

FENIX OUTDOOR INTERNATIONAL AG

Interim condensed consolidated financial statement for the period ended 30 September 2017

Third quarter 2017-07-01 – 2017-09-30

- The total income of the Group was TEUR 172 362 (147 869), an increase of 16,6 %.
- The operating profit of the Group was TEUR 41 505 (31 520), an increase of 31,7 %.
- The profit before tax of the Group was TEUR 40 872 (31 240).
- Earnings per share after tax amounted to EUR 2,27 (1,76).

Period 2017-01-01 – 2017-09-30

- The total income of the Group was TEUR 417 263 (372 576), an increase of 12,0 %.
- The operating profit of the Group was TEUR 70 177 (50 924), an increase of 37,8 %.
- The profit before tax of the Group was TEUR 67 184 (48 716).
- Earnings per share after tax amounted to EUR 3,73 (2,65).

Events after period closing

As of October 2nd 2017 Friluftss Retail Europa AB acquired 100% of the Danish outdoor retailer Friluftssland AS.

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 October 24, 2017 at 14:00

CONTACTPERSON

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FINANCIAL INFORMATION

Actual financial information is available at www.fenixoutdoor.se under "Finansiellt"

CALENDARIUM

FINANCIAL INFORMATION

Q4 report, Jan-Dec, February 8th 2018.

COMMENTS BY THE CEO

A record third quarter

The group had what I would call a “reasonable” third quarter. The net sales were up from MEUR 145,7 to 168,2, an increase of 15%. Our operating profit increased from MEUR 31,5 to 41,5, an increase of 32%. As mentioned by me in previous quarters we finally regained growth momentum in North America, after making some changes in the distribution chain. The group was also able to maintain growth in most other markets. The brand part of the business showed significant improvements, not only, as we are used to, by Fjällräven, but also by Hanwag. Hanwag has made great strides forward with a double-digit growth, also Brunton showed a better than expected net result.

Frilufts has shown a great improvement in the third quarter. Sweden is continuing its profitable growth, Finland is showing good figures, especially given the special challenges in the Finnish market, but what is even more joyous is the improvement in Germany. I still believe it is too early to say that the turnaround of the Globetrotter business is complete, but the major improvement in result shows that our change program is giving effect. Even though the sales are still lagging the targets, improved margin and a more efficient operation and cost control have resulted in a result above plan. In September, effective from October, Frilufts acquired the Danish outdoor chain Friluftsland, which will support our market presence even further and I would like to take this opportunity to welcome the personnel in Friluftsland to the Fenix family.

Other significant developments during the quarter are of course the investment plan decided last year, which is putting some pressure on the cash flow. The program consists of two parts; the building of a new semi-automated business to consumer warehouse in Ludwiglust, Germany. The warehouse will support, by greatly improving operational efficiency, the European online business of the group. The online business of the Group contributes to about 10% of total net sales and about 20% of the Business to Consumer sales.

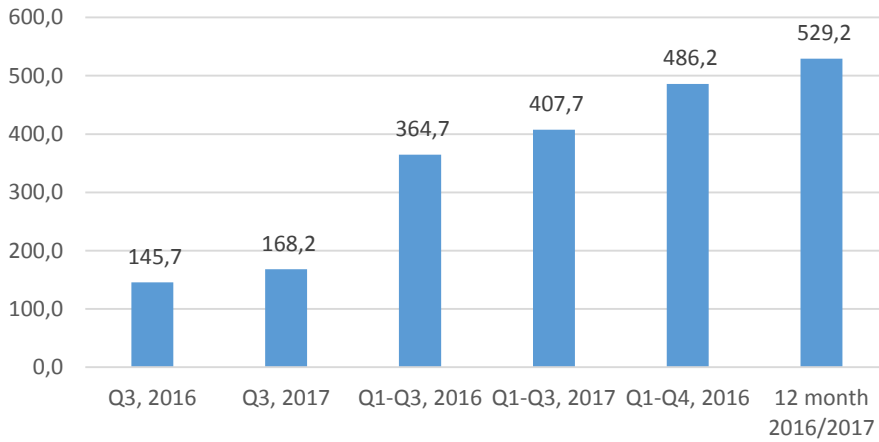
The second part is an upgrade of the IT systems of the group, by changing Globetrotters system to the same platform as the rest of Frilufts, as well as implementing a group wide on-line trading platform and warehouse management system. These updates are planned to be completed at the end of 2019.

