

# FENIX OUTDOOR INTERNATIONAL AG

## Interim condensed consolidated financial statement for the period ended 30 June 2018

### Second quarter 2018-04-01 – 2018-06-30

- The total income of the Group was TEUR 126 434 (117 748), an increase of 7,4 %.
- The operating profit of the Group was TEUR 10 372 (10 375).
- The profit before tax of the Group was TEUR 10 728 (8 565).
- The profit after tax of the Group was TEUR 6 339 (5 783).
- Earnings per share amounted to EUR 0,48 (0,43).

### Period 2018-01-01 – 2018-06-30

- The total income of the Group was TEUR 260 896 (244 901), an increase of 6,5 %.
- The operating profit of the Group was TEUR 31 981 (28 672), an increase of 11,5 %.
- The profit before tax of the Group was TEUR 32 226 (26 312).
- Earnings per share after tax amounted to EUR 1,69 (1,46).

### Events after period closing

No significant events after period closing are noted.

This report contains information which Fenix Outdoor International AG is obliged to publish under the EU Market Abuse Regulation rules and the Securities Market Act. The information was provided by the contact person stated below, for publication July 27, 2018 at 13:00.

### CONTACTPERSON

Martin Nordin, CEO +41 797 99 27 58

### CONTENT

### Page

CEO comment	2
The operation	3-6
Financial reports	7-11
Notes	12-15

### FINANCIAL INFORMATION

Actual financial information is available at [www.fenixoutdoor.se](http://www.fenixoutdoor.se) under "Investerare"

### CALENDARIUM FINANCIAL INFORMATION

Q3 report Jan-Sept, October 24  
Q4 report Jan-Dec, February 2019

# COMMENTS BY THE CEO

The strange weather continued.

In my comments after Q1 I said that Q2 was going to be hard to predict, I was right and from an outdoor retail perspective the weather really added a new dimension. In northern Europe it went directly from winter to summer, eliminating our important spring season. The effect was that we went from selling winter garments directly to selling summer garments like T-shirts and shorts without adding a spring season of jackets and trousers. This had an effect on ticket value and a decrease in average size on each purchase per customer. This behavior is confirmed by experience in Frilufts and by external customers. But you should not complain as weather is a part of our business and sometimes you win and sometimes you lose.

However, given these circumstances, we had a very reasonable quarter. Global Sales and Brands showed a growth of 12,6% in spite of us having instigated a more restrictive distribution policy in certain markets to enable us to better control grey exports and copies. In particular North America, excluding Royal Robbins, showed good growth. On a dollar basis it was 33,8% and in Euro 26,4%. Even though the acquisition of Royal Robbins will not have any major impact in our total result for the year, it did have a negative impact on our result in Q2 due to the low volume of the quarter.

Frilufts was negatively impacted by the weather and showed a growth of 3,4% which predominantly comes from the acquisition of Friluftsland in Denmark. Investments in expansion of shops and the integration of Friluftsland also had a negative effect on the result.

Overall we saw a growth of 7,3% in Net sales. The sales increased from MEUR 115,7 to 124,1 and the Operating profit was flat at MEUR 10,4, where we estimate onetime negative effects of integration and the logistic project to MEUR 2,2 compared to last year.

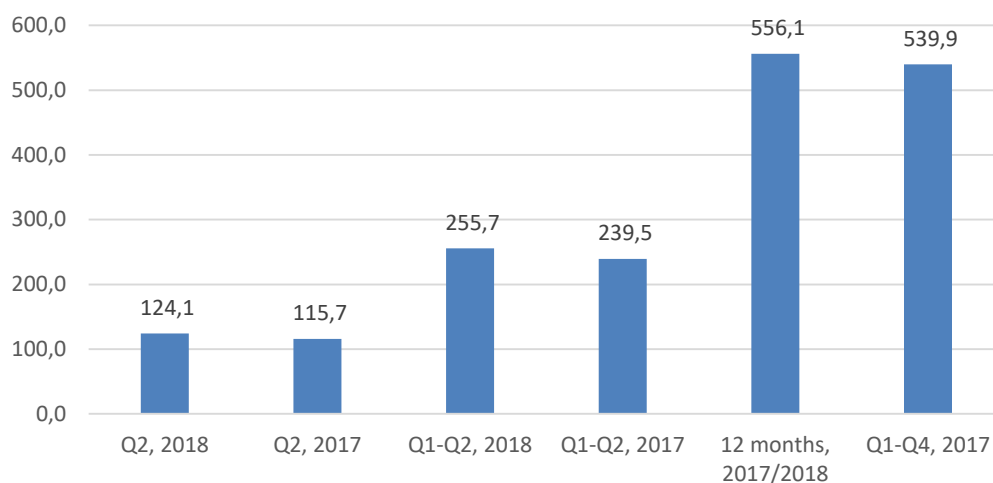
What does the future hold? Our restructuring of distribution is proceeding according to plan and the Asian Markets are showing signs of recovery. North America is currently growing profitably in a promising manner. Europe is showing a mixed picture depending upon market. As mentioned earlier the global preorder level for Brands and Global sales in Q3 is looking quite good. Frilufts have faced a strange weather situation but is still showing strength in the market, giving hope for the second half of the year.

