FENIX OUTDOOR INTERNATIONAL AG

Condensed consolidated financial statements for the three and twelve month period ended 31 December 2018

Fourth quarter 2018-10-01 – 2018-12-31

• The total income of the Group was TEUR 141 148 (135 072), an increase of 4,5 %.

• The EBITDA of the Group was TEUR 17 456 (18 492), a decrease of 5,6 %.

• The operating profit of the Group was TEUR 12 642 (14 759), a decrease of 14,3 %.

• The result included an extraordinary cost for restructuring logistics Germany of TEUR 974.

• The profit before tax of the Group was TEUR 12 122 (15 039).

• The profit after tax of the Group was TEUR 9 054 (10 511).

• Earnings per share after tax amounted to EUR 0,67 (0,78).

Events after period closing

The Board has decided that, if possible, repurchase up to 700,000 B shares in the company. More information in separate press release.

Period 2018-01-01 – 2018-12-31

• The total income of the Group was TEUR 582 780 (551 232), an increase of 5,7 %.

• The EBITDA of the Group was TEUR 102 593 (97 623), an increase of 5,1 %.

• The operating profit of the Group was TEUR 88 431 (84 940), an increase of 4,1 %.

• The result included an extraordinary cost for restructuring logistics Germany of TEUR 4 173.

• The profit before tax of the Group was TEUR 88 521 (82 227).

• Earnings per share after tax amounted to EUR 5,01 (4,51).

Dividend proposal

The Board proposes a dividend of 12,0 (10,0) Swedish Kronor, ”SEK”, per B-share and 1,2 (1,0) SEK per A-share.

This report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules. The information was provided by the contact person stated below, for publication February 7, 2019 at 08:00.

CONTACTPERSON

Martin Nordin, Executive Chairman +41 797 99 27 58

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FINANCIAL INFORMATION

Actual financial information is available at www.fenixoutdoor.se under “Investerare”

CALENDARIUM FINANCIAL INFORMATION

Annual report, distributed week 14, 2019

Q1 report and Annual General Meeting, May 2nd, 2019

COMMENT BY THE EXECUTIVE CHAIRMAN

A promising end to a challenging year

MEUR	Oct - Dec 2018	Oct - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Net sales	137,8	132,2	572,4	539,9
Operating profit	12,6	14,7	88,4	84,9
Profit margin, %	9,1%	11,1%	15,4%	15,7%
Profit before tax	12,1	15,0	88,5	82,2
Net profit for the period	9,0	10,5	67,4	60,7
Earnings per share, EUR	0,67	0,78	5,01	4,51
Equity/assets ratio, %			70,9%	62,0%

The year has been challenging from a number of perspectives. The weather, with the short spring, the warm summer and in many regions a warm fall, has been demanding for Frilufts. The implementation of the new logistic operation and IT systems have been a challenge and have affected the Q4 result negatively with at least TEUR 974 and at least MEUR 4,2 for the whole year. The initiation of cleaning up the distribution channels in some European countries has been a challenge and will continue to be a challenge.

Despite the challenges much positive were shown in Q4

A more normal weather in Sweden resulted in that sales by Naturkompaniet in Sweden recuperated and increased, in local currency, on annual basis. Even though the overrun in expenses for the delays in IT and logistics still was there, the cost overruns decreased and we are starting to see the positive effects.

When looking at Global sales and Brands order books for 2019 they show an increase in spite of the feared weather effect Q4 also showed some major success stories. In particular, the North American market showed major growth and a profitability level in line with the group in general. Annual sales in North America increased to MEUR 74,3 (51,7) and is now beginning to have an impact on the group's financials. The gross margin of the Group has continued to develop well, where the restructuring of the distribution channels starts to contribute.

When comparing 2017 with 2018 there are also some more permanent factor changes to take into account when comparing both the total year as well as Q4. On a comparable level Royal Robbins affected the result negatively with about MEUR 2,0 for Q4 and more than MEUR 3,0 for the full year. Friluftsland was only a part of our group during Q4 last year, which had an effect on the comparison for Q1-3 as mentioned in earlier reports.

So where does that leave us going forward?

We are positive going into 2019, even though we are still facing challenges. On the positive side, the following can be stated. We have not seen any major negative impact from the weather, regarding the development of the order books' growth for 2019.

