

A blurred background image of a modern office space. It shows desks with computers, a chair, and a lamp, all out of focus. The lighting is soft and even.

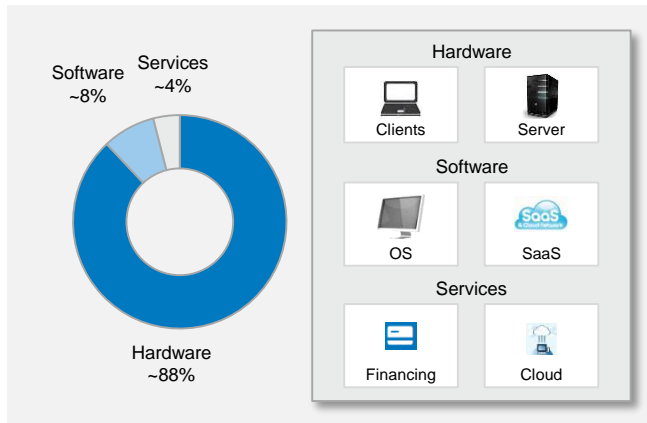
Presentation – Q4 2014/15

October, 2015

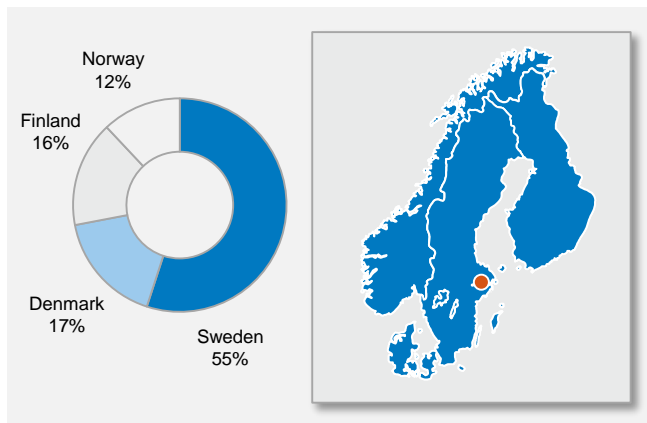
Dustin

Dustin at a glance

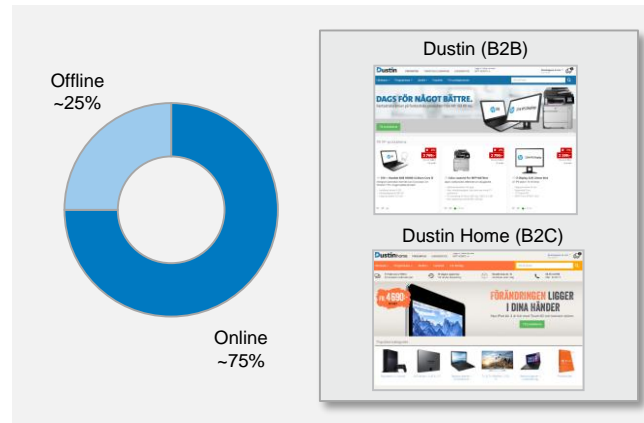
200,000 hardware and software products...



...across the Nordics...

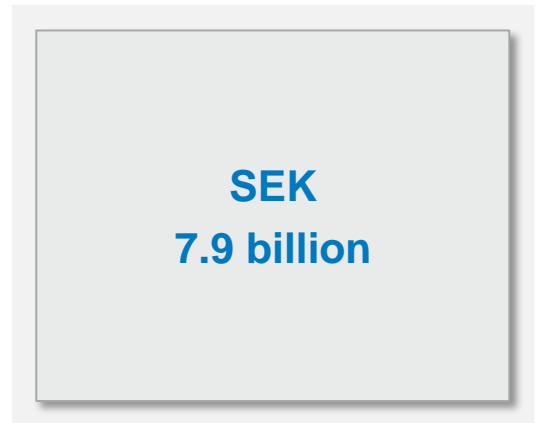


...sold online...



