

A blurred background image of a modern office space. It features several desks with computers, a person working at a desk in the foreground, and a large window in the background. The overall tone is light and professional.

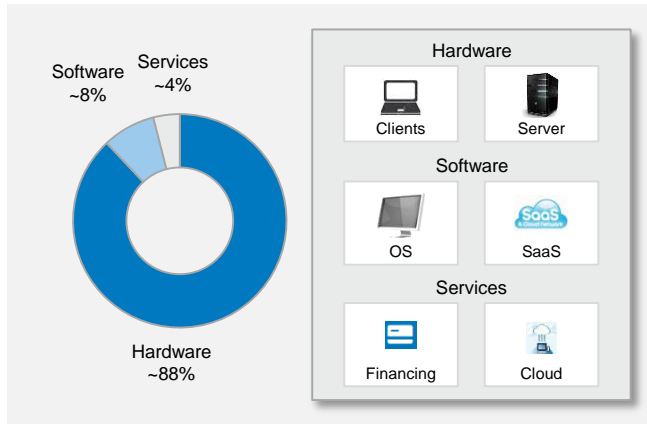
Presentation – Q2 2015/16

April, 2016

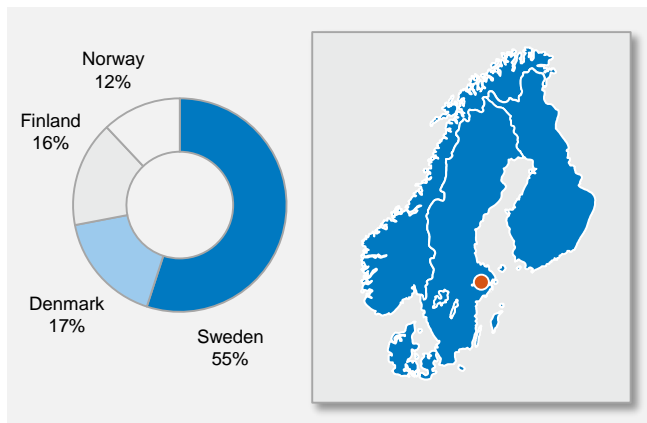
Dustin

Dustin at a glance

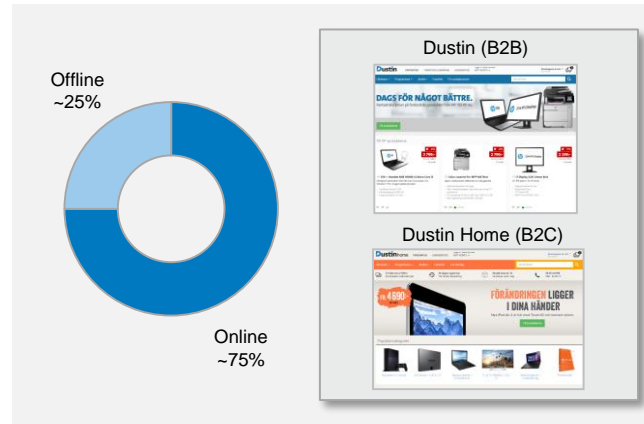
200,000 hardware and software products...



...across the Nordics...



...sold online...



...to B2B customers

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

1.4 million orders

Net sales 2014/15

**SEK
7.9 billion**

Adj. EBITA and margin 2014/15

**SEK
354 million**

**Margin
4.5%**

Q2 2015/16 in brief

Net sales growth during Q2 2015/16

Dustin Group

- Continued growth in core operations
- Further strengthened online position
- Market position creates opportunities

B2B

- Organic growth in the segment was 2.9%
- Strong development in SMBs despite challenging market conditions
- Continued strong gross margin improvement

B2C

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

Adjusted EBITA margin during Q2 2015/16

Dustin Group

- Adjusted EBITA margin increased to 5.0% (4.9%)
- Positively impacted by product and customer mix

