor products to customers with high expectations through a select retail network emphasizing service and professionalism.

GOAL

- Be a global leader in the development and sale of equipment and clothes for an active outdoor life.

FINANCIAL GOAL

- Achieve an annual growth of at least 10 percent aligned with the company's long-term plan.

- Achieve a long-term profit before tax of at least 10 percent.

STRATEGIES

Fenix Outdoor Group will achieve its goals through:

- Continued expansion within the business area Brands through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands.

Owning a retail network increases control of the value chain through close contact with the end consumer, which enables faster actions in response to trends and changing consumer demands. The retail stores also showcase the brands' assortments.

Important dates in Fenix history

1950

The wooden frame. 14 year old Åke Nordin created his own wooden frame for a mountain tour. The Sami people are impressed and start placing orders.

1960

Fjällräven. Åke starts Fjällräven and launches the revolutionizing backpack frames in aluminum.

FJÄLL RÄVEN

1964

Tent Revolution. Fjällräven launches thermal tents that become a sensation. The first condensation-free tent allows people to camp dry and warm.

1968

The Greenland Jacket and G-1000. The industry is introduced to a durable and versatile new fabric.

1978

Kånken. Launched to protect school children's' backs. 2008 the Kånken becomes the world's first climate compensated backpack.

1983

The company is listed on the OTC list of the Stockholm Stock Exchange.

2001

Fjällräven acquires Tierra AB, Friluftsbolaget AB and Naturkompaniet AB.

TIERRA

NATUR KOMPANIET

BRAND STRATEGY, MARKETING AND SPONSORING

The group works actively to protect and develop its brands, which are described in more detail on page 9. Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include the hiking event, Fjällräven Classic, Fjällräven Polar expedition and Hanwag's 24 hours in Bavaria. Tierra's brand strengthening includes the Arctic Ultra event and its sponsorship of Annelie Pompe.

Since 1986, Fjällräven is appointed by his majesty the king of Sweden and, according to a TNS-SIFO survey "Super brands" Fjällräven is one of Sweden's strongest brands.

INNOVATION AND PRODUCT DEVELOPMENT

Åke Nordin's invention of the framed backpack was the beginning of Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs. An example of this is Primus stove development. Primus's OmniFuel™ camping stove can be used with almost any type of fuel and the stove systems with Primus Eta Technology has an efficiency of 80 %, which halves fuel consumption compared to other camping stoves. The Fjällräven Thermo™ tent was the first tent made out of synthetic fabric and the double weave principle. Fjällräven was the first in the world to utilize this innovation.

The Fjällräven Kånken® backpack is one of the world's bestselling backpacks. The backpack was developed to fit two A4 binders and a seat cover. Other innovations include G-1000® fabric, Silhuett® sleeping bag, Gyro® backpack and the "Ice grip" sole from Hanwag.

In 1894, D.W. Brunton created the Pocket Transit. This product is used by outdoor enthusiastic individuals as well as geologists, foresters, and other professionals.

ORGANIZATION AND EMPLOYEES

The Fenix Outdoor group's organization aims to achieve economies of scale within administration and centrally coordinate the activities within its business units. This entails realizing synergies through central core functions and shared warehousing in two central warehouses in the Netherlands and Colorado. It also means coordinating marketing and investment activities to support operations throughout the group.

Brands
The business area Brands develops, produces, markets and sells equipment for an active outdoor life through its own brands Fjällräven, Tierra, Primus, Hanwag and Brunton.

Frilufts Retail Europe
The business area Retail includes Naturkompaniet, Partioaitta and Globetrotter which sell products for outdoor, leisure and travel. Naturkompaniet has 31 stores throughout Sweden of which 3 are franchise stores. Partioaitta has 16 stores in Finland and Globetrotter has 13 stores in Germany. Since December 2014, Frilufts Retail Europe AB owns the three retail chains and operates as a daughter company to Fenix Outdoor.

EMPLOYEES

The average number of FTE employees in the Fenix Outdoor Group totals 2008 in 2015, an increase of 1102 persons since last year. The Group's companies have flat, decentralized organizations characterized by quick decision-making.

2002
The Fjällräven group changes name to Fenix Outdoor and Primus AB is acquired.

2004
Hanwag is acquired.

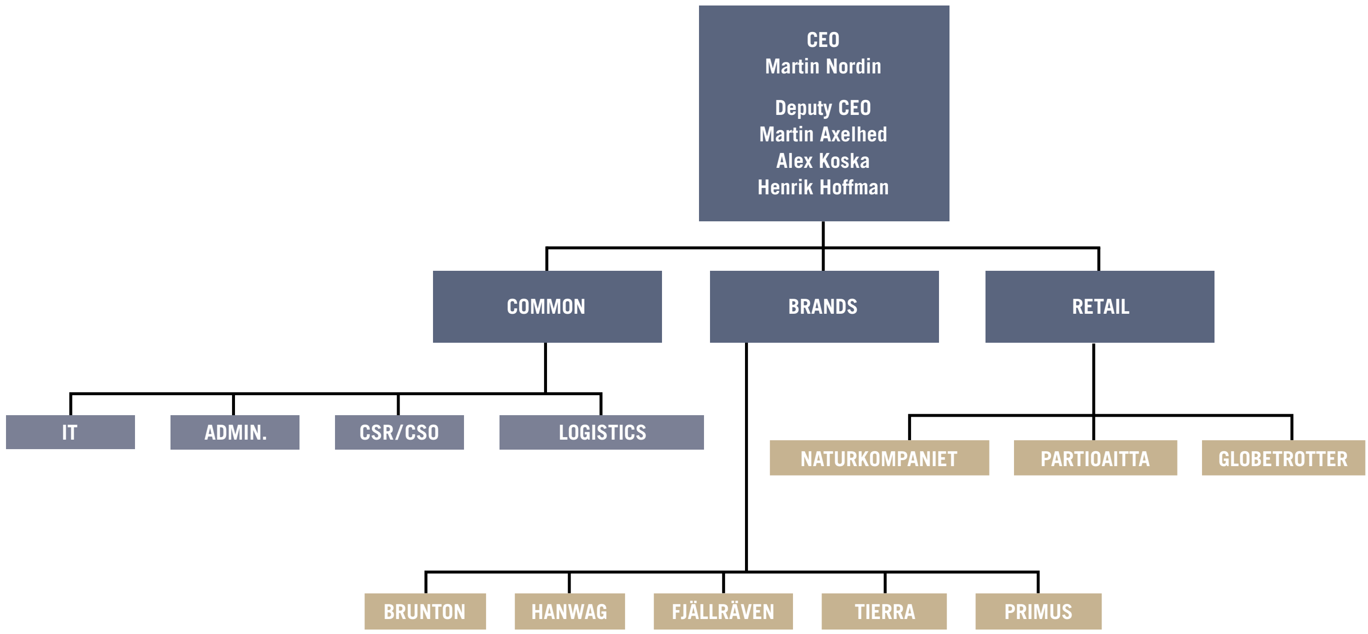
2009
Acquisition of the UK distributor, Rosker ltd and the brand Brunton.

2011
The distribution companies in Switzerland and the U.S. are acquired. The Finnish retail chain Partioaitta Oy is acquired.

2013
Brands open flagship stores in New York and Amsterdam. Death of Fjällräven founder Åke Nordin, at the age of 77.

2014-15
Naturkompaniet and Partioaitta form an alliance with Globetrotter Ausrustung GmbH, Germany's largest outdoor retailer. The three retail chains are consolidated in a separate company, Frilufts Retail Europe AB.

ORGANIZATIONAL STRUCTURE



The group is divided into two business areas, Brands and Retail. These segments are supported by a corporate entity responsible for the accounting, finance, IT, CSR and logistics.

SEGMENT BRANDS

FJÄLLRÄVEN

Products:
Backpacks, tents, sleeping bags, and outdoor apparel.

Main Market: Europe, North America, and Asia.

TIERRA

Products: Sweaters, jackets, trousers.

Main Market:
Sweden, Finland, Denmark and Norway.

PRIMUS

Products :
Camping stoves, lanterns and cooking accessories.

Main Market :
About 70 countries around the world. Sweden, Germany and the United States are the largest markets.

HANWAG

Products: Boots and shoes.

Main Market: Europe, Asia, North America.

SINCE 1921

BRUNTON

Products: Compasses and portable power.

Main Market: North America and Europe.

SEGMENT FRILUFTS RETAIL EUROPE AB (RETAIL)

NATURKOMPANIET, PARTIOAITTA AND GLOBETROTTER

Products:
Complete range of equipment for outdoor activities and travel from the world's leading brands.

Main Market:
Sweden, Finland and Germany.

BRANDS

Segment Brands, MEUR	2015	2014
Net sales	189,9	171,7
Operating profit	47	38,6
Investments	4,8	6,1
Average number of FTE employees	568	506
Net sales per geographic market :		
Sweden	15,9	12,0
Other Nordic countries	32,0	30,3
Germany	41,4	47,0
Benelux	17,5	17,4
Other Europe	30,8	28,3
North America	41,4	27,2
Other markets	10,9	9,5
Total	**189,9**	**171,7**

The business area Brands develops, produces and sells equipment for an active outdoor life through its own brands Fjällräven, Tierra, Primus, Hanwag and Brunton.

PRODUCTS

The range includes backpacks, sleeping bags, tents, stoves, lanterns, apparel, outdoor shoes and boots, compasses, portable power. The products are high quality, durable, lightweight and classically designed. Product development adapts to the demands of the consumers and professional users. The brands are also trusted and have considerable expertise and history in product design, materiality, and production.

The Fenix philosophy is to offer optimal and functional products based on functional design. Tierra's product range is primarily focused on highly technical apparel. The Primus product range includes high-tech camping stoves that can be used with multiple types of fuel. Hanwag is one of Europe's leading manufacturers of quality boots.

Fjällräven is a well-renowned brand for apparel, tents, sleeping bags, and backpacks. Brunton is focused on technical outdoor equipment including compasses, and portable power. In addition to continual development of the brands' product ranges, Fenix also focuses on investing in the brands. The products are primarily sold to external and internal outdoor retailers through wholly owned distribution companies.

RETAIL

Segment Frilufts Retail Europe AB, MEUR	2015	2014
Net sales*)	261	65,6
Operating profit*)	-8,0	-3,0
Investments	3,0	0,9
Average number of FTE employees	1332	280
Net sales per geographic market :		
Sweden	48,7	43,1
Other Nordic countries	24,1	22,5
Germany	188,2	-
Total	**261,0**	**65,6**

*) Globetrotter consolidated from 2014-12-31

The business area Frilufts is the retail segment of Fenix Outdoor. Owning a retail network increases control of the value chain through close contact with the end consumer, which enables faster actions in response to trends and changing consumer demands. The retail stores also showcase the brands' assortments.

Since November 11th, 2014, Naturkompaniet AB, Partioaitta OY and Globetrotter Ausrustnung GmbH have been 100 % owned by Frilufts Retail Europe AB. The company has a total of 60 stores, 31 in Sweden, 16 in Finland and 13 in Germany. Each company also has its own e-commerce store. Frilufts Retail Europe AB, "Frilufts AB", is a subsidiary company, that since 1st June 2015 has been 100% owned by Fenix Outdoor International AG, "Fenix AG".

FJÄLLRÄVEN

Fjällräven has a strong tradition of not following in anyone's footsteps. We embrace change, and live with the idea of always exploring the unknown. In the past year, we communicated this heritage, and this future, in many ways. New innovative products, expanding consumer events, major increases in online followers, stronger sales, intensified efforts in CSR and branding focusing on one unified voice all make us better prepared for international competition.

ACTIVITIES 2015

Ever since the founding of the company in 1960, our ambition has been to inspire people to discover the outdoors and enjoy nature. Today, this is more relevant than ever, as hectic modern lifestyles and the growing presence of technology has brought about a longing for a slower pace, and back to simple activities such as making a basic campfire or exploring a new trail.

Fjällräven's mission is to lower the threshold to nature, through inspiring trekking equipment that will stand the test of time, both in terms of design and durability. All our gear SHALL BE produced using sustainable methods and an ethical mindset, with a timeless appeal that will last for generations.

SUSTAINABILITY

Fjällräven has always worked with a focus on being sustainable. It is in our DNA to thoroughly consider methods and materials in order to preserve nature as we found it. In the past year, these efforts have intensified significantly.
As an alternative to traditional hardshell membranes, we have successfully launched Eco-Shell – a fabric made entirely out of recyclable polyester, and with PFC-free impregnation. This prizewinning line of fully waterproof and breathable shells has been widely distributed across markets and Fjällräven has won major recognition for successfully phasing out PFCs. The past year has seen us reaching this important milestone where we now no longer use PFC impregnation anywhere in our entire range, all categories included.

We have also continued the Fjällräven Down Promise. All down garments from Fjällräven contain ethically produced down, which is 100% traceable and we can ensure that it is produced using modern and humane production methods. In addition, Fjällräven continues to support and promote the project Save the Arctic Fox. We fund a fulltime research position at Stockholm University with the aim of developing the best methods of preserving this endangered species. We have also introduced the opportunity for our customers to get involved as volunteers by spending time in the mountains collecting data and supporting research.

GROWING MARKETS

2015 was an exciting year with growing e-commerce, new retail stores, and with representatives in the more than 30 markets we are present in. Great effort has been invested in improving the brand retail experience – mainly through an increased number of shop-in-shops along with retail partners on multiple markets.

The fastest growth has been seen in North America, with recent store openings in Chicago, Minneapolis, and St Paul, among others.

We are truly inspired by the global interest in our brand. People really appreciate our genuine ambition to make the outdoors more accessible and fun through functional, timeless, durable and sustainable gear.

ONE BRAND, ONE VOICE

Fjällräven is the strongest outdoor brand in the Swedish market and a fast-growing brand internationally. Our products are often long-lived, passed from generation to generation, and Scandinavians have grown up alongside the brand. Fjällräven's heritage and DNA stems from founder Åke Nordin's conviction of always pursuing a better way to construct outdoor gear, regardless of how others do it. This has led to a unique position in the market, where we are known as determined, competent and reliable. In order to build on these strengths, we are committed to a clear communication platform of 'one brand, one voice'. Our communication is highly recognizable in all markets and ensures associations with positive values, stories and history that we have built during our first 60 years.

We are proud of our core culture. For us, it's second nature to seek new ways and explore if things can be done better, driving for continuous improvements and innovation. Product development is always striving to create stronger, lighter, and more practical products. Gear that is better fitting, better looking and more sustainable. We are manic about function, helping anyone find their own adventure and equipping as many as we possibly can with equipment that makes the outdoors both enjoyable and safe.

FUTURE CHALLENGES

As for any sustainable brand, even one that has embraced an ethical existence from the very beginning, competition from newly established brands will only become stronger. As consumers are demanding more sustainability from all brands, the importance of telling the story in an authentic, truthful and inspiring manner will be paramount. Luckily, Fjällräven's story comes from the core of its being and makes for very inspiring communication. Another timeless challenge is to keep the brand constantly progressing in terms of innovating new products, being relevant and creative in communicating these to a complex consumer, and being true to our brand's essence on a global arena. A focus on 'one brand, one voice' will become even more important than it is today. This requires management of the brand in the same world-class manner as the innovation team manages new product launches.

PRIORITIES 2016

We have quite a few pieces of jaw-dropping news in store for 2016, all of which are aimed at driving the brand in the right direction.

Firstly, we are launching a completely up-graded tent collection. Lighter and stronger, and of course - without any PFCs. Sixteen high caliber models in a comprehensive range, where each model is made for a specific purpose – from single person shelters to large expedition and year-round workhorses. Then the much-praised Eco-Shell will be introduced into more lines, both for summer and fall.

We will see further inspiring establishments of shop-in-shops globally, and a continued roll-out of new store locations in North America.

But the biggest fireworks might be around one of our most loved items: the iconic Kånken backpack. Not only has the design of Kånken been officially recognized as applied art by the Public Art Agency of Sweden, which also means that Kånken is automatically patent protected – the classic daypack is still increasing its sales in every corner of the world. To build further on this massive interest in Kånken, we are introducing the Re-Kånken in 2016 – a fully recycled and recyclable pack, colored through spin dyeing which uses less water, energy and chemicals than traditional methods and thereby taking a huge strategic leap in Fjällräven's long term vision of becoming the world's most sustainable outdoor brand.

TIERRA

Tierra was founded in 1983 to make garments for climbers and outdoor people who demand the highest standard of functionality and reliability. The brand is well established in the Nordic countries and has, particularly in Sweden, very high brand recognition within the target group.

ACTIVITIES 2015

Tierra's focus in 2015 was on fully implementing its new business strategy - working more closely with fewer, carefully selected Key Accounts. Tierra has shifted from selling through sales companies to selling directly to these partners in order to build stronger relationships. We have put a lot of time and effort into educating the staff of the customers through clinics and events, in order to boost their knowledge of the brand and its products.