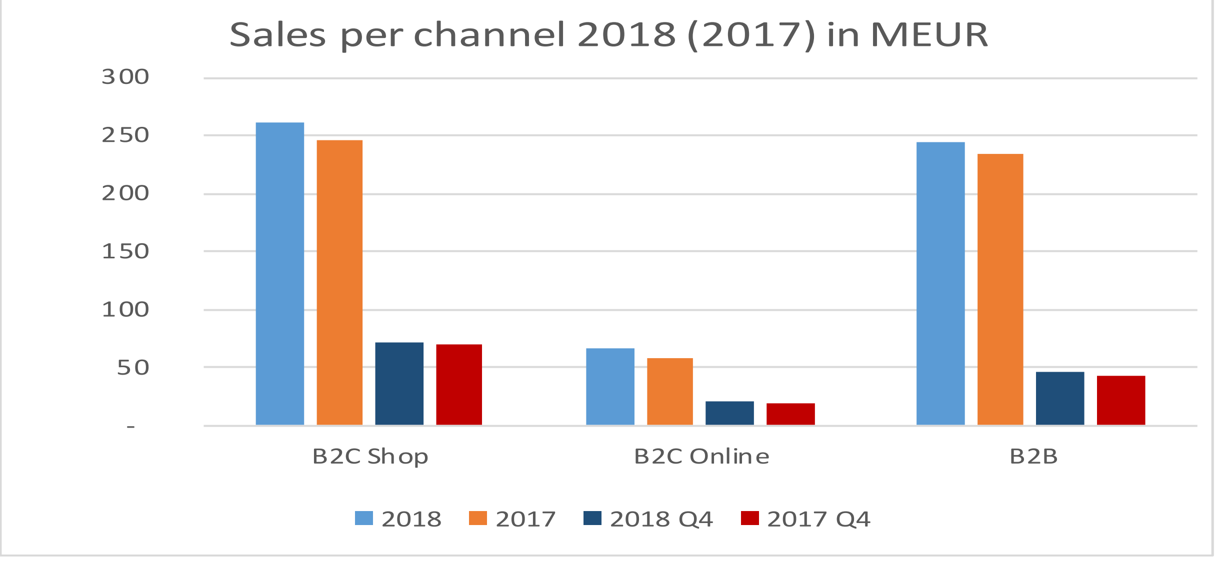
COMMENT BY THE EXECUTIVE CHAIRMAN

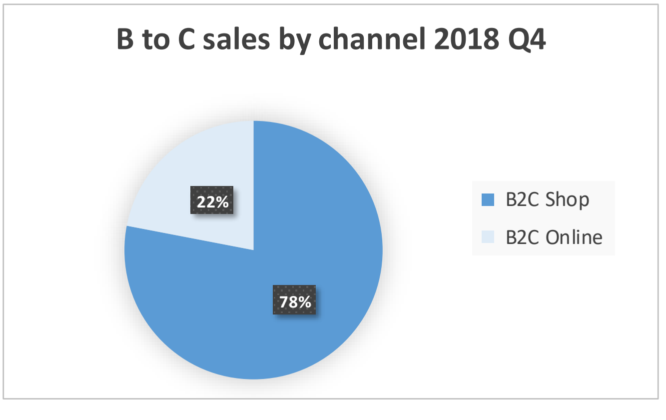
The North American operations show no sign of declining growth. We are looking forward to launch new digital platforms, and combined brick and mortar/digital concepts for trading in a number of our markets during 2019, which have proven very successful in other markets. For example, we are aiming to open 8-12 new Fjällräven stores in North America and 5 new smaller Globetrotter stores in Germany.

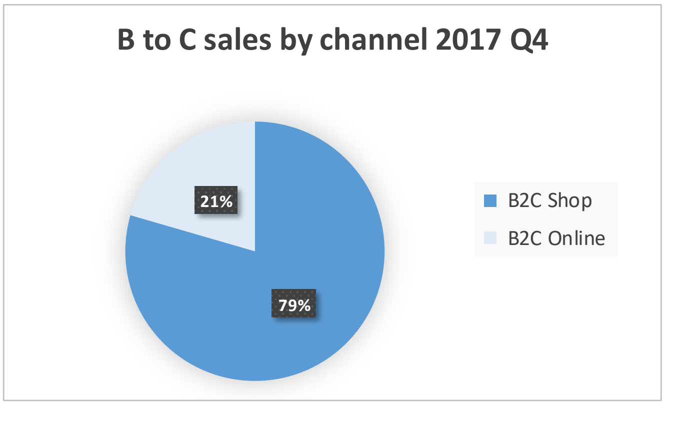
Our new logistic center in Ludwigslust will finally going fully live at the end of Q1 2019. This brings us up to where we want to be in servicing our digital customers and it also brings us to the efficiencies and cost savings we are aiming for during 2019.

