



## **SECOND QUARTER**

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DECEMBER 1, 2015 – FEBRUARY 29, 2016

**“Dustin’s market position is creating opportunities”**

**Dustin**

# Summary of second quarter of 2015/16

## Second quarter

- Net sales for the quarter increased 2.2 per cent to SEK 2,237 million (2,188).
- Organic growth in fixed exchange rates was 2.4 per cent (7.0).
- The gross margin increased to 14.7 per cent (13.8).
- Operating profit totalled SEK 97 million (54).
- Adjusted EBITA increased to SEK 113 million (108).
- Items affecting comparability amounted to SEK 0 million (neg: 38).
- Profit for the period totalled SEK 74 million (25).
- Earnings per share, before and after dilution, including discontinued operations amounted to SEK 0.96 (0.37).
- Cash flow from operating activities amounted to SEK 90 million (136).

## September 2015 – February 2016

- Net sales for the period increased 2.4 per cent to SEK 4,360 million (4,256).
- Organic growth in fixed exchange rates was 2.5 per cent (9.2).
- The gross margin increased to 14.7 per cent (14.0).
- Operating profit totalled SEK 184 million (123).
- Adjusted EBITA increased to SEK 218 million (204).
- Items affecting comparability amounted to a negative SEK 2 million (neg: 49).
- Profit for the period totalled SEK 150 million (57).
- Earnings per share, before and after dilution, including discontinued operations amounted to SEK 1.97 (0.85).
- Cash flow from operating activities amounted to SEK 289 million (67).
- Net debt in relation to adjusted EBITDA in the past 12-month period was 2.1 (2.6).

## Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q1-Q2 14/15	Full-year 14/15	Rolling 12 months
Net sales	2,236.6	2,188.4	4,360.1	4,255.9	7,933.5	8,037.7
Organic sales growth (%)	2.4	7.0	2.5	9.2	5.7	-
Gross margin (%)	14.7	13.8	14.7	14.0	14.1	14.5
EBIT	97.2	54.4	184.0	123.2	218.0	278.8
Adjusted EBITA	112.7	107.5	217.6	204.4	353.5	366.7
Adjusted EBITA margin (%)	5.0	4.9	5.0	4.8	4.5	4.6
Profit for the period	73.5	25.1	150.4	56.6	125.0	218.8
Earnings per share, before and after dilution, (SEK)*	0.96	0.37	1.97	0.85	1.75	2.87
Cash flow from operating activities	89.6	136.4	288.6	67.0	58.6	280.2
Net debt/adjusted EBITDA (multiple)**	-	-	-	-	2.6	2.1
Return on equity (%)	-	-	-	-	9.4	16.5

\* The average number of shares has been restated based on historic figures to obtain comparability between the periods.

\*\* The definition of net debt was updated during the quarter, contingent supplementary purchase considerations are now excluded from the calculation. Refer to the New accounting policies section, and Definitions

# Our market position is creating opportunities

**Dustin continued to strengthen its position in the second quarter. The Group's organic growth rate was 2.4 per cent, driven primarily by continued strong growth in our main target group – small and medium-sized businesses. In combination with selective new sales to the public sector and a favourable product mix, this contributed to an adjusted EBITA margin of 5.0 per cent and a strengthened cash flow from operating activities during the quarter.**

## **Strong position in an online-oriented market**

We hold a strong position and are particularly favoured by the trend of companies increasingly choosing to make their IT purchases online. We also see how a growing number of standardised cloud solutions are making it increasingly difficult for small local players, who are dependent on service providers, to survive in a highly fragmented market.

We see a positive trend in the investments we have made in our offering of advanced products and services. The acquisitions of Resolute and Commsec have made a positive contribution in this respect, resulting in a more favourable product mix among existing customers.

## **New cloud hosting offering**

After the end of the period, we signed an agreement to acquire Idenet, a Swedish company specialised in cloud hosting and on-demand software. This strategic acquisition complements our own portfolio of more advanced services. Our new portfolio of cloud hosting services can now be offered to all of our B2B customers across the Nordic region.

We are continuously seeking potential acquisition candidates, and will be prepared when we see that we can complement and strengthen our current operations.

## **Online platform launched in Finland**

In April, our online platform was launched in Finland, a market in which we already hold a strong position, particularly in the public sector. The conditions are now in place to focus our full attention on the small and medium-sized businesses customer group. We see significant long-term potential in this segment in Finland, which will contribute to Dustin's continued growth.

During the second quarter, the optimisation of our Nordic platform continued. Combined with efforts to standardise the provision of services and solutions, this has begun to yield tangible results, particularly on the gross margin. The plan to fully integrate the Finnish operations into our Nordic IT platform in 2016 remains firm.

## **Dustin Expo**

Along with about 80 exhibitors and partners, we arranged the 15th Dustin Expo in March, the largest IT exhibition in the Nordic region. This event-filled exhibition was held in the Ericsson Globe in Stockholm for the third year, and attracted a total of 10,000 visitors. The event is proof of our strong position and role in the value chain, and a wonderful opportunity for us to meet and strengthen relationships with new and existing customers.

## **Profitable growth**

We are confident that our attractive offering will enable us, without affecting profitability, to continue capturing market share and growing in our addressable market, in which our position is favoured by such global trends as mobility and cloud services. Although market data shows that client sales in the Nordic region remained negative in terms of volume and value, which slowed our growth in the short term, the end of our second quarter was positive and we believe this trend will continue and contribute to slightly better growth in the coming quarters.

Nacka, April 2016

Georgi Ganev, CEO

# Financial overview

**Income statement items and cash flows are compared with the corresponding year-earlier period. Balance-sheet items refer to the position at the end of the period and are compared with the corresponding year-earlier date. The quarter refers to December 2015-February 2016.**

## Second quarter

### Net sales

Net sales for the quarter increased 2.2 per cent to SEK 2,237 million (2,188), attributable to increased sales in the B2B segment. Organic growth in fixed exchange rates was 2.4 per cent (7.0).

### Gross profit

During the quarter, gross profit rose SEK 26 million, corresponding to 8.6 per cent, to SEK 328 million (302). The gross margin rose 0.9 percentage points to 14.7 per cent (13.8), mainly related to the B2B segment in Sweden, and was attributable to the small and medium-sized businesses customer group as well as the large companies and public sector customer group.

