

A blurred background image of a modern office space. In the foreground, a desk holds a laptop and some papers. In the background, there are more desks, chairs, and a large window with a circular light fixture. The overall tone is light and professional.

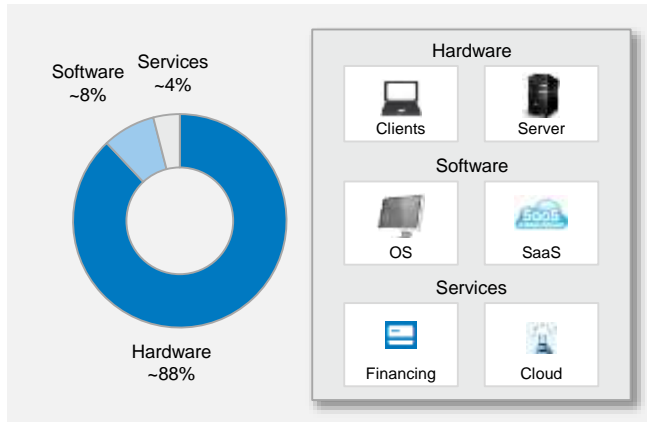
Presentation – Q1 2015/16

January, 2016

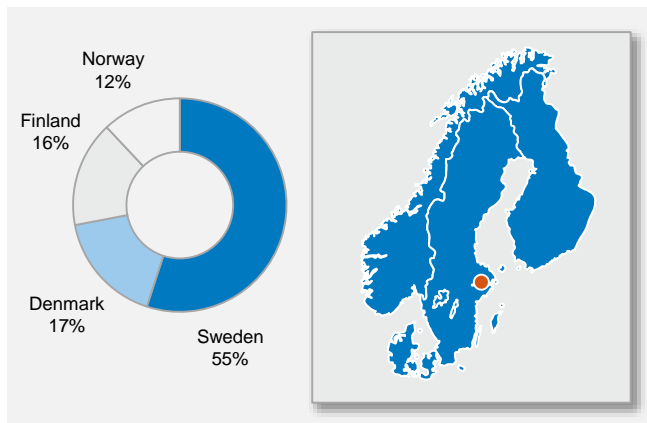
Dustin

Dustin at a glance

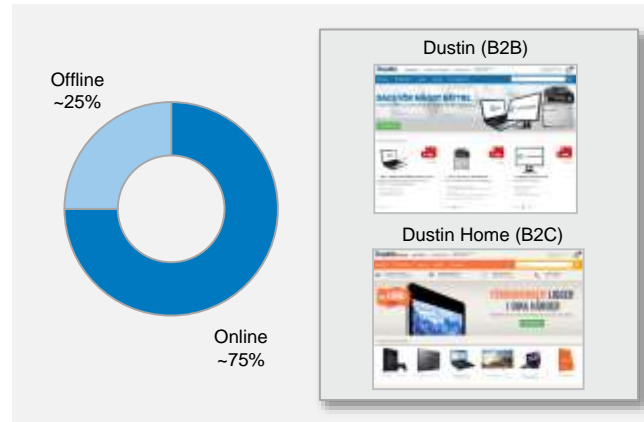
200,000 hardware and software products...



...across the Nordics...



...sold online...



...to B2B customers

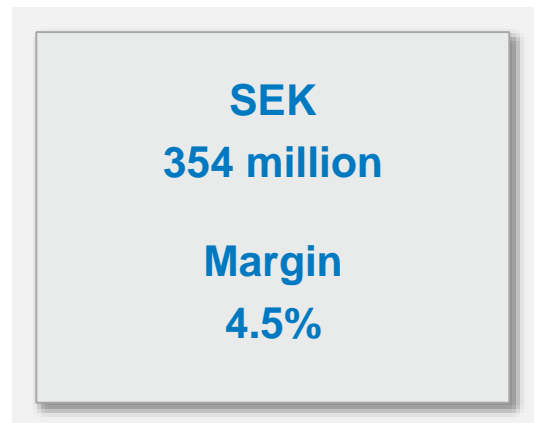
<u>% net sales</u>	<u>Customers</u>	<u>Offering</u>	<u>Avg. order</u>
92%	SMB	Full assortment	SEK 6,000
	Public/Large	Replishment IT	SEK 7,000
8%	B2C	IT products	SEK 2,000