But as usual; we are facing an uncertain weather situation and hopefully we will not see such an extreme summer again, at least not from a trading perspective. We are also facing an increased competition, a changing retail environment and uncertainties about the general economic development.

Martin Nordin







THE OPERATION

Brands

		2018 (2017)		**2018 (2017)**
External net sales	Q4	37,9 (29,5) +28,5 %	Q1-Q4	155,9 (123,2) + 26,5 %
Operating profit	Q4	10,4 (9,7)	Q1-Q4	65,3 (51,6)

The sales increase in Q4 is not at least related to continued strong growth in North America. The quarter was hit by some higher costs compared to last year Q4. The strong increase in sales is therefore not reflected in the Q4 profit. On annual basis the effect of the increased sales is reflected all down to Operating profit.

Frilufts

		2018 (2017)		**2018 (2017)**
External net sales	Q4	71,1 (75,0) -5,2%	Q1-Q4	273,4 (270,5) +1,1 %
Operating profit	Q4	1,4 (2,3)	Q1-Q4	9,9 (13,4)

The Q4 sales, specially in Germany, was hit by a long and warm autumn. On annual basis Frilufts shows an increase in sales. The increase is mainly coming from Friluftsland acquired in September last year. Naturkompaniet showes growth on annual basis in local currency. Due to the decreased sales Frilufts shows a lower profit in Q4. The result of the segment, on annual basis, is also negatively affected by costs related to the ongoing upgrade of the Danish shops.

Global sales

		2018 (2017)		**2018 (2017)**
External net sales	Q4	28,5 (27,4) + 4,0	Q1-Q4	141,5 (144,9) -2,3%
Operating profit	Q4	1,9 (2,8)	Q1-Q4	22,5 (25,5)

An increase in sales is reported in Q4. On annual basis the like for like sales also is increasing, even though reported annual sales is decreasing. As Brands Global sales shows some higher costs in Q4, mainly related to higher marketing costs versus last year, affecting the result negatively.

Common, Liquidity and financial standing

		2018 (2017)		**2018 (2017)**
Operating profit	Q4	-1,0 (0,0)	Q1-Q4	-9,2 (-5,5)

Common shows an increased loss compared to last year. The negative development is, both for the Q4 and the annual figures, related to cost of restructuring the German retail logistics.

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 101,9 (93,7). The Group's interest-bearing liabilities amounted to MEUR 24,9 (52,6). Consolidated equity attributable to shareholders was MEUR 285,6 (230,8), corresponding to an equity ratio of 70,9 (62,1)%.

THE OPERATION

The Group is organized in three business segments: Brands, Global sales and Frilufts.

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag, Royal Robbins and Brunton. It also includes Brandretail (The E-com and monobrand operations of the Brands) and distribution companies concentrated on sales of one brand.
- In Frilufts the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH and Friluftsland A/S are included.
- Global sales includes distribution companies selling more than one Fenix brand.

The three business segments are supported by common functions for management, CSR/CSO, finance, legal, IT and logistics.

	Brands		Frilufts		Global sales		Common		Group	
	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
External sales, MEUR	37,9	29,5	71,1	75,0	28,5	27,4	0,3	0,3	137,8	132,2
Operating profit, MEUR	10,4	9,7	1,4	2,3	1,9	2,8	-1,0	0,0	12,6	14,7
EBITDA, MEUR	11,4	10,6	3,8	4,5	2,3	3,0	0,0	0,5	17,5	18,5

	Brands		Frilufts		Global sales		Common		Group	
	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
External sales, MEUR	155,9	123,2	273,4	270,5	141,5	144,9	1,6	1,3	572,4	539,9
Operating profit, MEUR	65,3	51,6	9,9	13,4	22,5	25,5	-9,2	-5,5	88,4	84,9
EBITDA profit, MEUR	69,0	54,9	16,4	20,0	23,8	26,4	-6,5	-3,8	102,6	97,6
Number of Stores	28	24	74	69	16	14			118	107
of which are franchise			3	4					3	4
Fixed assets	25,8	20,1	34,6	36,7	12,3	13,9	46,5	29,9	119,2	100,6
Cap. Expenditures	3,3	1,8	4,8	4,7	1,9	1,3	22,1	22,6	32,1	30,4

