



YEAR-END REPORT

SEPTEMBER 1, 2014 – AUGUST 31, 2015

“Strong growth in the core segment”

Dustin

Summary of fourth quarter of 2014/15

Fourth quarter

- Net sales for the quarter increased 7.4 per cent to SEK 1,759 million (1,637).
- Organic growth in fixed exchange rates amounted to 5.6 per cent (16.3).
- Gross margin amounted to 14.2 per cent (14.6).
- Adjusted EBITA amounted to SEK 67 million (70). Items affecting comparability totalled a negative SEK 5 million (neg: 46).
- Profit for the quarter amounted to SEK 30 million (loss: 20).
- Earnings per share before dilution totalled SEK 0.39 (loss: 0.31).
- Earnings per share after dilution totalled SEK 0.39 (loss: 0.31).
- Cash flow from operating activities amounted to a negative SEK 23 million (neg: 26).

September 2014–August 2015

- Net sales for the period rose 7.6 per cent to SEK 7,933 million (7,371).
- Organic growth in fixed exchange rates amounted to 5.7 per cent (21.0).
- Gross margin amounted to 14.1 per cent (14.4).
- Adjusted EBITA amounted to SEK 354 million (353). Items affecting comparability amounted to a negative SEK 69 million (pos: 1).
- Profit for the period amounted to SEK 125 million (164).
- Earnings per share before dilution totalled SEK 1.75 (2.48).
- Earnings per share after dilution totalled SEK 1.75 (2.48).
- Cash flow from operating activities amounted to SEK 59 million (256).
- Net debt in relation to adjusted EBITDA was 2.8 (3.2).
- The Board proposes a dividend of SEK 1.70 (-) per share, a total of SEK 130 million.

Operations

All amounts in SEK million, unless otherwise indicated	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Net sales	1,759	1,637	7,933	7,371
Organic sales growth (%)	5.6	16.3	5.7	21.0
Gross margin (%)	14.2	14.6	14.1	14.4
Adjusted EBITA	67	70	354	353
Adjusted EBITA margin (%)	3.8	4.3	4.5	4.8
Profit for the period	30	-20	125	164
Earnings per share before dilution (SEK)*	0.39	-0.31	1.75	2.48
Earnings per share after dilution (SEK)*	0.39	-0.31	1.75	2.48
Cash flow from operating activities	-23	-26	59	256
Net debt/adjusted EBITDA (multiple)	-	-	2.8	3.2
Return on equity (%)	-	-	9.4	22.0

* To gain comparability among the periods, earnings per share have been recalculated based on the adjusted number of shares.

Strong growth in the core segment

Dustin further strengthened its position in the fourth quarter, despite a challenging market. Organic growth in the B2B segment amounted to slightly more than 9 per cent. Our attractive offering in the form of a broad range, rapid deliveries and a high level of service delivered through a cost-efficient online platform provides us with the prerequisites to continue expanding in our addressable market.

Challenging market climate

The market data shows that growth for clients – computers and tablets – in the Nordic region has been negative in terms of volume and value during 2015. The decline was largely due to the considerable migration of Windows XP to Windows 8, as well as currency-related price increases from major suppliers early in the year. Historically, Dustin has experienced similar market dynamics during periods when the Group strengthened its position and delivered an average annual organic growth in line with the financial target of 8 per cent.

Strong growth in the B2B segment

Despite the relatively weak market, growth in Dustin's main segment remained favourable during the quarter. Organic growth in the B2B segment amounted to 9 per cent during the fourth quarter and sales developed positively among both small and medium companies, as well as in larger companies and the public sector. Our online sales, which comprise the base of Dustin's operation, continues to develop positively and contribute to an increasingly stronger position among small and medium companies. Furthermore, during the quarter we decided to strengthen the relationship with a number of large customers with the objective of growing with them in the long-term, which had a positive impact on volume but initial negative effect at the margin for the quarter. The Group's adjusted EBITA margin thus declined to 3.8 per cent compared with 4.3 per cent in the year-earlier period. Given the generally subdued demand in the market, our sales trend confirms a robust business model and continued strong market position.

Profitability before volume in the B2C segment

The B2C segment is for a Dustin a complement to our B2B core operation. The segment accounted for 8 per cent of

total sales. Sales declined by slightly more than 20 per cent, year-on-year, while the margin declined 1.1 percentage points to 3.4 per cent during the quarter. Our strategy to prioritise profitability before volume stands firm.