1.4 million orders

Net sales 2014/15



Adj. EBITA and margin 2014/15



Q1 2015/16 in brief

Net sales growth during Q1 2015/16

Dustin Group

- Solid growth in core operations
- Further strengthened online position

B2B

- Organic growth in the segment amounted to 3.1 per cent
- Strong development in SMBs despite challenging market conditions
- Higher gross margin due to a favourable product mix and selective sales to the public sector

B2C

- Continued online focus from traditional retailers leads to fierce price competition
- Improved sales trend but focus on margin

Adjusted EBITA margin during Q1 2015/16

Dustin Group

- Adjusted EBITA margin increased to 4.9% (4.7%)
- Positively impacted by product and customer mix

Operational highlights during Q1 2015/16

Dustin Group

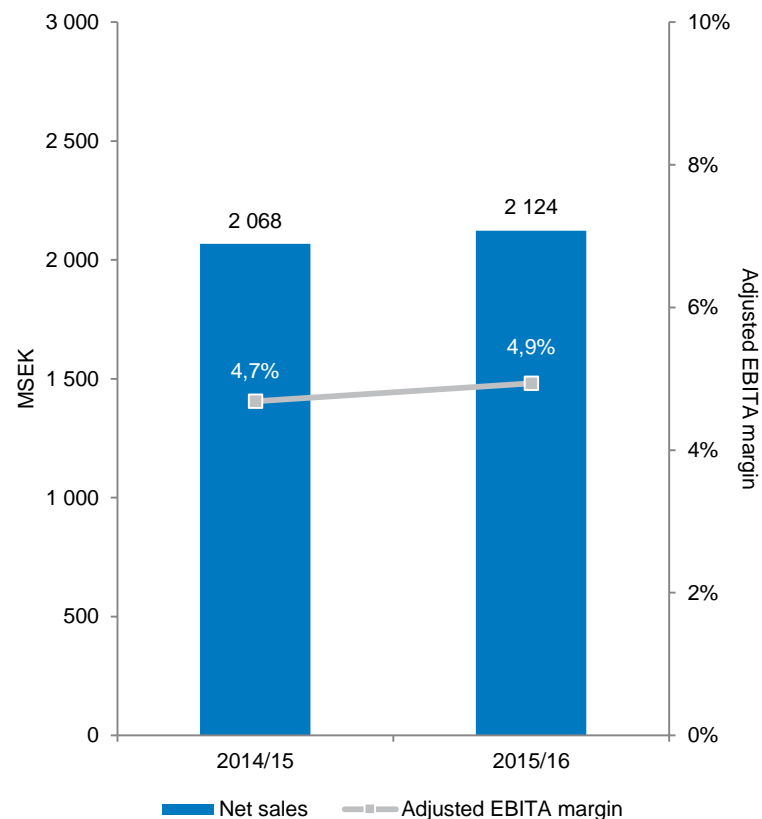
- Continued development of the Pricing Platform
- Preparation for online launch in Finland
- Acquisition of Commsec in October
- Partnership with DLL in financing offering
- Sustainability report published in December

Q1 2015/16 financial highlights

Proven business model

- Net sales of 2,124 (2,068) MSEK
 - Organic growth of 2.5% in constant currency
- Gross profit of 315 (294) MSEK
 - Gross margin increased to 14.8% (14.2%)
- Adjusted EBITA of 105 (97) MSEK
 - Adjusted EBITA margin increased to 4.9% (4.7%)
 - Items affecting comparability of -2 (-11) MSEK
- Earnings per share amounted to 1.01 (0.48) SEK
- Operating cash flow of 199 (-69) MSEK
- Net debt of 848 MSEK
 - Net debt/adjusted EBITDA of 2.3x, down from 2.8x at year end 2014/15

Net sales and adjusted EBITA margin



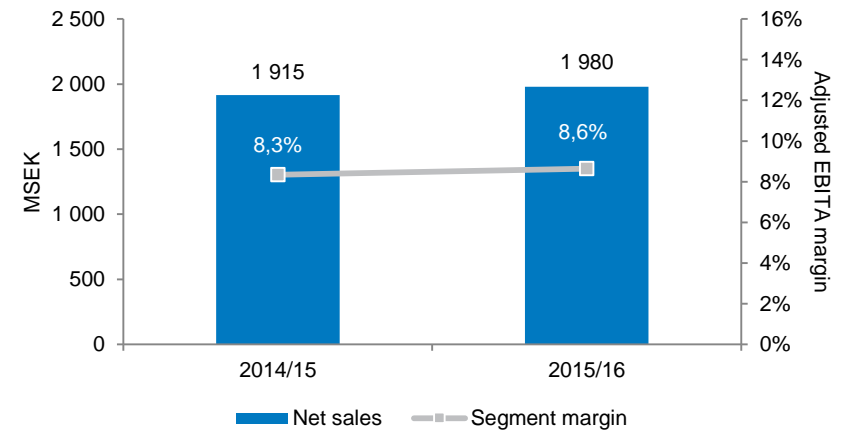
Financial development – B2B

Strengthened position within SMB

- Net sales growth in B2B of 3.4% y/y
 - Organic growth of 3.1% in constant currency
- Strong growth within SMB, in line with financial target
 - Online engine continues to deliver strong sales performance
 - Strengthened client relations and successful customer journey driving higher share of wallet
- Selective new sales to the public sector
 - Focus on margin over volume
 - Solution sales by Resolute improves margin in Finland

MSEK	Q1 2015/16	Q1 2014/15	Organic growth const. currency	Q1 y/y growth
Net sales	1,980	1,915	3.1%	3.4%
Adj. EBITA	171	160	-	7.1%
- Adj. EBITA margin	8.6%	8.3%	-	-

Net sales and adjusted EBITA margin



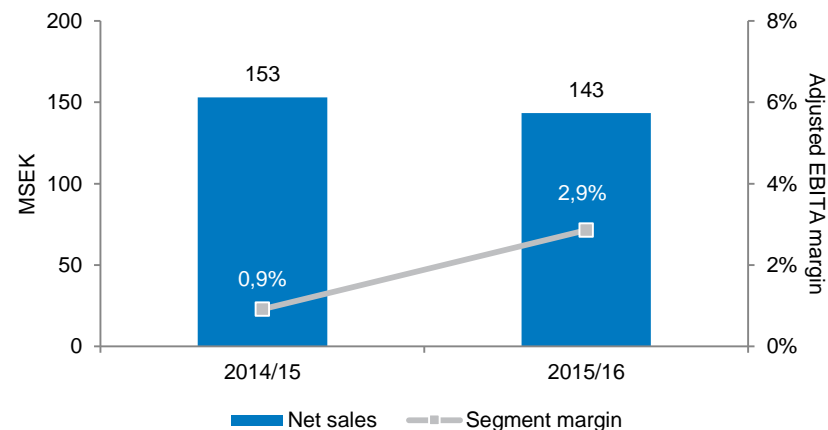
Financial development – B2C

Fierce price competition – focus on margin

- Net sales decline in B2C by 6.2% y/y
 - Organic decline of 4.8% in constant currency
- Continued focus on margin
 - Adjusted EBITA margin increased to 2.9% (0.9%)
 - Pricing discipline and flexible cost base
- Complement segment representing 7% of total sales
 - Valuable segment to understand market trends and access to consumer assortment

MSEK	Q1 2015/16	Q1 2014/15	Organic dev. const. currency	Q1 y/y growth
Net sales	143	153	-4.8%	-6.2%
Adj. EBITA	4	1	-	+202%
- Adj. EBITA margin	2.9%	0.9%	-	-

