Q3

THIRD QUARTER

MARCH 1, 2016 – MAY 31, 2016

"Strong online performance and increased margins"

Dustin

Summary of third quarter of 2015/16

Third quarter

- Net sales for the quarter rose 3.6 per cent to SEK 1,989 million (1,919).
- Organic growth in fixed exchange rates was 3.6 per cent (neg: 1.1).
- The gross margin increased to 15.4 per cent (14.2).
- Adjusted EBITA increased to SEK 91 million (82).
- EBIT totalled SEK 75 million (49).
- Items affecting comparability amounted to a negative SEK 3 million (neg: 15).
- Profit for the period totalled SEK 49 million (39).
- Earnings per share, before and after dilution, including discontinued operations, amounted to SEK 0.65 (0.51).
- Cash flow from operating activities was SEK 233 million (14).

September 2015–May 2016

- Net sales for the period rose 2.8 per cent to SEK 6,349 million (6,175).
- Organic growth in fixed exchange rates was 2.8 per cent (5.7).
- The gross margin increased to 14.9 per cent (14.0).
- Adjusted EBITA rose to SEK 309 million (286).
- EBIT totalled SEK 259 million (172).
- Items affecting comparability amounted to a negative SEK 5 million (neg: 64).
- Profit for the period totalled SEK 200 million (95).
- Earnings per share, before and after dilution, including discontinued operations, amounted to SEK 2.62 (1.36).
- Cash flow from operating activities was SEK 522 million (81).
- Net debt in relation to adjusted EBITDA in the past 12-month period was 1.8 (2.6).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q 3 15/16	Q 3 14/15	Q 1-Q3 15/16	Q 1-Q3 14/15	Full-year 14/15	Rolling 12 months
Net sales	1,988.9	1,918.8	6,349.0	6,174.7	7,933.5	8,107.7
Organic sales growth (%)	3.6	-1.1	2.8	5.7	5.7	-
Gross margin (%)	15.4	14.2	14.9	14.0	14.1	14.8
Adjusted EBITA	91.4	81.8	308.9	286.2	353.5	376.3
Adjusted EBITA margin (%)	4.6	4.3	4.9	4.6	4.5	4.6
EBIT	74.8	49.2	258.8	172.4	218.0	304.4
Profit for the period	49.4	38.9	199.8	95.4	125.0	229.3
Earnings per share, including discontinued operations, before and after dilution, (SEK)*	0.65	0.51	2.62	1.36	1.75	3.01
Cash flow from operating activities	233.4	14.4	522.0	81.3	58.6	499.2
Net debt/adjusted EBITDA (multiple)**	-	-	-	-	2.6	1.8
Return on equity (%)	-	-	-	-	9.4	16.6

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

** The definition of net debt was updated in the second quarter, acquisition-related contingent liabilities (such as performance-based earn-outs) are now excluded from the calculation. For more information about net debt, refer to New accounting policies in Note 1 and Definitions on page 21.

Strong online performance and increased margins

Dustin's strong earnings performance continued during the third quarter of the financial year, with a significantly higher gross margin and a further strengthened operating margin compared with the year-earlier period. The organic growth rate increased slightly compared with the first two quarters of the year, mainly driven by strong online sales.

Strong online sales
Dustin's organic sales growth was 3.6 per cent in the third quarter, mainly driven by strong online sales to small and medium-sized businesses, which is Dustin's main customer group, and to the large companies and public sector customer group. The third quarter was also characterised by fewer large volume transactions, which had a slightly negative impact on growth but contributed to a favourable margin trend. While sales in Sweden remained stable and we began to see signs of recovery in Finland, the Danish market showed a weaker trend. Sales growth in the consumer segment was positive after several quarters of decline.

Higher margins
Our strong earnings performance continued, with a gross margin of well over 15 per cent and an adjusted EBITA margin of 4.6 per cent. Dustin's newly developed pricing platform is gradually yielding greater effects and, in combination with our completed acquisitions and a higher proportion of advanced products and services, contributed to the quarter's higher margins. This is confirming our strategic choices.

Complementary acquisitions
Acquisition of the Swedish company Idenet was completed in May, which broadens Dustin's portfolio and further strengthens our ability to solve our customers' IT challenges. Through this acquisition, we can now offer products and services in cloud hosting and application management in the Swedish market, and eventually to all of our Nordic B2B customers.

In pace with the rapid development of digitisation and the new conditions this creates, our customers are becoming more aware of this technology's potential. Against this background, we intend to continue expanding our portfolio of advanced products and services, and to continuously seek potential acquisition candidates to complement and strengthen our existing operations.

Online platform in Finland
In the middle of the quarter, Dustin launched its online platform in Finland, a market in which we already hold a strong position, particularly in the public sector. We now have the right conditions to also focus on the small and medium-sized businesses customer group. We know from experience that confidence is built over time, and we see considerable potential for our online platform in Finland in the long term.

Profitable growth
We have further strengthened our position as a relevant operator in an increasingly online-oriented market, and are confident that we have the conditions to continue capturing market share with high profitability, and to grow in our addressable market. We have a strong financial position that is providing good opportunities to continue our transformation with an increasing share of advanced products and services.

Nacka, July 2016

Georgi Ganev, CEO

Financial overview

Income statement items and cash flows are compared with the corresponding year-earlier period. Balance-sheet items pertain to the position at the end of the period and compared with the corresponding year-earlier date. The quarter refers to March–May 2016.

Third quarter

Net sales

Net sales for the quarter rose 3.6 per cent to SEK 1,989 million (1,919), mainly due to a continued strong trend for online sales to the small and medium-sized businesses customer group, and the large companies and public sector customer group. Organic growth in fixed exchange rates was 3.6 per cent (neg: 1.1).