Quality, Function and Innovation. Tierra develops products with a clear focus on that details and design should be driven by functionality. Several times, the brand has had its quality and innovation in the choice of materials and technical solutions confirmed by professional users who have chosen to work in Tierra clothes. Users include the police force, rescue services, the Accident Investigation Authority and Alpine Mountain Rescue. Tierra always uses the best available materials from well-known suppliers such as Gore, Polartec, Pertex and Primaloft, all of which are best in the class in their categories. The patterns of the products are designed to reduce spill material and fluorocarbon free DWR is used whereever possible. A large percentage of the fabrics used are Bluesign® fabrics. The product development team, together with the test team consisting of professional mountain guides, is continuously working to evaluate existing and future technical solutions.

An important step for the brand was its launch onto the German market in the spring of 2015. We now have a presence in all Globetrotter stores and sales are off to a good start considering Tierra being a new unknown brand in a new market. Tierra's softshell trousers quickly became a customer favorite, showing that the German market has great potential for the right products.

Our product development team has been busy developing new innovative products. 2015 saw the release of the Tierra Down Blend Jacket – an insulated jacket padded with 60% down and 40% Primaloft, utilizing distinguished properties from both these materials to create a warm jacket that will keep its loft and warmth even when damp. We also released a 3-layer shell jacket, the Nevado Jacket, with the new C-Knit backing technology from Gore. Former favorites, such as Ace and Lite Track Pants, have continued to sell very well.

FUTURE CHALLENGES

With an increased focus on sustainability from all stakeholders, Tierra will keep working on using fewer natural resources by using more recycled or environmentally friendly materials. We also try to produce as much as we can in Europe in order to minimize transportation. 76% of the 2015 production took place in Europe and some styles were knitted in Sweden.

PRIORITIES FOR 2016

Tierra's focus for 2016 will be to increase sales volumes with the partners we currently have. One part is making sure they have the right products to do so by close communication with the partners about their needs. The spring launch of the warm climate travel collection will be important for reaching potentially high volume sales at the retail partners.





PRIMUS

PRIMUS

Primus develops, produces and sells outdoor/camping stoves, lanterns and accessories for outdoor activities. The majority of the products are manufactured by subsidiary company Primus Eesti OÜ, located in Tartu, Estonia. The subsidiary is important for the company's control over the supply chain and testing. Products from Primus are sold in 50-60 countries worldwide. Primus is a very well-known brand globally and the company has extensive experience in producing high quality, innovative, durable and reliable products.

ACTIVITIES 2015

The launch for 2015 to the consumer was focused around the Expedition segment. Through well-defined product segments, the aim is to have the right product and the right communication for each target group. Primus continues to be the brand in the industry launching most news and innovations and is the acknowledged leader in the segment of outdoor stoves and related accessories. Primus presented a completely new range of products for the camping market at trade shows throughout 2015.

These products will reach consumers in the spring of 2016. The launch is the most extensive in many years for the company. The camping market is significantly larger than the backpacking market and with the new product range, Primus has made an important strategic move in order to have a better product offering, particularly in key markets like North America and Japan.

The innovative and unique Primus Winter Gas was launched in Europe in 2015 and will be launched in North America in 2016. It has already received prestigious awards at outdoor retail trade shows and from magazines.

FUTURE CHALLENGES

The future outlook for Primus remains positive. The worldwide launch to consumers of the new Campfire range opens up new possibilities in terms of customers and distribution. With the new innovative premium concept in this area, it is a first step to grow the market share.

The biggest growth potential continues to be in North America and Japan. In North America a new organization and sales strategy has been implemented where Primus and Brunton are found under one hardware group and have a joint CEO within Fenix. Due to this, the hardware companies Primus and Brunton will work more closely with one another to benefit from each other's expertise in each area and knowledge of sales in different markets.

With some strategic recruitments, Primus is standing strong and well prepared for growth. Primus R&D development within the three product segments continues to be carried out according to the business plan for the future.

PRIORITIES 2016

The main priority for 2016 will be to complete the introduction of Campfire globally. Key accounts in North America have requested deliveries earlier than previously, which will require extra effort from our production and distribution teams.

Much effort will be put in to using the momentum from Campfire to create a solid base for long-term growth in both the outdoor and Camping segment in Europe, North America and Japan.

At the same time, Primus will keep the pace up and prepare for a strong presence at trade shows in the summer of 2016 with the important launch of the new Trekking segment that will reach consumers in 2017.

Products, sales channels and competitors

Sales in Sweden and Germany are handled by Primus AB. In other Nordic countries, North America, Eastern Europe, the UK, Austria, Switzerland, Be-Ne-Lux and China, sales are conducted through the Fenix Outdoor Group's sales organizations, which reflect the ambition to use internal sales companies. In Japan, Primus is distributed through a local distributor in which Primus AB is part owner. In other markets, sales are made primarily through external distributors. Primus's main competitors are MSR, Snow Peak, Soto, Coleman, Trangia, Kovea, Optimus, Jetboil and Campingaz.

Environmentally Friendly Cooking

Primus stoves with Primus Efficiency Technology are among the most fuel-efficient stoves available on the market. Primus gas is a carbon neutral fuel alternative through CO2 compensation. To compensate for the gas emissions of carbon dioxide and the metal canister, a stove project in Uganda is supported. Uganda is one of the world's poorest countries, where due to low income levels and a lack of affordable alternatives, the vast majority of households (> 90 %) use firewood or charcoal for cooking. This has many negative impacts. By helping households obtain a fuel-efficient stove many positive environmental and social effects can be obtained. Families benefit from lower energy costs and health risks associated with indoor smoke. Less time spent collecting firewood means more time for girls to attend school and for women to pursue income generating activities.

HANWAG

OUTDOOR FOOTWEAR SINCE 1921

Hanwag was founded in 1921 by Hans Wagner in the small village of Vierkirchen outside Munich. Over the years, Hanwag has become one of the world's leading manufacturers of high quality hiking boots. In 2004, Fenix Outdoor acquired the company from its previous owner Josef Wagner.

ACTIVITIES 2015

2015 proved to be a successful year for Hanwag, the company was able to increase sales by about 10 percent. Regarding research and development, Hanwag again underlined its position as a traditional boot maker and fit specialist by introducing two new last systems to our Best Fit concept. The NaturalFit and Alpine Wide lasts were successfully introduced to the public at the OutDoor tradeshow in Friedrichshafen.

In terms of sustainability, Hanwag was the first alpine and trekking boot maker to present a chrome-free solution for upper leather in the 2016 Bio-category. This proved to be another step to show that sustainability is close to Hanwag's heart.

Due to the increasing demand of Hanwag's mountain and trekking boots,
Hanwag acquired the Hungarian company Progressz Kft. in October 2015, which not only produces high quality shoe uppers but has been a Hanwag partner for many years.

FUTURE CHALLENGES

It is very positive and encouraging to see that the whole outdoor sector is concerned about sustainability. Sustainable production and customer education are two important challenges and goals for outdoor companies.
Many steps have already been made, but we know that there is a long way to go to be as eco-friendly as possible.

Another future challenge is to strengthen our development department in order to optimize our collection and to continue optimizing our delivery performance.

PRIORITIES 2016

The current market sees a change in many customers' expectations regarding trekking and mountain boots. Lightweight is getting more and more important and also softer soles are demanded from end consumers. This is why 2016 will see Hanwag prioritizing light and very comfortable shoes, especially in the Trail and Travel category. Another focus for Hanwag in 2016 will be a push of our position as fit specialists. This is why our sales teams will be equipped with special POS support and marketing tools. In marketing terms, our biggest focus will be on creating better brand awareness.

Craftsmanship and Fit

Hanwag started as a small local manufacturer of traditional Bavarian "haferlschuhe" or working shoes with side laces. Hans Wagner was one of the first boot makers to adopt the technique of double stitching. Later, the company started to focus more on alpine hiking. The company's high quality standards and focus on functionality have remained over the years and today, 95 years later, Hanwag is one of the most respected boot manufacturers in Germany, with some of the production still taking place in Vierkirchen. All boots are made using long-lasting cemented or double-stitched constructions, which make resoling possible, and all production takes place in Europe. Hanwag offers a wide range of footwear for everything from winter climbing to regular walking, for both women and men. The price bracket is relatively high, reflecting the fact that every pair of shoes is handmade and individually inspected for functionality and fit. Hanwag is a premium brand and this is why so many models remain in the collection year after year. Hanwag's brand identity is strongly connected to function, fit and quality. Once someone tries on a pair of Hanwags in-store they rarely end up buying another brand because the fit is so fantastic.

Customers, Markets and Channels

Hanwag's customers are mostly outdoor enthusiasts, hunters, military employees and campers. About 50 percent of the company's products are exported to other European countries as well as to markets as far away as North America and Asia. Export sales are carried out by external and internal distribution and in China via a joint venture sales company. Since 2014, the company also runs its own e-commerce site. The brand has seen a healthy increase in sales over the last few years. Its biggest competitors within its key European market are Meindl and Lowa.

Product Development

Product development is the joint work of in-house specialists together with Hanwag's ProTeam, which is made up of experienced alpinists and hikers. The designers and product developers are very close to the production in Vierkirchen, which makes prototype production a smooth and efficient process.


AXIS
POCKET TRANSIT
BRUNTON®
RIVERTON, WYOMING

BRUNTON

Brunton is a leading manufacturer of outdoor equipment with its headquarters in Riverton, located in the Wind River Mountains in Wyoming, USA. Brunton is well known for its innovative products for navigation, powered accessories and portable power.

ACTIVITIES 2015

In 2015, Brunton continued to develop and deliver innovative products within the concept "Power Forward". The reception of our new portable power products in the US and abroad was very positive. The new TruArc Global Compass product range gave the brand stable growth, the AllDay GoPro extended power solution is unique on the market and professional compass business continues to find new professional users. In the area of professional compasses, Brunton has a unique position and the development of new products is underway.

FUTURE CHALLENGES

As we continue to execute our strategy of helping people stay outside longer, we are focused on navigation, data and information, comfort, and accessories – all unified by the vision that portable power and technology can enhance the outdoor experience.

We believe that following the macro consumer trends of connected devices will translate into the outdoor space and propel the growth of Brunton.

PRIORITIES 2016

The priorities for Brunton in 2016 are to be supportive of growth by continuing to develop new products and build relationships with new retail partners.

We hope to solidify our offering in our outdoor partners domestically as well as entering more mass channel and technology retailers in both the US and through international partners.

Brunton was founded in 1894, when D.W. Brunton created the Pocket Transit, a compact, precision compass, which is still used today by outdoorsmen and women, geologists, foresters, and other professionals.

Brunton products are designed to enhance the outdoor experience. They are designed to withstand nature's harshest conditions and extremely tough treatment – all to give users the best possible outdoor experience.

The product developers at Brunton strive to produce the most durable, reliable and accurate products on the market.

Mission
- Keep People in the Outdoors Longer
- Allow people to push further
- Allow people to experience and interact more
- Allow people to experience the outdoors more safely and more comfortably

Vision
Brunton sits at the intersection of Technology and the Outdoors. Our vision is to use technology to enhance the outdoor experience. We provide peace of mind by offering indestructible products that allow outdoorsmen and women to enjoy the outdoors longer and more safely. We believe clean portable power is the unifying factor in accomplishing this vision.

FRILUFTS RETAIL EUROPE AB

Since November 11th, 2014, Naturkompaniet AB, Partioaitta OY and Globetrotter GmbH have been 100 % owned by Frilufts Retail Europe AB. The company has a total of 60 stores, 31 in Sweden, 16 in Finland and 13 in Germany. Each company also has its own e-commerce store. Frilufts Retail Europe AB, ”Frilufts AB”, is a subsidiary company, that since 1st June 2015 has been 100% owned by Fenix Outdoor International AG, “Fenix AG”.

ACTIVITIES 2015

Globetrotter focused a lot on restructuring and cost cutting in 2015. The two offices and warehouses have been merged into one. The goal was to reduce the overall cost structure and change processes in order to be more efficient. The budget process, reporting and cost monitoring has been remodeled for 2016. A new strategic plan for the period 2016 - 2018 has been created and will be implemented, starting in Q1, 2016. Sales grew only slightly in the past year, but this is considered a positive result once all internal changes, the weather and the hard competition in this market have been taken into account.

Naturkompaniet opened up a new store in Mall of Scandinavia in Solna, Stockholm in 2015 and has taken over the franchise store in Helsingborg. The store in Hansacompagniet in Malmö moved to a new and better location close by. The store in Luleå was renovated and a Fjällräven corner (shop-in-shop) has been added. A lot of focus was placed on interactions with customers, for example a trekking event called Björnturen took place outside Stockholm and a little more than a 100 local events were held in the stores. The market has continued to be very price driven with a lot of competition. Sales were satisfactory and increased over the year even though it was a cold summer and extremely warm fall. Naturkompaniet donated SEK 1 million to Svenska Turistföreningen, that will be used to build a new security cabin on Kebnekaise and a sauna in Kaitumjaure.

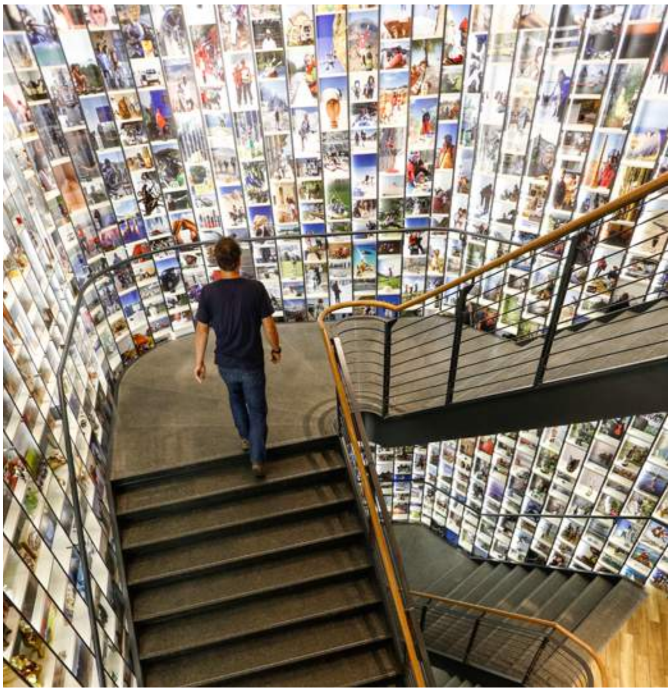
Finland is a challenging market due to both the financial downturn and heavily increased competition in the sports- and outdoor market. A lot of city centers and shopping malls have seen a decrease in visitors and the amount of Russian tourists has dropped in the Helsinki area. The warm fall and winter also had a negative impact on sales. During the year, a new store was opened in Lahti and two Fjällräven shop-in-shops were established in the stores in Helsinki city center and Tampere. The e-com platform that was launched at the end of 2014 operated smoothly and e-com sales were above expectations.

FUTURE CHALLENGES

The challenges faced differ between markets but common to all of them is that consumer behavior is shifting and markets are becoming more and more global and price pressed. This is of course both a challenge and an opportunity for the group. The three companies are in different phases but are all market leaders in their respective local markets. The German market is the one facing the most challenges.

The Frilufts Company will together have more resources and better possibilities to be in the forefront, adapt to changes, and drive the outdoor retail market.

The new store in Stuttgart. With an area of 4,500 m² covered by a huge glass dome, Globetrotter has created a unique retail experience.



Travel pictures taken by staff and customers are decorating the walls.

NATURKOMPANIET AB

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951, the name was changed to Friluftsmagasinets Scoutvaror AB and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer with 31 stores (3 franchises) and a fully operational e-commerce site. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life. Our appeal to our customers is: "Make everyday an adventure!" Naturkompaniet is characterized by an entrepreneurial spirit, cost awareness, ambition and a passion for outdoor life. Both Naturkompaniet and Partioaitta have five key words that are very important and that we focus on in every aspect of our business: service, quality, knowledge, assortment and nature.

PARTIOAITTA OY

Partioaitta OY was founded in 1928 by the Finnish Scouts and when translated to English means Scout Shops. Partioaitta is a merger of several different scout organizations and today is Finland's largest outdoor retailer with 16 stores and an e-commerce site. Fenix Outdoor acquired the company in May 2011. Since being founded, Partioaitta has equipped outdoor enthusiasts with equipment from the world's leading brands for all kinds of outdoor activities. Scouts originally made up the foundation of the customer base but today the concept has customers from all age groups, all with a common desire to have an active outdoor life.

GLOBETROTTER AUSRÜSTUNG GMBH

In 1979 two outdoor enthusiasts turned their passion into a profession, and founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and travelling to the most far-flung corners of the world. They were uncompromising when it came to quality and functionality. Their shop in Hamburg's Wandsbek district quickly became a meeting point for ambitious globetrotters and adventurers. Globetrotter today has a big e-commerce business, 13 shops, approx.1,200 employees and a turnover of close to 190 million. The company's philosophy: to be specialists for outdoor living – not only experts, but people who "live their dreams". That is the key emotional tie between staff and customers.