Efficiency in the new IT platform

During the fourth quarter, Dustin continued its work to optimise its new IT platform. Work to integrate the Norwegian operation has been completed and during the 2015/16 financial year, the Finnish operation will be integrated to further strengthen competitiveness by making the central online platform available. Furthermore, a project to standardise and thereby streamline deliveries in services and solutions was started, while a project for pricing efficiency was initiated.

New supplementary acquisitions to broaden the offering

Following the end of the period, Commsec was acquired – a small Swedish company that supplies network and security solutions. The strong trend in mobility and cloud services entails higher demand for the networks of our corporate customers and with our two most recent acquisitions, Resolute in Finland and Commsec in Sweden, Dustin gains a Nordic platform from which to expand and thus meet the increasing demand we foresee in network and security.

Outlook

The most recent forecasts from IDC indicate that the trend in the market will be weak, also in the coming quarters. However, we believe that the above-mentioned migration cycle of Windows-based clients is nearing its end and that the market climate will therefore slowly improve in the future. Dustin's attractive position provides us with excellent prerequisites to continue to capture market shares in our addressable market.

Nacka, October 2015

Georgi Ganev, CEO

Dustin is one of the leading Nordic resellers of IT products with associated services to companies, the public sector and private individuals. With its core business in e-commerce, Dustin functions as a bridge between the manufacturer's wide-ranging offerings and customer requirements in which Dustin's employees support customers in finding the appropriate solution for them. Dustin is a one-stop-shop offering some 200,000 products with associated services, functions and solutions. Operations are conducted in Sweden, Denmark, Norway and Finland. The company has approximately 900 employees. Sales during the 2014/15 financial year amounted to approximately SEK 7.9 billion. About 90 per cent of Dustin's income derives from the corporate market with a focus on small and medium companies. Dustin Group has been listed on Nasdaq Stockholm since 2015 and has its head office in Nacka in Stockholm.

Financial overview

Fourth quarter

Net sales

Net sales for the quarter increased 7.4 per cent to SEK 1,759 million (1,637). Organic growth amounted to 5.6 per cent (16.3). Acquired growth amounted to 1.8 per cent (0.1) and was attributable to the acquisition of Resolute. Growth in the B2B segment was 11.2 per cent, of which organic growth in fixed exchange rates accounted for 9.1 per cent. Net sales in the B2C segment declined 23.2 per cent, of which organic growth in fixed exchange rates was a negative 22.8 per cent.

Gross profit

Gross profit for the IT products and services operations amounted to SEK 249 million (239). The gross margin declined 0.4 percentage points to 14.2 per cent (14.6), mainly due to changes in the sales mix.

Adjusted EBITA and operating profit for the Group

Adjusted EBITA amounted to SEK 67 million (70) during the quarter. The adjusted EBITA margin was 3.8 per cent (4.3). Items affecting comparability amounted to a negative SEK 4.6 million and pertained to the optimisation work with the integrated IT platform.

Operating profit for the Group amounted to SEK 47 million (12). The change compared with the year-earlier period was due to higher gross earnings, as well as lower items affecting comparability, which are specified on page 13.

Financial items

Financial expenses amounted SEK 13 million (expense: 30) and net financial income amounted to SEK 1 million (expense: 1). The decrease in expenses was mainly attributable to changes in the financing structure and improved terms in connection with the listing in February 2015.

Taxes

The Group's effective tax rate was 17.5 per cent (neg), which was due to tax expenses during the earlier quarters of the year being based on preliminary tax estimates, and this impacted the effective tax rate for the fourth quarter. The tax rate for the preceding year was impacted by non-taxable items affecting comparability.

Profit/loss for the period

Profit for the period amounted to SEK 30 million (loss: 20). Earnings per share before dilution totalled SEK 0.39 (loss: 0.31) and earnings per share after dilution amounted to SEK 0.39 (loss: 0.31).

Cash Flow

Cash flow from operating activities amounted to a negative SEK 23 million (neg: 26) for the quarter, which was primarily due to higher working capital mainly attributable to a reduction in the accounts payable during the quarter. The effect from the change in working capital during the quarter was also offset this year by higher adjusted profit before tax compared with the year-earlier period

Cash flow from investing activities amounted to a negative SEK 27 million (neg: 42), of which most was attributable to new customer agreements in the leasing operation.

Cash flow from financing activities declined SEK 79 million to SEK 48 million (127), which was primarily attributable to a reduction in external financing.