Gross profit

During the quarter, gross profit rose SEK 34 million to SEK 305 million (272), up 12.4 per cent. The gross margin rose 1.2 percentage points to 15.4 per cent (14.2), mainly attributable to the small and medium-sized businesses customer group but also to a favourable customer mix in the large companies and public sector customer group in Sweden. Previously completed acquisitions, an increasing share of advanced products and services, a lower proportion of large volume transactions and the pricing initiative all made a positive contribution to the margin trend.

Adjusted EBITA

During the quarter, adjusted EBITA rose 11.7 per cent to SEK 91 million (82). The adjusted EBITA margin increased to 4.6 per cent (4.3). Adjusted EBITA includes EBIT from Financial Services, but excludes items affecting comparability. Items affecting comparability amounted to an expense of SEK 3 million during the quarter, compared with an expense of SEK 15 million in the year-earlier period. Items affecting comparability are specified in Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

EBIT for continuing operations amounted to SEK 75 million (49). The year-on-year improvement was mainly due to the higher gross profit and non-recurring items recognised in the preceding year. Historically, EBIT has also included Financial Services. This operation was discontinued during the first quarter of the financial year, which is why EBIT attributable to Financial Services is recognised separately. For more information, refer to the section on Divestment of leasing operations and Note 4 Discontinued operations.

Financial items

Financial expenses amounted to SEK 9.0 million (2.2) and financial income to SEK 0.4 million (0.3). The financial expenses item and other similar income-statement items primarily relate to interest expense of SEK 7.1 million (8.5). During the quarter, currency effects on external financing amounted to a negative SEK 0.4 million (pos: 8.8). Lower interest expense, due to lower interest rates, had a positive impact compared with the year-earlier period.

Tax

During the quarter, the effective tax rate for continuing operations was 22.6 per cent, compared with 22.4 per cent in the year-earlier period.

Profit for the period

Profit for the period, including discontinued operations, totalled SEK 49 million (39). Earnings per share amounted to SEK 0.65 (0.51), before and after dilution.

Cash flow

Cash flow for the quarter was SEK 100 million (neg: 145).

Cash flow from operating activities was SEK 233 million (14), mainly due to a positive change of SEK 146 million (neg: 45) in working capital. The change in working capital was largely due to an increase in accounts payable, resulting from temporarily more favourable credit terms.

Cash flow from investing activities was a negative SEK 122 million (neg: 74), of which the majority was due to the acquisition of Idenet, refer also to Significant events in the third quarter. Investments in tangible and intangible assets amounted to a negative SEK 7 million (neg: 11), of which a negative SEK 5 million (neg: 8) pertained to development expenditure for the IT platform. In the third quarter, investments in the integrated IT platform mainly relate to the continued process of migrating the entire Finnish operations (Businessforum) to the IT platform. Investments in other tangible and intangible assets primarily pertained to the ongoing investment of a negative SEK 1 million (-) in Dustin’s pricing platform.

Cash flow from financing activities was a negative SEK 11 million (neg: 86) and pertained to the repayment of derivative instruments. In the year-earlier period, cash flow from financing activities was impacted by changes made in connection with the IPO.

Significant events in the third quarter

Online launch in Finland

On April 6, Dustin launched its online platform in Finland. Through dustin.fi and dustinhome.fi, the company is now represented online in all Nordic markets, which provides ideal conditions to focus on the small and medium-sized businesses customer group. The launch in Finland was deliberately low-key, but is expected to have considerable long-term potential.

Change in Group Management

Niklas Alm left his position at Dustin, and Fredrik Sätterström was appointed Head of Investor Relations on May 3, 2016.

Acquisition of Idenet

On April 20, Dustin signed an agreement to acquire Idenet, a Swedish company specialised in cloud hosting and application management. In 2015, Idenet reported sales of SEK 53 million and net profit of approximately SEK 10 million. Idenet has about 50 employees and was consolidated into Dustin's accounts on May 2. The new portfolio of cloud hosting services will gradually be offered to all of Dustin's Nordic B2B customers.

The estimated final purchase amount is SEK 120 million, comprising an initial purchase amount of SEK 95 million and an earn-out based on future performance. Dustin recognised the expected earn-out as a liability in the balance sheet at May 31. In the preliminary acquisition analysis, the surplus value was allocated to goodwill in its entirety. The acquisition is expected to have a marginal impact on Dustin's earnings per share during the current financial year. Dustin does not consider the acquisition significant from a financial perspective, which is why a complete Note, according to IFRS 3 Business Combinations, is not presented in this interim report.

September 1, 2015–May 31, 2016 period

Net sales

Net sales for the quarter rose 2.8 per cent to SEK 6,349 million (6,175), mainly due to a continued positive trend for online sales to the small and medium-sized business customer group, and the large companies and public sector customer group. Organic growth in fixed exchange rates was 2.8 per cent (5.7).

Gross profit

Gross profit rose SEK 81 million to SEK 948 million (867), up 9.3 per cent. The gross margin rose 0.9 percentage points to 14.9 per cent (14.0), mainly related to the B2B segment in Sweden, and attributable to both the small and medium-sized businesses customer group and the large companies and public sector customer group.

Adjusted EBITA

During the period, adjusted EBITA rose 7.9 per cent to SEK 309 million (286). The adjusted EBITA margin increased to 4.9 per cent (4.6). Adjusted EBITA includes EBIT from Financial Services, but excludes items affecting comparability, which amounted to an expense of SEK 5.0 million (neg: 64) and is specified in Note 3 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

EBIT for continuing operations totalled SEK 259 million (172). The year-on-year improvement was mainly due to the higher gross margin and non-recurring items recognised in the preceding year. Historically, EBIT has also included Financial Services. This operation was discontinued during the first quarter of the financial year, which is why EBIT attributable to Financial Services is recognised separately. For more information, refer to the section on Divestment of leasing operations and Note 4 Discontinued operations.