...to B2B customers

Net sales 2014/15



Adj. EBITA and margin 2014/15

% net sales	Customers	Offering	Avg. order
92%	SMB	Full assortment	SEK 6,000
	Public/Large	Replishment IT	SEK 7,000
8%	B2C	IT products	SEK 2,000

1.4 million orders



Q4 2014/15 in brief

Net sales growth during Q4 2014/15

Dustin Group

- Solid growth
- Dustin further strengthened its position in the market

B2B

- Organic growth in the segment amounted to more than 9 per cent
- Strong development in SMB despite challenging market conditions
- Lower initial gross margin in secured public contracts

B2C

- Continued online focus from traditional retailers leads to fierce price competition
- Focus on margin

Adjusted EBITA margin during Q4 2014/15

Dustin Group

- Adjusted EBITA margin decreased to 3.8% (4.3%)
- Negatively impacted by sales mix

Operational highlights during Q4 2014/15

Dustin Group

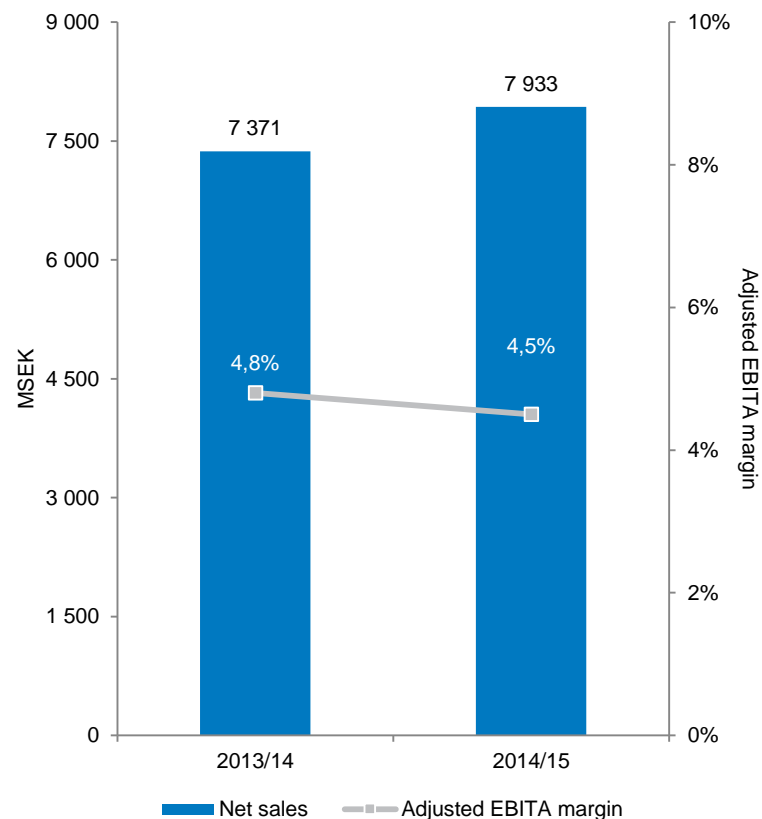
- Investments in IT-platform according to plan
- Dustin Pricing Platform initiated
- Acquisition of Commsec in October
- Proposed dividend of 1.70 SEK per share

Q4 2014/15 financial highlights

Proven business model

- Net sales of 1,759 (1,637) MSEK
 - Organic growth in constant currency 6 %
- Gross profit of 249 (239) MSEK
 - Gross margin decreased to 14.2% (14.6%) and in line with LTM
- Adjusted EBITA of 67 (70) MSEK
 - Adjusted EBITA margin decreased to 3.8% (4.3%)
 - Items affecting comparability of -5 (-46) MSEK
- Earnings per share amounted to 0.39 (-0.31) SEK
- Operating cash flow of -23 (-26) MSEK
- Net debt of 1,003 MSEK
 - Net debt/adjusted LTM EBITDA of 2.8x, down from 3.2x at year end 2013/14