Cash flow for the period amounted to a negative SEK 2 million (pos: 59).

Significant events during fourth quarter

Efficiency in the new IT platform

During the fourth quarter, Dustin continued its work to optimise its IT platform. Work to integrate the Norwegian operation has been completed and during the 2015/16 financial year, the Finnish operation will be integrated to further strengthen competitiveness and earnings. Furthermore, a project to standardise and thereby streamline deliveries in services and solutions has been started.

Dustin Pricing Platform

During the quarter, Dustin initiated a project to increase pricing efficiency - Dustin Pricing Platform. The aim of the project is to develop processes and applications to optimise pricing and agreement management. The work will continue during the next quarter and future financial advantages are expected successively from the first half of the 2015/16 financial year.

Nomination Committee ahead of the 2016

Annual General Meeting

The Nomination Committee for the Dustin Group has been appointed, and comprises the following members: Fredrik Strömholm, Altor Fund II GP Limited, Chairman of the Nomination Committee
Paul Schrotti, Axmedia AB
Jannis Kitsakis, Fourth Swedish Pension Insurance Fund
Lennart Francke, Swedbank Robur fonder
Fredrik Cappelen, Chairman of the Board

Period September 1, 2014 - August 31, 2015

Net sales

Net sales for the period rose 7.6 per cent to SEK 7,933 million (7,371). Organic growth in fixed exchange rates amounted to 5.7 per cent (21.0). Acquired growth amounted to 0.6 per cent (14,7) and was attributable to the acquisition of Resolute. Growth in the B2B segment was 10.7 per cent, of which organic growth in fixed exchange rates accounted for 8.6 per cent. Net sales in the B2C segment declined 19.4 per cent, of which organic growth in fixed exchange rates was a negative 20.2 per cent.

Gross profit

Gross profit for the IT products and services operations increased SEK 58 million to SEK 1,117 million (1,058). The gross margin declined 0.3 percentage points to 14.1 per cent (14.4).

Adjusted EBITA and operating profit for the Group

Adjusted EBITA amounted to SEK 354 million (353) during the period. The adjusted EBITA margin was 4.5 per cent (4.8). Items affecting comparability totalled a negative SEK 69 million (pos: 1). Expenses of SEK 33 million were attributable to the stock exchange listing and expenses of SEK 32 million pertained to the continued implementation of the integrated IT platform. Expenses attributable to the acquisition of Resolute amounted to SEK 4 million.

Operating profit for the Group amounted to SEK 227 million (301).

Items affecting comparability are specified on page 13.

Financial items

Financial expenses amounted SEK 69 million (expense: 118) and financial income amounted to SEK 2 million (2). The decrease in expenses was mainly attributable to changes in the financing structure, improved terms and positive currency effects of SEK 4 million (neg: 10).

Taxes

The Group's effective tax rate was 21.6 per cent (11.4). The tax rate for the preceding year was impacted by non-taxable items affecting comparability.

Profit for the period

Profit for the period amounted to SEK 125 million (164). Earnings per share before dilution totalled SEK 1.75 (2.48). Earnings per share after dilution totalled SEK 1.75 (2.48).

Net debt and cash and cash equivalents

Net debt includes long-term and current interest-bearing bank debts, as well as liabilities for purchase considerations less receivables from financial leasing and cash and cash equivalents. The net debt amounted to SEK 1,003 million (1,166) at the end of the period.

Net debt in relation to adjusted EBITDA was 2.8 (3.2).

Cash and cash equivalents for the period amounted to SEK 78 million (134). Dustin also has an unutilised overdraft facility totalling SEK 229 million.

Cash Flow

Cash flow from operating activities amounted to SEK 59 million (256), which was primarily attributable to changes in working capital. Working capital amounted to SEK 158 million (7). The increase in the year's working capital was mainly attributable to higher accounts receivable.

Cash flow from investing activities amounted to a negative SEK 211 million (neg: 214), which was mainly impacted this year by payments of performance-based purchase considerations amounting to a negative SEK 89 million (neg: 99) as well as payments totalling approximately SEK 50 million attributable to the acquisition of the Finnish company, Resolute. Furthermore, investing activities were

impacted by an increase in the financial lease portfolio, which had a negative impact of SEK 45 million (83) on the cash flow.