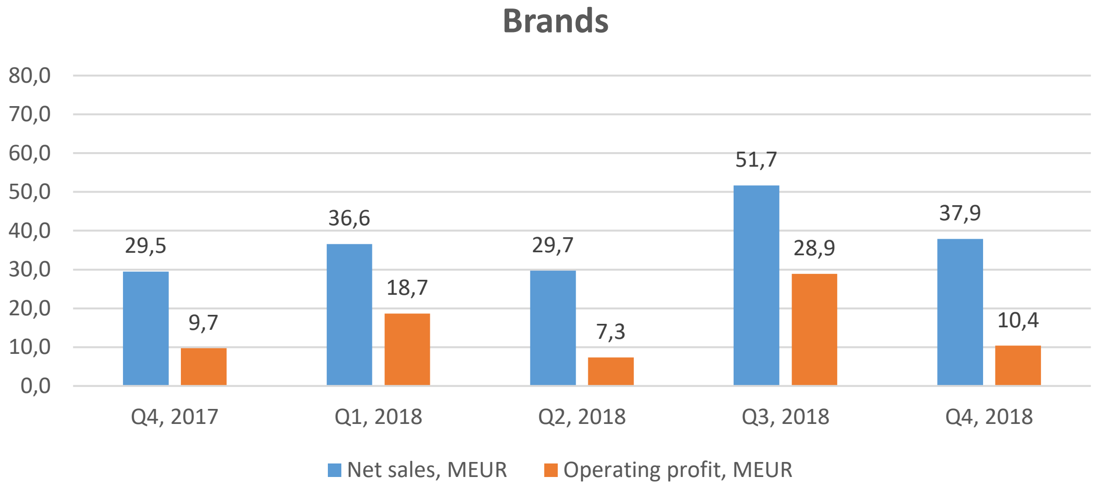
	Brands		Frilufts		Global sales		Common		Total	
External sales per market	Jan - Dec 2018	Jan - Dec 2017*)	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Switzerland					10,4	10,1			1,8%	1,9%
Sweden	13,6	14,8	56,4	57,5					12,2%	13,4%
Other Nordic countries	5,1	5,5	42,9	30,4	37,5	40,8			14,9%	14,2%
Germany	64,3	62,1	174,1	182,6			1,6	1,3	41,9%	45,6%
Benelux	14,5	8,5			6,7	11,2			3,7%	3,6%
Other Europe	13,0	5,6			38,0	37,2			8,9%	7,9%
North America	43,0	23,5			31,3	28,2			13,0%	9,6%
Other World	2,4	3,2			17,6	17,4			3,5%	3,8%
Total	155,9	123,2	273,4	270,5	141,5	144,9	1,6	1,3	100%	100%

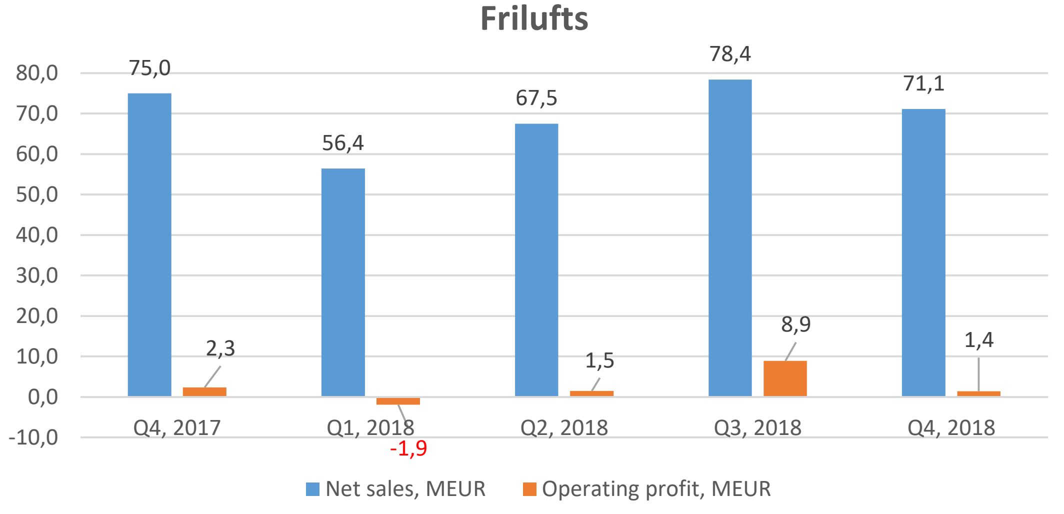
*) Presentation adjusted to 2018 definitions for better comparison.