I hesitate in saying anything about the rest of the year as Q4 is a quarter where the weather matters and as I am not a weather god, I only say, that given reasonable weather conditions we will do all right in the fourth quarter.

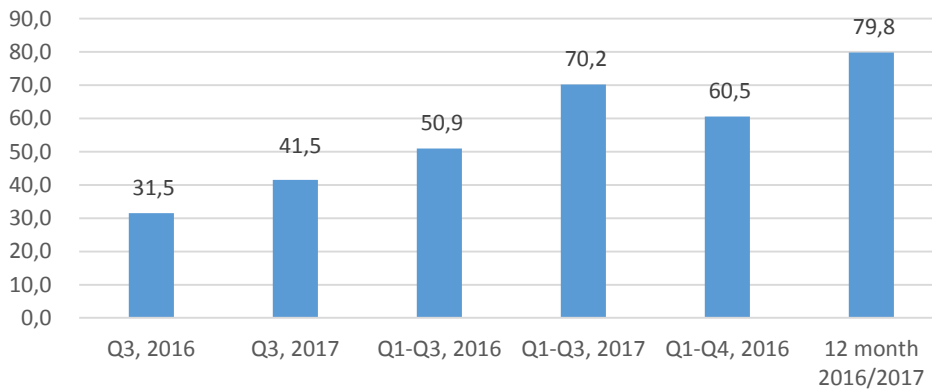
MEUR	July - Sept 2017	July - Sept 2016	Jan - Sept 2017	Jan - Sept 2016	Oct - Sept 2016/2017	Jan-Dec 2016
Net sales	168,2	145,7	407,7	364,7	529,2	486,2
Operating profit	41,5	31,5	70,2	50,9	79,8	60,5
Profit margin, %	24,7%	21,6%	17,2%	14,0%	15,1%	12,0%
Profit after financial items	40,9	31,2	67,2	48,7	77,1	58,6
Net profit for the period	30,6	23,6	50,2	35,6	62,8	48,2
Earnings per share, EUR	2,27	1,76	3,73	2,65	4,66	3,58
Equity/assets ratio, %			62,0%	56,3%		58,0%

THE OPERATION

Net sales, MEUR



Operating profit, MEUR



THE OPERATION

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

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

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

	Brands		Frilufits		Global sales		Common		Group	
	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External sales, MEUR	38,0	29,9	79,0	75,5	50,8	39,9	0,4	0,4	168,2	145,7
Operating profit, MEUR	20,2	17,8	11,3	7,4	11,7	7,4	-1,7	-1,1	41,5	31,5

	Brands		Frilufits		Global sales		Common		Group	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External sales, MEUR	93,7	77,4	195,5	190,2	117,5	95,4	1,0	1,7	407,7	364,7
Operating profit, MEUR	41,9	38,0	11,1	4,8	22,7	14,5	-5,5	-6,4	70,2	50,9
Number of Stores	24	21	60	57	14				98	78
of which are franchise	1		4	3					5	3
Fixed assets	21,9	22,1	32,5	32,8	14,8	10,8	20,3	7,4	89,5	73,1
Cap. Expenditures	1,0	4,1	3,4	0,5	0,8	0,7	14,4	1,6	19,6	6,9

External sales per market	Brands		Frilufits		Global sales		Common		Total	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Switzerland		0,1			8,0	6,2			2,0%	1,7%
Sweden	16,4	10,2	40,9	38,4					14,1%	13,3%
Other Nordic countries	2,9	3,0	17,4	17,3	33,3	28,6			13,1%	13,4%
Germany	48,5	39,7	137,2	134,5			1,0	1,7	45,8%	48,2%
Benelux	6,2	8,5			10,0	8,5			4,0%	4,7%
Other Europe	1,3	2,0			29,6	21,1			7,6%	6,3%
North America	15,8	12,2			22,3	22,2			9,3%	9,4%
Other World	2,6	1,7			14,3	8,8			4,1%	2,9%
Total	93,7	77,4	195,5	190,2	117,5	95,4	1,0	1,7	100%	100%

THE OPERATION, nine months

Brands

- The external net sales increased to MEUR 93,7 (77,4), an increase of 21,1 %.
- The operating profit increased to MEUR 41,9 (38,0), an increase of 10,3 %.