Cash flow from financing activities rose SEK 12 million to SEK 98 million (86), of which the main portion was attributable to changes in external financing. Most of the new financing occurred through a new share issue with net proceeds of SEK 243 million and the remaining portion through external bank financing. During the period, SEK 256 million pertaining to capitalised interest was repaid. This capitalised interest pertained to previous shareholder loans. This was a non-recurring item since all capitalised interest has now been repaid.

Cash flow for the year amounted to a negative SEK 55 million (pos: 127).

Changes in working capital

Net working capital amounted to SEK 158 million (7) at the end of the period. The change was partly attributable to the increase in inventories, due to volume increase in the operations. In addition, the accounts receivable rose more than SEK 110 million due to a higher proportion of invoicing to customers in the public sector, with longer payment terms, during the fourth quarter this year.

Employees

The average number of full-time employees for the period was 909 (890).

Annual General Meeting 2016

The Annual General Meeting for the 2014/15 financial year will be held in Stockholm on January 19, 2016. The Annual Report will be published on November 27, 2015.

Proposed dividend

The Board proposes a dividend of SEK 1.70 (-) per share, a total of SEK 130 million.

Events after balance-sheet date

Supplementary acquisitions

After the end of the period, Commsec was acquired, a small Swedish company that supplies network and security solutions. The strong trend in mobility and cloud services results in higher demand for the network of corporate customers. Through the acquisitions, Dustin has gained a Nordic platform from which to expand and is therefore able to meet the increasing demand in network services and security. The company has approximately 15 employees with offices in Stockholm, Sala and Borlänge, with sales of SEK 33 million during the 2014/15 financial year. The company was consolidated with Dustin from October 1, 2015 and until further notice will continue to operate under its own brand.

Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is fully comparable between the years. Sales volumes are normally higher in November and March and lower during the summer period when sales and marketing activities are reduced. Similar seasonal variations occur in all geographical markets.

Dustin Financial Services

Receivables pertaining to financial leasing rose SEK 45 million to SEK 263 million (218). The equity/assets ratio in Dustin Financial Services amounted to 26.5 per cent (25.7).

Parent Company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Stockholm, Sweden, only conducts holding operations. Net sales for the quarter amounted to SEK 0.1 million (0.1) and SEK 0.4 million (0.4) for the period. Profit for the quarter amounted to SEK 60 million (48) and profit for the year amounted to SEK 6 million (loss: 7).

Accounting policies

Financial reporting for the Dustin Group has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial statements of the Parent Company, Dustin Group AB, have been prepared in accordance with the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. This

report has been prepared in accordance with IFRS applying IAS 34 Interim Financial Reporting and the Annual Accounts Act. The accounting policies are consistent with those presented in the Group's annual report for the 2013/14 financial year. The new and revised IFRS standards that came into force in 2014 had no impact on this interim report.

In connection with the IPO earlier this year, a various number of transactions were made that changed the number of the number of shares, and number of shares was restated for earlier periods in order to enable a comparison between the periods.

Risks and uncertainties

Dustin has established a framework for risk management in order to regularly identify, analyse, assess and report business, financial, ethical and sustainability risks and uncertainties, and to mitigate such risks when appropriate. The results of this risk management process are described in the Group's Annual Report.

Ownership structure

At the end of the period, the company had a total of 6,436 shareholders.

Dustin's shareholder register at the end of the period is presented in the following table.

	Number	Per cent
Altor Fund II GP Limited	25,872,190	34.0
Axmedia AB	7,617,312	10.0
The Fourth Swedish Pension Insurance Fund	6,116,494	8.0
CBNY-Norges bank	2,172,399	2.9
Swedbank Robur Småbolagsfond Sverige	2,164,237	2.8
Investeringsällskapet	1,862,838	2.5
Swedbank Robur Småbolagsfond Norden	1,644,419	2.2
Nordea Bank Norway	1,558,648	2.1
Catella Småbolagsfond	1,400,000	1.8
Handelsbanken fonder AB	1,288,961	1.7
Total ten largest owners	51,697,498	67.9
Other shareholders	24,475,617	32.1
Total	76,173,115	100.0

Review of business segments

Dustin's operations are divided into two business areas: B2B (including Dustin Financial Services) and B2C. Within B2B, customers are served through both the online platform and relationship selling. Dustin's sales model has been adapted to meet customers' needs and potential as efficiently as possible. Although B2B is Dustin's core segment, there are several advantages to also serving private customers, such as a similar product range, limited additional costs, as well as new insight into trends and pricing. In the B2C segment, customers are only served through the online platform.