PRIORITIES 2016

In 2016, most of the focus will be on improving profitability and running operations of Globetrotter. A new e-com platform together with an Omni channel concept will be launched and rebranding will take place. In 2015, the majority of focus was placed on cost saving, and this will continue into 2016 but focus will be shifted to the sales and operational areas of the company.

For Partioaitta, the focus will be to make sure that we follow our long-term plan and that we maintain our position in a difficult market. Naturkompaniet will continue to go its own way and build on the positive progress made in 2015. For the group, we are implementing a new and better supplier agreement with all major suppliers.

Partioaitta shop in downtown Helsinki.

Photo : David Holmqvist

New store opened in November in Scandinavian mall, Solna.


Till: Svenska Turistföreningen
1 010 350 kr
NATURKOMPANIET


FRILUFTS
TAKE THE LONG WAY

ANNUAL REPORT – MANAGEMENT REPORT

The Board of Directors and Managing Director of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2015. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Mid cap.

OPERATIONS

The Group is organized into two operating segments, Brands and Retail. The Brands segment develops, produces and sells equipment for an active outdoor life through the brands Fjällräven, Tierra, Primus, Hanwag and Brunton. The Retail segment, Frilufts Retail Europe, "Frilufts", operates the outdoor retail chains, Globetrotter, Naturkompaniet and Partioaitta. These two operating segments are supported by common functions for management, finance, IT, CSR/CSO and logistics.

LARGEST OWNER

The main owner of Fenix Outdoor International AG is Martin Nordin holding 53 % of the total voting rights and 15,6 % of the total capital.

SIGNIFICANT EVENTS

In March 2015 Fenix Outdoor International acquired the last outstanding minority in Fenix Outdoor AB, representing 1,7 % of the total shares. The process started during the summer of 2014 and this was the last step in the redomiciliation process changing the former Fenix Outdoor parent company from Sweden to Switzerland. In order to present the best possible comparable data, consolidated accounts have been presented so as if Fenix Outdoor International AG has completed the redomiciliation since January 1, 2014. In November 2015 Fenix Outdoor International AG decided to change its accounting currency from CHF to EUR from January 2016. The group is already from June 2014 presenting its data in EUR.

In June 2015 Fenix Outdoor International AG acquired the outstanding minority in Frilufts, representing 40 % of the total shares. Globetrotter is a 100 % subsidiary of Frilufts. As per June 2015 the purchase analysis of the Globetrotter acquisition also was completed. The completion of the analysis resulted in an accrual related to a non-market lease contract of MEUR1.7, an increase in provision related to stock value of MEUR 3.0 and an adjustment of deferred tax assets of MEUR 1,0. In total MEUR 5.7 million. These positions should have been offset against the negative goodwill that arose per 2014-12-31, but this was not possible because the offset already was made against the surplus value that occured during the purchase of the initial 20% in February 2014. These adjustments related to the initial purchase price allocation, affected retroactively the prior year, 2014, financial statements.

During 2015 a major efficiency and cost saving project in Globetrotter has been operated. This process will continue also in 2016. Globetrotter also divested its 25 % shareholding in the Swiss retail chain Transa AG in 2015.

In October the German brand company Hanwag GmbH acquired a local producer of uppers located in Hungary. That deal is not affecting the financials of 2015 in any major way.

SALES AND PROFIT

The Group's sales increased by 90 % to MEUR 451,0 (237,3). Besides the major increase coming from acquisition of Glotrotter, the continued positive sales trend is also attributable to the current global expansion of Fjällräven. Hanwag and Tierra developed steadily, without any major surprises. Primus and Brunton had a slightly tougher year due to harder competition in some areas, and also due to late deliveries. In the Retail segment Naturkompaniet and Partioaitta performed better than expected, while Globetrotter was heavily affected by the ongoing restructuring process. The total annual EBIT of the Fenix group amounted to MEUR 32,6 (28,9), where the 28,9 includes the negative MEUR 4,7 coming from the finalization of the purchase analysis of Globetrotter.

The net sales of the Brands segment increased to MEUR 189,9 (171,7) representing an increase of 11 %. Germany continued to be the single largest market, but markets outside of Europe were growing at the fastest rates. The EBIT for the year amounted to MEUR 47,0 (38,6). The strong increase is mainly a result of a stable grossmargin and higher sales.

The net sales in the Retail/Frilufts segment increased dramatically to MEUR 261,0 (65,6) due to the acquisition of Globetrotter. The EBIT for the year was MEUR -8,0 (-3,0).

PROSPECTS FOR 2016

The Group expects to see continued growth in net sales for the Brand segment, mainly arising from its global expansion, but also from the stable position the segment has in its more mature European markets. The focus for the Retail segment will rather be the further consolidation of the Friluftsgroup, including Globetrotter, into the Fenix groups operative structure in the same way as Naturkompaniet and Partioatta has been for years.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 6. The Board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report page 50–51.

LIQUIDITY AND FINANCIAL POSITION

The Group's total cash and cash equivalents totaled MEUR 58,0 (41,0) as of December 31, 2015. The Group's interest bearing liabilities increased to MEUR 64,8 (60,2). The Group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 147,8 (112,2), which corresponds to an equity/assets ratio of 51,4 % (42,0 %).

RISK FACTORS

• **Cyclical risks** Historically, upswings and downturns in the economy have not had any significant impact on the Group's sales or earnings trend, even though the risk has increased from larger retail operations than in the past.
• **Weather-related and seasonal risks** Certain parts of the Group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the Nordic markets, are negatively affected by warm and late winters.
• **Trend risks** The Group does not consider itself to be a company of fashion products and views itself as only marginally affected by varying fashion trends.
• **Currency risks** The Group's net sales in different currencies are distributed as follows: SEK (13,5%), EUR and DKK (69,4%), USD (11,2%) and other currencies (5,9%). A major portion of the Brand segments purchases take place in USD, even though certain brands undertake a large share of purchases in EUR. The Retail companies are mainly buying in local currency. The Company's policy is to hedge the major portion of its USD order exposure through forward contracts lasting up to a year. Further information regarding the Group's risk management can be found in Notes 3 and 18, in the section Accounting Principles and Notes.

Sensitivity analysis operating result assuming no hedging has taken place

Factor	Change	Annual 2016 impact on income before financial items, MEUR
USD	+/- 5 percent	2,2 -/+ (the group is short USD)
SEK	+/- 5 percent	1,2 +/- (the group is long SEK)

The Group had outstanding fx forwards at the end of 2015, in which USD had been purchased against EUR, for a value of MUSD 32,7. The immediate effect of a 5 % change in USD would, through these forwards, be neutralized by an amount of MEUR 1,6.

RESEARCH AND DEVELOPMENT

The Group does not engage in research in the traditional sense. Since its beginning, one of the Company's primary success factors has been the ability to continually develop new products and improve existing ones. This holds true for each of the Group's brands, and the work is mainly undertaken by the Company's own staff. The products are tested in both laboratory environments and in authentic conditions through regular events, such as the Fjällräven Classic, Fjällräven Polar and Hanwag's "24-hour" in Germany. Principles applied in the reporting of development costs and information regarding monetary amounts are presented in a separate section in Note 2, Accounting and Valuation Principles.

BRANCH OFFICES

Fjällräven's purchasing company had until December 2015 a branch office in Norway. This office was primarily responsible for Fjällräven's logistics in Norway and sales to Fenix Outdoor's Norwegian sales company. The Branch is from January 2016 replaced by a local company operating the same services.

INVESTMENTS

The Group's investments totalled MEUR 9,1 (8,8). The investments are primarily attributable to IT support systems as well as investments related to new stores within Brands and Retail.

CORPORATE GOVERNANCE REPORT

The Company's corporate governance complies with the NASDAQ OMX listing agreement and the Swedish Code of Corporate Governance, with the exceptions stated below. The Articles of Association defines the Company's business name, operations, registered offices, number of Board members, amount of share capital, etc.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

This report complies with the Swedish Code of Corporate Governance. Exceptions to the Code are explained in the relevant sections.

Annual General Meeting

The Group's highest decision-making body is the Annual General Meeting, usually taking place at the end of April or the beginning of May. The Board of Directors elected at each Annual General Meeting and auditors are appointed. In addition, the annual financial statements are adopted and resolutions are undertaken regarding discharge from liability, the appropriation of profits and guidelines for remuneration to Senior Executives and Board of Directors. Each shareholder listed in the shareholders' register on a specified date prior to the Meeting, and who has also registered to attend the Annual General Meeting, is entitled to attend the Meeting and vote for their combined ownership of shares. Shareholders may be represented by proxy. Fenix Outdoor International AG comply with Swiss company laws and regulations.

The Nomination Committee

Fenix Outdoor International AG intends to diviate from the Code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 62% of the Company nominal share value, corresponding to 85% of the votes at the Annual General Meeting, if all their shares are represented at the Meeting. In light of this concentration of shareholders, having a Nomination Committee has not been appeared necessary. However, the company is to strive for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, Board elections, the appointment of the auditor and whether remuneration is to be paid to members of the Board and auditors are, thus, submitted by the Company's larger shareholders and presented in the notice of the Annual General Meeting and on the Company's website.

Duties of the Board

The Board of Fenix Outdoor International AG consists of five members elected individually at the Annual General Meeting. Information about the Board and the Managing Director can be found on the website and in the compensation report. The Board has held seven minuted meetings. At the board meeting following election, resolutions are adopted regarding the formal work plan of the Board and the Managing Director, aiming to ensure that the Board has the information required. In addition, the Board has issued written instructions regulating the allocation of responsibilities between the Board and the Managing Director. An economic and financial report is submitted at each regular meeting. The Board convenes annually with the Company's auditors in order to review the audit and the activities undertaken during the year. As there are no special committees, except for the Remuneration Committee, within Fenix Outdoor International AG, the Board, in its entirety, addresses all matters except matters related to remuneration. The members of the remuneration committee are Sven Stork and Martin Nordin. Remuneration to members of the Board, elected at the Annual General Meeting, is determined by the Annual General Meeting according to the proposals submitted by the Company's largest shareholders. Over the course of the year, the Board has monitored the Company's financial reporting, as well as its systems for internal control, to ensure that the operations are efficient and in line with laws and regulations, and that the financial reporting is reliable. The Board has examined and evaluated the accounting and financial reporting procedures, and has followed up and evaluated the work, qualifications and independence of the external auditors.

Risk assessment

The Board and Management work continuously with risk assessment and risk management in order to ensure that the risks to which the Company is exposed are taken care of within the framework ultimately established by the Board.

Control activities

Based on risk assessments and ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to the company's operations, as well as the application of internal guidelines, the Board and Management have determined a set of control activities for operational processes. Included in the control structure are such measures as the authorization hierarchy, the delegation of responsibilities and the Company management's review of financial information. The controls are to also ensure that any material errors are rectified.

Information and communication

The internal dissemination of information and external communication are regulated on an overall level.

Follow-up

The internal control of financial reporting is evaluated on a continuous basis. The Board receives quarterly reports showing financial outcomes and with comments on the operations provided by the management. At each Board meeting, the financial situation is addressed and the Board monitor that the internal controls related to financial reports and reporting to the board function adequately. A Board evaluation is conducted on annual basis to secure that the Board is receiving adequate material and information to take best possible decisions.

Attendance at Board meetings Fenix Outdoor International AG in 2015

Directors	Attendance, regular and inaugural meetings
Sven Stork (Chairman)	7
Ulf Gustafsson	7
Mats Olsson	7
Anders Hedberg	7
Martin Nordin	7

INFORMATION

The Company's information to shareholders and other stakeholders is provided in the Annual Report, the interim reports, press releases and the Company's website, www.fenixoutdoor.se. Financial reports and press releases from the past few years and information regarding corporate governance are also available on the website.

NUMBER OF SHARES AND VOTES

The total number of shares in the Company are 35 060 000, of which 24 000 000 are Class A shares, nominal value 0.1 CHF/share and 11 060 000 are Class B shares, nominal value 1.0 CHF/share. The total number of votes in the Company are 35 060 000. The Company's largest shareholders are listed on the website.

OWNERSHIP STRUCTURE

Fenix Outdoor International AG had 3 096 shareholders at the end of 2015. The ownership participation of the ten largest shareholders constituted 73,3 of total capital. A list of the major shareholders can be found on page 53.

RESULTS AND FINANCIAL POSITION

For information regarding the Group's and the Parent Company's results and financial position, we refer to the consolidated and parent income statement, balance sheet, cash flow statement and notes in pages 27–48.

PROPOSED APPROPRIATION OF PROFITS IN PARENT

	31.12.2015 KCHF
Profit reserves at the beginning of the period	**36 440**
Net profit of the year	21 617
Profit reserves at the end of the period	**58 057**
Allocation to the general legal profit reserves	42
Profit to be carried forward	**58 015**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves KCHF	**471 571**
Capital contributions KCHF	9 396
Dividends KCHF*	-7 936
Capital contribution reserves	**473 031**

*SEK 5 Kronor per B-Share and SEK 0,5 Kronor per A Share
calculated at CHF/SEK 8,48 (24 000 000 * 0,50 + 11 060 000 * 5,00
= SEK 67 300 000) = 7 936 321

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND

The Board's opinion is that the proposed dividend of SEK 0,5 (0,4) per A-share and SEK 5,0 (4,0) per B-share will not hinder the Company from fulfilling its short and long-term obligations, nor from making necessary investments. Considering that the Company's operations continue to be run with profitability, the Company's equity/assets ratio is satisfactory. Liquidity in the Company is deemed to be maintainable on a similarly satisfactory level.

FIVE YEAR SUMMARY GROUP

MEUR	2015	2014	2013	2012	2011
INCOME STATEMENT					
Net sales	451,0	237,3	211,9	195,9	170,0
Depreciation, amortization and write-downs	-13,0	-5,8	-4,5	-3,9	-3,3
Operating profit	32,6	28,9	29,9	26,6	26,0
Net financial income	-0,8	-1,0	0,0	-0,6	0,0
Profit/loss after financial items	31,8	32,6	29,9	26,0	26,1
Tax	-10,0	-11,9	-7,7	-8,2	-7,5
Net profit for the year	**21,8**	**20,7**	**22,3**	**17,9**	**18,6**
BALANCE SHEET					
Fixed assets	74,2	77,7	35,4	34,6	31,5
Inventories	116,3	108,5	62,3	53,3	52,3
Accounts receivable - trade	23,4	24,9	21,1	14,4	12,9
Other current assets	15,4	20,7	11,9	14,0	10,9
Cash and cash equivalents, current investments	58,0	41,0	14,9	16,7	9,6
Total assets	**287,3**	**272,8**	**145,6**	**133,0**	**117,2**
Equity	147,8	114,5	112,6	99,1	84,6
Minority shareholdings	2,3	21,4	1,1	0,9	1,0
Provisions etc	5,2	8,3	2,7	3,1	4,2
Non-current liabilities, interest-bearing	-	11,1	-	-	-
Current liabilities					
Interest-bearing	64,8	49,1	5,1	5,1	5,1
Non-interest-bearing	67,3	68,3	24,1	24,8	22,3
Total equity and liabilities	**287,3**	**272,8**	**145,6**	**133,0**	**117,2**
CASH FLOW					
Cash flow from operating activities	21,1	19,1	10,9	17,8	-1,4
Investments	-4,3	-23,3	-6,3	-6,3	-13,9
Cash flow after investments	**16,8**	**-4,2**	**4,6**	**11,5**	**-15,3**
KEY RATIOS					
Growth in sales, %	90,0	12,0	8,0	11,0	15,0
Profit margin, %	7,1	13,8	14,1	13,3	15,3
Return on total assets, %	11,9	16,1	21,5	21,5	25,2
Return on equity, %	16,6	18,3	20,8	19,3	24,6
Equity/assets ratio, %	51,4	42,6	77,3	74,8	72,2
Average number of FTE employees	2 008	906	766	696	646
DATA PER SHARE					
Number of shares, thousands per 31/12 [1)]	35 060	34 850	13 274	13 274	13 274
Gross cash flow per B-share, EUR	2,60	2,00	2,02	1,64	1,65
Earnings per B-share, EUR	1,63	1,56	1,68	1,35	1,40
Equity per B-share, EUR	10,98	8,64	8,48	7,47	6,37
Market value 31/12, EUR	44	38	32	21	17
P/E ratio	27	24	19	16	12
Dividend per B-share [1)]	0,54	0,42	0,45	0,47	0,34

DEFINITIONS: PROFIT MARGIN: Profit/loss after financial items as a percentage of net sales. RETURN ON TOTAL ASSETS : Profit/loss after financial items plus interest expenses as a percent of average equity. RETURN ON EQUITY: Net income as a percent of average equity. EQUITY/ASSETS RATIO: Equity as a percent of total assets. GROSS CASH FLOW PER SHARE : Profit after tax plus depreciation/amortization divided by average number of shares. EARNINGS PER SHARE: Net profit divided by average number of shares. EQUITY PER SHARE: Equity divided by average number of shares. P/E ratio : Market value at year-end divided by profit per average number of shares.