Financial items

Financial expenses in the period amounted to SEK 9 million (57), 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 24 million (59), and a positive currency effect of SEK 18 million (15) on external borrowing. The lower interest expense is due to a change in the financing structure, with improved terms and lower interest rates, compared with the year-earlier period.

Tax

During the quarter, the effective tax rate for continuing operations was 20.6 per cent, compared with 22.9 per cent in the year-earlier period. The lower tax rate to date this year is mainly related to increased tax deductions for expenses in previous periods.

Profit for the period

Profit for the period, including discontinued operations, totalled SEK 200 million (95). Earnings per share amounted to SEK 2.62 (1.36), before and after dilution.

Cash flow

Cash flow for the quarter was SEK 259 million (neg: 53). In the second quarter, shareholder dividends had a negative impact of SEK 129 million (-) on cash flow.

Cash flow from operating activities was SEK 522 million (81), mainly due to a positive change of SEK 271 million (neg: 48) in working capital. The change in working capital during the period was largely due to an increase in accounts payable, resulting from temporarily more favourable credit terms.

Cash flow from investing activities was SEK 94 million (neg: 184) and mainly affected by acquisition of subsidiaries, including a contingent earn-out payment of a negative SEK 139 million (neg: 139), and divestment of subsidiaries, amounting to SEK 249 million (-). Acquisition of subsidiaries pertains to the acquisitions of Commsec (negative SEK 24 million) and Idenet (negative SEK 76 million). The earn-out payment pertains to Resolute (negative SEK 39 million). Divestment of subsidiaries refers to the purchase consideration received on the divestment of leasing operations. Investments in tangible and intangible assets amounted to a negative SEK 31 million (neg: 20), of which a negative SEK 16 million (neg: 9) pertained to development expenditure for the integrated IT platform. In addition, the investment in Dustin's pricing platform amounted to a negative SEK 11 million (-) during the period. Cash flow from leasing operations pertains to the period until the operations were transferred.

Cash flow from financing activities was a negative SEK 357 million (pos: 49), pertaining to shareholder dividends of SEK 129 million (-) and consideration payments for warrants respectively a share issue of SEK 4 million (367), and was negatively impacted by a previously utilised overdraft facility. During the period, cash flow from financing activities was also impacted by a repayment of a negative SEK 11 million (-) on interest-rate derivatives in the third quarter. In connection with divestment of the leasing operations, a credit facility of a negative SEK 180 million was repaid in full.

Net working capital

At the end of the period, net working capital amounted to a negative SEK 131 million (pos: 88). The change was mainly due to an increase in accounts payable resulting from temporarily more favourable credit terms, and subsequent adjustment brought net working capital into line with the year-earlier period.

SEK million	May 31, 2016	May 31, 2015	Aug 31, 2015
Inventories	241.3	269.7	241.1
Accounts receivable	857.6	854.6	800.4
Tax assets, other current receivables, prepaid expenses and accrued income	154.8	169.6	148.5
Accounts payable	-1,058.9	-937.8	-735.0
Tax liabilities, other current liabilities and accrued expenses and deferred income	-325.5	-268.5	-296.8
Net working capital	**-130.7**	**87.5**	**158.3**

Net debt and cash and cash equivalents

Net debt includes current and non-current interest-bearing liabilities, excluding acquisition-related contingent liabilities (such as performance-based earn-outs), that have been reduced with cash and cash equivalents and receivables from finance leasing. At the end of the period, net debt amounted to SEK 710 million (907). Lower net debt compared with the year-earlier period was mainly the result of a higher cash balance due to temporarily more favourable credit terms from suppliers.

Net debt in relation to adjusted EBITDA was 1.8 (2.6), measured over the past 12-month period.

SEK million	May 31, 2016	May 31, 2015	Aug 31, 2015
Non-current liabilities (excluding shareholder loans)	1,043.9	1,058.1	1,056.9
Current liabilities	-	-	40.9
Liabilities for financial leasing (short-term and long-term)	-	172.7	179.7
Cash and cash equivalents	-333.9	-81.0	-77.8
Receivables for financial leasing (short-term and long-term)	-	-243.0	-262.7
Net debt	**709.9**	**906.8**	**936.9**

In total, cash and cash equivalents amounted to SEK 334 million, an increase of SEK 253 million (81) for the quarter. At the end of the period, there was also an unutilised overdraft facility of SEK 270 million.

Divestment of leasing operations

The leasing operations were divested during the first quarter of the financial year, corresponding to total sales proceeds of SEK 308 million. In connection with the divestment, a repayment of SEK 174 million was made on external loans in the first quarter. 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 934 (909), and the increase was mainly a result of previous acquisitions.

Events after the balance-sheet date

Nomination Committee

The Nomination Committee's members have been appointed on the basis of the ownership structure at May 31, 2016 and comprise:

- Paul Schrotti, Axel Johnson AB/Axmedia AB, Committee Chairman
- Risto Siivonen, DG Holding S.à r.l. (Altor Fund II GP Limited)
- Jannis Kitsakis, Fourth Swedish Pension Insurance Fund
- Lennart Francke, Swedbank Robur funds
- Fredrik Cappelen, Chairman of Dustin's Board

Framework agreements with the Swedish Armed Forces and the Defence Materiel Administration (FMV)

On June 28, Dustin announced that a new framework agreement for servers and storage, with associated services, had been signed with the Swedish Armed Forces and FMV. The estimated value of the contract is SEK 100 million per year. The initial term of the contract is two years, with an additional five-year renewal option. The contract was previously subject to appeal.

Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between 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 0.3 million (0.3). Loss for the period totalled SEK 13 million (loss: 54) and the year-on-year change was attributable to items affecting comparability in the amount of SEK – million (neg: 19), a positive net currency position of SEK 10 million (6) and interest expense of SEK 22 million (52).