B2B segment

Net sales

Net sales for the fourth quarter increased 11.2 per cent to SEK 1,621 million (1,457). Organic growth in constant currency was 9.1 per cent. Growth was due to strong online sales in small and medium companies in Sweden, as well as a positive trend in small and medium companies and the public sector mainly in Norway and Sweden. Net interest income for Dustin Financial Services rose 38 per cent during the quarter to SEK 4.1 million (3.0) and was impacted by a larger proportion of framework agreements and a favourable customer mix with respect to small and medium companies.

Net sales for the period rose 10.7 per cent to SEK 7,327 million (6,618). Organic growth in constant currency was 8.6 per cent.

Segment results

The segment results for the fourth quarter rose SEK 2 million to SEK 118 million (116). Earnings were positively impacted by a strong sales and gross margin trend in small and medium companies. A higher proportion of sales to large companies and the public sector combined with a lower initial gross margin in contracts secured during the quarter had a negative impact on the margin for the segment. The segment margin for the quarter was 7.3 per cent (8.0).

The segment results for the period rose SEK 36 million to SEK 589 million (553). The segment margin for the period was 8.0 per cent (8.4).

B2C segment

Net sales

Net sales declined 23.2 per cent in the fourth quarter to SEK 138 million (180). Organic growth in constant currency was negative 22.8 per cent, due to continued tough competition.

Net sales for the period declined 19.4 per cent to SEK 607 million (753). Organic growth in constant currency was negative 20.2 per cent.

Segment results

The segment results in the fourth quarter declined SEK 3 million to SEK 5 million (8) and were adversely impacted by the decline in sales and a slightly lower gross margin. The segment margin for the quarter was 3.4 per cent (4.5).

The segment results for the period declined SEK 19 million to SEK 19 million (38). The segment margin for the period was 3.1 per cent (5.1).

Central functions

The central functions are key to Dustin's ability to deliver its offerings more efficiently in all markets. In recent years, the company made significant investments in the central functions to realise economies of scale and manage the integration of acquired operations. Costs for central functions, excluding items affecting comparability, in relation to sales amounted to 3.2 per cent for the period, compared with 3.2 per cent for the full 2013/14 financial year.

Segment summary	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
All amounts in SEK 000s				
Net sales				
B2B	1,620,517	1,457,298	7,326,890	6,617,863
B2C	138,203	180,009	606,573	753,030
Total	1,758,720	1,637,307	7,933,463	7,370,893
Segment results				
B2B	117,542	116,345	589,047	553,210
B2B, segment margin (%)	7.3	8.0	8.0	8.4
B2C	4,753	8,020	18,858	38,140
B2C, segment margin (%)	3.4	4.5	3.1	5.1
Central functions	-54,956	-54,091	-254,372	-237,862
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.1	-3.3	-3.2	-3.2
Adjusted EBITA	67,339	70,274	353,533	353,488
Reconciliation with operating income				
Items affecting comparability	-4,645	-46,431	-68,654	1,128
Amortisation and impairment of intangible assets	-15,443	-11,987	-58,368	-53,624
Group operating profit	47,251	11,856	226,511	300,992

The undersigned certify that this quarterly report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and profits and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Stockholm, October 13, 2015

Georgi Ganev, CEO

In accordance with authorisation by the Board of Directors

This report has not been reviewed by the company's auditors.

Consolidated statement of comprehensive income

All amounts in SEK 000s	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
IT products and services				
Net sales	1,758,720	1,637,307	7,933,463	7,370,893
Cost of goods and services sold	-1,509,506	-1,398,354	-6,816,933	-6,312,768
Gross profit	249,214	238,953	1,116,530	1,058,125
Selling and admin expenses	-198,419	-185,416	-824,510	-774,600
Items affecting comparability	-4,645	-46,431	-68,654	1,128
Other operating income	3,243	4,731	16,252	18,201
Other operating expenses	-3,745	-838	-21,589	-7,906
Operating profit, IT products and services	45,648	10,999	218,029	294,948
Financial services				
Interest income	4,944	3,938	19,633	18,331
Interest expense	-847	-976	-3,620	-3,969
Net interest income	4,097	2,962	16,013	14,362
Selling and admin expenses	-2,494	-2,105	-7,531	-8,318
Operating profit, financial services	1,603	857	8,482	6,044
Group operating profit	47,251	11,856	226,511	300,992
Financial income and other financial items	1,122	-769	2,084	2,102
Financial expenses and other financial items	-12,584	-29,948	-69,180	-118,205
Profit/loss after financial items	35,789	-18,861	159,415	184,889
Tax	-6,263	-1,575	-34,459	-21,159
Profit/loss for the period*	29,526	-20,436	124,956	163,730
Other comprehensive income (all items that will be transferred to the income statement)				
Exchange-rate differences	-2,183	-11,395	-3,491	30,823
Cash-flow hedging	-1,180	-11,615	-1,030	-12,323
Tax	260	2,555	227	2,711
TOTAL COMPREHENSIVE INCOME	26,423	-40,891	120,662	184,941
Earnings per share (SEK)	0.39	-0.31	1.75	2.48
Earnings per share after dilution (SEK)	0.39	-0.31	1.75	2.48