Net sales and adjusted EBITA margin



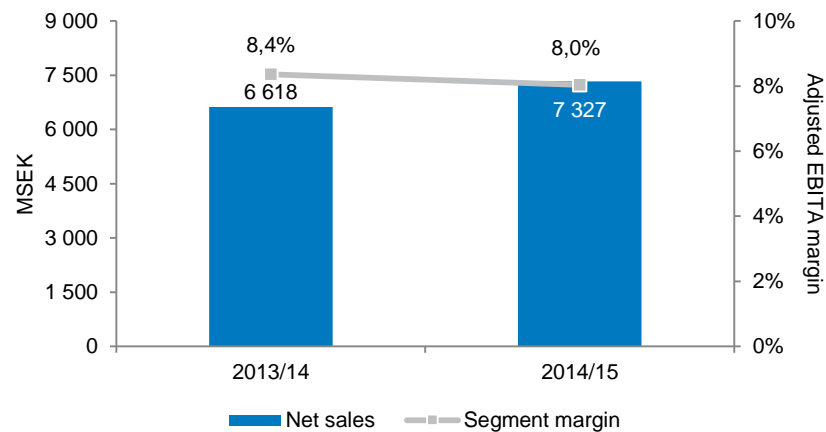
Financial development – B2B

Strengthen position within SMB

- Total growth in B2B of 11% y/y
 - Organic growth in constant currency of 9%
- Positive trend in SMB
 - Online engine continues to deliver strong sales performance
- Strategic growth within public and large corporates
 - New public agreements in Sweden and Norway with initial low margin, potential for margin improvement during contract period
- Management estimates that Dustin strengthens its position in the Nordic B2B IT market

MSEK	Q4 2014/15	Q4 2013/14	Organic growth const. currency	Q4 y/y growth
Net sales	1,759	1,637	9%	11%
Adj. EBITA	118	116	-	2%
- Adj. EBITA margin	7.3%	8.0%	-	-

Net sales and adjusted EBITA margin



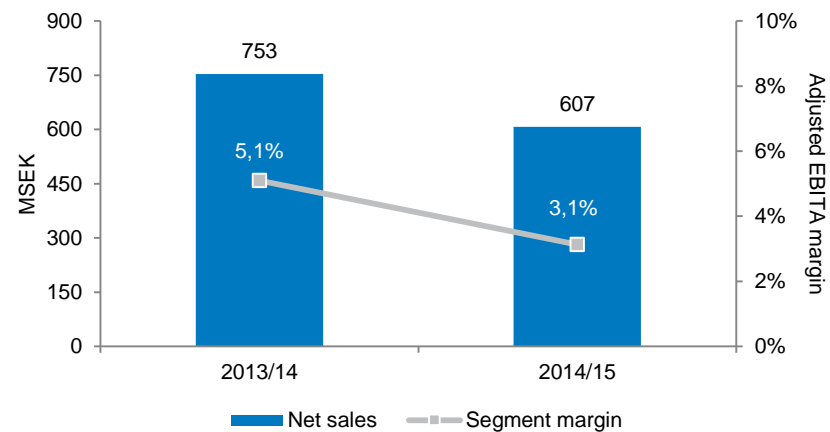
Financial development – B2C

Fierce price competition – focus on margin

- Net sales in the B2C segment decreased with 23% y/y
 - Organic development in constant currency of -23%
- Dustin continues to focus on margin
 - Adjusted EBITA margin decreased to 3.4% (4.5%)
 - Pricing discipline and flexible cost base
- B2C complement segment representing 8% of total sales
 - Valuable to understand market trends and access to consumer assortment

MSEK	Q4 2014/15	Q4 2013/14	Organic dev. const. currency	Q4 y/y growth
Net sales	139	180	-23%	-23%
Adj. EBITA	5	8	-	-40%
- Adj. EBITA margin	3.4%	4.5%	-	-