Alternative Performance Measures

On July 3, 2016, the EU will introduce new guidelines for alternative performance measures (key ratios that are not specifically defined by IFRS). The Swedish Financial Supervisory Authority (FI) has decided to apply the guidelines from the date they become effective. The guidelines are designed to make alternative performance measures more comprehensible, reliable and comparable, thus promoting their usability, and mean that all key ratios in this report will be derivable. To meet the requirements, more information has been provided in Key ratios on page 19 of this interim report. Information has been submitted for the current and all comparative periods. This information, together with the definitions on page 21 of this interim report, is considered sufficient for compliance with the new guidelines. The key ratios that Dustin has chosen to present are relevant in relation to the nature of its operations, and in relation to the Board's financial targets for growth, margins, capital structure and dividend policy.

Risks and uncertainties

Dustin has established a risk management framework in order to regularly and consistently identify, analyse, assess and report operational 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 May 31, 2016, the Group had no current or non-current liabilities due to related-parties, nor at May 31, 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 February 13, 2015 and is included in the Mid Cap index. At May 31, 2016, the price was SEK 61.50 per share, representing a total market capitalisation of SEK 4,685 million.

At the end of the period, the company had a total of 5,689 shareholders. At May 31, 2016, the company's three largest shareholders were Axmedia AB (25.00 per cent), DG Holding S.à r.l. (Altor Fund II GP Limited) (15.03 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.

Annual General Meeting

Dustin's Annual General Meeting will be held in Stockholm on December 13, 2016. Shareholders who wish to have matters considered should submit a written request to the Board by October 25, 2016 at the latest to ensure that the matter is included in the Notice convening the AGM. Requests by mail should be addressed to: Dustin Group AB (publ), Att: Sara Edlund, Box 1194, SE-131 27 Nacka Strand, Sweden or by e-mail to: sara.edlund@dustin.se.

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 customer needs and 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 and insights into trends and pricing. In the B2C segment, customers are only served through the online platform.

B2B segment

B2B SEK million	Q 3 15/16	Q 3 14/15	Change %	Q1 -Q3 15/16	Q1 -Q3 14/15	Change %	Rolling 12 months	Full-year 14/15	Change %
Net sales	1,847.6	1,779.4	3.8	5,897.1	5,706.4	3.3	7,517.6	7,326.9	2.6
Segment results	155.6	141.6	9.9	510.0	471.5	8.2	627.5	589.0	6.5
Segment margin, %	8.4	8.0	0.5	8.6	8.3	0.3	8.3	8.0	0.3

Net sales

Net sales for the quarter rose 3.8 per cent to SEK 1,848 million (1,779). Organic growth in fixed exchange rates was 3.6 per cent. Growth was attributable to a continued positive trend in that part of the small and medium-sized businesses customer group that is served through the online platform, and by the large companies and public sector customer group.

Segment results

In the third quarter, segment results rose SEK 14 million to SEK 156 million (142). The improvement was due to both higher sales and an improved gross margin, mainly in Sweden. The higher gross margin derived from the continued positive effects of the completed pricing project, a favourable customer mix in the large companies and public sector customer group, and a higher proportion of advanced products and services. The segment margin increased to 8.4 per cent (8.0).

B2C segment

B2C SEK million	Q 3 15/16	Q 3 14/15	Change %	Q1 -Q3 15/16	Q1 -Q3 14/15	Change %	Rolling 12 months	Full-year 14/15	Change %
Net sales	141.3	139.4	1.3	451.9	468.4	-3.5	590.1	606.6	-2.7
Segment results	6.7	6.2	7.7	16.8	14.1	19.2	21.6	18.9	14.4
Segment margin, %	4.7	4.5	0.3	3.7	3.0	0.7	3.7	3.1	0.6

Net sales

During the quarter, net sales rose 1.3 per cent to SEK 141 million (139). Organic growth in fixed exchange rates was a positive 2.8 per cent. Growth was largely due a continued positive sales trend in Sweden and the launch of our online platform in Finland. The strategy to prioritise profitability over volume growth remains firm.

Segment results

In the third quarter, segment results increased SEK 0.5 million to SEK 6.7 million (6.2), positively impacted by an improved gross margin in all markets. The segment margin was 4.7 per cent (4.5).

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 third quarter, costs for the central functions, excluding items affecting comparability and in relation to sales, amounted to 3.6 per cent (3.4).

For additional financial data on the segment, refer to Note 2 Segments, and to Segment information by the quarter on page 20.

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 performance and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Nacka, July 6, 2016

Georgi Ganev
CEO
In accordance with authorisation by the Board of Directors

This report has been reviewed by the company's auditors.