* Earnings are attributable in their entirety to the Parent Company shareholders

Consolidated statement of financial position

All amounts in SEK 000s	August 31, 2015	August 31, 2014
Assets		
Goodwill and other surplus values	2,178,420	2,120,856
Other intangible assets	98,705	97,789
Tangible fixed assets	21,102	18,378
Deferred tax assets and other fixed assets	15,079	21,795
Receivables pertaining to financial leasing	199,675	165,385
Total fixed assets	2,512,981	2,424,203
Inventories	241,116	217,590
Receivables, tax assets, other receivables, prepaid expenses and accrued income	948,931	808,263
Receivables pertaining to financial leasing	63,055	52,227
Cash and cash equivalents	77,800	133,607
Total current assets	1,330,902	1,211,687
Total assets	3,843,883	3,635,890
Equity and liabilities		
Equity attributable to Parent Company shareholders	1,323,732	743,033
Total equity	1,323,732	743,033
Long-term liabilities to credit institutions	1,146,749	1,242,643
Acquisition-related liabilities	26,577	-
Subordinated shareholder loans	-	203,227
Deferred tax and other long-term provisions	131,817	141,977
Total long-term liabilities	1,305,143	1,587,847
Current liabilities to credit institutions	130,722	185,319
Acquisition-related liabilities	39,865	89,252
Accounts payable, tax liabilities, other liabilities, accrued expenses and deferred income	1,044,421	1,030,439
Total current liabilities	1,215,008	1,305,010
Total equity and liabilities	3,843,883	3,635,890

Consolidated statements of change in equity, summary

All amounts in SEK 000s	August 31, 2015	August 31, 2014
Opening balance	743,033	555,842
Subscription with the support of warrants	216,862	-
New share issue	243,175	2,250
Comprehensive income	120,662	184,941
Closing balance	1,323,732	743,033

Number of shares issued in Dustin Group AB

May 31, 2015: 76,173,115 shares issued

August 31, 2014: 66,095,090 shares issued

Consolidated statement of cash flow, summary

All amounts in SEK 000s	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Cash flow from operating activities				
Cash flow from operating activities before changes in working capital	66,897	22,022	196,652	150,670
Changes in working capital	-89,622	-47,884	-138,043	105,078
Cash flow from operating activities	-22,725	-25,862	58,609	255,748
Cash flow from investing activities				
Acquisition of tangible and intangible assets, net	-7,297	-4,561	-27,397	-32,080
Cash flow from acquisitions of subsidiaries	-	-10,745	-138,578	-99,087
Cash flow from leasing activities, financial services	-19,763	-27,136	-45,191	-83,206
Cash flow from investing activities	-27,060	-42,442	-211,166	-214,373
Financing activities				
Cash flow from changes in external financing, net	41,089	96,834	-45,751	31,305
Cash flow from issues	25	-	366,957	2,250
Cash flow from repayment of capitalised interest	-	-	-255,573	-
Cash flow from leasing activities, financial services	6,963	30,033	31,940	52,141
Cash flow from financing activities	48,077	126,867	97,573	85,696
Cash flow for the period	-1,708	58,563	-54,984	127,071
Cash and cash equivalents at beginning of period	80,966	72,715	133,607	2,419
Cash flow for the period	-1,708	58,563	-54,984	127,071
Exchange-rate differences in cash and cash equivalents	-1,458	2,329	-823	4,117
Cash and cash equivalents at the close of the period	77,800	133,607	77,800	133,607