The major growth in net sales is related to increased external sales in the Swedish, German and in North American markets. Fjällräven and Hanwag are the brands showing the strongest growths.

Global sales

- The external net sales increased to MEUR 117,5 (95,4), an increase of 23,2 %.
- The operating profit increased to MEUR 22,7 (14,5).

The increase in operating profit is mainly driven by increased sales in West- and East Europe, UK and Asia. The good result is also driven in positive direction by the development the Chinese joint venture operation.

Friluft

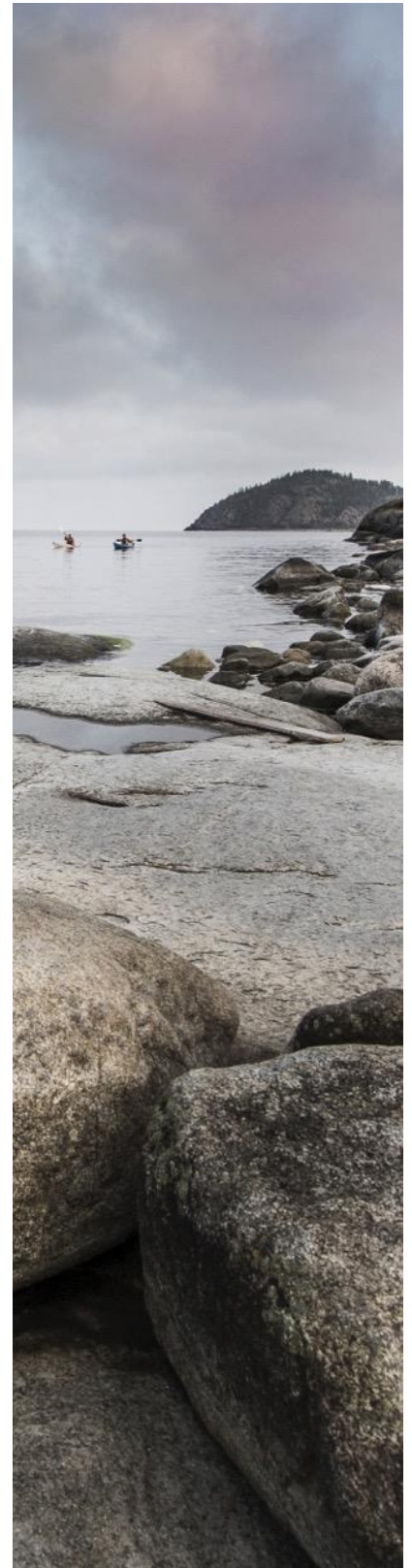
- The net sales are increased to MEUR 195,5 (190,2).
- The operating profit has improved to MEUR 11,1 (4,8).

The stronger performance is driven by increased net sales in Germany and Sweden combined with a higher gross margin. In combination with more efficient operations and cost control it contributes to a result above plan.

Liquidity and financial standing

The Group's financial position remains strong.

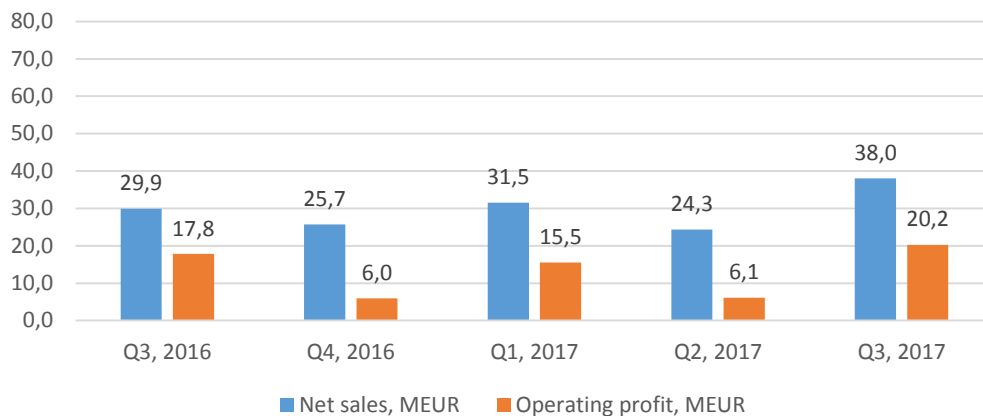
Consolidated cash and cash equivalents amounted to MEUR 73,4 (59,4). The Group's interest-bearing liabilities amounted to MEUR 45,1 (56,3). The higher capital expenditures are mainly related to the process of shifting the ERP systems in Globetrotter, an investment in a more efficient logistic software and the ongoing building of a European Business to Consumer warehouse in Ludwiglust in northern Germany. Consolidated equity attributable to shareholders was MEUR 221,8 (173,4), corresponding to an equity ratio of 62,0 (56,3)%.