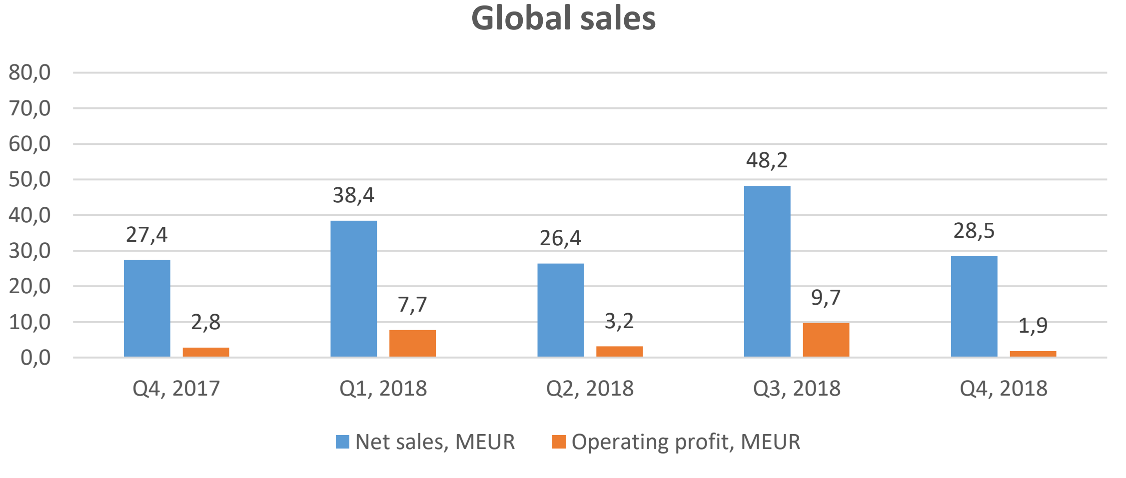
Fenix Outdoor's use of alternative key figures:
Fenix Outdoor provides a number of key figures in the summary on the front page of the interim report. Only key ratios that are outside the scope of the IFRS are met by the rules, such as the key figure EBITDA. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit, excluding depreciation and write-downs of tangible and intangible assets.

THE OPERATION

Net sales and operating result per segment







FINANCIAL REPORT

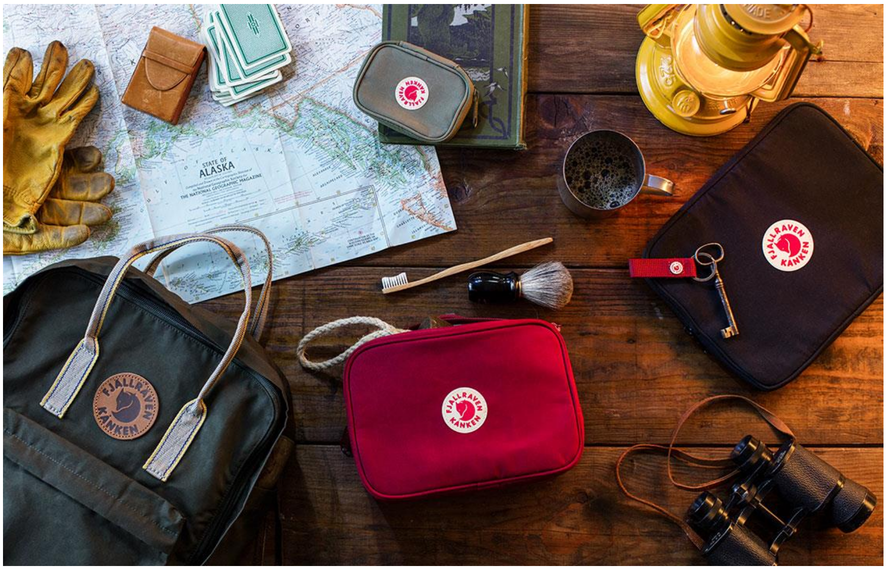
CONSOLIDATED INCOME STATEMENT MEUR	3 months Oct-Dec 2018	 Oct-Dec 2017*)	12 months Jan-Dec 2018	 Jan-Dec 2017*)
Net sales	137,8	132,2	572,4	539,9
Other operating income	3,4	2,8	10,4	11,3
Total income	**141,2**	**135,0**	**582,8**	**551,2**
Cost of goods	-53,6	-54,9	-241,5	-237,8
Other external expenses	-39,4	-33,2	-131,3	-118,1
Personnel expenses	-31,1	-28,9	-108,3	-99,3
Depreciation/amortisation	-4,9	-3,8	-14,2	-12,7
Result from participations in associated companies	0,6	0,6	2,1	2,2
Other operating expenses	-0,2	-0,1	-1,2	-0,7
Operating expenses	-128,6	-120,3	-494,4	-466,4
Operating profit	**12,6**	**14,7**	**88,4**	**84,9**
Financial income	0,4		2,4	0,4
Financial expenses	-0,9	0,3	-2,3	-3,1
Profit before tax	**12,1**	**15,0**	**88,5**	**82,2**
Income tax	-3,1	-4,5	-21,1	-21,5
Net profit	**9,0**	**10,5**	**67,4**	**60,7**
Net profit for the period attributable to:				
Parent Company's shareholders	9,0	10,7	67,4	60,5
Non-controlling interests	0,0	-0,2	0,0	0,2
Earnings per share, EUR	0,67	0,78	5,01	4,51
Number of outstanding shares, B, thousands	11 060	11 060	11 060	11 060
Number of outstanding shares, A, thousands	24 000	24 000	24 000	24 000