Net debt calculation

All amounts in SEK 000s	August 31, 2015	August 31, 2014
Long-term bank debts	1,056,911	1,168,932
Current bank debts	40,884	111,608
Liabilities pertaining to financial leasing (short-term and long-term)	179,676	147,422
Acquisition-related liabilities	66,442	89,252
Cash and cash equivalents	-77,800	-133,607
Receivables pertaining to financial leasing (short-term and long-term)	-262,730	-217,612
Net debt	1,003,383	1,165,995

Items affecting comparability

All amounts in SEK 000s	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Included in operating profit				
Acquisition-related expenses	-	-8,752	-3,614	-10,007
Costs for integrated IT platform	-4,645	-25,187	-32,002	-87,900
Change in value of debt for supplementary purchase consideration	-	-12,492	-	99,035
IPO-related expenses	-	-	-33,038	-
Total	-4,645	-46,431	-68,654	1,128

Investments

All amounts in SEK 000s	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Investments				
Capitalised expenditure for IT development attributable to integrated IT platform	-4,460	-1,965	-16,569	-25,493
Other investments in tangible and intangible fixed assets	-5,867	-2,594	-10,930	-6,585
Total	-10,327	-4,559	-27,499	-32,078

The differences between investments in the cash-flow statement and total investments in intangible assets, tangible assets according to the above specifications pertain to the disposal of tangible assets. An adjustment of the assets stated in the quarterly report for the third quarter of 2015 has been reduced by SEK 3 million.

Calculation of net working capital

All amounts in SEK 000s	August 31, 2015	August 31, 2014
Inventories	241,116	217,590
Accounts receivable	800,437	689,190
Tax assets, other current receivables, as well as prepaid expenses and accrued income	148,494	119,073
Accounts payable	-734,950	-772,234
Tax liabilities, accrued expenses and deferred income, as well as other current liabilities	-296,827	-246,505
Total	158,270	7,114

Change in taxes as well as company acquisitions have been excluded in the change in working capital in the cash flow

Liabilities and related-party transactions

In conjunction with the stock market listing, all liabilities to former shareholders were settled. Transactions with customers and suppliers owned by the current shareholders are not reported since these transactions are normal business transactions and not significant in scope.

Financial instruments

Liabilities to former shareholders were settled in conjunction with the new bank financing during the second quarter of 2015. Current financing is entirely external, on market terms and at floating interest rate.

Derivative instruments are designated as hedging instruments for external bank loans. The Group applies hedge accounting for derivatives and the fair value is measured within level 2 according to the definition in IFRS 13.

The valuation level is unchanged compared with August 31, 2014. The fair value of the derivative instrument amounted to SEK 12 million as at August 31, 2015.

Financial key ratios

	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Organic sales growth (%)	5.6	16.3	5.7	21.0
Gross margin (%)	14.2	14.6	14.1	14.4
Adjusted EBITA (SEK million)	67	70	354	353
Adjusted EBITA margin (%)	3.8	4.3	4.5	4.8
Operating cash flow	-24	22	217	459
Cash generating (%)	-35	30	60	127
Net debt (SEK million)	1,003	1,166	1,003	1,166
Net debt/adjusted EBITDA (multiple)	-	-	2.8	3.2
Net working capital (SEK million)	158	7	158	7
Capital employed	293	145	293	145
Return on equity (%)	-	-	9.4	22.0
Equity/assets ratio (%)	-	-	34.4	20.4

Quarterly financial information

Alla siffror i tusen kronor	Q 4 14/15	Q 3 14/15	Q 2 14/15	Q 1 14/15	Q 4 13/14	Q 3 13/14	Q 2 13/14	Q 1 13/14
Net sales	1,759	1,919	2,188	2,068	1,637	1,902	2,007	1,824
Gross margin (%)	14.2	14.2	13.8	14.2	14.6	13.6	14.6	14.7
Adjusted EBITA (SEK million)	67	82	108	97	70	80	106	97
Adjusted EBITA margin (%)	3.8	4.3	4.9	4.7	4.3	4.2	5.3	5.3
B2B segment								
Net sales	1,621	1,779	2,012	1,915	1,457	1,728	1,784	1,648
Segment results	118	142	170	160	116	136	155	147
Segment margin (%)	7.3	8.0	8.5	8.3	8.0	7.8	8.7	8.9
B2C segment								
Net sales	138	139	176	153	180	174	223	176
Segment results	5	6	7	1	8	10	12	8
Segment margin (%)	3.4	4.5	3.7	0.9	4.7	5.5	5.6	4.4
Central functions								
Central functions	-55	-66	-69	-61	-54	-66	-61	-57
Percentage of net sales	-3.1	-3.4	-3.2	-3.0	-3.3	-3.4	-3.0	-3.1

Share-related key ratios

	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Earnings per share (SEK)	0.39	-0.31	1.75	2.48
Earnings per share after dilution (SEK)	0.39	-0.31	1.75	2.48
Equity per share (SEK)	17.38	-0.2	18.50	11.24
Equity per share after dilution (SEK)	17.38	-0.2	18.50	11.24
Cash flow from operating activities per share before dilution (SEK)	-0.30	-0.42	0.82	3.87
Cash flow from operating activities per share after dilution (SEK)	-0.30	-0.42	0.82	3.87
Average number of shares	76,173,115	66,095,090	71,545,731	66,095,090
Average number of shares after dilution	76,173,115	66,095,090	71,552,025	66,095,090

To obtain comparability between the periods, the average number of shares has been recalculated.

Condensed income statement, Parent Company

All amounts in SEK 000s	Q 4 14/15	Q 4 13/14	Full-year 14/15	Full-year 13/14
Net sales	99	99	397	397
Operating expenses				
Selling and administrative expenses	-2,422	-958	-26,844	-4,463
Other operating expenses	-	-	7	-1
Operating loss	-2,323	-859	-26,440	-4,067
Financial income and other financial items	7,786	19	21,004	23
Financial expenses and other financial items	-23,499	-24,181	-81,503	-92,653
Loss after financial items	-18,036	-25,021	-86,939	-96,697
Appropriations	95,331	87,545	95,331	87,545
Tax on profit for the year	-17,067	-14,100	-1,909	1,854
Profit/loss for the year	60,228	48,424	6,483	-7,298
Other comprehensive income				
Profit/loss for the year	60,228	-83,098	6,483	-7,298
Comprehensive income/loss for the year	60,228	-83,098	6,483	-7,298

*Group contributions and changes in untaxed reserves included in profit after tax amount to:

September 1, 2013–August 31, 2014: 87,545

September 1, 2014–August 31, 2015: 95,331

Condensed balance sheet, Parent Company

All amounts in SEK 000s	August 31, 2015	August 31, 2014
Fixed assets	1,222,139	1,223,572
Current assets	545,725	181,010
Total assets	1,767,864	1,404,582
Equity	665,282	198,386
Untaxed reserves	-	7,793
Long-term liabilities	1,056,856	1,052,938
Current liabilities	40,884	84,337
Other current liabilities	4,842	61,128
Total equity and liabilities	1,767,864	1,404,582

Definitions

Return on equity: Profit for the year as a percentage of equity at the close of the period.

B2B: Pertains to all sales to companies and organisations.

B2C: Pertains to all sales to consumers.

Gross margin: Gross profit as a percentage of net sales.

Central functions: Includes all non-allocated central expenses, including depreciation/amortisation.

Equity per share: Equity at the close of the period as a percentage of the number of shares at the close of the period.

Adjusted EBITA: EBIT before items affecting comparability, and amortisation and impairment of intangible assets.

Adjusted EBITDA: Operating profit before depreciation/amortisation and impairment and items affecting comparability.

Adjusted EBITA margin: EBITA as a percentage of net sales.

Adjusted EBITDA margin: EBITDA as a percentage of net sales.

Cash flow from operating activities: Cash flow from operating activities, after changes in working capital.

Cash flow from operating activities per share: Cash flow from operating activities as a percentage of the average number of shares outstanding.

Cash generating: Operating cash flow as a percentage of adjusted EBITDA.

Net working capital: Total current assets less cash and cash equivalents, current financial lease assets and current non-interest-bearing liabilities.

Net debt: Long-term and current interest-bearing bank debts, acquisition-related debt less cash and cash equivalents and receivables from financial leasing.

Organic growth: Change in net sales for comparable units adjusted for currency effects.

Operating cash flow: Adjusted EBITDA less maintenance investments and cash flow from changes in working capital.

Earnings per share: Net profit in SEK as a percentage of the average number of shares.

Equity/assets ratio: Equity at the close of the period as a percentage of total assets at the close of the period.

Segment results: The segment's operating profit excluding amortisation/depreciation and items affecting comparability.

Capital employed: Working capital plus total fixed assets, excluding goodwill and third surplus values and receivables pertaining to financial leasing (interest-bearing).

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