Consolidated income statement

SEK million	Note	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Continuing operations:							
Net sales	2	1,988.9	1,918.8	6,349.0	6,174.7	7,933.5	8,107.7
Cost of goods and services sold		-1,683.5	-1,647.2	-5,401.0	-5,307.4	-6,816.9	-6,910.5
Gross profit		**305.4**	**271.7**	**948.0**	**867.3**	**1,116.5**	**1,197.3**
Selling and administrative expenses		-226.0	-205.8	-681.9	-626.1	-824.5	-880.3
Items affecting comparability	3	-3.4	-15.3	-5.0	-64.0	-68.7	-9.7
Other operating income		1.9	2.7	6.0	13.0	16.3	9.2
Other operating expenses		-3.1	-4.0	-8.3	-17.8	-21.6	-12.0
EBIT	2	**74.8**	**49.2**	**258.8**	**172.4**	**218.0**	**304.5**
Financial income and other similar income-statement items		0.4	0.3	0.9	1.0	2.1	2.0
Financial expenses and other similar income-statement items		-9.0	-2.2	-8.8	-56.6	-69.2	-21.4
Profit after financial items		**66.2**	**47.2**	**250.9**	**116.7**	**150.9**	**285.1**
Tax attributable to continuing operations		-15.0	-10.6	-51.6	-26.7	-32.6	-57.6
Profit for the period from continuing operations		**51.2**	**36.7**	**199.2**	**90.1**	**118.3**	**227.5**
Discontinued operations:							
Profit for the period from discontinued operations	4	-1.8	2.2	0.6	5.4	6.6	1.8
Profit for the period		**49.4**	**38.9**	**199.8**	**95.4**	**125.0**	**229.3**
Other comprehensive income (all items that will be transferred to the income statement)							
Translation differences		2.4	-6.5	-18.0	-1.3	-3.5	-20.2
Cash-flow hedging		-3.3	-0.1	-2.3	0.2	-1.0	-3.5
Tax		0.8	0.0	0.6	0.0	0.2	0.9
Other comprehensive income		**-0.1**	**-6.5**	**-19.7**	**-1.2**	**-4.3**	**-22.8**
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		**49.3**	**32.3**	**180.1**	**94.2**	**120.7**	**206.5**
Comprehensive income for the period attributable to Parent Company shareholders arose from:							
Continuing operations		51.1	30.1	179.5	88.9	114.0	204.7
Discontinued operations		-1.8	2.2	0.6	5.4	6.6	1.8
Total comprehensive income		**49.3**	**32.3**	**180.1**	**94.2**	**120.7**	**206.5**
Earnings for continuing operations per share (SEK)		0.67	0.48	2.62	1.29	1.65	2.99
Earnings for continuing operations per share after dilution (SEK)		0.67	0.48	2.62	1.29	1.65	2.99
Earnings per share, including discontinued operations (SEK)		0.65	0.51	2.62	1.36	1.75	3.01
Earnings per share after dilution, including discontinued operations (SEK)		0.65	0.51	2.62	1.36	1.75	3.01

Condensed consolidated balance sheet

SEK million	Note	May 31, 2016	May 31, 2015	Aug 31, 2015
Non-current assets				
Goodwill		1,876.6	1,769.7	1,771.6
Other intangible assets attributable to acquisitions		373.9	422.4	407.4
Other intangible assets	5	113.1	96.0	98.2
Tangible assets	5	22.2	20.3	21.1
Deferred tax assets		10.5	14.0	11.2
Receivables pertaining to financial leasing		-	184.7	199.7
Other non-current assets		2.6	3.8	3.8
Total non-current assets		**2,399.0**	**2,510.9**	**2,513.0**
Current assets				
Inventories		241.3	269.7	241.1
Accounts receivable		857.6	854.6	800.4
Tax assets		3.6	32.9	29.7
Other receivables		3.1	4.1	6.2
Receivables pertaining to financial leasing		-	58.3	63.1
Prepaid expenses and accrued income		148.1	132.6	112.6
Cash and cash equivalents		333.9	81.0	77.8
Total current assets		**1,587.6**	**1,433.2**	**1,330.9**
Total assets		**3,986.6**	**3,944.0**	**3,843.9**
Equity and liabilities				
Equity attributable to Parent Company shareholders		1,378.6	1,297.3	1,323.7
Total equity		**1,378.6**	**1,297.3**	**1,323.7**
Non-current liabilities				
Deferred tax and other long-term provisions		114.0	133.2	131.8
Liabilities to credit institutions		1,043.9	1,144.4	1,146.7
Acquisition-related liabilities		26.0	-	26.6
Total non-current liabilities		**1,183.9**	**1,277.6**	**1,305.1**
Current liabilities				
Liabilities to credit institutions		-	86.4	130.7
Accounts payable		1,058.9	937.8	735.0
Tax liabilities		22.5	-	22.0
Derivative instruments	6	4.2	11.5	12.6
Other current liabilities		64.6	69.9	48.0
Acquisition-related liabilities		35.6	65.0	39.9
Accrued expenses and deferred income		238.4	198.5	226.9
Total current liabilities		**1,424.2**	**1,369.0**	**1,215.0**
Total equity and liabilities		**3,986.6**	**3,944.0**	**3,843.9**

Consolidated statement of changes in equity

SEK million	May 31, 2016	May 31, 2015	Aug 31, 2015
Opening balance	**1,323.7**	**743.0**	**743.0**
Profit for the period	199.8	95.4	125.0
Other comprehensive income			
Translation differences	-18.0	-1.3	-3.5
Cash flow hedging, changes in fair value	-2.3	0.2	-1.0
Tax	0.6	0.0	0.2
Total other comprehensive income	**-19.7**	**-1.2**	**-4.3**
Total comprehensive income	**180.1**	**94.2**	**120.7**
Dividends	-129.5	-	-
Subscription with the support of warrants	4.3	216.9	216.9
New share issue	-	243.2	243.2
Total transactions with shareholders	**-125.2**	**460.0**	**460.0**
Closing equity*	**1,378.6**	**1,297.3**	**1,323.7**

* Attributable to Parent Company shareholders in its entirety.