Earnings per share calculated as, number of B-shares + 2 400 000 A-shares, as A-shares only qualify to a tenth of the dividend compared to B-shares. There are no outstanding options or convertibles which would result in a dilution.

*) 2017 Restated, see note 1.

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income	3 months		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
MEUR	2018	2017	2018	2017
Net profit	9,0	10,5	67,4	60,7
Not to be reclassified in the income statement in the future				
Remeasurements of post employment benefit obligations				0,1
Taxes				
To be reclassified to the income statement in the future				
Change in translation reserve during the period		-1,5	-2,4	-4,2
Hedge accounting		0,3	0,1	-3,3
Taxes				0,6
Total other comprehensive income for the period		-1,2	-2,3	-6,8
Total comprehensive income for the period	9,0	9,3	65,0	53,8
Total comprehensive income attributable to:				
Parent Company's shareholders	9,0	9,5	65,0	53,6
Non-controlling interests	0,0	-0,2	0,0	0,2



FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	31 Dec 2018	31 Dec 2017
Assets		
Fixed assets		
Intangible fixed assets	36,9	29,0
Tangible fixed assets	63,3	52,3
Other non-current assets	19,0	19,3
Total fixed assets	119,2	100,6
Current assets		
Inventories	133,3	132,7
Accounts receivable trade and other receivables	42,9	39,8
Prepaid expenses and accrued income	5,4	4,9
Cash and cash equivalents	101,9	93,7
Total current assets	283,5	271,1
Total assets	**402,7**	**371,7**
Equity and liabilities		
Equity and reserves attributable to the Parent Company's shareholders	285,6	230,8
Non-controlling interest	-	-
Total equity	285,6	230,8
Liabilities		
Non-current liabilities		
Other non-current liabilities	13,9	14,8
Interest bearing liabilities	-	1,9
Total non-current liabilities	13,9	16,7
Current liabilities		
Other current liabilities	49,7	47,8
Interest bearing liabilities	24,9	50,7
Accrued expenses and deferred income	28,6	25,7
Total current liabilities	103,2	124,2
Total equity and liabilities	**402,7**	**371,7**

FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2017	**12,4**	**39,8**	**134,6**	**186,7**	**2,6**	**189,3**
Net Profit for the period			60,5	60,5	0,2	60,7
Other comprehensive income for the period			-6,8	-6,8	-	-6,8
Total comprehensive income for the period	-	-	53,6	53,6	0,2	53,8
Transactions with non-controlling interests			1,5	1,5	-2,8	-1,3
Fair value employee stock option			0,2	0,2		0,2
Pension adjustment opening balance			-0,4	-0,4		-0,4
Sales of own shares			0,4	0,4		0,4
Dividends			-11,1	-11,1	-	-11,1
31-12-2017	**12,4**	**39,8**	**178,7**	**230,8**	**0,0**	**230,8**

01-01-2018	**12,4**	**39,8**	**178,7**	**230,8**	**0,0**	**230,8**
Net Profit for the period			67,4	67,4	0,0	67,3
Other comprehensive income for the period			-2,3	-2,3	-	-2,3
Total comprehensive income for the period	-	-	65,1	65,1	0,0	65,0
Dividends			-12,8	-12,8	-	-12,8
Transfer of cash flow hedge reserve to inventories			2,5	2,5	-	2,5
31-12-2018	**12,4**	**39,8**	**233,4**	**285,6**	**0,0**	**285,6**