### Operating profit

Operating profit for continuing operations totalled SEK 97 million (54). The year-on-year improvement was mainly a result of the higher gross margin and negative items affecting comparability in the year-earlier quarter. Historically, operating profit also included Financial Services. These operations were discontinued during the first quarter of the financial year, which is why operating profit attributable to Financial Services is reported separately. For more information, refer to the section on Divestment of lease operations and Note 3 Discontinued operations.

Adjusted EBITA rose 4.8 per cent to SEK 113 million (108) during the quarter. The adjusted EBITA margin rose to 5.0 per cent (4.9). Adjusted EBITA includes operating profit from Financial Services, but excludes items affecting comparability. There were no items affecting comparability during the quarter, while the figure for the year-earlier quarter was a negative SEK 38 million. Items affecting comparability are specified in Note 2 Items affecting comparability.

### Financial items

Financial expenses amounted to SEK 6 million (23) and financial income to SEK 0 million (0). The financial expenses item and other similar income-statement items for the quarter primarily relate to interest expense of SEK 8 million (24), and currency effects of SEK 0 million (0) on external borrowing. Lower interest expense due to a change in the financing structure and more favourable terms had a positive effect.

### Tax

During the quarter, the effective tax rate for continuing operations was 21.3 per cent, compared with 23.5 per cent in the year-earlier period. The lower tax rate is mainly a result of increased tax deductions for expenses in previous periods.

### Profit for the period

Profit for the period totalled SEK 74 million (25). Earnings per share amounted to SEK 0.96 (0.37), both before and after dilution.

### Cash flow

Cash flow for the quarter was a negative SEK 21 million (pos: 195). Dividends were paid to shareholders during the quarter, with a negative effect of SEK 129 million (0) on cash flow.

Cash flow from operating activities amounted to SEK 90 million (136), attributable to a negative change of SEK 21 million (pos: 106) in working capital, mainly due to a decline in current liabilities.

Cash flow from investing activities amounted to SEK 13 million (neg: 77). Investments in tangible and intangible assets amounted to SEK 11 million (5), of which SEK 5 million (1) pertained to development expenditure for the IT platform. The second quarter's investments in the integrated IT platform mainly relate to preparations for

the launch in Finland. Investments in other tangible and intangible assets primarily pertain to continued investments of SEK 5 million (-) in Dustin's pricing platform. Cash flow from investing activities was positively impacted by an amount of SEK 24 million (-) pertaining to divestment of subsidiaries, while cash flow from lease operations amounted to SEK 0 million (neg: 9). Divestment of subsidiaries refers to the purchase consideration received on divestment of lease operations, excluding the attributable VAT.

Cash flow from financing activities was a negative SEK 124 million (pos: 136) and mainly pertained to shareholder dividends of SEK 129 million (-) and consideration payments of SEK 4 million (361) for warrants. Cash flow from financing activities in the year-earlier period was positively impacted by the changes made in connection with the IPO.

### Significant events in the second quarter

#### Annual General Meeting

Dustin's Annual General Meeting was held at Biografen Grand on January 19, 2016. The AGM resolved that the number of Board members is to be seven, with no deputies. Fredrik Cappelen, Tomas Franzén, Stefan Linder, Mattias Miksche och Majja Strandberg were re-elected to the Board. Gunnel Duveblad and Johan Fant were elected new Board members. Fredrik Cappelen was re-elected Chairman of the Board. The proposed dividend of SEK 1.70 per share was declared. For more information see <http://www.dustingroup.com/en/annual-general-meeting-20142015>.

#### Incentive programme

The AGM on January 19, 2016 resolved that a new incentive programme would be introduced for senior executives. The programme comprises a total of 593,108 warrants, acquired at a market value of approximately SEK 4 million. Consideration was paid in full during the quarter.

#### Dustin's pricing platform

Investments in Dustin's pricing platform continued during the quarter, and have now begun to yield results. Additional investments will be made in the third quarter, and the positive effects are expected to continue.

#### Successful integration in Finland

Integration of the two Finnish legal entities, Businessforum and Resolute, was completed in the second quarter. The integration proceeded according to plan and realisation of the expected positive synergies can now begin.

### Change in Group Management

During the quarter, Marcus Lindqvist, Head of B2B Sweden & Products, announced that he will be leaving Dustin to take up a CEO position in another company. The process of finding a replacement has commenced.

### September 1, 2015–February 29, 2016 period

#### Net sales

Net sales for the period rose 2.4 per cent to SEK 4,360 million (4,256), attributable to increased sales in the B2B segment. Organic growth in fixed exchange rates was 2.5 per cent (9.2).

#### Gross profit

Gross profit rose SEK 47 million, corresponding to 7.8 per cent, to SEK 643 million (596). The gross margin rose 0.7 percentage points to 14.7 per cent (14.0) which, like the quarter, is mainly related to the B2B segment in Sweden, in both the small and medium-sized businesses customer group and the large companies and public sector customer group.

#### Operating profit

Operating profit for continuing operations totalled SEK 184 million (123). The year-on-year improvement was mainly a result of the higher gross margin and negative items affecting comparability in the year-earlier period. Historically, operating profit also included Financial Services. These operations were discontinued during the first quarter of the financial year, which is why operating profit attributable to Financial Services is reported separately. For more information, refer to the section on Divestment of lease operations and Note 3 Discontinued operations.

Adjusted EBITA rose 6.4 per cent to SEK 218 million (204) during the quarter. The adjusted EBITA margin improved to 5.0 per cent (4.8). Adjusted EBITA includes operating profit from Financial Services, but excludes items affecting comparability, which amounted to a negative SEK 2 million (neg: 49) and are specified in Note 2 Items affecting comparability.

#### Financial items

Financial expenses in the period amounted to SEK 0 million (55), and financial income to SEK 1 million (1). The financial expenses item and other similar income-statement items primarily relate to interest expense of SEK 17 million (50), and a positive currency effect of SEK 18 million (6) on external borrowing. Lower interest expense due to a change in the financing structure and more favourable terms had a positive effect.