Consolidated statement of cash flow

SEK million	Note	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15
Operating activities						
Profit before financial items including EBIT from discontinued operations		72.5	52.1	259.2	179.3	226.5
Adjustment for non-cash items		18.6	26.2	52.9	55.2	64.4
Interest received		0.4	0.1	0.9	1.0	2.1
Interest paid		-7.0	-14.1	-21.6	-42.8	-56.3
Income tax paid		3.0	-4.5	-40.4	-62.9	-40.0
Cash flow from operating activities before changes in working capital		**87.5**	**59.7**	**250.9**	**129.8**	**196.7**
Cash flow from changes in working capital						
Decrease (+)/increase (-) in inventories		-5.7	77.4	-1.0	-46.3	-17.4
Decrease (+)/increase (-) in receivables		28.5	13.1	-87.0	-171.3	-103.5
Decrease (-)/increase (+) in current liabilities		123.1	-135.9	359.1	169.1	-17.1
Cash flow from changes in working capital		**145.9**	**-45.3**	**271.1**	**-48.4**	**-138.0**
Cash flow from operating activities		**233.4**	**14.4**	**522.0**	**81.3**	**58.6**
Cash flow from investing activities						
Acquisition of intangible assets	5	-5.8	-8.7	-27.9	-11.3	-18.5
Acquisition of tangible assets	5	-1.0	-2.5	-3.1	-8.8	-8.9
Acquisition of operations		-76.5	-49.7	-100.1	-49.7	-49.7
Divestment of operations		-	-	248.7	-	-
Contingent consideration paid		-38.8	-	-38.8	-88.9	-88.9
Cash flow from leasing activities, financial services		-	-12.6	15.1	-25.4	-45.2
Cash flow from investing activities		**-122.0**	**-73.5**	**94.0**	**-184.1**	**-211.2**
Financing activities						
Cash flow from issues		-	6.2	4.3	366.9	367.0
Loans raised		-	-1,284.0	-	-86.8	1,251.2
Repayment of debt		-11.6	1,179.3	-52.5	-	-1,289.9
Payment of capitalised interest		-	-	-	-255.6	-255.6
Paid liabilities start-up costs		-	7.0	-	-	-7.0
Dividends		-	-	-129.5	-	-
Cash flow from leasing activities, financial services		-	5.3	-179.7	25.0	31.9
Cash flow from financing activities		**-11.6**	**-86.2**	**-357.4**	**49.5**	**97.6**
Cash flow for the period		**99.8**	**-145.3**	**258.6**	**-53.3**	**-55.0**
Cash and cash equivalents at beginning of period		**234.5**	**226.9**	**77.8**	**133.6**	**133.6**
Cash flow for the period		99.8	-145.3	258.6	-53.3	-55.0
Exchange-rate differences in cash and cash equivalents		-0.3	-0.7	-2.5	0.6	-0.8
Cash and cash equivalents at the close of the period		**333.9**	**81.0**	**333.9**	**81.0**	**77.8**

Note 1 Accounting policies

The consolidated financial statements have 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 Swedish 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 IPO in the preceding financial year, a number of transactions were carried out that changed the number of shares outstanding. The number of shares has therefore been restated for preceding years to achieve comparability between the periods.

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 operations has been recognised on a separated line in the income statement for the current and comparable periods. The line for discontinued operations is specified in Note 4 Discontinued operations.

This report has been prepared in SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

New accounting policies

During the period, the definition for the calculation of net debt was updated. Net debt includes current and non-current interest-bearing liabilities, excluding acquisition-related contingent liabilities (such as performance-based earn-outs). The latter are not interest-bearing, and therefore excluded in the calculation. To achieve comparability, net debt was also restated for comparative periods in accordance with the new definition.

Note 2 Segments

All amounts in SEK million, unless otherwise indicated	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Net sales						
B2B	1,847.6	1,779.4	5,897.1	5,706.4	7,326.9	7,517.6
B2C	141.3	139.4	451.9	468.4	606.6	590.1
Total	**1,988.9**	**1,918.8**	**6,349.0**	**6,174.7**	**7,933.5**	**8,107.7**
Segment results						
B2B	155.6	141.6	510.0	471.5	589.0	627.5
B2B, segment margin (%)	8.4	8.0	8.6	8.3	8.0	8.3
B2C	6.7	6.2	16.8	14.1	18.9	21.6
B2C, segment margin (%)	4.7	4.5	3.7	3.0	3.1	3.7
Central functions	-70.9	-66.0	-217.9	-199.4	-254.4	-272.8
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.6	-3.4	-3.4	-3.2	-3.2	-3.3
Adjusted EBITA	**91.4**	**81.8**	**308.9**	**286.2**	**353.5**	**376.3**
Reconciliation with EBIT						
Items affecting comparability	-3.4	-15.3	-5.0	-64.0	-68.7	-9.7
Amortisation and impairment of intangible assets	-15.5	-14.4	-44.7	-42.9	-58.4	-60.2
Less: Operating profit attributable to discontinued operations included in segment results for B2B	2.3	-2.8	-0.4	-6.9	-8.5	-2.0
EBIT	**74.8**	**49.2**	**258.8**	**172.4**	**218.0**	**304.5**

Note 3 Items affecting comparability

SEK million	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Within EBIT						
Acquisition and divestment related expenses	-3.4	-3.6	-5.0	-3.6	-3.6	-5.0
Costs for integrated IT platform	-	-11.7	-	-27.4	-32.0	-4.6
IPO-related expenses	-	-	-	-33.0	-33.0	-
Total	**-3.4**	**-15.3**	**-5.0**	**-64.0**	**-68.7**	**-9.7**

Note 4 Discontinued operations

The income and expenses related to the Financial Services operation have been recognised under discontinued operations. Dustin has decided to outsource its financing offering to the B2B markets of all Nordic countries to external parties, primarily through a partnership agreement with De Lage Landen Finans AB (DLL).