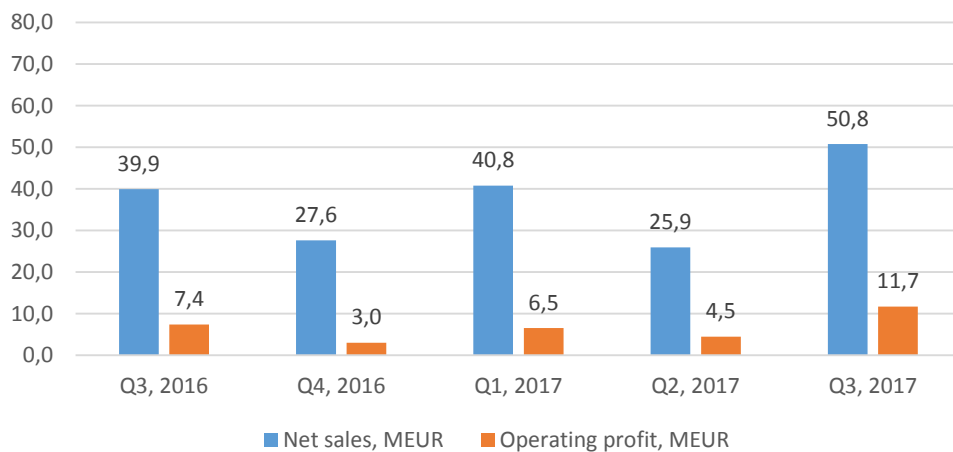
THE OPERATION

Net sales and operating result per segment

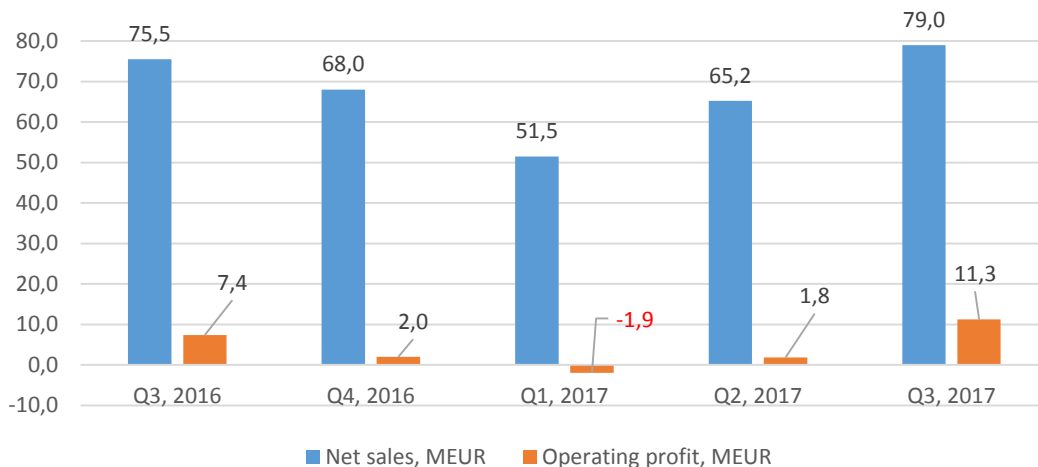
Brands



Global sales



Friluftsliv



FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months ^{*)}		9 months		12 months ^{*)}	
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Oct-Sept	Jan-Dec
	2017	2016	2017	2016	2016/2017	2016
Net sales	168,2	145,7	407,7	364,7	529,2	486,2
Other operating income	4,2	2,2	9,6	7,9	11,7	10,0
Total income	172,4	147,9	417,3	372,6	540,9	496,2
Cost of goods	-75,2	-67,2	-184,0	-170,1	-237,3	-223,4
Other external expenses	-28,7	-25,1	-84,8	-75,6	-116,1	-106,9
Personnel expenses	-24,0	-21,9	-70,4	-66,2	-96,1	-91,9
Depreciation/amortisation	-3,1	-2,6	-8,9	-9,8	-12,2	-13,1
Result from participations in associated companies	0,3	0,4	1,6	0,9	2,0	1,3
Other operating expenses	-0,2		-0,6	-0,9	-1,4	-1,7
Operating expenses	-130,9	-116,4	-347,1	-321,7	-461,1	-435,7
Operating profit	41,5	31,5	70,2	50,9	79,8	60,5
Financial income	0,1	0,2	0,4	1,1	-0,6	0,1
Financial expenses	-0,7	-0,5	-3,4	-3,3	-2,1	-2,0
Profit before tax	40,9	31,2	67,2	48,7	77,1	58,6
Income tax	-10,3	-7,6	-17,0	-13,1	-14,3	-10,4
Net profit	30,6	23,6	50,2	35,6	62,8	48,2
Net profit for the year attributable to:						
Parent Company's shareholders	30,5	23,4	49,8	35,4	62,3	47,9
Non-controlling interests	0,1	0,2	0,4	0,2	0,5	0,3
Earnings per share after tax	2,27	1,76	3,73	2,65	4,66	3,58
Number of outstanding shares, B, thousands	11 060	11 060	11 060	11 060	11 060	11 060
Number of outstanding shares, A, thousands	24 000	24 000	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.

^{*)} 3 months and 12 months of historical data that are not included in auditors' review of the interim report.

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income MEUR	3 months *)		9 months		12 months *)	