## Tax

During the period, the effective tax rate for the Group was 19.7 per cent, compared with 23.1 per cent year-on-year. The lower tax rate is mainly related to increased tax deductions for expenses in previous periods.

## Profit for the period

Profit for the period totalled SEK 150 million (57). Earnings per share amounted to SEK 1.97 (0.85), both before and after dilution.

## Cash flow

Cash flow for the period was SEK 159 million (92). Dividends were paid to shareholders during the second quarter, with a negative effect of SEK 129 million (-) on cash flow.

Cash flow from operating activities amounted to SEK 289 million (67), attributable to a positive change of SEK 125 million (neg: 3) in working capital. The change in working capital for the period was largely due to increased current liabilities.

Cash flow from investing activities amounted to SEK 216 million (neg: 111) and was mainly affected by a loss of SEK 24 million (-) pertaining to acquisition of subsidiaries and SEK 249 million (-) pertaining to divestment of subsidiaries. Acquisition of subsidiaries refers to the subsidiary Commsec and divestment of subsidiaries refers to the purchase consideration received on divestment of lease operations. Investments in tangible and intangible assets amounted to SEK 24 million (9), of which SEK 11 million (1) pertained to development expenditure for the IT platform. In addition, the investment in Dustin's pricing platform during the period amounted to SEK 10 million (-). Cash flow from lease operations pertains to the period until the operations were transferred.

Cash flow from financing activities amounted to a negative SEK 346 million (pos: 136), pertaining to shareholder dividends of SEK 129 million (-) and consideration payments of SEK 4 million (361) for warrants, and was negatively impacted by a previously utilised overdraft facility. In connection with divestment of the lease operations, a repayment was also made on a credit facility that amounted to SEK 180 million at the beginning of the financial year.

## Working capital

At the end of the period, net working capital amounted to SEK 5 million (50). The change was mainly attributable to the increase in other current liabilities and lower inventories. Active measures to reduce inventories during the period also led to a decline in accounts payable.

SEK million	Feb 29, 2016	Feb 28, 2015	Aug 31, 2015
Inventories	236.3	341.5	241.1
Accounts receivable	859.2	848.6	800.4
Tax assets, other current receivables, as well as prepaid expenses and accrued income	184.7	186.1	148.5
Accounts payable	-936.7	-1 070.2	-735.0
Tax liabilities, accrued expenses and deferred income, as well as other current liabilities	-338.2	-256.4	-296.8
<b>Working capital</b>	<b>5.3</b>	<b>49.7</b>	<b>158.3</b>

## Net debt and cash and cash equivalents

Net debt includes current and non-current interest-bearing liabilities, excluding contingent supplementary purchase considerations, that have been reduced with cash and cash equivalents and receivables from financial leasing. At the end of the period, net debt amounted to SEK 808 million (872). Lower net debt compared with the year-earlier period was mainly due to the repayment of a previously utilised overdraft facility. The repayment was carried out by internally generated funds.

Net debt in relation to adjusted EBITDA was 2.1 (2.6) measured over the past 12-month period.

In total, cash and cash equivalents amounted to SEK 235 million, representing an increase of SEK 8 million for the period (227). At the end of the period, there was also an unutilised overdraft facility of SEK 270 million

SEK million	Feb 29, 2016	Feb 28, 2015	Aug 31, 2015
Non-current liabilities (excluding shareholder loans)	1,042.1	1,072.2	1,056.9
Current liabilities	-	90.3	40.9
Liabilities for financial leasing (short-term and long-term)	-	167.3	179.7
Cash and cash equivalents	-234.5	-226.9	-77.8
Receivables for financial leasing (short-term and long-term)	-	-230.5	-262.7
<b>Net debt</b>	<b>807.6</b>	<b>872.4</b>	<b>936.9</b>

### Divestment of lease operations

In the first quarter of the financial year, the lease operations were divested. The total proceeds amounted to SEK 308 million, of which about SEK 30 million were paid in the second quarter. In connection with the divestment, an amount of SEK 174 million was repaid on external loans. The net increase in cash and cash equivalents, before settlement of the VAT liability, was therefore SEK 134 million. The capital gain on the divestment amounted to SEK 1 million before tax.

### Employees

The average number of full-time employees was 943 (908), and the increase was mainly a result of previous acquisitions.

### Events after the balance-sheet date

#### Dustin Expo

Along with about 80 exhibitors and partners, the 15th Dustin Expo was held in March, the largest IT exhibition in the Nordic region. This year, more than 10,000 visitors attended the event-filled exhibition. The event is proof of Dustin's strong position and role in the value chain, and a wonderful opportunity to meet and strengthen relationships with new and existing customers.

### Launch of the online platform in Finland

Preparations for the launch of our joint online platform were completed in the second quarter. The online platform was launched on 6 April and presents opportunities for Dustin to reach its full potential in the small and medium-sized businesses customer group and grow sales in the Finnish market.

### Acquisition of Idenet

After the end of the period, an agreement was signed to acquire Idenet, a Swedish company specialised in cloud hosting and on-demand software, which complements Dustin's portfolio of more advanced services. Idenet reported a turnover of SEK 53 million in fiscal year 2015.

### 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 months when sales and marketing activities are less intense. Similar seasonal variations occur in all geographical markets.

### Parent Company

Dustin Group AB (Corp. Reg. No. 556703-3062), which is domiciled in Nacka, Sweden, only conducts holding operations. Net sales amounted to SEK 0.2 million (0.2). Loss for the period totalled SEK 5 million (loss: 49).

### Accounting policies

Financial reporting for the 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 2014/15 financial year.

In connection with the listing during the preceding financial year, a number of transactions were implemented that changed the number of shares outstanding. Accordingly, the number of shares was restated for earlier periods in order to enable a comparison between the periods.

This report has been prepared in SEK million, unless otherwise stated. A rounding-off difference may occur in this report.

#### **New accounting policies**

During the period, the operation previously reported as Financial Services was divested through a business transfer to an external party. This means that the operation is now defined as a discontinued operation in accordance with IFRS 5. As a result, this part of the operation has been reported on a separate line in the income statement for the current and comparable periods. The line for discontinued operations is specified in Note 3 Discontinued operations.