SEK million	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Financial services						
Interest income	0.2	5.0	5.7	14.7	19.6	10.7
Interest expense	0.0	-0.6	-0.4	-2.8	-3.6	-1.2
Net interest income	**0.1**	**4.4**	**5.3**	**11.9**	**16.0**	**9.4**
Selling and administrative expenses	-2.5	-1.6	-6.3	-5.0	-7.5	-8.8
EBIT, financial services	**-2.3**	**2.8**	**-1.0**	**6.9**	**8.5**	**0.6**
Capital gains from divestment of operations	-	-	1.3	-	-	1.3
Income tax	0.5	-0.6	0.2	-1.5	-1.9	-0.1
Profit for the period from discontinued operations	**-1.8**	**2.2**	**0.6**	**5.4**	**6.6**	**1.8**

Note 5 Investments

SEK million	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Investments						
Capitalised expenditure for IT development attributable to integrated IT platform	-4.7	-8.1	-16.0	-9.0	-16.6	-23.5
Other investments in tangible and intangible assets	-2.1	-2.5	-15.0	-11.4	-10.9	-14.5
Total	**-6.8**	**-10.6**	**-31.0**	**-20.5**	**-27.5**	**-38.0**

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

Note 6 Financial instruments

Liabilities to former shareholders were settled in conjunction with the new bank financing during the third quarter of 2015. Current financing is fully external, on market terms and with variable interest rates.

Derivative instruments have been structured as hedges for external bank loans. The Group applies hedge accounting for derivatives and the fair value measurement is Level 2, according to the definition in IFRS 13. The valuation level is unchanged compared with August 31, 2015. At May 31, 2016, the fair value of liabilities for derivative instruments was SEK 4 million. During the quarter, some parts of former derivatives were repaid prematurely (SEK 11 million) and replaced with new interest-rate derivatives. This was mainly done to achieve longer and wider maturity spreads. There was no change in the accounting policies applied in relation to interest-rate derivatives or hedge accounting.

Parent Company income statement

SEK million	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Net sales	0.1	0.1	0.3	0.3	0.4	0.4
Operating expenses						
Selling and administrative expenses	-0.9	-7.4	-4.9	-24.4	-26.8	-7.4
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-0.8**	**-7.3**	**-4.6**	**-24.1**	**-26.4**	**-7.0**
Financial income and other similar income-statement items	0.0	0.6	0.3	0.6	1.0	0.7
Financial expenses and other similar income-statement items	-8.5	-0.8	-11.7	-45.4	-61.5	-27.8
Loss after financial items	**-9.2**	**-7.5**	**-16.1**	**-68.9**	**-86.9**	**-34.1**
Appropriations	-	-	-	-	95.3	95.3
Tax on profit for the year	2.0	2.6	3.5	15.2	-1.9	-13.5
Profit/loss for the period	**-7.2**	**-5.0**	**-12.5**	**-53.7**	**6.5**	**47.7**

Parent Company statement of comprehensive income

SEK million	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Loss for the period	-7.2	-5.0	-12.5	-53.7	6.5	47.7
Other comprehensive income	-	-	-	-	-	-
Comprehensive profit/loss for the period	**-7.2**	**-5.0**	**-12.5**	**-53.7**	**6.5**	**47.7**

Parent company balance sheet

SEK million	May 31, 2016	May 31, 2015	Aug 31, 2015
Assets			
Participations in Group companies	1,221.7	1,221.7	1,221.7
Deferred tax assets	-	1.9	-
Total non-current assets	**1,221.7**	**1,223.6**	**1,221.7**
Receivables from Group companies	153.1	410.8	455.8
Tax assets	40.3	28.4	24.0
Other receivables	0.3	1.5	-
Prepaid expenses and accrued income	12.0	1.5	1.1
Cash and bank balances	146.8	10.7	65.3
Total current assets	**352.5**	**452.8**	**546.2**
Total assets	**1,574.2**	**1,676.4**	**1,767.9**
Equity and liabilities			
Restricted equity			
Share capital	380.9	380.9	380.9
Total restricted equity	**380.9**	**380.9**	**380.9**
Non-restricted equity			
Share premium reserve	388.1	387.8	388.1
Retained earnings	-228.9	-110.2	-110.2
Profit/loss for the year	-12.5	-53.7	6.5
Total non-restricted equity	**146.7**	**223.8**	**284.4**
Total equity	**527.5**	**604.7**	**665.3**
Untaxed reserves	-	7.8	-
Non-current liabilities to credit institutions	1,044.0	1,058.2	1,056.9
Total non-current liabilities	**1,044.0**	**1,058.2**	**1,056.9**
Current liabilities to credit institutions	-	-	40.9
Accounts payable	0.8	0.1	0.4
Other current liabilities	-	0.0	0.1
Accrued expenses and deferred income	1.8	5.5	4.4
Total current liabilities	**2.6**	**5.7**	**45.7**
Total equity and liabilities	**1,574.2**	**1,676.4**	**1,767.9**

Key ratios

All amounts in SEK million, unless otherwise indicated	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Financial key ratios						
Organic sales growth (%)	3.6	-1.1	2.8	5.7	5.7	-
Gross margin (%)	15.4	14.2	14.9	14.0	14.1	14.8
Adjusted EBITDA	93.6	84.7	317.0	295.1	364.1	386.0
Adjusted EBITA	91.4	81.8	308.9	286.2	353.5	376.3
Adjusted EBITA margin (%)	4.6	4.3	4.9	4.6	4.5	4.6
Net working capital	-130.7	87.5	-130.7	87.5	158.3	-130.7
Capital employed	17.8	221.6	17.8	221.6	292.6	17.8
Net debt*	709.9	906.8	709.9	906.8	936.9	709.9
Net debt/adjusted EBITDA (multiple)*	-	-	-	-	2.6	1.8
Operating cash flow	238.3	36.9	584.2	235.3	217.2	566.0
Maintenance investments	-1.2	-2.5	-3.9	-11.4	-8.9	-1.4
Return on equity (%)	-	-	-	-	9.4	16.6
Equity/assets ratio (%)	-	-	-	-	34.4	34.6
The share						
Earnings per share, including discontinued operations before dilution (SEK)	0.65	0.51	2.62	1.36	1.75	3.01
Earnings per share, including discontinued operations after dilution (SEK)	0.65	0.51	2.62	1.36	1.75	3.01
Equity per share before dilution (SEK)	18.10	17.03	18.10	17.03	18.50	18.10
Equity per share after dilution (SEK)	18.10	17.03	18.10	17.03	18.50	18.10
Cash flow from operating activities per share before dilution (SEK)	3.06	0.19	6.85	1.16	0.82	6.55
Cash flow from operating activities per share after dilution (SEK)	3.06	0.19	6.85	1.16	0.82	6.55
Average number of shares	76,173,115	76,173,115	76,173,115	69,986,319	71,545,731	76,173,115
Average number of shares after dilution	76,173,115	76,208,016	76,173,115	69,998,138	71,552,025	76,173,115
Number of shares issues at end of period	76,173,115	76,173,115	76,173,115	76,173,115	76,173,115	76,173,115