Net sales and adjusted EBITA margin



Summary of financial results for the quarter

MSEK	Q1 2015/16	Q1 2014/15	LTM	FY 2014/15
Net sales	2,124	2,068	7,990	7,933
Organic net sales growth	3%	12%	-	6%
Items affecting comparability	-2	-11	-59	-69
Adjusted EBITDA	108	100	372	364
Adjusted EBITA	105	97	361	354
- Adjusted EBITA margin	4.9%	4.7%	4.5%	4.5%
Central costs as % of Net sales	-3.3%	-3.1%	-3.4%	-3.2%
Net debt	848	1,231	848	1,003
Net debt / Adjusted EBITDA	-	-	2.3x	2.8x
Net working capital	45	129	45	158
Return on equity	-	-	12.3%	9.4%
Earnings per share (SEK)	1.01	0.48	2.30	1.75
Equity per share (SEK)	18.12	11.67	18.12	18.50
Cash flow from operating activities per share (SEK)	2.61	-1.05	4.42	0.82
Proposed dividend per share (SEK)	-	-	-	1.70

Net working capital

Strong improvement in net working capital

- Net working capital decreased with 84 to 45 MSEK (129)
- Higher accounts receivable last year due to challenges in the process of implementing the new integrated it-platform
- Inventories in line with last year
- Other liabilities increased due to VAT liability for business transfer of lease portfolio in the period

MSEK	Q1 2015/16	Q1 2014/15	Q1 y/y growth
Inventories	261	269	-3.0%
Trade receivables	939	1,007	-6.8%
Current tax assets, prepaid expenses and accrued income and other receivables	193	174	10.9%
Current non-interest bearing assets	1,393	1,450	-3.9%
Trade payables	994	1,108	-10.3%
Current tax liabilities, accrued expenses and deferred income and other liabilities	354	213	66.2%
Current non-interest bearing liabilities	1,348	1,321	2.0%
Net working capital	45	129	-65.1%
<i>Net working capital as % of net sales, LTM</i>	<i>0.5%</i>	<i>1.7%</i>	<i>-</i>

Investments

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

- Maintenance capex amounted to 0.3% (0.1%) of net sales
 - Further investments in the Dustin Pricing Platform
- 7 MSEK in project related capex in Q1
 - Development of the IT platform ahead of the upcoming launch in Finland

MSEK	Q1 2015/16	Q1 2014/15
Capex	13	4
Maintenance capex	6	2
- as % of net sales	0.3%	0.1%
Project related capex	7	2
- as % of net sales	0.3%	0.1%

Summary

Increased gross margin and solid growth in core operations

- Organic net sales growth of 2.5% in constant currency
 - SMB growth in line with financial target, Large Corporate and Public in line with last year
 - B2C declining 4.8% in constant currency
- Gross margin increased to 14.8% (14.2%)
 - Favourable product and customer mix
 - Positive impact from acquisitions
- Adjusted EBITA margin increased to 4.9% (4.7%)
- Strong cash flow
- Preparation for online launch in Finland
- Continued development of the Pricing Platform