In the second quarter, the definition for the calculation of net debt was updated. Net debt includes current and non-current interest-bearing liabilities, excluding contingent supplementary purchase considerations. The latter have now been excluded from the calculation as they are not interest-bearing. To enable comparability, net debt has also been restated in accordance with the new definition for comparative periods.

#### **Risks and uncertainties**

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

#### **Liabilities and related-party transactions**

At February 29, 2016, the Group had no current or non-current liabilities due to related-parties, nor at February 28, 2015. There were no significant related-party transactions during the period.

#### **The share**

The Parent Company's share has been listed on Nasdaq Stockholm since 13 February 2015 and is included in the Mid Cap index. At 29 February 2016, the price was SEK 55.00 per share, representing a total market capitalisation of SEK 4,190 million.

At the end of the period, the company had a total of 5,639 shareholders. At 29 February 2016, the company's three largest shareholders were DG Holding S.à r.l. (Altor Fund II GP Limited) (20.03 per cent), Axmedia AB (20.00 per cent) and the Fourth Swedish National Pension Fund (9.89 per cent).

Dustin's shareholder register with the largest shareholders is presented on the company's website.



# Review of business segments

Dustin's operations are divided into two business areas: B2B 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 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

B2B SEK million	Q 2 15/16	Q 2 14/15	Change %	Q 1– Q 2 15/16	Q 1– Q 2 14/15	Change %	Rolling 12 months	Full-year 14/15	Change %
Net sales	2,069.4	2,012.4	2.8	4,049.5	3,926.9	3.1	7,449.4	7,326.9	1.7
Segment results	183.2	170.2	7.7	354.4	329.9	7.4	613.5	589.0	4.2
Segment margin, %	8.9	8.5	0.4	8.8	8.4	0.4	8.2	8.0	0.2

### Net sales

Net sales for the quarter rose 2.8 per cent to SEK 2,069 million (2,012). Organic growth in fixed exchange rates was 2.9 per cent. Growth was mainly due to a strong trend in the small and medium-sized businesses customer group, in both the portion served through the online platform, and in relationship-based sales. In Sweden, sales showed a positive trend in both the small and medium-sized businesses customer group and the large companies and public sector customer group. More selective new sales in the large companies and public sector customer group in the other Nordic countries offset the overall growth rate.

### Segment results

In the second quarter, segment results rose SEK 13 million to SEK 183 million (170). The improvement was the combined result of higher sales and a higher gross margin, mainly in Sweden. The segment margin increased to 8.9 per cent (8.5).

## B2C-segmentet

B2C SEK million	Q 2 15/16	Q 2 14/15	Change %	Q 1– Q 2 15/16	Q 1– Q 2 14/15	Change %	Rolling 12 months	Full-year 14/15	Change %
Net sales	167.2	176.0	-5.0	310.7	329.0	-5.6	588.3	606.6	-3.0
Segment results	6.0	6.5	-8.0	10.1	7.9	28.3	21.1	18.9	11.8
Segment margin, %	3.6	3.7	-0.1	3.3	2.4	0.9	3.6	3.1	0.5

### Net sales

In the second quarter, net sales declined 5.0 per cent to SEK 167 million (176). Organic growth in fixed exchange rates was a negative 3.2 per cent, due to continued and intense price competition. In Sweden, the sales trend was positive, following a period of declining sales. The strategy to prioritise profitability over volume growth remains firm.

### Segment results

In the second quarter, segment results decreased SEK 0.5 million to SEK 6.0 million (6.5), mainly attributable to the lower sales volume, but were offset by a slightly improved gross margin. The segment margin was 3.6 per cent (3.7).

### Central functions

Dustin's central functions hold the key to efficient delivery of the Group's offerings in all markets. In recent years, the company has made significant investment in these central functions to achieve economies of scale, and to simplify the integration of acquired operations.

In the second quarter, costs for the central functions, excluding items affecting comparability and in relation to sales, amounted to 3.4 per cent (3.2).

For additional financial data on the segment, refer to Note 1 Segments, and to Segment information by the quarter on page 20.

The undersigned certify that this interim 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, April 21, 2016