[1)] Proposed dividend (5,00 kronor per B-share and 0,50 kronor per A-share, having 10 % of the nominal value versus a B-share

CONSOLIDATED INCOME STATEMENT

Amounts in KEUR	Note	2015	2014 [1)]
Net sales	5	451 019	237 263
Other operating income	7	8 635	3 729
		459 654	**240 992**
Cost of goods sold	31	-216 792	-107 874
Other external expenses	8, 31	-103 957	-57 436
Personnel expenses	6	-94 163	-40 881
Depreciation/amortization		-12 995	-5 777
Result from participations in associated companies	9	3 297	-48
Other operating expenses	7	-2 404	-79
Operating profit	5	**32 640**	**28 897**
Financial income	9	2 476	4 796
Financial expenses	9	-3 318	-1 069
Profit/loss before tax		**31 797**	**32 624**
Tax	10, 31	-10 030	-11 901
Net profit for the year attributable to:		**21 767**	**20 723**
Parent Company's shareholders		28 267	22 393
Non-controlling interests		-6 500	-1 669
Earnings per share after tax attributable to the Parent Company's shareholders during the year after dilution and before dilution in EUR.		**1,62**	**1,56**
Number of outstanding shares, A		**24 000 000**	**24 000 000**
Number of outstanding shares, B		**11 060 000**	**10 850 000**
Proposed dividend per share (SEK) - B shares		**5,0**	**4,0**
Proposed dividend per share (SEK) - A shares		**0,5**	**0,4**

Earnings per share before and after dilution are equal, as there are no outstanding options or convertibles which would result in a dilution.
[1)] Restated, see note 31

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in KEUR	2015	2014
Net profit for the year after tax	**21 767**	**20 723**
Not to be reclassified in the income statement in the future		
Remeasurements of post employment benefit obligations	138	-
Taxes	-30	-
To be reclassified in the income statement in the future		
Change in translation reserve during the period	-1 323	-37
Hedging transactions	-304	2 143
Taxes	67	-345
Total other comprehensive income/loss for the year:	**-1 452**	**1 761**
Total comprehensive income for the year	**20 315**	**22 484**
Total comprehensive income attributable to:		
Parent Company's shareholders	26 815	24 169
Non-controlling interests	-6 500	-1 684

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in KEUR	Note	2015	2014 [1]
ASSETS			
Fixed assets			
Intangible fixed assets	11	19 349	20 812
Tangible fixed assets	12	43 274	46 393
Investments in associated companies	13	1 776	4 765
Deferred tax assets	10	7 548	4 789
Other non-current financial assets	13	100	100
Other non-current receivables	13	2 123	929
Total fixed assets		**74 170**	**77 788**
Current assets			
Inventories	15	116 318	108 408
Accounts receivable trade and other receivables	16	34 526	41 526
Prepaid expenses and accrued income	19	4 258	4 126
Cash equivalents	3	58 021	41 020
Total current assets		**213 123**	**195 080**
TOTAL ASSETS		**287 293**	**272 868**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to the Parent Company's shareholders			
Share capital		12 378	11 014
Other contributed capital		39 765	24 935
Retained earnings		95 636	76 260
Total equity attributable to the Parent Company's shareholders		**147 779**	**112 209**
Non-controlling interests		2 262	23 706
Total equity		**150 041**	**135 915**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	10	3 866	2 431
Employee benefits	20	114	573
Other non-current provisions	21	1 240	5 540
Interest bearing liabilities	22	-	11 127
Total non-current liabilities		**5 220**	**19 671**
Current liabilities			
Other short term liabilities	23	38 860	51 147
Current tax liabilities		7 407	4 485
Interest bearing liabilities	22	64 770	49 061
Accrued expenses and deferred income	24	20 994	12 589
Total current liabilities		**132 031**	**117 282**
TOTAL EQUITY AND LIABILITIES		**287 293**	**272 868**

[1] Restated, see note 31

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other contributed capital	Retained earnings	Total	Non-controlling interest	Total Equity
Opening balance 01-01-2014	2 973	7 383	102 223	112 579	1 113	113 692
Changes during 2014						
Net Profit for the year[1]			22 393	22 393	-1 669	20 724
Other comprehensive income for the year			1 776	1 776	-15	1 761
Total comprehensive income for the year	-	-	24 169	24 169	-1 684	22 485
Group redomicilation	8 041	17 552	-45 498	-19 905		-19 905
Transactions with non-controlling interests			-2 277	-2 277	24 277	22 000
Dividends			-2 357	-2 357	-	-2 357
Closing balance 31-12-2014	**11 014**	**24 935**	**76 260**	**112 209**	**23 706**	**135 915**
Changes during 2015						
Net Profit for the year			28 267	28 267	-6 500	21 767
Other comprehensive income for the year	1 163	5 812	-8 427	-1 452	-	-1 452
Total comprehensive income for the year	1 163	5 812	19 840	26 815	-6 500	20 315
Transactions with non-controlling interests	201	9 018	5 225	14 444	-14 944	-500
Dividends			-5 689	-5 689	-	-5 689
Closing balance 31-12-2015	**12 378**	**39 765**	**95 636**	**147 779**	**2 262**	**150 041**

[1] Restated, see note 31

CONSOLIDATED CASH FLOW STATEMENT

Amounts in KEUR	Note	2015	2014[1)]
OPERATING ACTIVITIES			
Net profit for the year		21 767	20 723
Tax expense in income statement		10 030	11 901
Financial result		843	-3 679
Depreciation		12 995	5 777
Adjustments for non cash items	27	-3 592	18
Interest received		704	434
Interest paid		-3 312	-1 099
Tax paid		-8 432	-8 109
Cash flow from operating activities before changes in working capital		**31 003**	**25 966**
Change in inventories		-7 866	-14 131
Change in operating receivables		7 003	-1 307
Change in operating liabilities		-9 009	10 404
Cash flow from operating activities		**21 131**	**20 932**
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	11	-1 181	-3 551
Purchase of tangible fixed assets	12	-7 887	-5 228
Sale of intangible fixed assets	11	-	23
Sale of tangible fixed assets	12	698	395
Acquisition of subsidiaries, net of cash acquired	29	-755	-16 798
Sale of associated companies		6 233	-
Change in non-current receivables		-1 193	-
Cash flow from investing activities		**-4 085**	**-25 159**
FINANCING ACTIVITIES			
Borrowing		30 993	31 730
Repaid borrowings		-26 411	-
Acquistion of non-controlling interests		-500	-
Dividends paid		-5 689	-2 357
Cash flow from financing activities		**-1 607**	**29 373**
Change in cash and cash equivalents		**15 439**	**-25 159**
Cash and cash equivalents at beginning of year		**41 020**	**14 946**
Effect of exchange rate differences on cash and cash equivalents		**1 562**	**928**
Cash and cash equivalents at year-end	16	**58 021**	**41 020**

[1)] Restated after adjusted acquisition of Globetrotter, see note 31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

BUSINESS ACTIVITY

Fenix Outdoor International AG (the Parent Company) and its subsidiaries (collectively, the Group) is a Group whose business idea is to develop and market high-quality, low-weight outdoor products through a selected retail network with a high degree of service to customers with high demands. The Group conducts development, production and sales in a large number of subsidiaries throughout Europe, Asia and the US. The Parent Company is a Swiss Corporation (AG) with its registered offices in Industriestrasse 6, 6300 Zug, Switzerland, Corporate Identity Number CHE-206.390.054.

Following a reorganisation in June 2014, the Parent Company became a listed company on the Nasdaq OMX Stockholm, Mid Cap.

REDOMILICIATION

In 2014 the Fenix Outdoor Group was redomiciled from Sweden to Switzerland. In order to recognize comparable data, consolidated accounts have been presented so as if Fenix Outdoor International AG has owned all the shares of Fenix Outdoor AB since January 1, 2014. The redomiciliation process has been treated as reorganization within the group.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS. Accounting standards and interpretations introduced during the year have not impacted the Group's results or financial position. The consolidated figures are presented in EUR. All figures, unless otherwise stated, are rounded to the nearest thousand. These assets and liabilities are derivative financial instruments which are measured at fair value through profit or loss, or for which hedge accounting is applied. Intangible and tangible fixed assets are reported at acquisition cost less depreciation/amortization and write-downs, where applicable. Fixed assets and non-current liabilities essentially consist of the amounts expected to be recovered, or paid, at a date more than twelve months after balance sheet date.

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that, under current circumstances, seem reasonable. The results of these estimates and assumptions are used to assess the reported values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates and assessments. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant, are specified in Note 4.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the Parent Company and those subsidiaries in which the Parent Company, directly or indirectly, controls more than 50% of the voting rights, or in any other manner exercises a controlling influence. The consolidated financial statements are prepared in accordance with the principles specified in IFRS 10 Consolidated Financial Statements. Intercompany transactions and associated unrealized gains are, thus, eliminated.

BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid either in cash or other assets which are measured at fair value. Transaction costs are recognized as operating expenses. Net assets acquired comprise identifiable assets, liabilities, and contingent liabilities and are recognized at fair value. The difference between the acquisition costs and the fair value of the proportionate interest in the net assets acquired is recognized as goodwill. Non-controlling interests are recognized in the balance sheet at their acquisition date fair value. Goodwill and changes in the fair value of the net assets are recognized in the assets and liabilities of the acquiree in its functional currency. Intangible assets and goodwill are recognized in those cash-generating units that are expected to benefit from the acquisition and/or to generate future cash flows. If the Group gains control of an associate (business combination achieved in stages), the previously held interests are measured at fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognized in other income. Shares of the profits continue to be allocated to the non-controlling interests. When calculating cash flow from business combinations, the values of the acquired cash and cash equivalents are deducted from the purchase price paid. Divested companies are included in the consolidated financial statements until the date of sale and/or loss of control. Companies acquired during the year are included in the consolidated financial statements from the acquisition date.

The process of acquiring the majority of shares in Frilufts Retail Europe AB, by a contribution in kind of Globetrotter shares, was completed late December 2014. Fenix Outdoor International AG consolidates Globetrotter and the ownership constellation in Frilufts from December 31, 2014.

The minority shares in Frilufts Retail Europe were acquired in June 2015 and Frilufts Retail Europe thereafter are 100 % owned by Fenix Outdoor International AG.

During 2015 the Group have acquired the shares in Progressz Kft, a producer of shafts for boots, see Note 29.

TRANSLATION OF FOREIGN CURRENCY

The functional currency of Group companies is generally the currency used in the primary economic environment in which they operate. Transactions in foreign currencies are translated at the exchange rate that applied on the transaction date. Exchange rate gains and losses resulting from such transactions or from the revaluation of foreign currency assets and liabilities at the balance sheet date are recognized in the income statement.
The financial statements of Group companies that are reported in foreign currencies are translated into EUR as follows: balance sheet at closing rates at the date of the balance sheet, and the income and expenses for each income statement are translated at average exchange rates.
The change in accumulated exchange rate differences from the translation of foreign companies is reported in other comprehensive income. If the company is sold, or if part of it is sold and control is lost, the cumulative exchange differences are reclassified to the income statement.

Historical rates are recalculated with rates as in the matrix below.

Average rate	2015	2014	Balance rate End year	2015	2014
EUR/SEK	9,3400	9,1300		9,1878	9,4800
EUR/CHF	1,0650	1,2120		1,0833	1,2030
EUR/USD	1,1040	1,3175		1,0885	1,2169

Goodwill and fair value adjustments arising on the acquisition of the foreign entity are treated as assets and liabilities of foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

SEGMENT REPORTING

Operating segments are reported as in the internal reporting to the Board of Directors, who is also defined as the Chief Operating Decision Maker of the Group. The Chief Operating Decision Maker is responsible for the allocation of resources and the assessment of the profit from the operating segments.

REVENUE

Revenue is measured at fair value of the amount received or receivable, excluding trade discounts, returns and VAT. The Group recognizes revenue when its amount can be measured in a reliable manner, when it is likely that future economic benefits will flow to the Group, and when sales criteria for a specific sales situation has been fulfilled respectively. The Group bases its assessment of returns on historical outcomes and considers, in its assessments, the nature of the customer and the transaction, and specific circumstances of each individual case. Interest income is recognized as income using the effective interest method. Dividends are recognized when the right to receive dividends is established.

INCOME TAX

Reported income tax includes tax to be paid or received regarding the current year, adjustments regarding previous years' current taxes and changes in deferred tax. All tax assets and liabilities are measured at their nominal amount according to the tax regulations based on tax rates that have been enacted, or that have been announced and are substantially enacted. In the case of items reported in the income statement, associated tax effects are also reported in the income statement.

The tax effects of items that are accounted for in other comprehensive income or directly against equity are also reported in other comprehensive income or equity, respectively. Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the reported values and the tax values of assets and liabilities. Temporary differences have primarily arisen as a result of the depreciation of properties, internal profit elimination, derivative contracts, and tax losses carried forward.

Deferred tax assets relating to incurred loss carry forwards, or other future tax deductions, are reported to the extent that it is probable that the deduction can be offset against taxable gains in future periods. Deferred tax liabilities related to temporary differences, attributable to the acquisition of subsidiaries, are not reported in Fenix Outdoor International AG's consolidated financial statements, as the Parent Company can, in all cases, control the date of reversal of the temporary differences and it is not considered probable that a reversal will take place within the foreseeable future.

INTANGIBLE FIXED ASSETS

Goodwill

Goodwill is comprised of the amount by which the acquisition value exceeds the fair value of the Group's participation in the acquired subsidiary's net assets at the time of the acquisition. Goodwill arising from the acquisition of subsidiaries is recognized as an intangible asset. Goodwill is tested each year to assess whether there is an indication of a write-down requirement and is reported at acquisition cost, less accumulated write-downs. Goodwill is allocated to cash generating units for the purpose of testing to assess write-down requirements.

Capitalised expenditure for software

Expenses for purchased software products, developed or extensively modified for the Group, are capitalized as intangible assets if the economic benefits are likely to exceed the cost beyond one year. Capitalized expenditure for purchased software is amortized over the useful life of the software, but not exceeding four years. The amortization of capitalized expenditure for software is recognized in the income statement under Depreciation/Amortization. The straight-line method of amortization is used for all types of intangible assets.

Trademarks

Assets in trademarks have arisen from the acquisition of new businesses. The estimated useful life of trademark assets has been estimated at 15 years and comprises of the Brunton brand and Hanwag brand.

Rental rights

Expenses for acquired rental rights are capitalized and amortized on a straight-line basis over the contractual useful life of the rental rights, normally over a maximum of five years. The amortization is included in the section Depreciation/ Amortization in the income statement.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition cost, less depreciation. Expenditure for repairs and maintenance is expensed. Borrowing costs are expensed as incurred. Tangible fixed assets are depreciated systematically over their estimated useful lifetimes. If applicable, the residual value of the assets is taken into consideration when determining the depreciable amount. The straight-line method of depreciation is used for all types of tangible assets.

The following periods of depreciation are applied:	
Buildings	20-40 years
IT / ERP systems	4 years
Leasehold improvements	5 years
Equipment, tools, fixtures and fittings	3-20 years

For cases in which the reported value exceeds the asset's estimated recoverable amount, the asset is written down to its recoverable amount.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not amortized, but are tested annually for impairment requirements. Assets subject to depreciation and amortization are tested for any write-down requirement whenever events or changes in circumstances indicate that the reported carrying amount may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and the asset's value in use. For the purpose of assessing write-down requirements, assets are grouped at the lowest level at which there are separately identifiable cash flows (cash generating units).

FINANCIAL INSTRUMENTS

Financial instruments are recognized and measured in line with IAS 39. Financial Assets reported in the balance sheet include cash and cash equivalents, accounts receivable, derivative instruments and non-current financial assets. Financial Liabilities include accounts payable, borrowings and derivative financial instruments.

Financial instruments are initially recognized at fair value. Transaction costs are recognized on those financial instruments not subsequently measured at fair value.

A financial asset or financial liability is recognized in the balance sheet when the Company becomes party to the contractual terms. Accounts receivable are recognized when invoiced. An obligation is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not been received.

A financial asset is derecognized from the balance sheet when the either cash flows have been received, the contractual rights to the cash flows from the financial asset expire or the right to receive cash flows have been transferred. The same applies for a portion of a financial asset. A financial liability is derecognized from the balance sheet when the obligation specified in the agreement is discharged, cancelled, expired or in any other manner extinguished. This also applies for a portion of a financial liability.

Acquisitions and disposals of financial assets are reported on the transaction date, i.e. the date that the Company commits to purchase or sell an asset, excepting cases in which the Company acquires or disposes of listed securities, when settlement date accounting applies. IAS 39 classifies financial instruments into different categories. The classification depends on the purpose for which the financial instrument was acquired. Financial instruments are classified in either of the following categories:

- **Financial assets valued at fair value through profit or loss**
  This category includes derivative instruments in the form of foreign currency forward contracts that have positive market value. Any other derivative positions are reported, in the income statement.

- **Available-for-sale financial assets**
  Available-for-sale financial assets are assets that are not derivatives and that have been identified as available for sale, or are not classified in any of the other categories. The assets are valued at fair-value with changes recorded through other comprehensive income. When there is objective evidence that the asset is impaired, previously recorded remeasurements in other comprehensive income are reclassified to the income statement. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is deemed to be an objective evidence of impairment.

- **Loans and receivables**
  Loans and receivables comprise accounts receivables and other receivables and are financial assets that are not derivatives which are not quoted in an active market. Receivables arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. The category also includes acquired receivables. Assets in this category are valued at amortized cost. Write-downs are recognized when there is objective evidence that a write down requirement exists.

- **Financial liabilities valued at fair value through profit or loss**
  This category includes derivative instruments in the form of foreign currency forward contracts that have a negative market value. Fair value changes are reported in the income statement.

- **Other financial liabilities**
  Financial liabilities not held for trading purposes are valued at amortized cost using the effective interest rate method.

LEASING

When the Group, in all material aspects, has obtained the financial benefits and is exposed to the significant risks and rewards attributable to the leased object, is classified as a finance lease. Assets that are leased through finance leases are reported in the Group's balance sheet as a fixed asset and are depreciated in accordance with the principles applied for tangible fixed assets. The corresponding obligation to pay future lease expenses is reported as an interest-bearing liability. All other lease contracts are classified as operating leases. For operating leases, the lease expense is recognized on a straight-line basis over the term of the lease.

INVENTORIES

Inventories are valued, using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. For finished goods manufactured by the Group, the acquisition cost is comprised of the direct manufacturing cost and directly attributable indirect costs. Appropriate write-downs have been made for obsolescence. For Retail a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extend of potential write down requirements.

PROVISIONS

Provisions are only recorded if the group has a probable obligation (legal or constructive) to third parties as a result of a past event and if the obligation can be reliably estimated. Existing provisions are reassessed at every balance sheet date. Obligations that are related to a past event for which an outflow of economic benefits is expected and the when the amount can be reliably estimated but for which the timing cannot be reliably estimated, are reported as provisions.

PENSION COMMITMENTS

Within the Group, there are primarily defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity and has therefore no obligation to pay further contributions. For such plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as pension costs in the period during which they arise.

The Group has only immaterial defined benefit pension plans. A defined benefit pension plan is a pension plan that states an amount for the pension benefit that an employee receives during retirement, usually based on one or several factors such as age, years of service or salary.

CONTINGENT LIABILITIES

A contingent liability is reported when there is a possible obligation that is attributable to events that have occurred and whose existence is confirmed only by one or several uncertain future events, or when there is an obligation that is not reported as a liability or provision as it is unlikely that an outflow of resources will be required.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The reported cash flow includes only those transactions that have resulted in cash receipts or payments. For the purposes of the cash flow statement, cash and cash equivalents comprise, in addition to cash and bank balances, current investments, which are exposed to an insignificant risk of fluctuation in value and which

– are traded on an open market at known amounts or
– have a shorter original maturity than three months.

NEW OR REVISED STANDARDS APPLIED BY THE GROUP

Standards that have been adopted as of 1 January 2015

A number of new standards and interpretations have become effective for financial year beginning 1 January 2015 and have been applied in the preparation of this financial report. The impact of these new standards can be summarized as follows:

IAS 19 "Defined Benefit Plans: Employee Contributions – Amendments". The Amendments provide a practical expedient to simplifying the accounting for contributions from employees. The group only have immaterial defined benefit pensions plans. The group has not made use of the option to change its accounting policies for employees benefits.

Annual improvements to IFRS, 2010-2012 cycle

Annual improvements to IFRS, 2011-2013 cycle

Standards that have been early-adopted by the Group
There have been no early adoptions of standards for the Group.

New standards, amendments and interpretations that have not yet come into effect
IFRS 11 "Accounting for Acquisition of Interests in Joint Operations – Amendments to IFRS 11". The amendments to IFRS 11 increase the scope of transactions that would be assessed to determine whether they represent the acquisition of a business or of an assets. The Amendments to IFRS 11 becomes effective 1 January 2016. The adoption will not have a material impact on the accounting for joint arrangements.

IFRS 9 Financial Instruments addresses the classification, valuation and accounting of financial liabilities and assets. IFRS 9 was issued as completed version in July 2014 and replaces IAS 39 in its entirety. IFRS 9 becomes effective 1 January 2018. The Group will evaluate the effects of IFRS 9 in due course.

IFRS 15 Revenue from Contracts with customers IFRS 15 replaces all existing revenue guidelines in IFRS and applies to all revenue arising from contracts with customers. It also provides a model for the recognition and measurement of sales of some non-financial assets including disposals of property, equipment and intangible assets. The core principle is that an entity will recognize revenue when control (rather than significant risk and rewards of ownership) transfers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. IFRS 15 becomes effective 1 January 2018. The Group have not finished it's evaluation of the impact of the new standard.

IFRS 16 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, ie the customer ('lessee') and the supplier ('lessor'). IFRS 16 is effective from 1 January 2019. Given the major operational lease contracts in the Fenix Group, this future standard will have a major impact on the balance sheet of the group.

No other IFRS and IFRIC interpretations that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 FINANCIAL RISK MANAGEMENT

Purpose
The Fenix Group is exposed to various financial risks, primarily comprised of foreign exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A complete description of the effects can be found in Note 18, Hedge accounting.

Currency risk
Transaction exposure
The Group's companies make and receive payments in different currencies and the Group is, therefore, exposed to risks with regards to exchange rate fluctuations. This risk is referred to as transaction exposure. The most significant aspect of the hedges is to ensure the exchange rate in EUR for the purchases that are made in USD. Company management can decide on the hedging of forecasted cash flows in foreign currency for up to 12 months into the future. Hedging is undertaken by means of holding the liquidity in the currency in question and/or through forward contracts. The most important sales currency is EUR, which accounts for approximately 70% of the Group's net sales.

Translation exposure
The Group's equity is affected by changes in exchange rate when the foreign subsi-

diaries' balance sheet is translated into EUR. This exposure is generally not hedged. This exposure is not hedged, with the exception of internal lending in USD from exposure unit, which is, primarily, hedged externally by external borrowing in the same currency.

Interest rate risk
The Group's financial result is affected by changes in interest rates. As per 31 December 2015, the major positions of all loans in the Group are entered into variable interest rates. As the short-term interest rate during recent years has been lower than the long-term interest rate, this has affected the Group's net financial income positively. Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms. An increase in the interest rate of one percentage should effect the interest cost by TEUR 500 (500).

Financial and liquidity risk
The Group's interest-bearing liabilities amounted to TEUR 64 770 (60 188) at year-end, which is approximately 23 (22) percent of the balance sheet total. As per 31 December 2015, the major part of the Group's interest-bearing liabilities, was denominated in EUR. The maturity structure is presented in Note 22 and 17. The Group has found it acceptable, in terms of risk exposure, to use mainly short term external financing.

TEUR

	2015	2014
Cash and cash equivalents	58 021	41 020
Unutilised portion of overdraft facilities	12 955	16 537
Cash and cash equivalents including bank overdraft facilities	**70 976**	**57 557**

Credit risk
Client credit risk
The Group does not have any significant concentration of credit risks. The Group has established policies to ensure that sales of products are made to clients with a suitable credit standing. The accounts receivable risk is regarded to be limited, as each separate account is relatively small and the Group's credit policy is restrictive.

Financial credit risk
Cash and cash equivalents are deposited in major merchant banks, where the credit risk is limited. Cash and cash equivalent are, however, exposed to certain currency risks, as the majority of the net cash amount, counter value TEUR 58 021, is deposited in other currencies, primarily SEK, CHF, GBP, NOK, DKK and USD.

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires significant judgments and accounting estimates to be made by management regarding the future that affect the reported amounts of assets and liabilities on the balance sheet date. Income and expenses are also affected by the estimates. The actual outcome can differ from the estimates made. The significant estimates that have been made are presented below.

Estimates

TESTING OF GOODWILL FOR IMPAIRMENT

The value of the Group's goodwill is tested each year to assess whether there is an indication of an impairment. In conjunction with this assessment, usually the value in use is calculated with a discounted cash flow model. Certain assumptions required to be made in such a valuation, such as forecast of free cash flows, growth rates and discount rates have material impact on the result of the valuation. Refer also to Note 11.

VALUATION OF INVENTORY

Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. In Retail, a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write down requirements.

TAX

Current income taxes are calculated on the basis of the net profit for the fiscal year. The actual amount of income taxes may differ from the amount that was calculated initially due to the final tax assessment being finalized several years after the end of the reporting period. Offsetting risks are individually identified and assessed, and the corresponding provisions are recorded if necessary. Deferred tax assets are recorded on the basis of estimated future profits. The underlying forecasts cover a period of up to five years and include tax planning opportunities. Deferred tax assets are only reported to the extent it is probable that these will result in lower tax payments in the future.

Judgments

CONSOLIDATION OF GLOBETROTTER

Late in 2014 the group acquired all outstanding shares in Globetrotter Ausrustung GmbH, through a contribution in kind from the previous owners of Globetrotter. Due to the size of the total assets of this company it has a material effect on the total balance sheet of the group. The group has consolidated Globetrotter from the acquisition date.

The registration of the ownership transfer was made close to year end 2014. Therefore the Board of Fenix Outdoor International AG decided to consolidate this new unit from December 31, 2014.

Given the complexity and size of Globetrotter the purchase price allocation was finalized in June 2015, see Note 31.

NOTE 5 SEGMENT REPORTING

The Group is organised into two operating segments, Brands and Retail. The Brands segment engages in the development and marketing of the Group's brands Fjällräven, Tierra, Primus, Hanwag and Brunton, while the Retail segment, "Frilufts Retail Europe" operates the outdoors retail chains Naturkompaniet, Partioaitta and Globetrotter. These two operating segments are supported by Group-wide functions for management, finance, IT, CSR/CSO and logistics.

MEUR	Brands 2015	Brands 2014	Retail 2015	Retail 2014	Common 2015	Common 2014	Group 2015	Group 2014
Income								
External sales	190,0	171,6	261,0	65,6	0	0	451,0	237,3
Profit								
Operating profit per segment	47,0	38,6	-8,0	-3,0	-6,4	-6,7	32,6	28,9
Fixed assets	31,6	24,6	38,0	48,6	4,6	4,6	74,2	77,8
Cap. Expenditures	4,8	6,1	3	0,9	1,3	1,8	9,1	8,8

The negative result in Common mainly comes from central costs for administration, IT, the trainee program and internal profits in inventory between the segments. In 2014 common also included costs related to the redomiliciation.

NET SALES PER GEOGRAPHIC MARKET

MEUR	2015	2014
Switzerland	7,4	6,9
Sweden	64,6	55,1
Other Nordic countries	56,1	52,8
Germany	229,7	47
Benelux	17,5	17,4
Other Europe	23,4	21,5
North America	41,4	27,2
Other	10,9	9,4
Total	**451,0**	**237,3**

NOTE 6 PERSONNEL EXPENSES

FULL TIME AVERAGE NUMBER OF EMPLOYEES.

	2015 Total	2015 Of whom men	2014 Total	2014 Of whom men
Sweden	269	142	261	153
Norway	23	13	20	13
Denmark	8	5	9	6
Finland	128	66	133	61
Estonia	28	4	28	3
Germany	1 137	645	95	58
Austria	5	2	8	4
Holland	98	57	96	52
England	17	13	15	13
Switzerland	15	5	13	10
USA	155	85	127	64
China	125	34	101	36
Total, Group	2 008	1 071	906	473

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

	2015 Salaries and remuneration	2015 Employer's contribution (of which pension costs)	2015 Other personnel costs	2014 Salaries and remuneration	2014 Employer's contribution (of which pension costs)	2014 Other personnel costs
TEUR	73 613	16 895	3 656	32 004	8 000	877
		(2 133)			(1 962)	

TEUR	2015 Gross salary	2015 Benefits and other remuneration	2015 Pension contributions	2014 Gross salary	2014 Benefits and other remuneration	2014 Pension contributions
CEO	396	65	29	426	52	27
Other Senior Executives	1 517	26	136	1 194	29	116
Total	**1 913**	**91**	165	**1 620**	**81**	**143**

The Managing Director, Martin Nordin, is entitled to a bonus based on return on total capital for the Fenix Outdoor Group (Income after financial items, plus interest expenses, as a percentage of average total assets - calculated as (Opening balance for the year + Closing balance for the year)/2.

The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 15 %. The base +1 % gives an extra monthly salary; the base +2 % gives a further monthly salary, up to 6 monthly salaries. For 2015, Martin Nordin received no bonus. For more information please see compensation report page 50.

MEMBERS SENIOR EXECUTIVES

	2015 Total	**2015** of whom men	**2014** Total	**2014** of whom men
Group (including subsidiaries)				
CEO and other Senior Executives	8	7	8	7

NOTE 7 OTHER OPERATING INCOME AND EXPENSES

	2015	2014
OTHER OPERATING INCOME		
Exchange rate differences	211	538
Royalties and licensing income	191	319
Franchise income	135	154
Marketing contribution	3 928	1 100
Other	4 171	1 618
Total	**8 635**	**3 729**

The income related to marketing contribution mainly comes from Retail marketing support from external vendors.

OTHER OPERATING EXPENSES		
Exchange rate differences	-49	0
Other[1)]	-2 354	-79
Total	**-2 404**	**-79**

[1)] Mainly restructuring costs Globetrotter

NOTE 8 OPERATING LEASE AGREEMENTS

The majority of the operating lease agreements below are rents for retail premises which are considered operating leases. Nominal value of agreed-upon future lease payments are distributed as follows. The lease expenses for 2015 amounted to TEUR 14 197 (8 571).

	2015
Due for payment in 2016	21 693
Due for payment in 2017	20 357
Due for payment in 2018	18 234
Due for payment in 2019 or later	27 787
Total	**88 070**

	2014
Due for payment in 2015	20 021
Due for payment in 2016	17 225
Due for payment in 2017	15 418
Due for payment in 2018 or later	23 541
Total	**76 205**

NOTE 9 FINANCIAL INCOME AND EXPENSES AND RESULT FROM ASSOCIATED COMPANIES

	2015	2014
Result from participations in associated companies		
Result from associated companies	244	-96
Result from sale Transa	3 000	-
Dividends	53	48
Total	**3 297**	**-48**
Financial income		
interest income	710	170
Other financial income	-	265
Exchange rate differences	1 766	4 361
Total	**2 476**	**4 796**
Financial expenses		
interest expense	-2 663	-707
Other financial expenses	-655	-362
Total	**-3 318**	**-1 069**

NOTE 10 TAX

	2015	2014
Current tax		
Current tax on profits for the year	-12 978	-11 878
Adjustments in respect of prior years	4 614	-962
Total current tax	**-8 364**	**-12 840**
Deferred tax assets		
Origination and reversal of temporary differences	-1 666	939
Total deferred tax	**-1 666**	**939**
Income tax expense	**-10 030**	**-11 901**

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2015	2014
Profit before tax	31 797	32 625
Tax calculated at domestic tax rates applicable to profits in the respective countries	-5 343	-8 210
Tax effects of:		
- Associates results reported net of tax	-	11
- Income not subject to tax	50	-
- Expenses not deductible for tax purposes	-1 060	-1 270
- Tax losses for which no deferred income tax assets was recognised	-8 187	-
Exchangerate difference in untaxed reserves	-103	-1 470
Adjustment in respect of prior years	4 614	-962
Tax charge	**-10 030**	**-11 901**

The effective tax rate was 31,5 % (31,9 %) due to additional tax costs in Germany and not fully recognized tax losses carry forwards.

Deferred tax assets	**2015**	**2014**
Loss carry-forwards	7 548	1 281
Subsidiary	-	3 508
Reported deferred tax assets	**7 548**	**4 789**

Deferred tax liabilities	**2015**	**2014**
Temporary differences regarding untaxed reserves	5 946	4 533
Temporary differences regarding inventories	-2 324	-1 881
Loss carry-forwards	0	-368
Difference between book value and tax value of assets	245	147
Reported deferred tax liabilities	**3 866**	**2 431**

Total unrecognized tax loss carry forward per December 31, 2015, amounted to TEUR 2 552 (1 630).