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Oct-Sept	Jan-Dec
	2017	2016	2017	2016	2016/2017	2016
Net profit	30,6	23,6	50,2	35,6	62,8	48,2
To be reclassified to the income statement in the future						
Change in translation reserve during the period	-1,4	-0,9	-2,7	-2,1	-2,5	-1,9
Hedge accounting	-0,6	-0,5	-3,6	-0,6	-1,9	1,1
Taxes	-0,1	0,1	0,6	0,1	0,3	-0,2
Total other comprehensive income for the period	-2,1	-1,3	-5,7	-2,6	-4,1	-1,0
Total comprehensive income for the period	28,5	22,3	44,5	33,0	58,7	47,2
Total comprehensive income attributable to:						
Parent Company's shareholders	28,4	22,1	44,1	32,8	58,2	46,9
Non-controlling interests	0,1	0,2	0,4	0,2	0,5	0,3

*) 3 months and 12 months of historical data that are not included in auditors' review of the interim report.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR	30 Sept 2017	30 Sept 2016	31 Dec 2016
Assets			
Fixed assets			
Intangible fixed assets	22,5	17,4	18,1
Tangible fixed assets	47,9	42,3	41,7
Financial assets	19,1	13,4	19,6
Total fixed assets	89,5	73,1	79,4
Current assets			
Inventories	122,1	118,3	121,1
Accounts receivable trade and other receivables	68,5	52,4	39,9
Prepaid expenses and accrued income	4,5	4,6	4,8
Cash and cash equivalents	73,4	59,4	76,8
Total current assets	268,5	234,7	242,6
Total assets	358,0	307,8	322,0
Equity and liabilities			
Equity and reserves attributable to the Parent Company's shareholders	221,8	173,4	186,7
Non-controlling interest	0,2	2,4	2,6
Total equity	222,0	175,8	189,3
Liabilities			
Non-current liabilities			
Other non-current liabilities	12,0	7,7	9,5
Interest bearing liabilities	1,8	-	-
Total non-current liabilities	13,8	7,7	9,5
Current liabilities			
Other current liabilities	58,1	50,3	48,5
Interest bearing liabilities	43,3	56,3	52,2
Accrued expenses and deferred income	20,8	17,7	22,5
Total current liabilities	122,2	124,3	123,2
Total equity and liabilities	358,0	307,8	322,0

FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2016	12,4	39,8	95,6	147,8	2,3	150,0
Net Profit for the year			35,5	35,5	0,2	35,6
Other comprehensive income for the year			-2,6	-2,6	-	-2,6
Total comprehensive income for the year	-	-	32,9	32,9	0,2	33,0
Dividends			-7,3	-7,3	-	-7,3
30-09-2016	12,4	39,8	121,2	173,4	2,4	175,8
01-01-2017	12,4	39,8	134,6	186,7	2,6	189,3
Net Profit for the year			49,8	49,8	0,4	50,2
Other comprehensive income for the year			-5,7	-5,7	-	-5,7
Total comprehensive income for the year	-	-	44,1	44,1	0,4	44,5
Transactions with non-controlling interests **)			1,5	1,5	-2,8	-1,3
Fair value employee stock option *)			0,2	0,2	-	0,2
Sales of own shares *)			0,4	0,4	-	0,4
Dividends			-11,1	-11,1	-	-11,1
30-09-2017	12,4	39,8	169,6	221,8	0,2	222,0

*) Fair value employee stock option and sales of own shares – Under the option program granted in February 2017, valid for 120 days, the senior executives purchased 6,200 shares in the company (Note 5)

***) Acquisition of the 29 % remaining non-controlling interests of the Bus Sport AG.

FINANCIAL REPORT

Consolidated statement of cash flows MEUR	9 months		12 months ^{*)}
	Jan - Sept	Jan - Sept	Jan - Dec
	2017	2016	2016
OPERATING ACTIVITIES			
Net profit for the year	50,2	35,6	48,2
Tax expense in income statement	17,0	13,1	10,4
Financial result net in income statement	3,0	2,2	2,0
Depreciation/amortisation	8,9	9,8	13,1
Adjustment for non cash items	-3,5	-3,4	0,4
Interest and dividends realised	0,4	1,1	0,1
Interest paid	-2,1	-3,0	-1,8
Income tax paid	-19,8	-12,4	-10,5
	54,1	43,0	61,8
Change in inventories	3,2	-1,9	-4,8
Change in operating receivables	-27,3	-17,5	-5,3
Change in operating liabilities	6,1	-0,4	-0,1
Cash flow from operating activities	36,1	23,2	51,6
INVESTING ACTIVITIES			
Purchase of intangible assets	-4,5	-1,0	-0,8
Purchase of tangible fixed assets	-15,1	-5,9	-11,0
Sale of tangible fixed assets	0,2	0,2	0,2
Acquisition of subsidiaries, net of cash acquired		-0,2	-0,2
Financial assets	0,9		
Cash flow from investing activities	-18,5	-6,9	-11,8
FINANCING ACTIVITIES			
Borrowings	3,8	22,7	22,9
Repaid borrowings	-11,5	-30,0	-35,7
Acquisition of non-controlling interests	-1,3	-	-
Sale and purchase of own shares	0,4		-0,8
Dividends paid	-11,1	-7,3	-7,3
Cash flow from financing activities	-19,7	-14,6	-20,8
Change in cash and cash equivalents	-2,1	1,7	19,0
Cash and cash equivalents at beginning of year	76,8	58,0	58,0
Effect of exchange rate differences on cash and cash equivalents	-1,3	-0,3	-0,2
Cash and cash equivalents at period-end	73,4	59,4	76,8

*) 12 month of historical data that are not included in auditors' review of the interim report.

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 new additions and clarifications regarding IFRS, which became effective January 1, 2017, have not had any significant impact on the financial report. The accounting policies adopted are consistent with those applied in the Annual Report for the year ended 31 December 2016 and should be read in conjunction with these.