Martin Nordin

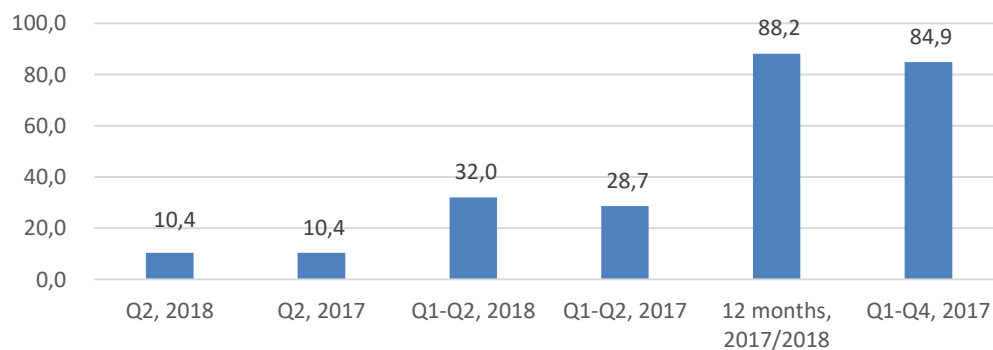
# THE OPERATION

MEUR	April - June 2018	April - June 2017	Jan - June 2018	Jan - June 2017	July - June 2017/2018	Jan-Dec 2017
Net sales	124,1	115,7	255,7	239,5	556,1	539,9
Operating profit	10,4	10,4	32,0	28,7	88,2	84,9
Profit margin, %	8,4%	9,0%	12,5%	12,0%	15,9%	15,7%
Profit before tax	10,7	8,6	32,2	26,3	88,1	82,2
Net profit for the period	6,4	5,8	22,7	19,6	63,8	60,7
Earnings per B-share, EUR	0,48	0,43	1,69	1,46	4,74	4,51
Equity/assets ratio, %			65,9%	61,3%		62,1%

Net sales, MEUR



Operating profit, MEUR



# THE OPERATION

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

- 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.
- Global sales includes distribution companies selling more than one Fenix brand.
- In Friluftss the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH and Friluftssland A/S are included.
- From 2018-01-01 a Brand distribution company for Fjällräven has been established in the Benelux area and the Hanwag sales in the same market has been transferred from Brands to Global sales.

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

	Brands		Friluftss		Global sales		Common		Group	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External sales, MEUR	36,6	31,4	56,3	51,5	38,4	40,8	0,3	0,1	131,6	123,8
Operating profit, MEUR	18,7	15,5	-1,9	-1,9	7,7	6,6	-2,8	-1,9	21,6	18,3

	Brands		Friluftss		Global sales		Common		Group	
	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External sales, MEUR	29,8	24,3	67,4	65,2	26,4	25,9	0,5	0,3	124,1	115,7
Operating profit, MEUR	7,3	6,1	1,5	1,8	3,2	4,5	-1,6	-2,0	10,4	10,4

	Brands		Friluftss		Global sales		Common		Group	
	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External sales, MEUR	66,4	55,7	123,7	116,5	64,8	66,7	0,8	0,6	255,7	239,5
Operating profit, MEUR	26,0	21,7	-0,5	-0,1	10,9	11,0	-4,4	-3,8	32,0	28,7
Number of Stores of which are franchise	27	23	70	60	14	12			111	95
Fixed assets	24,3	22,4	36,3	33,7	12,1	14,7	39,9	12,1	112,6	82,9
Cap. Expenditures	1,3	1,0	1,8	3,2	1,1	0,5	11,5	4,2	15,7	8,9