Fredrik Cappelen  
Chairman of the Board

Gunnel Duveblad

Johan Fant

Tomas Franzén

Stefan Linder

Mattias Miksche

Maija Strandberg

Georgi Ganev  
CEO

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

# Consolidated income statement

SEK million	Note	Q2 15/16	Q2 14/15	Q1–Q2 15/16	Q1–Q2 14/15	Full-year 14/15	Rolling 12 months
<b>Continuing operations:</b>							
Net sales	1	2,236.6	2,188.4	4,360.1	4,255.9	7,933.5	8,037.7
Cost of goods and services sold		-1,908.7	-1,886.6	-3,717.5	-3,660.3	-6,816.9	-6,874.2
<b>Gross profit</b>		<b>327.9</b>	<b>301.8</b>	<b>642.7</b>	<b>595.6</b>	<b>1,116.5</b>	<b>1,163.5</b>
Selling and administrative expenses		-228.8	-208.1	-456.0	-420.3	-824.5	-860.2
Items affecting comparability	2	-	-37.8	-1.6	-48.7	-68.7	-21.6
Other operating income		2.3	6.7	4.1	7.3	16.3	13.0
Other operating expenses		-4.2	-8.2	-5.2	-10.8	-21.6	-15.9
<b>Operating profit</b>	1	<b>97.2</b>	<b>54.4</b>	<b>184.0</b>	<b>123.2</b>	<b>218.0</b>	<b>278.9</b>
Financial income and other similar income-statement items		0.0	0.4	0.6	1.0	2.1	1.6
Financial expenses and other similar income-statement items		-5.6	-23.4	0.1	-54.7	-69.2	-14.4
<b>Profit after financial items</b>		<b>91.7</b>	<b>31.4</b>	<b>184.7</b>	<b>69.5</b>	<b>150.9</b>	<b>266.1</b>
Tax attributable to continuing operations		-19.5	-7.4	-36.7	-16.1	-32.6	-53.2
<b>Profit for the period from continuing operations</b>		<b>72.2</b>	<b>24.0</b>	<b>148.0</b>	<b>53.4</b>	<b>118.3</b>	<b>213.0</b>
Discontinued operations:							
Profit for the period from discontinued operations	3	1.3	1.1	2.4	3.1	6.6	5.9
<b>Profit for the period</b>		<b>73.5</b>	<b>25.1</b>	<b>150.4</b>	<b>56.6</b>	<b>125.0</b>	<b>218.8</b>
<b>Other comprehensive income (all items that will be transferred to the income statement)</b>							
Translation differences		-0.4	8.3	-20.4	5.2	-3.5	-29.0
Cash-flow hedging		1.9	0.5	1.0	0.3	-1.0	-0.3
Tax		-0.4	-0.1	-0.2	-0.1	0.2	0.1
Other comprehensive income		1.1	8.7	-19.6	5.4	-4.3	-29.3
<b>Comprehensive income for the period is attributable in its entirety to Parent Company shareholders</b>		<b>74.6</b>	<b>33.8</b>	<b>130.8</b>	<b>61.9</b>	<b>120.7</b>	<b>189.5</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders arose from</b>							
Continuing operations		73.3	32.7	128.4	58.8	114.0	183.7
Discontinued operations		1.3	1.1	2.4	3.1	6.6	5.9
<b>Total comprehensive income</b>		<b>74.6</b>	<b>33.8</b>	<b>130.8</b>	<b>61.9</b>	<b>120.7</b>	<b>189.5</b>
Earnings per share, including discontinued operations (SEK)		0.96	0.37	1.97	0.85	1.75	2.87
Earnings per share after dilution including discontinued operations (SEK)		0.96	0.37	1.97	0.85	1.75	2.87
Earnings per share, excluding discontinued operations (SEK)		0.95	0.35	1.94	0.80	1.65	2.80
Earnings per share after dilution excluding discontinued operations (SEK)		0.95	0.35	1.94	0.80	1.65	2.80

# Consolidated balance sheet

SEK million	Note	Feb 29, 2016	Feb 28, 2015	Aug 31, 2015
<b>Non-current assets</b>				
Goodwill		1,777.6	1,663.8	1,771.6
Other intangible assets attributable to acquisitions		383.9	434.9	407.4
Other intangible assets	4	111.6	93.8	98.2
Tangible assets	4	17.4	18.4	21.1
Deferred tax assets		33.2	14.0	11.2
Receivables pertaining to financial leasing		-	175.1	199.7
Other non-current assets		3.7	4.2	3.8
<b>Total non-current assets</b>		<b>2,327.4</b>	<b>2,404.3</b>	<b>2,513.0</b>
<b>Current assets</b>				
Inventories		236.3	341.5	241.1
Accounts receivable		859.2	848.6	800.4
Tax assets		18.8	43.6	29.7
Other receivables		13.6	7.1	6.2
Receivables pertaining to financial leasing		-	55.3	63.1
Prepaid expenses and accrued income		152.3	135.4	112.6
Cash and cash equivalents		234.5	226.9	77.8
<b>Total current assets</b>		<b>1,514.7</b>	<b>1,658.5</b>	<b>1,330.9</b>
<b>Total assets</b>		<b>3,842.0</b>	<b>4,062.8</b>	<b>3,843.9</b>
<b>Equity and liabilities</b>				
Equity attributable to Parent Company shareholders		1,329.3	1,258.8	1,323.7
<b>Total equity</b>		<b>1,329.3</b>	<b>1,258.8</b>	<b>1,323.7</b>
<b>Non-current liabilities</b>				
Deferred tax and other long-term provisions		116.8	136.3	131.8
Liabilities to credit institutions		1,042.1	1,155.8	1,146.7
Acquisition-related liabilities		26.1	-	26.6
<b>Total non-current liabilities</b>		<b>1,185.0</b>	<b>1,292.2</b>	<b>1,305.1</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		-	173.9	130.7
Accounts payable		936.7	1,070.2	735.0
Tax liabilities		40.5	-	22.0
Derivative instruments	5	13.6	11.4	12.6
Other current liabilities		78.9	61.3	48.0
Acquisition-related liabilities		39.2	-	39.9
Accrued expenses and deferred income		218.7	195.1	226.9
<b>Total current liabilities</b>		<b>1,327.7</b>	<b>1,511.8</b>	<b>1,215.0</b>
<b>Total equity and liabilities</b>		<b>3,842.0</b>	<b>4,062.8</b>	<b>3,843.9</b>

# Consolidated statement of changes in equity

SEK million	Feb 29, 2016	Feb 28, 2015	Aug 31, 2015
<b>Opening balance</b>	<b>1,323.7</b>	<b>743.0</b>	<b>743.0</b>
Profit for the period	150.4	56.6	125.0
<b>Other comprehensive income</b>			
Translation differences	-20.4	5.2	-3.5
Cash flow hedging changes in fair value	1.0	0.3	-1.0
Tax	-0.2	-0.1	0.2
<b>Total other comprehensive income</b>	<b>-19.6</b>	<b>5.4</b>	<b>-4.3</b>
<b>Total comprehensive income</b>	<b>130.8</b>	<b>61.9</b>	<b>120.7</b>
Dividends	-129.5	-	-
Subscription with the support of warrants	4.3	210.7	216.9
New share issue	-	243.2	243.2
<b>Total transactions with shareholders</b>	<b>-125.2</b>	<b>453.9</b>	<b>460.0</b>
<b>Closing equity</b>	<b>1,329.3</b>	<b>1,258.8</b>	<b>1,323.7</b>

\*In its entirety attributable to the shareholders of the Parent Company.

Number of shares issued in Dustin Group AB

Feb 29, 2016: 76,173,115 shares issued

Feb 28, 2015: 76,173,115 shares issued

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

# Consolidated statement of cash flow

SEK million	Note	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q1-Q2 14/15	Full-year 14/15
<b>Operating activities</b>						
Profit before financial items		98.2	55.8	186.7	127.2	226.5
Adjustment for non-cash items		18.5	17.4	34.3	29.0	64.4
Interest received		0.0	0.3	0.6	0.9	2.1
Interest paid		-3.5	-12.1	-14.6	-28.7	-56.3
Income tax paid		-2.5	-30.6	-43.4	-58.4	-40.0
<b>Cash flow from operating activities before changes in working capital</b>		<b>110.7</b>	<b>30.8</b>	<b>163.4</b>	<b>70.1</b>	<b>196.7</b>
<b>Cash flow from changes in working capital</b>						
Decrease (+) / increase (-) in inventories		24.5	-72.3	4.7	-123.7	-17.4
Decrease (+) / increase (-) in receivables		59.4	173.4	-115.5	-184.4	-103.5
Decrease (-) / decrease (+) in current liabilities		-105.0	4.5	235.9	305.0	-17.1
<b>Cash flow from changes in working capital</b>		<b>-21.1</b>	<b>105.6</b>	<b>125.2</b>	<b>-3.1</b>	<b>-138.0</b>
<b>Cash flow from operating activities</b>		<b>89.6</b>	<b>136.4</b>	<b>288.6</b>	<b>67.0</b>	<b>58.6</b>
<b>Cash flow from investing activities</b>						
Acquisition of intangible assets	4	-10.3	-0.7	-22.1	-2.5	-18.5
Acquisition of tangible assets	4	-0.4	-4.3	-2.0	-6.4	-8.9
Acquisition of businesses		-	-	-23.6	-	-49.7
Divestment of subsidiaries		23.9	-	248.7	-	-
Contingent consideration paid		-	-63.0	-	-88.9	-88.9
Cash flow from leasing activities, financial services		0.2	-9.3	15.1	-12.8	-45.2
<b>Cash flow from investing activities</b>		<b>13.4</b>	<b>-77.3</b>	<b>216.1</b>	<b>-110.6</b>	<b>-211.2</b>
<b>Financing activities</b>						
Cash flow from issues		4.3	360.7	4.3	360.7	367.0
Loans raised		-	1,184.6	-	1,197.2	1,251.2
Repayment of debt		-	-1,155.1	-40.9	-1,179.3	-1,289.9
Payment of capitalised interest		-	-255.6	-	-255.6	-255.6
Paid liabilities start-up costs		-	-7.0	-	-7.0	-7.0
Dividends		-129.5	-	-129.5	-	-
Cash flow from leasing activities, financial services		1.7	8.6	-179.7	19.6	31.9
<b>Cash flow from financing activities</b>		<b>-123.5</b>	<b>136.2</b>	<b>-345.8</b>	<b>135.7</b>	<b>97.6</b>
<b>Cash flow for the period</b>		<b>-20.6</b>	<b>195.3</b>	<b>158.8</b>	<b>92.0</b>	<b>-55.0</b>
<b>Cash and cash equivalents at beginning of period</b>						
<b>Cash and cash equivalents at beginning of period</b>		<b>255.2</b>	<b>31.3</b>	<b>77.8</b>	<b>133.6</b>	<b>133.6</b>
Cash flow for the period		-20.6	195.3	158.8	92.0	-55.0
Exchange-rate differences in cash and cash equivalents		-0.2	0.3	-2.1	1.3	-0.8
<b>Cash and cash equivalents at the end of period</b>		<b>234.5</b>	<b>226.9</b>	<b>234.5</b>	<b>226.9</b>	<b>77.8</b>

## Note 1 Segments

All amounts in SEK 000s	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q 1-Q2 14/15	Full-year 14/15	Rolling 12 months
<b>Net sales</b>						
B2B	2,069.4	2,012.4	4,049.5	3,926.9	7,326.9	7,449.4
B2C	167.2	176.0	310.7	329.0	606.6	588.3
<b>Total</b>	<b>2,236.6</b>	<b>2,188.4</b>	<b>4,360.1</b>	<b>4,255.9</b>	<b>7,933.5</b>	<b>8,037.7</b>
<b>Segment results</b>						
B2B	183.2	170.2	354.4	329.9	589.0	613.5
B2B, segment margin (%)	8.9	8.5	8.8	8.4	8.0	8.2
B2C	6.0	6.5	10.1	7.9	18.9	21.1
B2C, segment margin (%)	3.6	3.7	3.3	2.4	3.1	3.6
Central functions	-76.5	-69.2	-147.0	-133.4	-254.4	-267.9
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.4	-3.2	-3.4	-3.1	-3.2	-3.3
<b>Adjusted EBITA</b>	<b>112.7</b>	<b>107.5</b>	<b>217.6</b>	<b>204.4</b>	<b>353.5</b>	<b>366.7</b>
<b>Reconciliation with operating income</b>						
Items affecting comparability	-	-37.8	-1.6	-48.7	-68.7	-21.6
Amortisation and impairment of intangible assets	-14.4	-13.9	-29.3	-28.5	-58.4	-59.1
Less: Operating profit attributable to discontinued operations included in segment results for B2B	-1.1	-1.4	-2.7	-4.0	-8.5	-7.1
<b>Operating profit, Group</b>	<b>97.2</b>	<b>54.4</b>	<b>184.0</b>	<b>123.2</b>	<b>218.0</b>	<b>278.9</b>

## Note 2 Items affecting comparability

All amounts in SEK 000s	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q 1-Q2 14/15	Full-year 14/15	Rolling 12 months
<b>Within operating profit</b>						
Acquisition and divestment-related expenses	-	-	-1.6	-	-3.6	-5.2
Costs for integrated IT platform	-	-15.6	-	-15.6	-32.0	-16.4
IPO-related expenses	-	-22.1	-	-33.0	-33.0	-
<b>Total</b>	<b>-</b>	<b>-37.8</b>	<b>-1.6</b>	<b>-48.7</b>	<b>-68.7</b>	<b>-21.6</b>

## Note 3 Discontinued operations

The income and costs related to the Financial Services operation have been reported as discontinued operations. Dustin has decided to consolidate its financial offering to the B2B market in all Nordic countries through a partnership agreement with De Lage Landen Finans AB (DLL).