Net sales and adjusted EBITA margin



Summary of financial results for the quarter

MSEK	Q4 2014/15	Q4 2013/14	FY 2014/15	FY 2013/14
Net sales	1,759	1,637	7,933	7,371
Organic net sales growth	6%	16%	6%	21%
Items affecting comparability	-5	-46	-69	1
Adjusted EBITDA	69	72	364	362
Adjusted EBITA	67	70	354	353
- Adjusted EBITA margin	3.8%	4.3%	4.5%	4.8%
Central costs as % of Net sales	-3.1%	-3.3%	-3.2%	-3.2%
Net debt	1,003	1,166	1,003	1,166
Net debt / Adjusted EBITDA	-	-	2.8x	3.2x
Net working capital	158	7	158	7
Return on equity	-	-	9.4%	22.0%
Earnings per share (SEK)	0.39	-0.31	1.75	2.48
Equity per share (SEK)	17.38	-0,2	18.50	11.24
Cash flow from operating activities per share (SEK)	-0.30	-0.42	0.82	3.87
Proposed dividend per share (SEK)	-	-	1.70	-

Net working capital

High net working capital end period

- Net working capital increased with 70 MSEK (31) during the quarter to 158 MSEK, including Resolute
- Inventories decreasing with 30 MSEK from Q3, according to plan
- Increase y/y in trade receivables due to higher share of large corporates and public organisations

MSEK	Q4 2014/15	Q4 2013/14	Q4 y/y growth
Inventories	241	217	11%
Trade receivables	800	689	16%
Current tax assets, prepaid expenses and accrued income and other receivables	148	119	24%
Current non-interest bearing assets	1,189	1,025	16%
Trade payables	735	772	-6%
Current tax liabilities, accrued expenses and deferred income as well as other liabilities	297	247	20%
Current non-interest bearing liabilities	1,032	1,019	1%
Net working capital	158	7	
<i>Net working capital as % of net sales, LTM</i>	2.0%	0.1%	-

Investments

Continued low levels of maintenance capex and project related capex according to plan

- Maintenance capex amounted to 0.3% (0.1%) of net sales
- 6 MSEK in project related capex in Q4
 - Roll-out of ERP platform in Norway and initiation of Dustin Pricing Platform

MSEK	Q4 2014/15	Q4 2013/14
Capex	10	5
Maintenance capex	5	2
- as % of net sales	0.3%	0.1%
Project related capex	6	3
- as % of net sales	0.3%	0.2%

Current trading

Dustin expects to continue to capitalise on strong market position and scalable platform over time

- Market dynamics unchanged
 - Last year's Windows XP to Windows 8 migration – historical cycles last for about two to four quarters
 - Continued migration to online channel and growth within advanced products and services e.g. network solutions
- Dustin's online position and SMB focus enables further growth within B2B and premium vs. market
- Improved efficiency in online platform
 - Higher customer satisfaction (NPS)
 - Higher conversion rate and average order size
 - Improved pricing discipline
 - Plan to launch of Finnish online platform during the fiscal year