All amounts in SEK million, unless otherwise indicated	Q 3 15/16	Q 3 14/15	Q 1–Q 3 15/16	Q 1–Q 3 14/15	Full-year 14/15	Rolling 12 months
Financial data						
EBIT	74.8	49.2	258.8	172.4	218.0	304.5
Discontinued operations	-2.3	2.8	0.4	6.9	8.5	2.0
Items affecting comparability	3.4	15.3	5.0	64.0	68.7	9.7
Amortisation of intangible assets	15.5	14.4	44.7	42.9	58.4	60.2
Impairment of tangible and intangible assets	-	-	-	-	-	-
Adjusted EBITA	**91.4**	**81.8**	**308.9**	**286.2**	**353.5**	**376.3**
Depreciation of tangible assets	2.3	3.0	8.1	8.9	10.6	9.8
Adjusted EBITDA	**93.6**	**84.7**	**317.0**	**295.1**	**364.1**	**386.0**
Sales growth (%)	3.6	0.9	2.8	7.7	7.6	-
Acquired growth (%)	-1.4	-0.8	-1.2	-0.3	-0.6	-
Currency effects in sales growth (%)	1.3	-1.2	1.2	-1.7	-1.3	-
Organic sales growth (%)	**3.6**	**-1.1**	**2.8**	**5.7**	**5.7**	**-**

*The definition of net debt was updated in the second quarter, acquisition-related contingent liabilities (such as performance-based earn-outs) are now excluded from the calculation. Refer to New accounting policies in Note 1 and Defintions on page 21.

Segment information by the quarter

All amounts in SEK million, unless otherwise indicated	Q 3 15/16	Q 2 15/16	Q 1 15/16	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	1,988.9	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 (%)	3.6	2.4	2.5	5.6	-1.1	7.0	12.0	16.3	25.2	15.4	23.0
Gross margin (%)	15.4	14.7	14.8	14.2	14.2	13.8	14.2	14.6	13.6	14.6	14.7
Adjusted EBITA	91.4	112.7	104.8	67.3	81.8	107.5	96.9	70.3	79.7	106.5	97.0
Adjusted EBITA margin (%)	4.6	5.0	4.9	3.8	4.3	4.9	4.7	4.3	4.2	5.3	5.3
B2B segment											
Net sales	1,847.6	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	155.6	183.2	171.1	117.5	141.6	170.2	159.7	116.3	135.6	155.0	146.6
Segment margin (%)	8.4	8.9	8.6	7.3	8.0	8.5	8.3	8.0	7.8	8.7	8.9
B2C segment											
Net sales	141.3	167.2	143.4	138.2	139.4	176.0	153.0	180.0	174.0	223.1	175.9
Segment results	6.7	6.0	4.1	4.8	6.2	6.5	1.4	8.4	9.6	12.5	7.7
Segment margin (%)	4.7	3.6	2.9	3.4	4.5	3.7	0.9	4.7	5.5	5.6	4.4
Central functions											
Central functions	-70.9	-76.5	-70.4	-55.0	-66.0	-69.2	-64.2	-54.1	-65.5	-61.1	-57.2
Percentage of net sales	-3.6	-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 in relation to equity at the end of the period.

B2B: Pertains to all sales to companies and organisations.

B2C: Pertains to all sales to consumers.

Gross margin: Gross profit in relation to net sales.

Central functions: Includes all non-allocated central expenses, including amortisation/depreciation, and excluding items affecting comparability.

Equity per share: Equity at the end of the period in relation to the number of shares at the end of the period.

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

Adjusted EBITDA: EBIT according to the income statement and EBIT for Financial Services, which is recognised under discontinued operations, before items affecting comparability and amortisation/depreciation and impairment of tangible and intangible assets.

Items affecting comparability: Items affecting comparability refer to material income or expense items that are recognised separately due to the significance of their nature and amounts, and that are also considered non-recurring, unusual or infrequent.

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 after changes in working capital, in relation to average number of shares outstanding.

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

Net debt: Current and non-current interest-bearing liabilities, excluding acquisition-related contingent liabilities (such as performance-based earn-outs) and shareholder loans, less cash and cash equivalents and receivables from finance leasing, at the end of the period.

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

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

Earnings per share: Net profit/loss in SEK in relation to average number of shares, according to IAS 34.

Equity/assets ratio: Equity at the end of the period in relation to total assets at the end of the period.

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

Capital employed: Working capital plus total assets, excluding goodwill and other intangible assets attributable to acquisitions, and interest-bearing receivables pertaining to finance leasing, at the end of the period.

Maintenance investments: Investments required to maintain current operations.

Calendar

October 20, 2016 Year-end report for Sep 1, 2015-Aug 31, 2016

November 18, 2016 2015/2016 Annual Report

December 13, 2016 Annual General Meeting, Dustin Group AB

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, features 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 businesses. 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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Review report

Dustin Group AB, corporate identity number 556703-3062

Introduction

We have reviewed the condensed interim report for Dustin Group AB as at May 31, 2016 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 6th July 2016

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant