



Press release Stockholm, 13 February 2015

Final price in Dustin Group's initial public offering set at SEK 50 per share – trading on Nasdaq Stockholm commences today

Dustin Group AB (publ) ("Dustin" or the "Company"), a leading online based reseller of IT products and services in the Nordics, today announces the outcome of the initial public offering (the "Offering") of the Company's shares and the listing on Nasdaq Stockholm.

The Offering attracted very strong interest both from Swedish and international institutional investors as well as the general public in Sweden. The Offering was substantially over-subscribed.

The Offering in brief

- The final Offering price has been set at SEK 50 per share, corresponding to a market value of Dustin of SEK 3,809 million.
- The Offering consists of 29,277,904 existing shares that have been offered by the Company's current principal owner Altor Fund II GP Limited¹ ("Altor") and 5,000,000 newly issued shares that have been offered by the Company. In total, the Offering thus comprises 34,277,904 shares, corresponding to 45 per cent of the shares in Dustin.
- The Company will receive gross proceeds of SEK 250 million through the issue of new shares as a part of the Offering.
- Altor has granted an over-allotment option of up to 5,141,683 additional existing shares, corresponding to up to 15.0 per cent of the total number of shares in the Offering. If the over-allotment option is exercised in full, the Offering comprises in total 39,419,587 shares, corresponding to 51.75 per cent of the shares outstanding in Dustin.
- The total value of the Offering amount to SEK 1,971 million, assuming that the over-allotment option is exercised in full.
- Following completion of the Offering, Altor will remain the largest shareholder in Dustin and will hold approximately 34.0 per cent of the shares, assuming that the over-allotment option is exercised in full.
- The total number of shares in Dustin comprises 76,173,115 shares after the Offering².
- The general public in Sweden that have applied to subscribe for shares in the Offering have been allotted at least 100 shares each.
- Approximately 14,000 investors have been allotted shares in Dustin.
- Trading in the Dustin share on Nasdaq Stockholm commences today, 13 February 2015, under the trading symbol "DUST".

¹ In its capacity as general partner and investment manager to Altor Fund II.

² This number includes 8,222,801 shares related to subscription based on warrants and 5,000,000 shares related to the new issue in connection with the Offering, which at the time of this press release have not yet been registered.

- *We are proud of the great interest that has been shown in becoming a shareholder of Dustin. We welcome our new shareholders and look forward to continue working with our existing strategy as a listed company, says Georgi Ganev, CEO Dustin.*
- *The strong demand for the shares in Dustin is a testimony of the Company's quality and long-term growth opportunities. It is also satisfying that renowned institutions, such as Axel Johnson, share our long-term ambitions and join us in our continuing journey, says Fredrik Cappelen, Chairman of Dustin's Board of Directors.*
- *Altor assumed majority ownership of Dustin from the founders Bo and Ulla Lundevall and has been the principal owner for more than eight years – now the Company is ready for a next step. The list of investors that have stepped forward to become owners of Dustin is impressive and together with them we will do our best to support the Company in its further development, says Stefan Linder, partner, Altor Equity Partners AB and member of Dustin's Board of Directors.*

Carnegie Investment Bank AB (publ) and Nordea Bank AB (publ) are Joint Global Coordinators and Joint Bookrunners in the Offering and ABG Sundal Collier AB and Skandinaviska Enskilda Banken AB (publ) are Joint Bookrunners.

About Dustin

Dustin is a leading online based reseller of IT products and services in the Nordics. Dustin offers a wide product and service range to businesses, public organisations and consumers, primarily through its online platform. For the fiscal year ended 31 August, 2014, Dustin reported net sales of SEK 7.4 billion and adjusted EBITA of SEK 353 million, corresponding to an adjusted EBITA margin of 4.8 per cent.

Dustin was founded in 1984 and has its headquarters in Nacka, outside Stockholm, Sweden. Dustin has operations in Sweden, Denmark, Finland and Norway. As of 30 November, 2014, the Company had 964 employees.

Dustin's customer offering is characterised by a wide product and service offering, high IT knowledge and fast and reliable delivery. The customer offering is designed to cater to small and medium-sized businesses, which are characterised by purchases on an immediate "when needed" basis and small order sizes. The customer offering is also directed to public organisations and large corporations who carry out on-going replenishment purchases, as well as to consumers who seek a competitive price and high service level. In the fiscal year 2013/2014, the B2B segment and B2C segment represented 90 and 10 per cent of net sales, respectively.

Dustin continuously strives to improve its operational efficiency and leverage its scalable operations. A large share of Dustin's sales is made through Dustin's online platform. In the fiscal year 2013/2014 approximately 75 per cent of net sales and approximately 90 per cent of orders were executed online.

About Altor

Since inception, Altor's four funds have raised EUR 5.8 billion in total commitments and have invested in excess of EUR 3.1 billion in more than 40 companies. The investments have been made in medium sized Nordic companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Apotek Hjärtat, Carnegie, EWOS, Helly Hansen, Dustin and Byggmax.

For additional information, please contact:

Niklas Alm, Head of Investor relations
niklas.alm@dustin.se, +46 708 24 40 88

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