Financial targets

Financial targets

Historical performance

<p>Net sales growth</p>	<p>Dustin's target is to achieve average annual organic net sales growth amounting to 8 percent over an economic cycle</p> <p>In addition, Dustin targets to grow through selected acquisitions</p>	<p>8% organic growth Average per year over a cycle</p>	<p>Period: 2011-2015 Average: 8% organic growth per year</p>
<p>Profitability</p>	<p>Dustin's target is to increase adj. EBITA margin over time and in the medium term achieve 5-6 percent adj. EBITA margin</p>	<p>5-6% Adj. EBITA margin</p>	<p>Period: 2011-2015 Average: 4.8%</p>
<p>Capital structure</p>	<p>Dustin's capital structure shall provide a high degree of financial flexibility and allow for acquisitions</p> <p>Dustin targets to have financial debt, over time, amounting to 2-3x adj. EBITDA for the last twelve months</p>	<p>2.0-3.0x Net debt to adj. EBITDA</p>	<p>Period: 2014/15 Actual: 2.8x LTM adj. EBITDA</p>
<p>Dividend policy</p>	<p>Dustin's target is to pay a dividend corresponding to more than 70 percent of net profit</p> <p>The dividend shall take into account acquisitions, the Company's financial position, cash flow and future growth opportunities</p>	<p>>70% Pay-out ratio</p>	<p>Period: Not applicable Actual: Proposed DPS gives about 75 of adjusted net profit</p>

Quarterly information

Quarterly sales and segment results

SEK million	2011/12		2012/13				2013/14				2014/15			
	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15
Net sales	1,092	953	1,186	1,433	1,413	1,406	1,824	2,007	1,902	1,637	2,068	2,188	1,919	1,759
Share of net sales for the year (%)	24.2%	21.2%	21.8%	26.3%	26.0%	25.8%	24.7%	27.2%	25.8%	22.2%	26.1%	27.6%	24.2%	22.2%
y/y growth	n.a.	n.a.	-2%	14%	29%	47%	54%	40%	35%	16%	13%	9%	1%	7%
Adjusted EBITA	46	48	63	63	69	59	97	106	80	70	97	108	82	67
Adjusted EBITA margin(%)	4.2%	5.0%	5.3%	4.4%	4.9%	4.2%	5.3%	5.3%	4.2%	4.3%	4.7%	4.9%	4.3%	3.8%
Share of adjusted EBITA for the year (%)	20.7%	24.8%	28.1%	23.3%	26.1%	22.5%	27.8%	27.7%	21.9%	22.5%	27.4%	30.5%	23.2%	18.9%
B2B segment														
Net sales	949	790	1,025	1,240	1,270	1,251	1,648	1,784	1,728	1,457	1,915	2,012	1,779	1,621
Share of net sales for the year (%)	25%	21%	21%	26%	27%	26%	25%	27%	26%	22%	26.1%	27.5%	24.3%	22.1%
y/y growth	n.a.	n.a.	0%	16%	34%	58%	61%	44%	36%	16%	16%	13%	3%	11%
Segment results	99	95	107	109	113	95	147	155	136	116	160	170	142	118
Segment margin (%)	10.4%	12.1%	10.4%	8.8%	8.9%	7.6%	8.9%	8.7%	7.8%	8.0%	8.3%	8.5%	8.0%	7.3%
B2C segment														
Net sales	143	164	162	192	143	154	176	223	174	180	153	176	139	138
Share of net sales for the year (%)	21%	24%	25%	30%	22%	24%	23%	30%	23%	24%	25%	29%	23%	23%
y/y growth	n.a.	n.a.	-12%	5%	0%	-6%	9%	16%	21%	17%	-13%	-21%	-20%	-23%
Segment results	2.9	2.8	9.1	8.7	6.3	8.9	7.7	12.5	9.6	8.4	1.4	6.5	6.2	4.8
Segment margin (%)	2.0%	1.7%	5.6%	4.5%	4.4%	5.8%	4.4%	5.6%	5.5%	4.7%	0.9%	3.7%	4.5%	3.4%
Central functions														
Central functions	56	50	54	55	50	45	57	61	66	54	64	69	66	55
Share of full year (%)	28%	26%	26%	27%	25%	22%	24%	26%	28%	23%	25%	27%	26%	22%
As % of net sales	5.1%	5.3%	4.5%	3.8%	3.6%	3.2%	3.1%	3.0%	3.4%	3.3%	3.1%	3.2%	3.4%	3.1%
Items affecting comparability														
Items affecting comparability	0	-2	-2	0	0	-1	-47	-5	100	-46	-11	-38	-15	-5