NOTE 11 INTANGIBLE FIXED ASSETS

	2015	2014
Capitalised expenditure for computer software		
Opening acquisition cost	9 980	6 475
Expenditure capitalised during the year	1 052	3 469
Reclassifications	843	170
Translation differences	-386	-134
Closing acquisition cost	**11 489**	**9 980**
Opening amortization	-4 639	-2 848
Amortization for the year	-1 971	-1 771
Reclassification	-	36
Translation differences	403	-56
Closing amortization	**-6 208**	**-4 639**

Installations in progress	2015	2014
Opening amortization	843	-
Purchases installation in progress	-	843
Reclassifications	-843	-
	-	**843**
Closing balance	**5 281**	**6 184**

Trademarks	2015	2014
Opening acquisition cost	9 764	9 029
Purchase aquisition cost subsidiary	-	677
Translation differences	122	58
Closing acquisition cost	**9 886**	**9 764**
Opening amortization	-6 876	-6 474
Amortization for the year	-595	-411
Translation differences	-53	9
Closing amortization	**-7 523**	**-6 876**
Closing balance	**2 362**	**2 888**

Rental Rights	2015	2014
Opening acquisition cost	511	438
Purchases	-	82
Sales and disposals	-73	-
Translation differences	-3	-9
Closing acquisition cost	**435**	**511**
Opening amortization	-288	-295
Amortization for the year	-21	-32
Translation differences	-30	39
Closing amortization	**-340**	**-288**
Closing balance	**96**	**223**

Goodwill	2015	2014
Opening acquisition cost	14 196	13 854
Acquisition of a subsidiary	753	-
Translation differences	-890	342
Closing acquisition cost	**14 059**	**14 196**
Opening write-downs	-2 679	-2 807
Translation differences	229	128
Closing amortization	**-2 449**	**-2 679**
Closing balance	**11 610**	**11 517**
Total intangible fixed assets	**19 349**	**20 812**

SPECIFICATION OF GOODWILL

	2015	2014
Brands	7 504	6 916
Retail	4 106	4 601
Book value	**11 610**	**11 517**

Goodwill is divided between the Group's cash generating units identified per segment and trademark. In 2001 and 2002, Fenix acquired the shares in Naturkompaniet, generating total goodwill of TEUR 7 842. In line with past accounting practices, this amount was reported as goodwill for Naturkompaniet and amortised over a period of 20 years. When new accounting regulations came into effect in 2005, the goodwill was divided between Fjällräven and Naturkompaniet.

The change in goodwill for the year is attributable to translation differences and acquisition of new subsidiary within Brand segment.
The value of the Group's goodwill is determined annually by means of an impairment test. Take away of any impairment requirement. As part of this assessment, the estimated value of current assets (cash generating units) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years, after which an unchanged cash flow is assumed. The internal assessment is based on historical income and expense trends, with adjustments made for any changes in circumstances, the competitive situation, etc., as deemed suitable by Group management. The discount rate applied is equivalent to the required return on the market. This required return is calculated using the weighted average cost of capital (WACC) according to the Capital Asset Pricing Model (CAPM). The cost of capital is converted to a required return, with consideration given to the tax rate and interest rates. The discount rates used have been reduced due to the continuing lower interest rates in the market. The rate used for 2015 is, 8% (8%). The impairment test for the year has indicated that no impairment of goodwill is necessary.

NOTE 12 TANGIBLE FIXED ASSETS

	2015	2014
Land, buildings and land improvement		
Opening acquisition cost	10 699	9 915
Purchases	343	607
Purchases through acquisition of subsidiary	418	2 154
Sales and disposals	-321	-
Reclassifications	-	-1 984
Translation differences	68	7
Closing acquisition cost	**11 206**	**10 699**
Opening depreciation	-2 275	-2 270
Depreciation for the year	-1 614	-669
Sales and disposals	321	-
Reclassifications	-	652
Translation differences	-60	12
Closing depreciation	**-3 628**	**-2 275**
Closing balance	**7 578**	**8 424**

Cost of leasehold improvements	2015	2014
Opening acquisition cost	23 217	845
Purchases	2 911	1 234
Purchase through acquisition of subsidiary	-	19 447
Sales and disposals	-969	-163
Reclassifications	870	1 867
Translation differences	1 412	-13
Closing acquisition cost	**27 441**	**23 217**
Opening depreciation	-1 108	-408
Depreciation for the year	-4 249	-189
Sales and disposals	112	163
Reclassifications	-	-652
Translation differences	-481	-22
Closing depreciation	**-5 726**	**-1 108**
Closing balance	**21 715**	**22 109**

Equipment, tools, fixtures and fittings	2015	2014
Opening acquisition cost	25 462	16 533
Purchases	3 934	3 391
Purchase through acquisition of subsidiary	30	7 496
Sales and disposals	-1 526	-2 069

	2015	2014
Reclassifications	-	72
Translation differences	-1 104	39
Closing acquisition cost	**26 795**	**25 462**
Opening depreciation	-10 553	-9 803
Depreciation for the year	-4 424	-2 705
Sales and disposals	1 092	1 523
Depreciations through aquisition of subsidiary	-6	-
Reclassifications	-	9
Translation differences	250	423
Closing depreciation	**-13 642**	**-10 553**
Closing balance	**13 153**	**14 909**

Constructions in progress	2015	2014
Opening aquisition cost	951	-
Purchases	699	951
Reclassifications	-870	-
Translation differences	47	-
Closing balance	**827**	**951**
Total tangible fixed assets	**43 274**	**46 393**

Participations in associated companies	2015	2014
At beginning of the year	4 765	806
Unrealised change in value	244	-160
Reclassifications	-	-40
Purchase through acquisition of subsidiary	-	4 455
Sale of Transa	-2 513	-
Write-downs	-720	-
Translation difference	-	-296
At year-end	1 776	4 765

	Country	Participating interest
Jiang Su Fenix	China	50 %
Yeti GmbH	Germany	21 %
Elkline GmbH	Germany	33 %
4Seasons TV GbR	Germany	50 %

NOTE 13 OTHER FINANCIAL ASSETS

KEUR	2015	2014
Other financial assets		
Opening balance	100	60
Reclassified as associated companies	-	40
Closing acquisition cost	**100**	**100**

The main investments are in Bauminvest GmbH & Co KG. Primus Iwatani Corp and PKL Ltd, owned by Primus AB.

KEUR	2015	2014
Other non-current receivables		
Endowment insurance with pensions commitments	-	25
Deposits	720	260
Prepaid interest long term	-	644
Other non-current receivables	1 403	-
Closing acquisition cost	**2 123**	**929**

NOTE 14 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity	Book value in Parent Company
Ronmar AG	CHE-364.759.885	Zug	100	100 %	82
Fenix Outdoor Brand Retail AG	CHE-115.678.335	Zug	100	100 %	333
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100 %	83
Fenix Outdoor AB	556110-6310	Örnsköldsvik	13 273 731	100 %	517 375
Fjällräven Sverige AB	556413-5548	Örnsköldsvik	100	100 %	-
Fjällräven GmbH	HRB56169	München	450	100 %	-
Hanwag GmbH	HRB153419	Vierkirchen	1	100 %	-
Fenix Eastern Europe	HRB182742	Vierkirchen	1	100 %	-
Progress Kft	-	Kinizsi	1	100 %	-
HW Media GmbH & Co. KG	HRA91095	Vierkirchen	-	100 %	-
Fenix Outdoor Norge A/S	920417280	Lillehammer	100	100 %	-
Fjällräven Trapper AB	556080-3362	Örnsköldsvik	6 080	100 %	-
Tierra Products AB	556095-1526	Örnsköldsvik	1 010	100 %	-
Fenix Outdoor Danmark ApS	25894383	Århus	1	100 %	-
Fjällräven B.V.	6200850	Almere	140	100 %	-
Fjällräven AB	556605-9795	Örnsköldsvik	1 000	100 %	-
Turima Jakt AB	556018-8392	Örnsköldsvik	800	100 %	-
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1 294 000	100 %	-
Fenix Outdoor Finland Oy	1068339-4	Helsingfors	100	100 %	-
Primus AB	556152-5766	Örnsköldsvik	1 000	100 %	-
Primus Eesti OÜ	10848501	Tartu	1	100 %	-
Fjällräven International AB	556725-7471	Örnsköldsvik	1 000	100 %	-
Fenix Outdoor Italia s.r.l	REA187336		-	100 %	-
Rosker Ltd	2091967	Gosport	10 000	100 %	-
Fjällräven USA Llc		NY	1	100 %	-
Bus Sport AG	CH-320.3.032.659-8	Buchs	72	71 %	-
Brunton Inc.		Riverton	1	100 %	-
N.A. Gear LLC		Riverton	-	100 %	-
Fenix Outdoor Import LLC		Riverton	-	100 %	-
Fjällräven Center B.V.	34127188	Amsterdam	40	100 %	-
Fenix Outdoor Austria Italy GmbH	FN387475t	Innsbruck	1	100 %	-
Fenix Outdoor Mono retail AS	912 893 030	Lillehammer	100	100 %	-
Jiangsu Leader Outdoor Company Limited		Yangzhou	1	90 %	-
Jiangsu Leader Outdoor Technology Development Company Limited		Yangzhou	1	100 %	-
Frilufts Retail Europé AB	556788-3375	Örnsköldsvik	13 250 000	100 %	24 731
Naturkompaniet AB	556433-7037	Örnsköldsvik	8 835 528	100 %	-
Fiskarnas Redskapshandel AB	556029-5585	Stockholm	5 000	100 %	-
Ljung & Fjäll AB	556913-3803	Stockholm	50 000	100 %	-
Naturkompaniet AS	912 893 367	Lillehammer	100	100 %	-
Partioaitta Oy	0201830-0	Helsingfors	94 285	100 %	-
Globetrotter GmbH	HRB23422	Hamburg	38	100 %	-
Globetrotter Academie GmbH	HRB13414KI	Ascheffel	3	94 %	-
Outlet-Outdoor.com GmbH				100 %	-
					542 603

Operating companies marked in bold.

NOTE 15 INVENTORIES

KEUR	2015	2014
Goods for resale	103 197	91 483
Raw materials	10 908	10 256
Advance payments	2 213	6 669
Total	**116 318**	**108 408**

Write-downs have reduced the book value in the Group in an amount of 7 925 TEUR (TEUR 5 452).

NOTE 16 ACCOUNTS RECEIVABLE, OTHER RECEIVABLES

KEUR	2015	2014
Accounts receivable - trade		
Not yet due	15 787	18 280
Overdue		
0-30 days	3 944	2 902
31-60 days	2 177	1 681
61-90 days	1 003	832
More than 90 days	1 499	2 528
Written down amount	-1 049	-1 358
Total	**23 361**	**24 865**
Tax receivables	3 643	989
Other receivables	7 523	15 672
Total	**34 526**	**41 526**

NOTE 17 FINANCIAL INSTRUMENTS BY CATEGORY

2015

Assets in the balance sheet	Loans and receivables	Financial assets at fair value through profit or loss	Total assets 2015
Derivative intstruments[*)]		1 113	1 113
Interest bearing non-current receivables	1 249		1 249
Trade receivables	23 361		23 361
Interest bearing current receivables	0		0
Cash and cash equivalents	58 021		58 021
Total	**82 631**	**1 113**	**83 744**

Liabilities in the balance sheet	Other financial liabilities	Financial liabilities at fair value through profit or loss	Total liabilities 2015
Accounts payable-trade	23 596		23 596
Non-current interest bearing liabilities	-		-
Current interest bearing liabilities	64 770		64 770
Total	**88 366**	**-**	**88 366**

2014

Assets in the balance sheet	Loans and receivables	Financial assets at fair value through profit or loss	Total assets 2014
Derivative intstruments[*)]		1 552	1 552
Interest bearing non-current receivables	260		260
Interest bearing current re-ceivables	6 459		6 459
Total	**72 605**	**1 552**	**74 157**

Liabilities in the balance sheet	Other financial liabilities	Financial liabilities at fair value through profit or loss	Total liabilities 2014
Accounts payable-trade	25 537		25 537
Non-current interest bearing liabilities	11 127		11 127
Current interest bearing liabilities	49 061		49 061
Total	**85 725**	**-**	**85 725**

[*)] The derivative position is a value calculated as the difference between the forward rate and the spot rate per balance sheet date, with an addition for remaining supplementary future charges/deductions from balance sheet date until the contractual maturity date for all outstanding positions on balance sheet date, valued at level 2 basis. Level 2: Fair values determined on the basis of observable market data. The data must take account of either quoted prices in inactive markets or prices that are not quoted. Furthermore, such fair values can also be derived indirectly from prices.

NOTE 18 HEDGE ACCOUNTING

The Group hedges the major part of its committed and signed purchase orders regarding goods to be paid in USD. The reason for the hedging being undertaken against EUR is that a major portion of the Group's sales are invoiced in EUR. The Group's primary hedging instrument is currency forwards. The derivative position is measured as the difference between the forward rate and the spot rate per the balance sheet date, with an addition for remaining supplementary future charges/deductions from balance sheet date until the contractual maturity date for all outstanding positions on balance sheet date.

The fair value changes for the forwards, designated in the hedges, is recorded directly in equity. The rates of the forwards are used when the goods are accounted into inventory. The effect is thereby transferred from equity to inventory value. The effect in the income statement is realized when the goods are sold.

The changes in SEK against EUR are not hedged. As regards the Group's exposure to a change in USD, the effects may take up 12 months to be seen, given the hedging policy described above.

	2015	2014
Net outstanding forward agreements		
Purchased TUSD	32 700	33 200
Sold TEUR	28 686	25 726
Rate	1,1399	1,2905

The market value of outstanding forward agreements per 31 Dec 2015, TEUR 1 113 (1 552), is reported in full as a change in the hedging reserve under equity, as all outstanding forward agreements per 31 Dec 2015 are considered hedging positions. The total position is divided into TUSD 12 000 (18 200) purchased with forward agreements maturing during the first six months of 2016 and TUSD 20 700 (15 000) purchased with forward agreements maturing during the second six months of 2016.

NOTE 19 PREPAID EXPENSES AND ACCRUED INCOME

KEUR	2015	2014
Advertising expenses	375	145
Accrued market contributions	-	506
Licensing income	161	100
Prepaid rental fees	1 926	1 752
Insurance premiums	139	86
Other items	1 657	1 537
Total	**4 258**	**4 126**

NOTE 20 PENSION COMMITMENTS

KEUR	2015	2014
Endowment insurance with pension-commitments	-	25
Increase due to aquisition of subsidiary	-	256
Fair value of managed assets	-	-823
Pension commitments in funds	114	1 115
Total	**114**	**573**

Within the group there are both defined contribution and defined benefit pension plans. For defined contribution plans and for pension plans in Alecta, the premiums referring to the year are reported as the year´s expenses. The extent of defined benefit plans in the Group, Alecta excluded, is very limited.
Surplus funds attributable to defined benefit plans refer to the Group´s Company in Norway.

NOTE 21 OTHER PROVISIONS

KEUR	2015	2014
Non-current liabilities		
Warranty provision		
Opening balance	247	269
Release of provisions during the year	-	-22
Total	**247**	**247**
Other provions		
Opening balance	5 293	43
Additional provisions	-	442
Added from acquired subsidiary	-	4 808
Used provisions	-4 300	-
Total	**993**	**5 293**
Total Other Provisions	**1 240**	**5 540**

The warranty provision is based on commitments which had not been terminated as per balance sheet date. The calculation of the amount is based on previous experience.

NOTE 22 INTEREST-BEARING LIABILITIES

KEUR	2015	2014
Long term liabilities		
Liabilities to credit institutions	-	11 127
Total	**-**	**11 127**
Short term liabilities		
Liabilities to credit institutions	64 770	49 061
Total	**64 770**	**49 061**
Total interest-bearing liabilities	**64 770**	**60 188**

Unutilized bank overdraft facilities in the Group amount to KEUR 12 955 (KEUR 16 537).

Maturity structure for interest bearing liabilties	2015	2014
1-5 years	-	8 795
1-12 months	64 770	51 393

The liabilities have an average fixed interest term of less than 12 months and 78 % (76 %) of the liabilities are in EUR. TEUR 24 100 of the loans were as per 2015-12-31 under default, due to breach of covenant. The credit institution has waived their rights to cancel the loan agreements, for more information see Note 6 Parent company.

NOTE 23 SHORT TERM LIABILITIES

	2015	2014
Accounts payable trade	23 596	25 537
Advance payments from customers	1 840	1 548
Other liabilities	13 424	24 062
Total	**38 860**	**51 147**
Accounts payable not yet due	19 900	18 233
Overdue 0- 90 days	3 448	6 569
Overdue more than 90 days	247	735
Total accounts payable - trade	**23 596**	**25 537**

NOTE 24 ACCRUED EXPENSES AND DEFERRED INCOME

	2015	2014
Holiday pay and salary liabilities	6 811	3 469
Accrued social security contributions	1 169	1 178
Prepaid application fees	-	442
Other items	13 015	7 500
Total	**20 994**	**12 589**

Other items consist essentially of events, bonus, commissions and outstanding invoices. The main increase relates to restructuring reserves in Globetrotter.