All amounts in SEK 000s	Q2 15/16	Q2 14/15	Q1–Q2 15/16	Q 1–Q2 14/15	Full-year 14/15	Rolling 12 months
<b>Financial services</b>						
Interest income	-	5.2	5.6	9.7	19.6	15.5
Interest expense	-	-1.1	-0.4	-2.2	-3.6	-1.8
<b>Net interest income</b>	-	<b>4.1</b>	<b>5.2</b>	<b>7.5</b>	<b>16.0</b>	<b>13.7</b>
Selling and administrative expenses	1.0	-2.6	-3.9	-3.5	-7.5	-7.9
<b>Operating profit, financial services</b>	<b>1.0</b>	<b>1.4</b>	<b>1.3</b>	<b>4.0</b>	<b>8.5</b>	<b>5.8</b>
Capital gains from divestment of operations	-	-	1.3	-	-	1.3
Income tax	0.3	-0.3	-0.3	-0.9	-1.9	-1.3
<b>Profit for the period from discontinued operations</b>	<b>1.3</b>	<b>1.1</b>	<b>2.4</b>	<b>3.1</b>	<b>6.6</b>	<b>5.9</b>

## Note 4 Investments

All amounts in SEK 000s	Q2 15/16	Q2 14/15	Q1–Q2 15/16	Q 1–Q2 14/15	Full-year 14/15	Rolling 12 months
<b>Investments</b>						
Capitalised expenditure for IT development attributable to integrated IT platform	-5.0	-1.0	-11.3	-1.0	-16.6	-26.9
Other investments in tangible and intangible assets	-5.7	-5.0	-12.9	-8.9	-10.9	-14.9
<b>Total</b>	<b>-10.7</b>	<b>-6.0</b>	<b>-24.2</b>	<b>-9.9</b>	<b>-27.5</b>	<b>-41.8</b>

Differences in earlier periods in investments in the cash-flow statement and total investments in intangible assets and tangible assets, in accordance with the above specification, pertained to divestment of tangible assets.

## Note 5 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, 2015. At February 29, 2016, the fair value of liabilities for derivative instruments was SEK 13.6 million.



## Parent Company income statement

All amounts in SEK 000s	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q1-Q2 14/15	Full-year 14/15	Rolling 12 months
Net sales	0.1	0.1	0.2	0.2	0.4	0.4
<b>Operating expenses</b>						
Selling and administrative expenses	-2.7	-12.8	-4.1	-17.0	-26.8	-13.9
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating loss</b>	<b>-2.6</b>	<b>-12.7</b>	<b>-3.9</b>	<b>-16.8</b>	<b>-26.4</b>	<b>-13.5</b>
Financial income and other similar income-statement items	0.3	0.0	0.3	0.0	1.0	1.3
Financial expenses and other similar income-statement items	-11.4	-20.6	-3.2	-44.6	-61.5	-20.2
<b>Loss after financial items</b>	<b>-13.8</b>	<b>-33.3</b>	<b>-6.9</b>	<b>-61.4</b>	<b>-86.9</b>	<b>-32.4</b>
Appropriations	-	-	-	-	95.3	95.3
Tax on profit/loss for the year	3.0	7.3	1.5	12.6	-1.9	-13.0
<b>Profit/loss for the period</b>	<b>-10.7</b>	<b>-26.0</b>	<b>-5.3</b>	<b>-48.8</b>	<b>6.5</b>	<b>49.9</b>

## Parent Company statement of comprehensive income

All amounts in SEK 000s	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q1-Q2 14/15	Full-year 14/15	Rolling 12 months
Profit for the period	-10.7	-26.0	-5.3	-48.8	6.5	49.9
Other comprehensive income	-	-	-	-	-	-
<b>Comprehensive income/loss for the year</b>	<b>-10.7</b>	<b>-26.0</b>	<b>-5.3</b>	<b>-48.8</b>	<b>6.5</b>	<b>49.9</b>

# Parent Company balance sheet

SEK million	Feb 29, 2016	Feb 28, 2015	Aug 31, 2015
<b>Assets</b>			
Participations in Group companies	1,221.7	1,221.7	1,221.7
Deferred tax assets	-	1.9	-
<b>Total non-current assets</b>	<b>1,221.7</b>	<b>1,223.6</b>	<b>1,221.7</b>
Receivables from Group companies	149.6	432.5	455.8
Tax assets	35.6	0.1	24.0
Other receivables	0.1	0.3	-
Prepaid expenses and accrued income	1.9	0.1	1.1
Cash and bank balances	169.3	93.9	65.3
<b>Total current assets</b>	<b>356.4</b>	<b>527.0</b>	<b>546.2</b>
<b>Total assets</b>	<b>1,578.1</b>	<b>1,750.6</b>	<b>1,767.9</b>
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	380.9	380.9	380.9
<b>Total restricted equity</b>	<b>380.9</b>	<b>380.9</b>	<b>380.9</b>
<b>Non-restricted equity</b>			
Share premium reserve	388.1	381.6	388.1
Retained earnings	-228.9	-110.2	-110.2
Profit/loss for the year	-5.3	-48.8	6.5
<b>Total non-restricted equity</b>	<b>153.9</b>	<b>222.6</b>	<b>284.4</b>
<b>Total equity</b>	<b>534.7</b>	<b>603.5</b>	<b>665.3</b>
Untaxed reserves	-	7.8	-
Non-current liabilities to credit institutions	1,042.0	1,072.3	1,056.9
<b>Total non-current liabilities</b>	<b>1,042.0</b>	<b>1,072.3</b>	<b>1,056.9</b>
Current liabilities to credit institutions	-	64.3	40.9
Accounts payable	0.0	0.3	0.4
Tax liabilities	-	-15.0	-
Other current liabilities	0.0	0.0	0.1
Accrued expenses and deferred income	1.2	17.4	4.4
<b>Total current liabilities</b>	<b>1.3</b>	<b>67.0</b>	<b>45.7</b>
<b>Total equity and liabilities</b>	<b>1,578.1</b>	<b>1,750.6</b>	<b>1,767.9</b>