External sales per market	Brands		Friluftss		Global sales		Common		Total	
	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Switzerland					4,8	4,7			1,9%	2,0%
Sweden	6,0	7,1	22,3	23,0					11,1%	12,6%
Other Nordic countries	2,0	1,6	17,7	10,1	17,8	19,1			14,7%	12,9%
Germany	29,4	27,8	83,7	83,4			0,8	0,6	44,5%	46,7%
Benelux	7,0	5,1			4,5	5,7			4,5%	4,5%
Other Europe	5,8	2,4			17,3	16,3			9,0%	7,8%
North America	15,1	10,1			11,8	11,4			10,5%	9,0%
Other World	1,1	1,6			8,6	9,5			3,8%	4,6%
Total	66,4	55,7	123,7	116,5	64,8	66,7	0,8	0,6	100%	100%

# THE OPERATION

## Brands

External net sales	Q2	29,8 (24,3)	+22,6%	Q1-Q2	66,4 (55,7)	+19,2%
Operating profit	Q2	7,3 (6,1)		Q1-Q2	26,0 (21,7)	

Strong growth in North America attributed to increased sales of Fjällräven products through own shops, but also from the Royal Robbins sales consolidated from quarter two. The Other Europe and Benelux sales is showing an underlying growth, but is also affected by the establishment of a Fjällräven Brand sales company in the region. Lower sales is reported in Sweden due to a change in distribution strategy. The result is stable.

## Global sales

External net sales	Q2	26,4 (25,9)	+1,9%	Q1-Q2	64,8 (66,7)	-2,8%
Operating profit	Q2	3,2 (4,5)		Q1-Q2	10,9 (11,0)	

Stable development of Net sales, but affected by market transfers between Brands and Global sales compared to last year. The result in quarter two is affected by slightly higher costs during the quarter. Last year result also included a profit from the acquisition of the minority of Bus Sport.

## Friluft

External net sales	Q2	67,4 (65,2)	+3,4%	Q1-Q2	123,7 (116,5)	+6,2%
Operating profit	Q2	1,5 (1,8)		Q1-Q2	-0,5 (-0,1)	

The increase in sales is primarily coming from the acquired Danish operation. The sales in local currency for Naturkompaniet is stable, but reported in EUR lower sales is shown. The Segment has had somewhat higher costs compared to last year, which had a slightly negative impact on earnings.

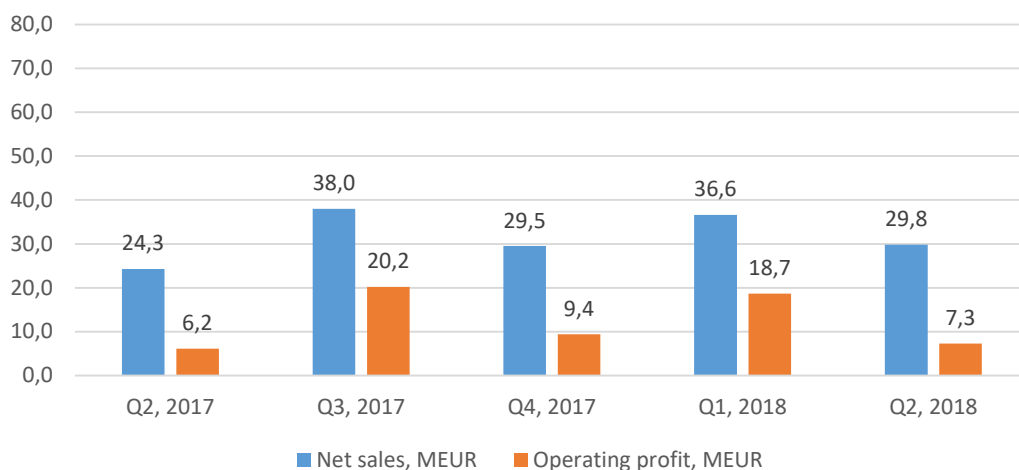
## Liquidity and financial standing

The Group's financial position remains strong. Consolidated cash and cash equivalents amounted to MEUR 65,2 (51,8). The Group's interest-bearing liabilities amounted to MEUR 41,5 (45,7). 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 240,2 (192,4), corresponding to an equity ratio of 65,9 (61,3)%.