NOTE 25 PLEDGED ASSETS

	2015	2014
For own liabilities		
Trade receivables and inventories (for corporate mortgages)	41 411	41 953
Cash	2 239	-
Land and buildings (for property mortgages)	1 099	1 065
Total	**44 749**	**43 018**

NOTE 26 CONTINGENT LIABILITIES

	2015	2014
Other contingent liabilities	4 233	4 409
Total	**4 233**	**4 409**

None of the above items are expected to impact future cash flows. The Group's contingent liabilities primarily refer to guarantee commitments to customs authorities and for lease agreements.

NOTE 27 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

	2015	2014
For own liabilities		
Change in other provisions	-	-461
Dividends received	0	48
Result associated companies	-244	-
Result sale associated companies	-3 000	-
Other items not affecting cahs flow	-348	430
Total	**-3 592**	**18**

NOTE 28 ACQUISITION OF TANGIBLE FIXED ASSETS

All investments made in the Group and the Parent Company affect cash flow. No material acquisitions have been financed through leasing or instalment plans.

NOTE 29 ACQUIRED ASSETS AND ASSUMED LIABILITIES IN ACQUIRED SUBSIDIARIES

Fenix Outdoor group has acquired new companies during the year as presented below. In 2015, the following companies were acquired:

	Country	Segment	Share
Progress Kft	Hungary	Brands	100 %

27 October 2015 Hanwag GmbH acquired 100 % in Progress Kft, for 1 MEUR, part of the purchase price is paid 2016 and is a debt in the year end to the previous owner. Progress Kft is a producer of shafts for boots to Hanwag products.

Total purchase price, Progressz Kft, including cash and bank	**1 007**
Acquired net assets:	
Cash and cash equivalent	49
Tangible assets	419
Intangible assets	-
Other assets	146
Non-current liabilities	-
Current liabilities	-336
Total purchased net assets	278
Goodwill	729
Total	1 007

During 2015 Fenix also acquired the outstanding minority in Frilufts Retail Europe AB.

	Country	Segment	Share
Frilufts Retail Europe AB	Sweden	Retail	40 % (up to 100 %)

The shares were acquired by issuing 210 000 B-shares of Fenix Outdoor International AG to the minority owners added by a cash payment of EUR 500 000. The changes in the equity position of Fenix Outdoor International AG is shown in the equity table, page 29.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE

The majority shareholder, the Nordin family, controls approximately 85 % of the voting rights for the Company's shares. Martin Nordin, of the Nordin family, is the Managing Director and has received salary, remuneration and benefits amounting to TEUR 461 (477). Regular pension insurance premiums have been paid, amounting to a total of TEUR 29 (27). Further disclosures of remunerations to the CEO, Martin Nordin, are presented in Note 6.

PURCHASES OF GOODS AND SERVICES FROM RELATED PARTIES

KEUR	2015	2014
Purchases of services:		
DalSam Security AB	45	129
Nidmar Invest AB	8	-
Consilo AB	324	20
Total	**378**	**149**

Consilio AB is owned and controlled by the Board member Ulf Gustafsson. Dalsam Security AB is owned by Nidmar Invest AB and Nidmar Invest AB is controlled by Susanne Nordin. The above transactions were undertaken on commercial terms. All these purchases relates to Fenix Outdoor AB.

OPERATING RECEIVABLES/LIABILITIES ATTRIBUTABLE TO RELATED PARTIES

KEUR	2015	2014
Liabilities to related parties:		
DalSam Security AB	-	-
Nidmar Invest AB	-	-
Consilo AB	-	-
Total	**-**	**-**

NOTE 31 FINAL PURCHASE ANALYSIS GLOBETROTTER

Globetrotter became a subsidiary of Frilufts Retail Europe AB in late December 2014. Due to the late closing date, the purchase price allocation was finalized in Q2 2015. Need of changes has been indicated as of a non-market lease contract, an increase in provision related to stock value and an adjustment of deferred tax assets. These changes were accounted against income from badwill, there was no goodwill from the purchase of Globetrotter. Since these changes are related to the original purchase analysis it affected retroactively the previous year, 2014.

Implicates of the finalizing of the purchase price is presented below.

MEUR	2014 before adjustment	Adjustment	2014 after adjustment
Cost of goods sold	-104,8	-3,0	-107,8
Other Expenses	-55,8	-1,7	-57,5
Operational result	33,6	-4,7	28,9
Taxes	10,9	-1,0	9,9
Net profit for the year	26,4	-5,7	20,7
Net profit attributable to :			
Parent Company's shareholders	25,8	-3,4	22,4
Non-controlling interests	0,6	-2,3	-1,7
Net comprehensive income for the year	28,2	-5,7	22,5
Deferred tax assets	5,8	-1,0	4,8
Inventories	111,4	-3,0	108,4
Total Equity	141,6	-5,7	135,9
Accrued expenses and deferred income	10,9	1,7	12,6
Total equity and liabilities	276,9	-4,0	272,9

NOTE 32 EVENTS AFTER THE REPORTING PERIOD

No major events after the reporting period.

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on 4 April, 2016, and will be presented to Annual the General Meeting for approval on 10 May, 2016.

Martin Nordin	Sven Stork	Mats Olsson
Ulf Gustafsson	Anders Hedberg	

AUDIT REPORT CONSOLIDATED FINANCIAL STATEMENT

As statutory auditor, we have audited the consolidated financial statements of Fenix Outdoor International AG, which comprise the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement and notes (pages 27 to 42), for the year ended 31 December 2015.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with IFRS and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements for the year ended 31 December 2015 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS and comply with Swiss law.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd
Zürich, 4 April 2016

André Schaub	Ralf Noffke
Licensed audit expert	Licensed audit expert
(Auditor in charge)	

INCOME STATEMENT, PARENT COMPANY

in TCHF	2015	2014
Dividend income from investments	25 776	213 322
Interest income group loans	540	2 787
Interest income banks	1	15
Total income	**26 317**	**216 124**
Interest expenses bank loans	-127	-58
Interest expenses group loans	-529	-154
Security transfer tax	-29	-12
Change of valuation of investment	0	-199 792
Currency gain	5 660	675
Currency loss	-4 453	-9 198
Bank charges	-5	-3
Operating result	**26 834**	**7 582**
Personnel expenses	-910	-410
Group services	-3 520	-103
Other operating expenses	-758	-1 955
Depreciation property, plant and equipment	-13	-4
Result before tax	**21 633**	**5 110**
Stamp duty	0	-287
Direct taxes	-16	-18
Net profit of the year	**21 617**	**4 805**

BALANCE SHEET, PARENT COMPANY

in KCHF

ASSETS		31/12/2015		31/12/2014
CURRENT ASSETS				
Cash at bank		2 664		8 905
Other receivables		9 696		8 485
Third parties	45		43	
Group companies	9 630		8 423	
Shareholders	21		19	
Accrued income and prepaid expenses		595		84
Third parties	87		48	
Group companies	508		36	
TOTAL CURRENT ASSETS		**12 955**		**17 474**
NON-CURRENT ASSETS				
Financial assets		3 634		100 809
Loans to group companies	3 536			
Bank deposits	98		100 809	
Investments		591 728		474 895
Property, plant and equipment		26		25
TOTAL NON-CURRENT ASSETS		**595 388**		**575 729**
TOTAL ASSETS		**608 343**		**593 203**

in KCHF

LIABILTIES AND SHAREHOLDERS' EQUITY		31/12/2015		31/12/2014
SHORT-TERM LIABILITIES				
Trade payables		2 956		28
third parties	48		2	
group companies	2 908		26	
Short-term interest bearing liabilities		19 446		32 862
third parties	12 683		14 321	
group companies	6 763		18 541	
Other short-term liabilities		42		20
Accrued expenses		766		398
third parties	450		97	
shareholders	0		160	
group companies	316		141	
TOTAL SHORT-TERM LIABILITIES		**23 210**		**33 308**
LONG-TERM LIABILITIES				
Long-term interest bearing liabilities		0		0
TOTAL LONG-TERM LIABILITIES		**0**		**0**
TOTAL LIABILITIES		**23 210**		**33 308**
SHAREHOLDERS' EQUITY				
Share capital		13 460		13 250
Legal capital reserves		510 966		507 555
reserves from capital contributions	480 967		477 556	
other capital reserves	29 999		29 999	
General legal profit reserves		2 650		202
Voluntary profit reserves		58 057		38 888
retained earnings	36 440		31 083	
net profit of the year	21 617		4 805	
TOTAL SHAREHOLDERS' EQUITY		**585 133**		**559 895**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**608 343**		**593 203**

APPROPRIATION OF THE AVAILABLE EARNINGS

RETAINED EARNINGS	31.12.2015	31.12.2014
Profit reserves at the beginning of the period	**36 440**	**34 083**
Net profit of the year	21 617	4 805
Profit reserves at the end of the period	**58 057**	**38 888**
Allocation to the general legal profit reserves	42	2 448
Profit to be carried forward	**58 015**	**36 440**
PROPOSAL OF THE APPROPRIATION:		
Capital contribution reserves	**471 571**	**199 697**
Capital contributions	9 396	277 859
Dividends	-7 936	-5 985
Capital contribution reserves	**473 031**	**471 571**

NOTES TO THE PARENT STATEMENTS

1 Accounting principles applied in the preparation of the financial statements (in KCHF)

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO), effective since 1 January 2013. As there is a consolidated financial report in accordance with IFRS on group level the stand-alone financial statements of Fenix Outdoor International AG comprise only the following elements: Balance sheet, Income statement and Notes. All amounts are presented in '000 CHF if not otherwise stated.

1.1 INVESTMENTS

Shares in subsidiaries are reported in the Company in accordance with the cost method. Reported values are tested individually at each balance sheet date to assess whether there is an indication for impairment.

1.2 REVENUE/INCOME RECOGNITION

Total income comprises mostly of dividend income as well as interest from loans granted to group companies. Dividends are recognised when the right to receive dividends is established. Interest income is recognised on an accrual basis. Other income is recognised on an accrual basis.

1.3 EXPENSES

Total operating expenses comprises of interest on financial liabilities and exchange rate gains and losses. The administrative expenses mainly comprise of expenses on infrastructure, personnel costs, consulting, purchased group services and other administrative expenses. The expenses are recognised on an accrual basis.

1.4 FOREIGN CURRENCY TRANSLATION

charged to the income statement. The Investments denominated in the foreign currencies are shown with the historical exchange rates ruling on the date of purchase of such investment. This financial statement of the company is presented in Swiss Francs (CHF) which is the company's functional currency until December 31, 2015.

Transactions in foreign currencies during the period have been converted at the current exchange rates of the transactions using the published daily rates by the Swiss tax authorities. All monetary assets and liabilities, denominated in the foreign currencies have been translated at the exchange rates as of the balance sheet date. Any gains or losses arising from these conversions are credited or charged to the income statement. The Investments denominated in the foreign currencies are shown with the historical exchange rates ruling on the date of purchase of such investment.

2 Information Balance Sheet and Income Statement

2.1 OTHER RECEIVABLES

The position other receivables in the current assets of CHF 9'700 comprises mainly of short-term loans towards group companies which are repayable within the next 12 months.

2.2 FINANCIAL ASSETS

Details of long-term loans to group companies:

Company	31.12.2015	31.12.2014
RONMAR AG	251	97'027
Globetrotter GmbH	3'285	3'782
Total	**3'536**	**100'809**

2.3 INVESTMENTS IN SUBSIDIARIES

As of December 31, 2015 the company holds the following participations:

Participations (direct)		**31.12.2015**			**31.12.2014**	
Name, Domicile	**Purpose**	**Capital**	**Capital**	**Votes**	**Capital**	**Votes**
RONMAR AG, Switzerland	Holding	CHF 100'000	100 %	100 %	100 %	100 %
Fenix Outdoor AB, Sweden[1)]	Trading	SEK 26'547'462	100 %	100 %	78 %	55 %
Frilufts Retail Europe AB, Sweden[2), 3)]	Holding	EUR 8'833'333	70 %	64 %	30 %	36 %
Fenix Outdoor Development and CSR AG, Switzerland	Services	CHF 100'000	100 %	100 %	100 %	100 %
Fenix Outdoor Brand Retail AG, Switzerland	Dormant	CHF 100'000	100 %	100 %	100 %	100 %

[1)] RONMAR AG held 20.71 % of the capital and 44.79 % of the voting rights in Fenix Outdoor AB until October 1, 2015. On October 1, 2015, Fenix Outdoor International AG acquired these shares from RONMAR AG. Consequently, Fenix Outdoor International AG holds 100 % of the shares of Fenix Outdoor AB, Sweden.

[2)] In connection with the authorized capital increase of June 1, 2015, Fenix Outdoor International AG acquired 1'200'000 shares of category A with a nominal value of EUR 0.20 each and 16'466'667 shares of category B with a nominal value of EUR 0.20 each in Frilufts Retail Europe AB at a total value of EUR 9'720'000 whereby, as consideration for the contributors in kind, 210'000 fully paid-up registered shares of category B with a par value of CHF 1.00 were issued plus a total amount of EUR 500'000 was paid in cash. Consequently, Fenix Outdoor International AG directly holds 70 % of the capital and 64 % of the voting rights of Frilufts Retail Europe AB.

[3)] Fenix Outdoor AB holds 30 % of the capital and 35.50 % of the voting rights in Frilufts Retail Europe AB.

Participations (indirect)

For matrix showing the Company's subsidiaries as well as respective interest therein, both direct and indirect, see Consolidated financial statements Note 14.

2.4 EQUITY
During 2014 the nominal share capital and the legal capital reserves were increased by several transactions:

Amounts in CHF	Share	Legal capital reserves	General legal profitreserves	Voluntary profit reserves	Total
Balance as per 31.12.2014	**13'250'000**	**507'555'105**	**202'000**	**38'887'861**	**559'894'966**
Contribution in kind 01.06.15	210'000	9'396'318			9'606'318
Dividends		-5'985'449			-5'985'449
Allocation to the reserves			2'448'000	-2'448'000	0
Net profit of the year 2015				21'616'823	21'616'823
Balance as per 31.12.2015	**13'460'000**	**510'965'974**	**2'650'000**	**58'056'684**	**585'132'658**

2.5 DIVIDEND INCOME FROM INVESTMENTS
In August 2015, a dividend from Fenix Outdoor AB in the amount of TCHF 25'776 was distributed to Fenix Outdoor International AG.

2.6 FINANCIAL INCOME AND EXPENSES
The currency gain of TCHF 5'660 and currency loss of TCHF 4'453 are mainly resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR).

2.7 GROUP SERVICES
Group services of TCHF 3'520 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, legal costs and marketing costs.

2.8 OTHER INFORMATION

2.8.1 Share capital
The board of directors is authorized at any time until May 4, 2017, to increase the share capital up to a maximum aggregate amount of CHF 190'000 through issuance of maximum 190'000 registered shares of category B (ordinary shares) with a nominal value of CHF 1.00 each, which shall be fully paid-up.

3 Additional disclosures in accordance with Art. 959 lit. c (Swiss Code of Obligations)

3.1 NUMBER OF EMPLOYEES
Fenix Outdoor International AG has employed 3 full-time employees.

3.2 LEASING LIABILITIES AND LONG TERM RENTAL CONTRACTS
Fenix Outdoor International AG concluded a long term rental contract which can be cancelled earliest as per March 31, 2020. The rental liability until the end of the contract period amounts to TCHF 184.

3.3 GUARANTEES, CONTINGENT LIABILITIES, ASSETS PLEDGED IN FAVOUR OF THIRD PARTIES

Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

Amounts in TCHF	31.12.2015	31.12.2014
Guarantees, contingent liabilities, assets pledged in favour of third parties	44'316	0
thereof used	35'426	0

4 Mandatory disclosures in accordance with 661 lit. c (Swiss Code of Obligations)

None.

5 Mandatory disclosures in accordance with Art. 663c (Swiss Code of Obligations)

5.1 SIGNIFICANT SHAREHOLDINGS IN FENIX OUTDOOR INTERNATIONAL AG

The Family Nordin, along with its related companies, represents 62% of the Company's nominal share value, corresponding to 84.8% of the votes at the Annual General Meeting, See Annual report, page 53.

5.2 SHAREHOLDINGS OF MEMBERS OF THE BOARD OF DIRECTORS

Board of Directors 2015	
Sven Stork, Chairman of the Board	No shares
Martin Nordin	18 300 000 A-shares and 272 568 B-shares
Mats Olsson	No shares
Anders Hedberg	No shares
Ulf Gustafsson	No shares

5.3 SHAREHOLDINGS OF MEMBERS OF THE EXECUTIVE COMMITTEE

Senior Executives 2015	
Martin Nordin, CEO	See above
Alex Koska	no shares
Martin Axelhed	9 000 B-shares
Thomas Lindberg, CFO	600 B-shares
Marcel Gerrits	no shares
Henrik Hoffman	9 350 B-shares
John Walbrecht	no shares
Susanne Nordin (Nidmar Invest AB)	20 000

6 Events after the reporting period

BREACH OF LOAN COVENANTS
As at 31 December 2015, the subsidiary Group of Fenix Outdoor International AG, Frilufts Retail Europe AB, "Frilufts", had a total of TEUR 24 100 of interest bearing liabilities under loan agreements with credit institutions. These loan agreements require that Frilufts maintains certain financial covenants.
Due to major restructuring efforts and related costs in Globetrotter GmbH, Frilufts Retail Europe AB has been in breach with net debt to EBITDA covenant included in the aforementioned agreements.

A violation of these covenants constitutes an event of default under Frilufts credit facilities, which would, unless waived by our lenders, provide them the right to immediately cancel the loan agreements and retrieve liabilities totalling TEUR 24 100. On 30 March 2016, credit institutions impacted by the covenants breach waived their rights to cancel the loan agreements and retrieve liabilities totalling TEUR 24 100 under the condition that Fenix Outdoor International AG provides additional guarantees of TEUR 18 075, which also has been done as per 30 March 2016.

BOARD APPROVAL
The financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on 4 April, 2016, and will be presented to Annual the General Meeting for approval on 10 May, 2016.

Martin Nordin Sven Stork Mats Olsson

Ulf Gustafsson Anders Hedberg

AUDIT REPORT PARENT COMPANY

As statutory auditor, we have audited the financial statements of Fenix Outdoor International AG, which comprise the balance sheet, income statement and notes (pages 44 to 48), for the year ended 31 December 2015.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements for the year ended 31 December 2015 comply with Swiss law and the company's articles of incorporation.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Zürich, 4 April 2016

André Schaub Licensed audit expert (Auditor in charge)	Ralf Noffke Licensed audit expert

COMPENSATION REPORT

The Compensation Report contains details of the total compensation paid to members of the Board of Directors and the Senior Executives. In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies, which entered into force on January 1, 2014, the Annual General Meeting of Shareholders votes to approve the compensation of the members of the Board of Directors and the Senior Executives.

PRINCIPLES

The Board of Directors of Fenix Outdoor International AG determine guidelines for remuneration to Senior Executives at market terms, enabling the Company to recruit, develop and retain Senior Executives. The remuneration consists of fixed salary, pension and other benefits. Total remuneration is to be at market rate and competitive and is, also, to reflect the areas of responsibility of the Senior Executive and the complexity of his role. In addition to the fixed salary component, Senior Executives are also eligible to receive variable compensation, which is related to the achievement of sales and profitability targets. For Senior Executives, variable remuneration is a maximum of 50 percent of basic annual salary.

BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprices the compensation for the full reporting year, subject following additions and limitations:

– The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.

– If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function.

– If a member resigns from and/or steps down from the Board of Directors or the Senior Executives, the compensation paid up to the date on which the member stepped down, plus any compensation paid in the reporting year in connection with his/her former activities, is included.

– Board of Directors' remunerations are paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

FIXED COMPENSATION (BASIC COMPENSATION)

The basic compensation to the members of the Board of Directors, the Board Remuneration and the basic compensation to the Senior Executives comprises an annual fixed salary, pension, and other benefits is decided by the Annual General Meeting, "AGM".

VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration is a maximum of 50 percent of the basic annual salary. No variable compensation is offered to the Board of Directors. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives, i.e, variable salary proposed by the Board of Directors to be payable for 2015 is subsequently voted on by the annual general meeting in May 2016.

RESPONSIBILITIES AND DETERMINATION PROCESS

The compensation system is confirmed by the Compensation Committee before being submitted to the Board of Directors for approval. Individual members of the Board of Directors are not present when decisions are made on their respective compensation awards.

MEMBERS OF THE COMPENSATION COMMITTEE

Mr Sven Stork (Chairman of the Board)
Mr Martin Nordin (CEO)

THE BOARD OF DIRECTORS

Approves, at the request of the Compensation Committee, the terms of the employment contract for the CEO and the Senior Executives.

COMPENSATION FOR THE REPORTING YEAR

Compensation overview: Board of Directors

The compensation paid in 2015 was totally EUR 28 170, of which EUR 0 was to the Chairman of the Board, Mr Sven Stork, and EUR 9 390 to each of Ulf Gustafsson, Anders Hedberg and Mats Olsson. There is no variable compensation paid to the Board of Directors.

One Director of the Board, Mr Gustafsson, received, through a company controlled by himself, Consilo AB, a consultant fee for some specific consultant work performed by himself for the Fenix Group. The total amount paid to Consilo, including the Board of Director compensation amounted to EUR 324 372 in 2015.

No Director of the Board, except Mr Martin Nordin, CEO and Director of the Board, has any shares in Fenix Outdoor International AG.

Compensation overview : Group Senior Executives

2015 TEUR	Salary and bonus	Benefits and other remuneration	Pension contributions	Social costs	Total
CEO	396	65	29	48	538
Other Senior Executives	1 517	26	136	221	1 900
Total	**1 913**	**91**	**165**	**269**	**2 438**

2014 TEUR	Salary and bonus	Benefits and other remuneration	Pension contributions	Social costs	Total
CEO	426	52	27	38	543
Other Senior Executives	1 194	29	116	118	1 527
Total	**1 620**	**81**	**143**	**227**	**2 071**

The employment contracts of the executive members of the Senior Executives were aligned to the provisions of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies.

In the reporting year, no collateral or guarantees were granted to Senior Executives or the Directors of the Board.

LOANS AND CREDITS

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board and no such loans were outstanding as of December 31, 2015.

COMPENSATION FOR 2016 AND 2017

Fixed compensation
The aggregate amount of basic compensation for the Board of Directors and the Senior Executives for the financial year 2017 will be proposed to the Annual General Meeting of Shareholders in May 2016 for approval.

At the AGM hold May 2015 the AGM approved a maximum total fixed compensation for 2016 to the Board of Directors of CHF 100 000 (EUR 93 897) and to the Senior Executives of CHF 2 500 000 (EUR 2 347 418).

VARIABLE COMPENSATION PAID OUT 2016, RELATING TO 2015

The aggregate amount of variable compensation for the Board of Directors and the CEO for the reporting year 2015 will be proposed to the General Meeting of Shareholders in May 2016 for retrospective approval.

No variable compensation for the Board of Directors is proposed.

The CEO is entitled to a bonus based on return on total capital for the Fenix Outdoor Group (Income after financial items, plus interest expenses, as a percentage of average total assets - calculated as (Opening balance for the year + Closing balance for the year)/2.

The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 15%. The base +1% gives an extra monthly salary; the base +2% gives a further monthly salary, up to 6 monthly salaries.
For 2015, Martin Nordin receive no bonus.

Average repo rate 2015 = 0 % + 15% = 15%. Return on total capital 11,9%.

Board of Directors 2015	
Sven Stork, Chairman of the Board	No shares
Martin Nordin	18 300 000 A-shares and 272 568 B-shares
Mats Olsson	No shares
Anders Hedberg	No shares
Ulf Gustafsson	No shares
Senior Executives 2015	
Martin Nordin, CEO	See above
Alex Koska	no shares
Martin Axelhed	9 000 B-shares
Thomas Lindberg, CFO	600 B-shares
Marcel Gerrits	no shares
Henrik Hoffman	9 350 B-shares
John Walbrecht	no shares
Susanne Nordin	no shares

AUDIT REPORT COMPENSATION REPORT

We have audited the compensation report dated 4 April 2016 of Fenix Outdoor International AG for the year ended 31 December 2015. The audit was limited to the information according to articles 14 – 16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance) on page 50 of the compensation report.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the compensation report for the year ended 31 December 2015 of Fenix Outdoor International AG complies with Swiss law and articles 14 – 16 of the Ordinance.

Ernst & Young Ltd
Zürich, 4 April, 2016

André Schaub Licensed audit expert (Auditor in charge)	Ralf Noffke Licensed audit expert

FENIX OUTDOOR SHARE DATA

SHARE PERFORMANCE 2015

Fenix Outdoor was listed on the stock market in 1983 and is traded on Nasdaq OMX Stockholm's Mid Cap list. The shares are classified in the Personal & Household Goods sector. The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2015, which was 408,00 SEK, Fenix Outdoors market capitalization was 5.49 billion SEK (4.77).

Fenix Outdoor's share price rose 15,9 percent in 2015, while the total index, OMX Stockholm, rose 6,6 percent. The highest closing price during the year was 475,00 SEK, on February 13th, and the lowest closing price was 316,00 SEK, on September 24th.

SHARE CAPITAL

At the end of 2015, Fenix Outdoor's share capital equaled TCHF 13 460 divided among 11 060 000 B-shares with a nominal value of 1 CHF, 24 000 000 A-shares with a nominal value of 0,1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the Company's profit and equity.

SHAREHOLDING STRUCTURE

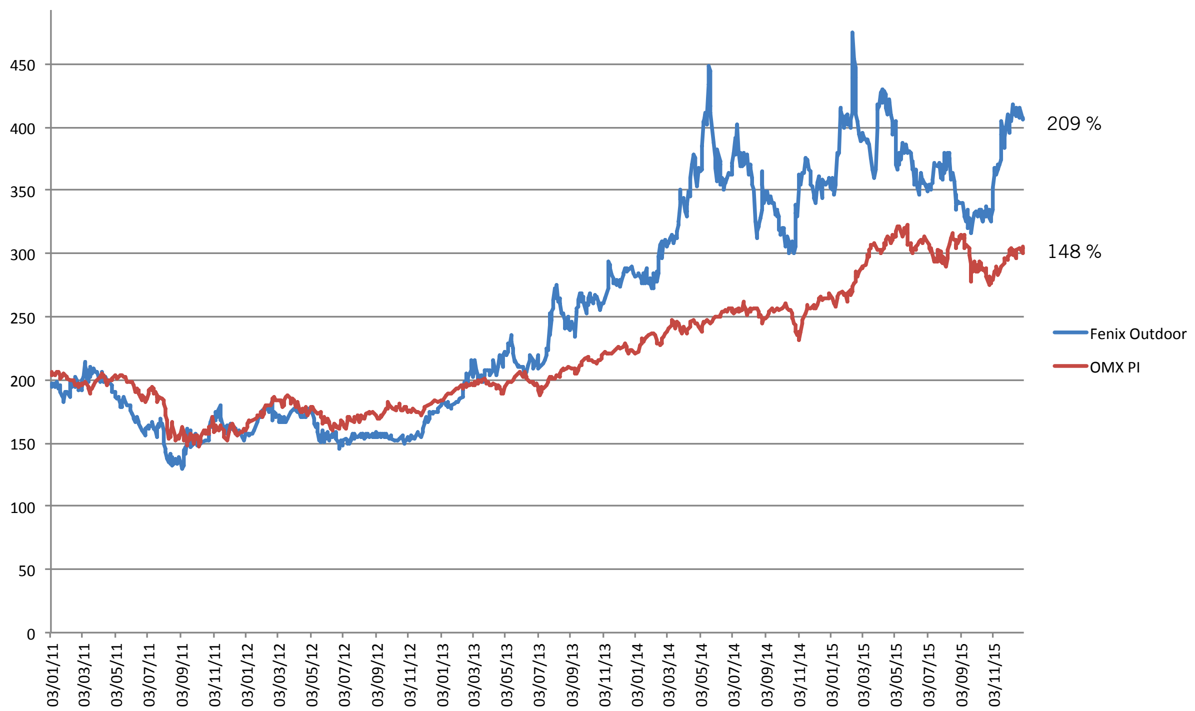
The number of shareholders was 3 091 (2 847) at end of 2015. The ten largest shareholders held 73,3 percent of the capital and 90,0 percent of the votes.

DIVIDEND

For the 2015 financial year, the Board of Directors has proposed a dividend of 5,00 SEK per B-share and a dividend of 0,50 SEK per A-Share, corresponding to 24,9 percent of profit after tax. Based on the last price paid on December 30th 2015 (SEK 408,00), the proposed dividend represents a dividend yield of 1,3 percent.

Since 2011, Fenix Outdoor has paid out an average of 26,8 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2011–2015



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2016

The Annual General Meeting of the shareholders of Fenix Outdoor International AG (publ) will be held at 1 pm on Tuesday, May 10th 2016, at Röntgenvägen 2, Solna.

NOTICE OF ANNUAL GENERAL MEETING

The announcement regarding the Annual General Meeting will be issued through the official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

NOTIFICATION AND PARTICIPATION AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 4 p.m. on Wednesday, May 6, 2016, at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna, Sweden. The Company can also be notified by e-mail at info@fenixoutdoor.se

Notification must include the shareholder's name, address, personal identity number/corporate identity number, phone number (daytime) and the number of shares he or she holds.

Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register Tuesday, May 3, 2016, shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of 5,00 SEK per B-share (4.00) and a dividend of 0,5 SEK per A-share for 2015.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: May 3, 2016
- Record date for payment of the dividend : May 12, 2016
- Payment date for the dividend : May 17, 2016

FINANCIAL CALENDER

Interim report January–March, May 10, 2016
Interim report January–June, August 11, 2016
Interim report January–September
Year-end Report 2016, February 2017

THE MAJOR SHAREHOLDERS 2015-12-31

Shareholder	Number of A shares	Number of B shares	Percentage of capital, %	Percentage of votes, %
MARTIN NORDIN	18 300 000	272 568	15,6	53,0
HAK HOLDING LIMITED	1 900 000	1 703 767	14,1	10,3
LISELORE AB	1 900 000	1 663 767	13,8	10,2
PINKERTON HOLDING AB	1 900 000	1 623 767	13,5	10,1
PLACERINGSFOND SMÅBOLAGSFOND, NORDEN	0	759 070	5,6	2,2
VERDIPAPIR FOND ODIN SVERIGE	0	442 131	3,3	1,3
FONDITA NORDIC MICRO CAP SR	0	285 000	2,1	0,8
HANDELSBANKEN FONDER AB RE JPMEL	0	273 597	2,0	0,8
CLIENTS ACCOUNT-DCS	0	245 298	1,8	0,7
NORDIN, ANNA	0	201 485	1,5	0,6
VON DER ESCH, STINA	0	200 000	1,5	0,6
CARNEGIE SMÅBOLAGSFOND	0	175 849	1,3	0,5
JP MORGAN BANK LUXEMBURG	0	170 881	1,3	0,5
FONDITA NORDIC SMALL CAP	0	150 000	1,1	0,4
SVENSKA HANDELSBANKEN CLIENTS ACC:3	0	122 413	0,9	0,3
OTHER SHAREHOLDERS	0	2 770 407	20,6	7,9
Total	**24 000 000**	**11 060 000**	**100,0**	**100,0**

BOARD OF DIRECTORS, SENIOR EXECUTIVES

SVEN STORK
Born 1940
Chairman
Member of the Board since 1989
D Sc
OTHER ASSIGNMENTS:
Member of the Board in Maweva-Holding AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR : —

MATS OLSSON
Born 1948
Member of the Board since 1986
Director
OTHER ASSIGNMENTS:
Chairman in KnowIT AB,
Chairman in KIAB Fastighetsutveckling AB
CURRENT SHAREHOLDING IN FENIX OUTDOOR : —

ANDERS HEDBERG
Born 1951
Member of the Board since 2010
OTHER ASSIGNMENTS: —
CURRENT SHAREHOLDING IN FENIX OUTDOOR : —

ULF GUSTAFSSON
Born 1955
Member of the Board since 2013
OTHER ASSIGNMENTS:
Blåkläder Workwear AB,
Future Danmark Aps samt Future Oy.
CURRENT SHAREHOLDING IN FENIX OUTDOOR : —

MARTIN NORDIN
Born 1962
Member of the Board since 2014, and CEO
Fenix Outdoor employee since 2002
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
18 300 000 A-shares and 272 568 B-shares

MARTIN AXELHED
Born 1976
Vice President
Fenix Outdoor employee since 1997
CURRENT SHAREHOLDING IN FENIX OUTDOOR: 9 000 B-shares

ALEXANDER KOSKA
Born 1966
Vice President
Fenix Outdoor employee since 2007
CURRENT SHAREHOLDING IN FENIX OUTDOOR : —

HENRIK HOFFMAN
Born 1978
Vice President
Fenix Outdoor employee since 2003
CURRENT SHAREHOLDING IN FENIX OUTDOOR : 9 350 B-SHARES

THOMAS LINDBERG
Born 1963
CFO
Fenix Outdoor employee since 2008
CURRENT SHAREHOLDING IN FENIX OUTDOOR: 600 B-shares

Other Senior Executives, three people.

AUDITORS

AUDITOR IN CHARGE
André Schaub

Licensed audit expert,
Ernst & Young Ltd
Auditor at Fenix Outdoor
International AG since 2015

AUDITOR
Ralf Noffke

Licensed audit expert,
Ernst & Young Ltd
Auditor at Fenix Outdoor
International AG since 2014

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