# Key ratios

	Q2 15/16	Q2 14/15	Q1-Q2 15/16	Q1-Q2 14/15	Full-year 14/15	Rolling 12 months
<b>Segment</b>						
Net sales, B2B	2,069.4	2,012.4	4,049.5	3,926.9	7,326.9	7,449.4
Net sales, B2C	167.2	176.0	310.7	329.0	606.6	588.3
Total net sales	2,236.6	2,188.4	4,360.1	4,255.9	7,933.5	8,037.7
B2B, Segment results	183.2	170.2	354.4	329.9	589.0	613.5
B2B, segment margin (%)	8.9	8.5	8.8	8.4	8.0	8.2
B2C, Segment results	6.0	6.5	10.1	7.9	18.9	21.1
B2C, segment margin (%)	3.6	3.7	3.3	2.4	3.1	3.6
Central functions	-76.5	-69.2	-147.0	-133.4	-254.4	-267.9
Cost for central functions, excluding items affecting comparability, in relation to net sales (%)	-3.4	-3.2	-3.4	-3.1	-3.2	-3.5
<b>Adjusted EBITA</b>	<b>112.7</b>	<b>107.5</b>	<b>217.6</b>	<b>204.4</b>	<b>353.5</b>	<b>366.7</b>
<b>Financial</b>						
Organic sales growth (%)	2.4	7.0	2.1	9.2	5.7	-
Gross margin (%)	14.7	13.8	14.7	14.0	14.1	14.5
Adjusted EBITDA (SEK million)	115.7	110.7	223.4	210.4	364.1	377.1
Adjusted EBITA (SEK million)	112.7	107.5	217.6	204.4	353.5	366.7
Adjusted EBITA margin (%)	5.0	4.9	5.0	4.8	4.5	4.6
Net working capital (SEK million)	5.3	49.7	5.3	49.7	158.3	5.3
Capital employed	171.2	180.2	171.2	180.2	293.2	171.2
Net debt (SEK million)*	807.6	872.4	807.6	872.4	936.9	807.6
Net debt/adjusted EBITDA (multiple)*	-	-	-	-	2.6	2.1
Operating cash flow	93.9	211.4	345.8	198.4	217.2	364.6
Return on equity (%)	-	-	-	-	9.4	16.5
Equity/assets ratio (%)	-	-	-	-	34.4	34.6
<b>The share*</b>						
Earnings per share before dilution (SEK)	0.96	0.37	1.97	0.85	1.75	2.87
Earnings per share after dilution (SEK)	0.96	0.37	1.97	0.85	1.75	2.87
Equity per share (SEK)	17.45	16.53	17.45	16.53	18.50	17.45
Equity per share after dilution (SEK)	17.45	16.53	17.45	16.53	18.50	17.45
Cash flow from operating activities per share before dilution (SEK)	1.18	2.02	3.79	1.00	0.82	3.68
Cash flow from operating activities per share after dilution (SEK)	1.18	2.02	3.79	1.00	0.82	3.68
Average number of shares	76,173,115	67,596,505	76,173,115	66,841,650	71,545,731	76,173,115
Average number of shares after dilution	76,203,977	67,644,508	76,173,115	66,889,653	71,552,025	76,173,115

\* The definition of net debt was updated during the quarter, contingent supplementary purchase considerations are now excluded from the calculation. Refer to the New accounting policies section, and Definitions.

# Segment information by the quarter

All amounts in SEK million, unless otherwise indicated	Q2 15/16	Q1 15/16	Q4 14/15	Q3 14/15	Q2 14/15	Q1 14/15	Q4 13/14	Q3 13/14	Q2 13/14	Q1 13/14
Net sales	2,236.6	2,123.6	1,758.7	1,918.8	2,188.4	2,067.5	1,637.3	1,902.5	2,007.2	1,823.9
Organic sales growth (%)	2.4	2.5	5.6	-1.1	7.0	12.0	16.3	25.2	15.4	23.0
Gross margin (%)	14.7	14.8	14.2	14.2	13.8	14.2	14.6	13.6	14.6	14.7
Adjusted EBITA (SEK million)	112.7	104.8	67.3	81.8	107.5	96.9	70.3	79.7	106.5	97.0
Adjusted EBITA margin (%)	5.0	4.9	3.8	4.3	4.9	4.7	4.3	4.2	5.3	5.3
<b>B2B segment</b>										
Net sales	2,069.4	1,980.1	1,620.5	1,779.4	2,012.4	1,914.6	1,457.3	1,728.4	1,784.1	1,648.0
Segment results	183.2	171.1	117.5	141.6	170.2	159.7	116.3	135.6	155.0	146.6
Segment margin (%)	8.9	8.6	7.3	8.0	8.5	8.3	8.0	7.8	8.7	8.9
<b>B2C segment</b>										
Net sales	167.2	143.4	138.2	139.4	176.0	153.0	180.0	174.0	223.1	175.9
Segment results	6.0	4.1	4.8	6.2	6.5	1.4	8.4	9.6	12.5	7.7
Segment margin (%)	3.6	2.9	3.4	4.5	3.7	0.9	4.7	5.5	5.6	4.4
<b>Central functions</b>										
Central functions	-76.5	-70.4	-55.0	-66.0	-69.2	-64.2	-54.1	-65.5	-61.1	-57.2
Percentage of net sales	-3.4	-3.3	-3.1	-3.4	-3.2	-3.1	-3.3	-3.4	-3.0	-3.1

# Definitions

**Return on equity:** Net 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 end of period in relation to average number of shares.

**Adjusted EBITA:** EBIT according to the income statement and operating profit for Financial Services, which are recognised under discontinued operations, before items affecting comparability, and impairment of intangible assets.

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

**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:** Non-current and current interest-bearing liabilities, excluding contingent supplementary purchase considerations, 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 in relation to average number of shares.

**Equity/assets ratio:** Equity at the close of the period as a percentage of total non-current 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 non-current assets, excluding goodwill and other surplus values and receivables pertaining to financial leasing (interest-bearing).

## Kalender

**Jul 7, 2016** Interim report for the period March 1, 2016 – May 31, 2016, Q3

**Oct 20, 2016** Year-end report for the period Sep 1, 2015 – Aug 31, 2016

## Dustin in brief

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 that offers some 200,000 products with associated services, functions and solutions. Operations are conducted in Sweden, Denmark, Norway and Finland.

The Group has slightly more than 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 B2B market with a focus on small and medium-sized companies. Dustin Group has been listed on Nasdaq Stockholm since 2015 and has its head office in Nacka, Stockholm.

## For more information, please contact:

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