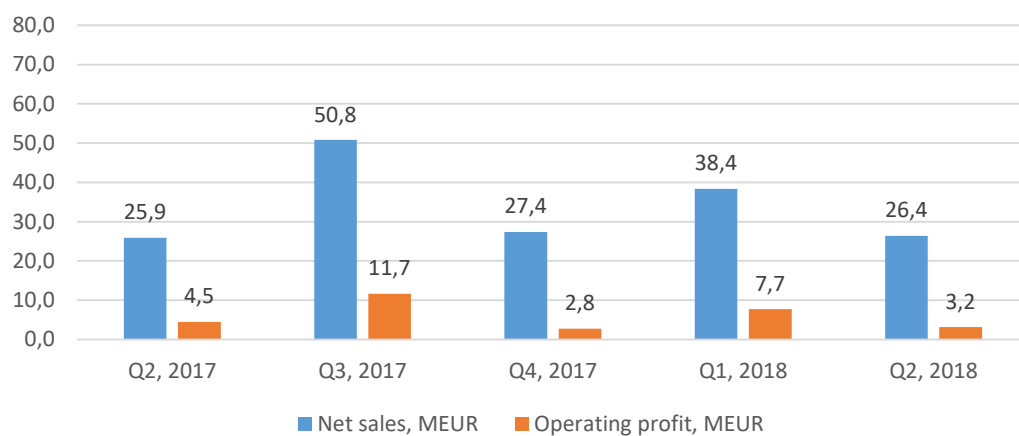
# THE OPERATION

## Net sales and operating result per segment

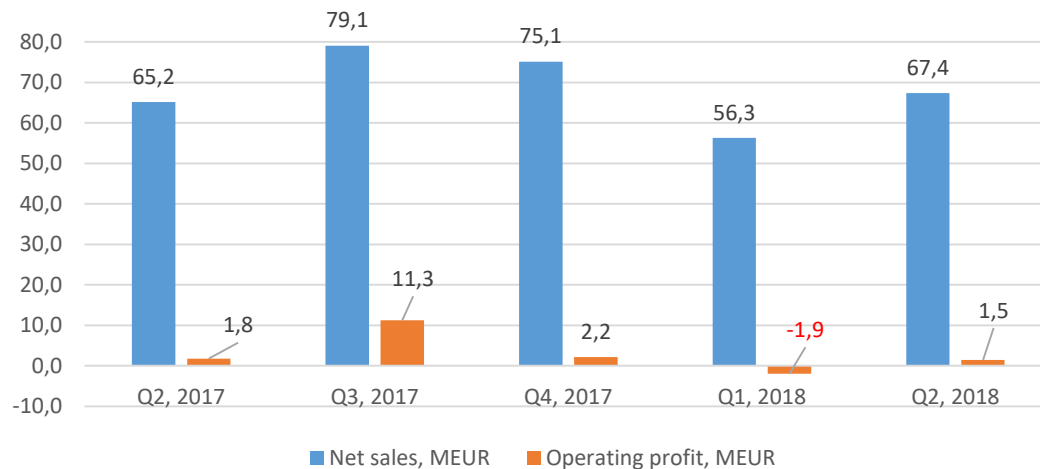
### Brands



### Global sales



### Friluftst



# FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT MEUR	3 months		6 months		12 months	
	April-June	April-June	Jan-June	Jan-June	July-June	Jan-Dec
	2018	2017	2018	2017	2017/2018	2017
Net sales	124,1	115,7	255,7	239,5	556,1	539,9
Other operating income	2,3	2,0	5,2	5,4	12,5	12,7
<b>Total income</b>	<b>126,4</b>	<b>117,7</b>	<b>260,9</b>	<b>244,9</b>	<b>568,6</b>	<b>552,6</b>
Cost of goods	-55,8	-52,9	-113,8	-108,8	-244,2	-239,2
Other external expenses	-30,9	-28,6	-58,6	-56,1	-120,5	-118,1
Personnel expenses	-26,4	-23,4	-51,8	-46,4	-104,7	-99,3
Depreciation/amortisation	-3,1	-2,7	-6,0	-5,8	-12,9	-12,7
Result from participations in associated companies	0,5	0,7	1,7	1,3	2,6	2,2
Other operating expenses	-0,3	-0,4	-0,4	-0,4	-0,7	-0,7
<b>Operating expenses</b>	<b>-116,0</b>	<b>-107,3</b>	<b>-228,9</b>	<b>-216,2</b>	<b>-480,4</b>	<b>-467,7</b>
<b>Operating profit</b>	<b>10,4</b>	<b>10,4</b>	<b>32,0</b>	<b>28,7</b>	<b>88,2</b>	<b>84,9</b>
Financial income	0,9	0,3	1,1	0,3	1,2	0,4
Financial expenses	-0,6	-2,1	-0,9	-2,7	-1,3	-3,1
<b>Profit before tax</b>	<b>10,7</b>	<b>8,6</b>	<b>32,2</b>	<b>26,3</b>	<b>88,1</b>	<b>82,2</b>
Income tax	-4,3	-2,8	-9,5	-6,7	-24,3	-21,5
<b>Net profit</b>	<b>6,4</b>	<b>5,8</b>	<b>22,7</b>	<b>19,6</b>	<b>63,8</b>	<b>60,7</b>
Net profit for the year attributable to:						
Parent Company's shareholders	6,4	5,6	22,7	19,3	63,7	60,5
Non-controlling interests		0,2		0,3	0,1	0,2
Earnings per share, EUR	0,48	0,43	1,69	1,46	4,74	4,51
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.

# FINANCIAL REPORT

Consolidated Statement of Comprehensive Income MEUR	3 months		6 months		12 months	
	April-June	April-June	Jan-June	Jan-June	July-June	Jan-Dec
	2018	2017	2018	2017	2017/2018	2017