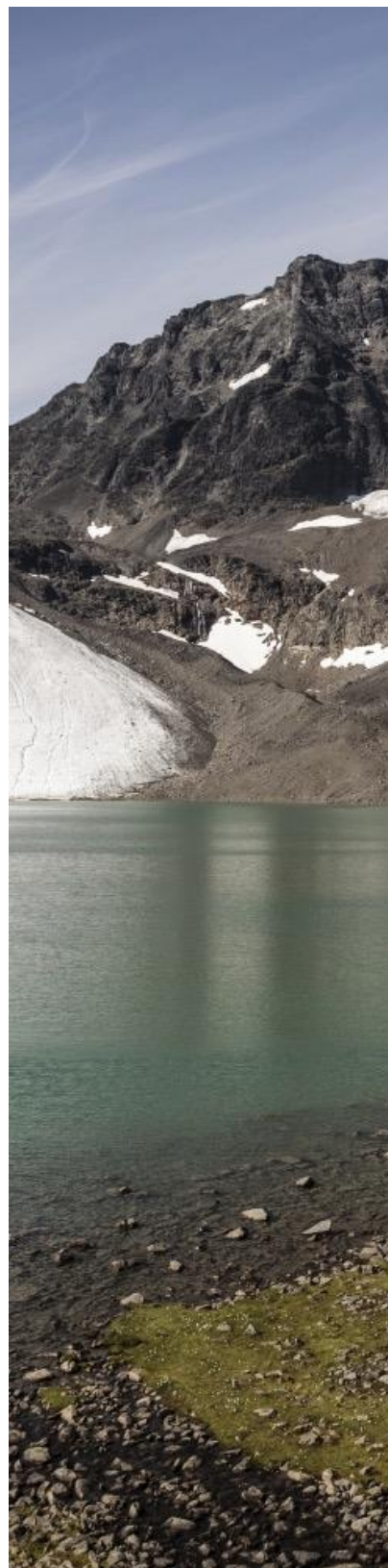
The Group presents consolidated financial data in EUR (conversion rates in accordance with Note 3).

Note 2 Risks

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

Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan -Sep 2017	Jan-Sep 2016	Jan - Dec 2016	2017-09-30	2016-09-30	2016-12-31
SEK/EUR	9,5834	9,3854	9,4700	9,6490	9,6210	9,5525
CHF/EUR	1,0983	1,0947	1,0905	1,1457	1,0876	1,0739
USD/EUR	1,1199	1,1141	1,1026	1,1806	1,1161	1,0541
SEK/CHF	8,7254	8,5737	8,6837	8,4219	8,8461	8,8951



Notes to the financial report

Note 4 Hedge accounting

	2017-09-30	2016-12-31	2016-09-30
Market value	-1 670	2 219	737
FX Forwards			
Purchased TUSD	20 380	27 000	42 350
Sold TEUR	18 751	23 223	37 132
Rate	1,087	1,163	1,141
Purchased TEUR			4 827
Sold TGBP			3 800
Rate			0,787
Purchased TUSD		3 000	
Sold TNOK		24 716	
Rate		8,239	
Interest swap			
Paying long term due 2020-03-19, TUSD	15 000	15 000	
Getting short term 3 months, TUSD	15 000	15 000	
Paying long term due 2020-03-19, TEUR	10 000	10 000	
Getting short term 3 months, TEUR	10 000	10 000	

Accounting method

The market value is reported in full as a change in the hedging reserve in other comprehensive income in equity.

Notes to the financial report

Note 5 Award of employee stock options to Senior executives

At an extraordinary shareholders meeting on June 3rd, 2016, Fenix Outdoor International AG changed its articles of association to enable the Board of the company to issue employee stock options to Senior executives. On February 14th, 2017, the Board of Directors granted 7,400 options to the Group's Senior executives, CEO exempted, where each option gave the right to acquire one share in the company. The exercise price was set at 600 SEK and the exercise period ran from February 14th to June 14th, 2017. The fair value of each option was determined using a binomial option pricing model and amounted to EUR 24 (SEK 230), resulting in a total grant date fair value of the award of TEUR 179, recognised within personnel expenses and a corresponding increase in other contributed capital.

A total of 6,200 options were exercised, resulting in cash proceeds of TEUR 391. 1,200 options expired at the end of the exercise period.

In Q3 2017 the Company became aware of the fact that the above transaction had not been accounted for correctly in the interim finance reports for the periods ended March 31st and June 30th, 2017 and that personnel expenses had been understated and net profit overstated. The error amounts to TEUR 179 in too low personnel expenses and has been corrected retroactively as at March 31st, 2017. The personnel expenses of TEUR 179 are now included in the 9 months reported figures for 2017, retained earnings was adjusted correspondingly.

Note 6 Acquisition of Alpen International Co., Ltd.