Appendix

Quarterly information

Quarterly sales and segment results

SEK million	2011/12		2012/13				2013/14				2014/15			2015/16	
	Q 3/12	Q 4/12	Q 1/13	Q 2/13	Q 3/13	Q 4/13	Q 1/14	Q 2/14	Q 3/14	Q 4/14	Q 1/15	Q 2/15	Q 3/15	Q 4/15	Q 1/16
Net sales	1,092	953	1,186	1,433	1,413	1,406	1,824	2,007	1,902	1,637	2,068	2,188	1,919	1,759	2,124
Share of net sales for the year (%)	24.2%	21.2%	21.8%	26.3%	26.0%	25.8%	24.7%	27.2%	25.8%	22.2%	26.1%	27.6%	24.2%	22.2%	n/a
y/y growth	n.a.	n.a.	-2%	14%	29%	47%	54%	40%	35%	16%	13%	9%	1%	7%	3%
Adjusted EBITA	46	48	63	63	69	59	97	106	80	70	97	108	82	67	105
Adjusted EBITA margin(%)	4.2%	5.0%	5.3%	4.4%	4.9%	4.2%	5.3%	5.3%	4.2%	4.3%	4.7%	4.9%	4.3%	3.8%	4.9%
Share of adjusted EBITA for the year (%)	20.7%	24.8%	28.1%	23.3%	26.1%	22.5%	27.8%	27.7%	21.9%	22.5%	27.4%	30.5%	23.2%	18.9%	n/a
B2B segment															
Net sales	949	790	1,025	1,24	1,27	1,251	1,648	1,784	1,728	1,457	1,915	2,012	1,779	1,621	1,980
Share of net sales for the year (%)	25%	21%	21%	26%	27%	26%	25%	27%	26%	22%	26.1%	27.5%	24.3%	22.1%	n/a
y/y growth	n.a.	n.a.	0%	16%	34%	58%	61%	44%	36%	16%	16%	13%	3%	11%	3%
Segment results	99	95	107	109	113	95	147	155	136	116	160	170	142	118	171
Segment margin (%)	10.4%	12.1%	10.4%	8.8%	8.9%	7.6%	8.9%	8.7%	7.8%	8.0%	8.3%	8.5%	8.0%	7.3%	8.6%
B2C segment															
Net sales	143	164	162	192	143	154	176	223	174	180	153	176	139	138	143
Share of net sales for the year (%)	21%	24%	25%	30%	22%	24%	23%	30%	23%	24%	25%	29%	23%	23%	n/a
y/y growth	n.a.	n.a.	-12%	5%	0%	-6%	9%	16%	21%	17%	-13%	-21%	-20%	-23%	6%
Segment results	2.9	2.8	9.1	8.7	6.3	8.9	7.7	12.5	9.6	8.4	1.4	6.5	6.2	4.8	4.1
Segment margin (%)	2.0%	1.7%	5.6%	4.5%	4.4%	5.8%	4.4%	5.6%	5.5%	4.7%	0.9%	3.7%	4.5%	3.4%	2.9%
Central functions															
Central functions	56	50	54	55	50	45	57	61	66	54	64	69	66	55	70
Share of full year (%)	28%	26%	26%	27%	25%	22%	24%	26%	28%	23%	25%	27%	26%	22%	n/a
As % of net sales	5.1%	5.3%	4.5%	3.8%	3.6%	3.2%	3.1%	3.0%	3.4%	3.3%	3.1%	3.2%	3.4%	3.1%	3.3%
Items affecting comparability															
Items affecting comparability	0	-2	-2	0	0	-1	-47	-5	100	-46	-11	-38	-15	-5	-2

Financial targets

Financial targets

Historical performance

<p>Net sales growth</p>	<p>Dustin's target is to achieve average annual organic net sales growth amounting to 8 percent over an economic cycle</p> <p>In addition, Dustin targets to grow through selected acquisitions</p>	<p>8% organic growth Average per year over a cycle</p>	<p>Period: 2011-2015 Average: 8% organic growth per year</p>
<p>Profitability</p>	<p>Dustin's target is to increase adj. EBITA margin over time and in the medium term achieve 5-6 percent adj. EBITA margin</p>	<p>5-6% Adj. EBITA margin</p>	<p>Period: 201-2015 Average: 4.8%</p>
<p>Capital structure</p>	<p>Dustin's capital structure shall provide a high degree of financial flexibility and allow for acquisitions</p> <p>Dustin targets to have financial debt, over time, amounting to 2-3x adj. EBITDA for the last twelve months</p>	<p>2.0-3.0x Net debt to adj. EBITDA</p>	<p>Period: 2014/15 Actual: 2.8x LTM adj. EBITDA</p>
<p>Dividend policy</p>	<p>Dustin's target is to pay a dividend corresponding to more than 70 percent of net profit</p> <p>The dividend shall take into account acquisitions, the Company's financial position, cash flow and future growth opportunities</p>	<p>>70% Pay-out ratio</p>	<p>Period: Not applicable Actual: Proposed DPS gives about 75 of adjusted net profit</p>