<b>Net profit</b>	6,4	5,8	22,7	19,6	63,8	60,7
To be reclassified to the income statement in the future						
Change in translation reserve during the period	2,2	-1,4	-3,2	-1,3	-6,1	-4,2
Hedge accounting	2,7	-2,1	3,5	-3,0	3,2	-3,3
Taxes	-0,6	0,5	-0,8	0,7	-0,9	0,6
<b>Total other comprehensive income for the period</b>	4,3	-3,0	-0,5	-3,6	-3,8	-6,9
<b>Total comprehensive income for the period</b>	10,7	2,8	22,1	16,0	60,0	53,8
Total comprehensive income attributable to:						
Parent Company's shareholders	10,7	2,6	22,1	15,7	59,9	53,6
Non-controlling interests		0,2		0,3	0,1	0,2



# FINANCIAL REPORT

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MEUR</b>	<b>30 June 2018</b>	<b>30 June 2017</b>	<b>31 Dec 2017</b>
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	33,7	20,1	29,0
Tangible fixed assets	58,3	42,0	52,3
Financial assets	20,6	20,8	19,3
<b>Total fixed assets</b>	<b>112,6</b>	<b>82,9</b>	<b>100,6</b>
<b>Current assets</b>			
Inventories	134,5	133,5	132,7
Accounts receivable trade and other receivables	46,5	40,8	39,8
Prepaid expenses and accrued income	5,6	4,9	4,9
Cash and cash equivalents	65,2	51,8	93,7
<b>Total current assets</b>	<b>251,8</b>	<b>231,0</b>	<b>271,1</b>
<b>Total assets</b>	<b>364,4</b>	<b>313,9</b>	<b>371,7</b>
<b>Equity and liabilities</b>			
Equity and reserves attributable to the Parent Company's shareholders	240,2	192,4	230,8
Non-controlling interest	-	0,9	-
<b>Total equity</b>	<b>240,2</b>	<b>193,3</b>	<b>230,8</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	13,8	11,3	14,8
Interest bearing liabilities	1,5	1,5	1,9
<b>Total non-current liabilities</b>	<b>15,3</b>	<b>12,8</b>	<b>16,7</b>
<b>Current liabilities</b>			
Other current liabilities	50,5	43,1	47,8
Interest bearing liabilities	40,0	44,2	50,7
Accrued expenses and deferred income	18,4	20,5	25,7
<b>Total current liabilities</b>	<b>108,9</b>	<b>107,8</b>	<b>124,2</b>
<b>Total equity and liabilities</b>	<b>364,4</b>	<b>313,9</b>	<b>371,7</b>

# FINANCIAL REPORT

Statement of changes in Equity MEUR	Share capital	Other contributed capital	Retained earnings	Total	Non-controlling interest	Total Equity
<b>01-01-2017</b>	<b>12,4</b>	<b>39,8</b>	<b>134,6</b>	<b>186,7</b>	<b>2,6</b>	<b>189,3</b>
Net Profit for the year			19,3	19,3	0,3	19,6
Other comprehensive income for the year			-3,6	-3,6	-	-3,6
Total comprehensive income for the year	-	-	15,7	15,7	0,3	16,0
Transactions with non-controlling interests			0,8	0,8	-2,0	-1,3
Sales of own shares			0,4	0,4		0,4
Dividends			-11,1	-11,1	-	-11,1
<b>30-06-2017</b>	<b>12,4</b>	<b>39,8</b>	<b>140,3</b>	<b>192,4</b>	<b>0,9</b>	<b>193,3</b>
<b>01-01-2018</b>	<b>12,4</b>	<b>39,8</b>	<b>178,7</b>	<b>230,8</b>	<b>0,0</b>	<b>230,8</b>
Net Profit for the year			22,7	22,7	0,0	22,7
Other comprehensive income for the year			-0,5	-0,5	-	-0,5
Total comprehensive income for the year	-	-	22,1	22,1	0,0	22,2
Dividends			-12,8	-12,8	-	-12,8
<b>30-06-2018</b>	<b>12,4</b>	<b>39,8</b>	<b>187,9</b>	<b>240,0</b>	<b>0,0</b>	<b>240,2</b>

# FINANCIAL REPORT

<b>Consolidated statement of cash flows</b>	6 months		12 months
	Jan-June	Jan-June	Jan - Dec
	2018	2017	2017
<b>MEUR</b>			
<b>OPERATING ACTIVITIES</b>			
Net profit for the year	22,7	19,6	60,7
Tax expense in income statement	9,5	6,7	21,6
Financial result net in income statement	-0,2	2,4	2,7
Depreciation/amortisation	6,0	5,8	12,7
Adjustment for non cash items	-3,4	-2,0	-4,1
Interest and dividends received	0,3	0,3	0,4
Interest paid	-0,9	-1,6	-2,5
Income tax paid	-12,8	-15,1	-21,6
	21,2	16,1	69,9
Change in inventories	2,0	-8,2	-3,6
Change in operating receivables	-2,1	2,8	1,8
Change in operating liabilities	-7,7	-2,5	0,5
<b>Cash flow from operating activities</b>	<b>13,4</b>	<b>8,2</b>	<b>68,6</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of intangible assets	-5,3	-2,7	-7,1
Purchase of tangible fixed assets	-10,4	-6,2	-23,3
Sale of tangible fixed assets			0,4
Acquisition of subsidiaries, net of cash acquired	-1,2		-6,0
Settlement of loans	-0,9		-1,2
Financial assets	-0,1	0,5	0,6
<b>Cash flow from investing activities</b>	<b>-17,9</b>	<b>-8,4</b>	<b>-36,6</b>
<b>FINANCING ACTIVITIES</b>			
Borrowings	1,4		10,2
Repaid borrowings	-13,0	-11,8	-13,5
Acquisition of non-controlling interests		-1,3	-1,3
Changes other long term liabilities	-0,9		
Sale and purchase of own shares		0,4	0,4
Dividends paid	-12,8	-11,1	-11,1
<b>Cash flow from financing activities</b>	<b>-25,3</b>	<b>-23,8</b>	<b>-15,3</b>
Change in cash and cash equivalents	-29,8	-24,0	16,7
Cash and cash equivalents at beginning of year	93,7	76,8	76,8
Effect of exchange rate differences on cash and cash equivalents	1,2	-1,0	0,2
Cash and cash equivalents at period-end	65,1	51,8	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 exception of new and revised standards and interpretations that become effective January 2018. The new additions and clarifications regarding IFRS, which become effective January 1, 2018, had no significant impact on the financial report.

IFRS 9 Financial instrument and IFRS 15 revenue from Contracts with customers become effective 1 January 2018, and had no significant impact on the financial performance.

IFRS 16 Leases will become effective 1 January 2019 and expects, given the operational lease contracts in the group, to have an impact of the balance sheet and income statement of the Group. The review of the impact is ongoing.

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

The report is not audited by the Auditors of the Group.

## Note 2 Risks

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

## Note 3 Exchange rates

	Average rate			Balance sheet closing rate		
	Jan - Jun 2018	Jan - Jun 2017	Jan - Dec 2017	2018-06-30	2017-06-30	2017-12-31
SEK/EUR	10,2270	9,5963	9,6464	10,4530	9,6398	9,8438
CHF/EUR	1,1665	1,0778	1,1152	1,1569	1,0930	1,1702
USD/EUR	1,2059	1,0929	1,1353	1,1658	1,1412	1,1993
SEK/CHF	8,7673	8,9036	8,6502	9,0354	8,8196	8,4121

# Notes to the financial report

## Note 4 Hedge accounting

	2018-06-30	2017-12-31	2017-06-30
<b>Market value</b>	2 044	-1 455	-976
<b>FX Forwards</b>			
Purchased TUSD	48 100	43 500	30 460
Sold TEUR	39 116	37 475	27 305
Rate	1,230	1,161	1,116
Purchased TUSD	1 500	1 500	-
Sold TNOK	12 311	12 736	-
Rate	8,207	8,491	-
<b>Interest swap</b>			
Paying long term due 2020-03-19, TUSD	15 000	15 000	15 000
Getting short term 3 months, TUSD	15 000	15 000	15 000
Paying long term due 2020-03-19, TEUR			10 000
Getting short term 3 months, TEUR			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 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		Frlufts		Global sales		Common		Group	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External sales, MEUR	36,6	31,4	56,3	51,5	38,4	40,8	0,3	0,1	131,6	123,8
Operating profit, MEUR	18,7	15,5	-1,9	-1,9	7,7	6,6	-2,8	-1,9	21,6	18,3

	Brands		Frlufts		Global sales		Common		Group	
	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June	Apr-June
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External sales, MEUR	29,8	24,3	67,4	65,2	26,4	25,9	0,5	0,3	124,1	115,7
Operating profit, MEUR	7,3	6,1	1,5	1,8	3,2	4,5	-1,6	-2,0	10,4	10,4

	Brands		Frlufts		Global sales		Common		Group	
	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External sales, MEUR	66,4	55,7	123,7	116,5	64,8	66,7	0,8	0,6	255,7	239,5
Operating profit, MEUR	26,0	21,7	-0,5	-0,1	10,9	11,0	-4,4	-3,8	32,0	28,7
Number of Stores	27	23	70	60	14	12			111	95
of which are franchise			4	4					4	4
Fixed assets	24,3	22,4	36,3	33,7	12,1	14,7	39,9	12,1	112,6	82,9
Cap. Expenditures	1,3	1,0	1,8	3,2	1,1	0,5	11,5	4,2	15,7	8,9

External sales per market	Brands		Frlufts		Global sales		Common		Total	
	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June	Jan - June
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Switzerland					4,8	4,7			4,8	4,7
Sweden	6,0	7,1	22,3	23,0					28,3	30,1
Other Nordic countries	2,0	1,6	17,7	10,1	17,8	19,1			37,5	30,8
Germany	29,4	27,8	83,7	83,4			0,8	0,6	113,9	111,8
Benelux	7,0	5,1			4,5	5,7			11,5	10,8
Other Europe	5,8	2,4			17,3	16,3			23,1	18,7
North America	15,1	10,1			11,8	11,4			26,9	21,5
Other World	1,1	1,6			8,6	9,5			9,7	11,1
<b>Total</b>	66,4	55,7	123,7	116,5	64,8	66,7	0,8	0,6	255,7	239,5

# Notes to the financial report

## Note 6 Acquisition of Royal Robbins

On March 28, 2018, Fenix Outdoor International AG acquired 100 % in Royal Robbins. Preliminary purchase analysis made. The price for the shares is basically equal to net asset value.

## Note 7 Events after period closing

No major events after period closing

## Note 8 Transactions with related parties

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

.....  
Zug July 27, 2018

The CEO and the Board of Directors 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.

**Alex Koska**  
President

**Martin Nordin**  
Chairman

**Susanne Nordin**    **Mats Olsson**

**Ulf Gustafsson**

**Rolf Schmid**

**Sebastian von Wallwitz**

The semiannual report is not audited by the Auditors of the Group.