On May 31, 2017, Fenix Outdoor International AG acquired a 75% ownership in its South Korean distributor, Alpen International Co., Ltd., through the issuance of new shares in Alpen International Co., Ltd for a total of MEUR 2.67. As the cash was transferred to the new subsidiary this represents a non-cash transaction from the group's perspective. Cash acquired amounts to KEUR 14.

The unlisted company is active both as a distributor and a retailer in the South Korean market, with preference to Fjällräven products. The takeover will not have any material impact on the net result of Fenix Outdoor Group, but is important as South Korea represents one of the major outdoor markets in the world. The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of Alpen for the four months period from the acquisition date.

The provisional fair values of the major identifiable classes of assets and liabilities of Alpen as at the date of acquisition were inventories (MEUR 4.2) and liabilities (bonds MEUR 1.6; bank loans MEUR 1.2 and trade payables MEUR 1.9). The carrying amount of the non-controlling interests has been determined as a proportion of the provisional fair values of identified net assets, amounting to TEUR 656. The recognized provisional goodwill of TEUR 716 is primarily attributed to the expected synergies and other benefits from combining activities of Alpen with those of Fenix.

Notes to the financial report

Note 6 Acquisition of Alpen International Co., Ltd. (continuation)

The agreement 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 has been recognized as a long-term liability for the amount of TEUR 656 and the non-controlling interests have been de-recognized. The position will be valued at each quarter closing until the options are due or used. Future changes in the put option liability will be recognized in equity.

Note 7 Segment reporting – sales and operating result

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

	Brands		Friluft		Global sales		Common		Group	
	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept	July - Sept
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External sales, MEUR	38,0	29,9	79,0	75,5	50,8	39,9	0,4	0,4	168,2	145,7
Operating profit, MEUR	20,2	17,8	11,3	7,4	11,7	7,4	-1,7	-1,1	41,5	31,5

	Brands		Friluft		Global sales		Common		Group	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External sales, MEUR	93,7	77,4	195,5	190,2	117,5	95,4	1,0	1,7	407,7	364,7
Operating profit, MEUR	41,9	38,0	11,1	4,8	22,7	14,5	-5,5	-6,4	70,2	50,9
Number of Stores	24	21	60	57	14				98	78
of which are franchise	1		4	3					5	3
Fixed assets	21,9	22,1	32,5	32,8	14,8	10,8	20,3	7,4	89,5	73,1
Cap. Expenditures	1,0	4,1	3,4	0,5	0,8	0,7	14,4	1,6	19,6	6,9

External sales per market	Brands		Friluft		Global sales		Common		Total	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Switzerland		0,1			8,0	6,2			8,0	6,3
Sweden	16,4	10,2	40,9	38,4					57,3	48,6
Other Nordic countries	2,9	3,0	17,4	17,3	33,3	28,6			53,6	48,9
Germany	48,5	39,7	137,2	134,5			1,0	1,7	186,7	175,9
Benelux	6,2	8,5			10,0	8,5			16,2	17,0
Other Europe	1,3	2,0			29,6	21,1			30,9	23,1
North America	15,8	12,2			22,3	22,2			38,1	34,4
Other World	2,6	1,7			14,3	8,8			16,9	10,5
Total	93,7	77,4	195,5	190,2	117,5	95,4	1,0	1,7	407,7	364,7

Notes to the financial report

Note 8 Major events during the period

No major events, besides those reported in this report.

Note 9 Events after period closing

As of October 2nd 2017 Frilufts Retail Europa AB acquired 100% of the Danish outdoor retailer Friluftsland AS.

Note 10 Transactions with related parties

There have been no major changes in relations to transactions with related parties compared to 2016.

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Zug October 24, 2017

The CEO certifies that the interim 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 face.

MARTIN NORDIN
CEO

Report on the review of interim condensed consolidated financial statements

To the Board of Directors of
Fenix Outdoor International AG., Zug, org.nr CHE-206.390.054

Introduction

We have reviewed the interim condensed consolidated financial statements (consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial report), pages 7 to 15, of Fenix Outdoor International AG for the period from 1 January 2017 to 30 September 2017. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting”.

Zurich, 24 October 2017

Ernst & Young Ltd

André Schaub
Licensed Audit Expert
(Auditor in charge)

Annika Joseph
Licensed Audit Expert