Consolidated statement of cash flows

MEUR	Jan-Dec 2018	Jan - Dec 2017
OPERATING ACTIVITIES		
Net profit for the period	67,4	60,7
Tax expense in income statement	21,1	21,6
Financial result net in income statement	-0,1	2,7
Depreciation/amortisation	14,2	12,7
Adjustment for non cash items	-4,0	-4,1
Interest received	0,8	0,4
Interest paid	-1,7	-2,5
Income tax paid	-23,0	-21,6
	74,7	69,9
Change in inventories	2,4	-3,6
Change in operating receivables	-2,2	1,8
Change in operating liabilities	4,2	0,5
Cash flow from operating activities	79,1	68,6
INVESTING ACTIVITIES		
Purchase of intangible assets	-10,1	-7,1
Purchase of tangible fixed assets	-22,0	-23,3
Sale of tangible fixed assets		0,4
Sale of associated companies	0,6	-
Dividend from associated companies	2,3	-
Acquisition of subsidiaries, net of cash acquired	-1,5	-6,0
Settlement of loans	-0,9	-1,2
Financial assets		0,6
Cash flow from investing activities	-31,6	-36,6
FINANCING ACTIVITIES		
Borrowings	5,4	10,2
Repaid borrowings	-33,0	-13,5
Acquisition of non-controlling interests		-1,3
Sale and purchase of own shares		0,4
Dividends paid	-12,8	-11,1
Cash flow from financing activities	-40,3	-15,3
Change in cash and cash equivalents	7,2	16,7
Cash and cash equivalents at beginning of year	93,7	76,8
Effect of exchange rate differences on cash and cash equivalents	1,0	0,2
Cash and cash equivalents at period-end	101,9	93,7

Notes to the financial report

Note 1 Accounting principles

Fenix Outdoor International AG is a listed company with its registered office in Zug, Switzerland.

The Group applies the International Financial Reporting Standards (IFRS) issued by the IASB and is compliant with IFRS as adopted by the EU. This quarterly report is prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2017 with the exception of new and revised standards and interpretations that become effective January 2018. The revised IFRS standards, with the exception IFRS 15, did not have a significant impact on the accounting policies or the presentation of the Group's assets, liabilities, financial position and earnings.

IFRS 9 Financial instrument became effective on 1 January 2018. The Group has not restated comparative information and applies IFRS 9 since 1 January 2018. The Group enters into cash flow hedges on forecast transactions to purchase inventory in foreign exchange. IFRS 9 requires that if a hedged forecast transaction subsequently results in the recognition of a non-financial asset (inventory) the entity must remove that amount from the cash flow hedge reserve and include it directly in the initial cost of the inventory. This is not a reclassification adjustment and, as such, it does not affect other comprehensive income. The Group has transferred MEUR 2,5 for 2018 directly from equity to inventory, in the corresponding periods of 2017 such movements were recorded within other comprehensive income.

IFRS 15 Revenue from Contracts with Customers applies to an annual reporting period beginning on or after 1 January 2018. The Group has applied the standard retrospectively in full and has restated the 2017 income statement. The major effect of IFRS 15 relates to the receipt of advertising contributions from vendors that were previously accounted for as other operating income. Under the new IFRS 15 guidance the Group has determined that these advertising activities do not fully represent payments for distinct services provided and should be accounted for as a reduction of the purchase price of the underlying goods purchased from those vendors. This restatement has resulted in a decrease of other operating income and cost of goods of MEUR 1,4 for 2017 (MEUR 0,3 for the 3 months October to December 2017).

IFRS 16 Leases will become effective from 1 January 2019. IFRS 16 introduces a single accounting model for lessees and requires the recognition of substantially all leases in the balance sheet and the separation of depreciation of right-of-use assets from interest of lease liabilities in the income statement. Fenix Outdoor has chosen to use the modified retrospective approach, which does not require restatement of comparative periods.

The Group has elected the option to set the right-of-use asset equal to the lease liability at transition, with adjustments to the opening balance at 1 January 2019.

Fenix Outdoor's lease portfolio consists mainly of leased retail shops with fixed lease payments. The Group's initial estimate is that an additional 110 MEUR of right-of-use assets and lease liabilities will be recognized in the balance sheet at transition. Recognizing depreciation of right of use assets and interest expense on the lease liability below EBITDA rather than the lease payments in other external expense within operating costs instead of lease payments is estimated to have a major positive impact on EBITDA.

The Group presents consolidated financial data in EUR (conversion rates in accordance with Note 4).

Note 2 Risks

The risk factors of the Group are presented in the last published annual report 2017 and are still valid, page 24.

Note 3 Hedge accounting

	2018-12-31	2017-12-31
Market value	1 619	-1 455
FX Forwards		
Purchased TUSD	43 500	43 500
Sold TEUR	36 066	37 475
Rate	1,206	1,161
Purchased TUSD	2 000	1 500
Sold TNOK	16 640	12 736
Rate	8,320	8,491
Interest swap		
Paying long term due 2020-03-19, TUSD	11 000	15 000
Getting short term 3 months, TUSD	11 000	15 000

Notes to the financial report

Note 4 Exchange rates

	Average rate		Balance sheet closing rate	
	Jan - Dec 2018	Jan - Dec 2017	2018-12-31	2017-12-31
SEK/EUR	10,2937	9,6464	10,2548	9,8438
CHF/EUR	1,1512	1,1152	1,1269	1,1702
USD/EUR	1,1778	1,1353	1,1450	1,1993
SEK/CHF	8,9418	8,6502	9,1000	8,4121

Note 5 Segment reporting – sales and operating result

The Group is organized in three business segments: Brands, Global sales and Frilufts. Fenix Outdoor International AG reports sales and operating result for the segments Brands, Global Sales, Frilufts and Common. The internal monitoring of the operations takes place in this segmentation. Additionally sales is divided into geographical areas.

	Brands		Frilufts		Global sales		Common		Group	
	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
External sales, MEUR	37,9	29,5	71,1	75,0	28,5	27,4	0,3	0,3	137,8	132,2
Operating profit, MEUR	10,4	9,7	1,4	2,3	1,9	2,8	-1,0	0,0	12,6	14,7

	Brands		Frilufts		Global sales		Common		Group	
	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
External sales, MEUR	155,9	123,2	273,4	270,5	141,5	144,9	1,6	1,3	572,4	539,9
Operating profit, MEUR	65,3	51,6	9,9	13,4	22,5	25,5	-9,2	-5,5	88,4	84,9
Number of Stores	28	24	74	69	16	14			118	107
of which are franchise			3	4					3	4
Fixed assets	25,8	20,1	34,6	36,7	12,3	13,9	46,5	29,9	119,2	100,6
Cap. Expenditures	3,3	1,8	4,8	4,7	1,9	1,3	22,1	22,6	32,1	30,4

	Brands		Frilufts		Global sales		Common		Total	
External sales per market	Jan - Dec 2018	Jan - Dec 2017*)	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2017
Switzerland					10,4	10,1			10,4	10,1
Sweden	13,6	14,8	56,4	57,5					70,0	72,3
Other Nordic countries	5,1	5,5	42,9	30,4	37,5	40,8			85,5	76,7
Germany	64,3	62,1	174,1	182,6			1,6	1,3	240,0	246,0
Benelux	14,5	8,5			6,7	11,2			21,2	19,7
Other Europe	13,0	5,6			38,0	37,2			51,0	42,8
North America	43,0	23,5			31,3	28,2			74,3	51,7
Other World	2,4	3,2			17,6	17,4			20,0	20,6
Total	155,9	123,2	273,4	270,5	141,5	144,9	1,6	1,3	572,4	539,9

*) Presentation adjusted to 2018 definitions for better comparison.

Notes to the financial report

Note 6 Acquisition of Royal Robbins

On March 28, 2018, Fenix Outdoor International AG acquired 100 % in Royal Robbins amounted to MEUR 1.1 in cash.

KEUR	
Trademark	1 571
Tangible Fixed assets	259
Total fixed assets	**1 830**
Inventories	2 910
Short term receivables	3 294
Cash and cash equivalents	63
Total current assets	**6 267**
Total assets	**8 097**
Liabilities	
Other liabilities	6 933
Total liabilites	**6 933**
Purchased net assets	1 164
Acquired cash	-63
Payment in cash	**1 101**

Note 7 Outstanding options from Alpen International acquisition

The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029. The present value of the redemption amount was recognized as a long- term liability for the amount of TEUR 656 and the non-controlling interests were de-recognized. The position will be valued at each quarter closing, no adjustment was necessary at December 31, 2018. Future changes in the put option liability will be recognized in equity.

Notes to the financial report

Note 8 Events after period closing

No major events after period closing.

Note 9 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2017.

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Zug February 7, 2019

The President certifies that this report gives a true and fair view of the Group's operations, position and results and describes the principal risks and uncertainties that the Company and the companies in the group are exposed to.

Alexander Koska, President

This twelve months report is not audited by the Auditors of the Group.