Operational highlights during Q2 2015/16

Dustin Group

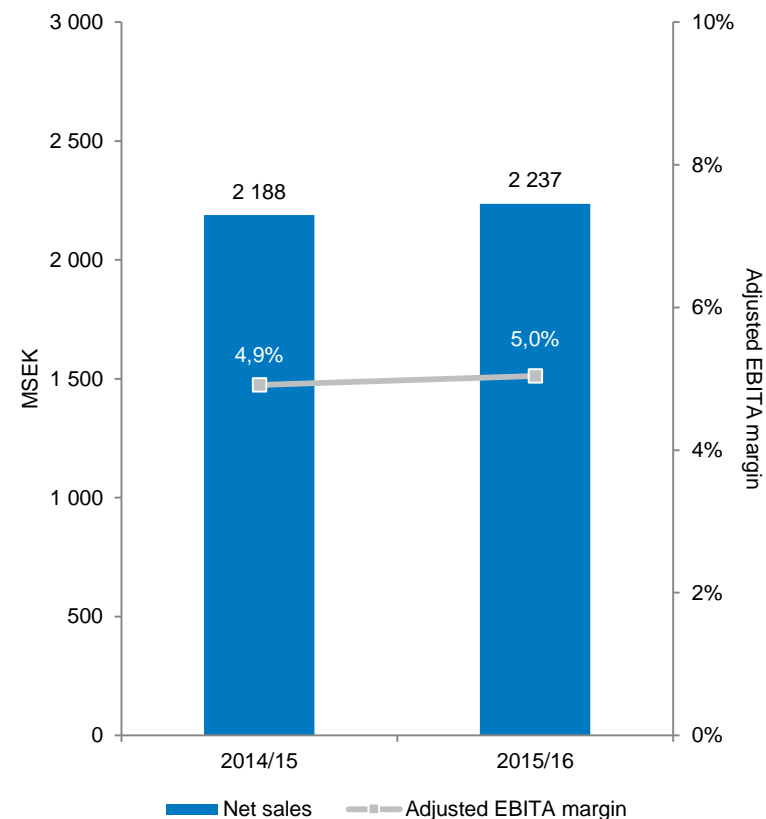
- Continued development of the Pricing Platform
- Successful Dustin Expo
- Launch of Online Platform in Finland in April
- Acquisition of Idenet in April

Q2 2015/16 financial highlights

Proven business model

- Net sales of 2,237 MSEK (2,188)
 - Organic growth of 2.4% in constant currency
- Gross profit of 328 MSEK (302)
 - Gross margin increased to 14.7% (13.8%)
- Adjusted EBITA of 113 MSEK (108)
 - Adjusted EBITA margin increased to 5.0% (4.9%)
 - Items affecting comparability of 0 MSEK (-38)
- Earnings per share amounted to 0.96 SEK (0.37)
- Operating cash flow of 90 MSEK (136)
- Dividends of 1.70 SEK (-) paid in January
- Net debt* of 808 MSEK
 - Net debt*/adjusted EBITDA of 2.1x, down from 2.6x at year end 2014/15

Net sales and adjusted EBITA margin



* The definition of net debt was updated during the quarter, contingent supplementary purchase considerations are now excluded from the calculation..

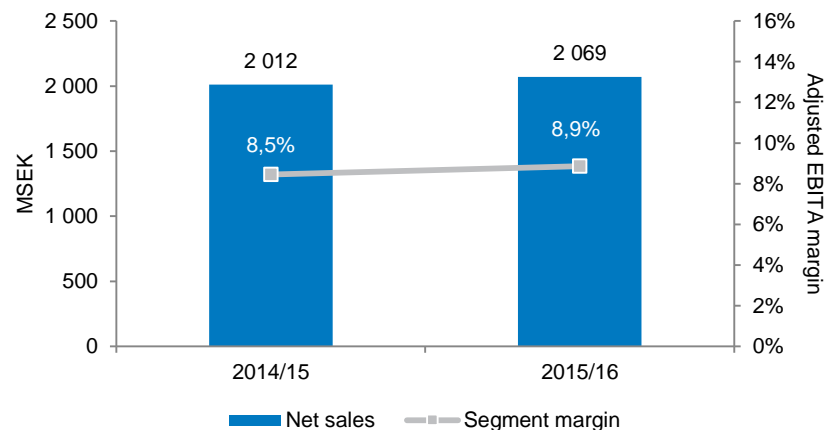
Financial development – B2B

Strengthened position within SMB

- Net sales growth in B2B of 2.8% y/y
 - Organic growth of 2.9% in constant currency
- Continued growth within SMB, both online and in relation sales
 - Online engine continues to deliver strong sales performance
 - Strengthened client relations and successful customer journey leading to increased share of advanced products and services
 - Online Platform launched in Finland in April
- Selective new sales to the public sector
 - Focus on margin over volume
 - Stable sales development in Sweden while a more selective approach in the rest of the Nordics

MSEK	Q2 2015/16	Q2 2014/15	Organic growth const. currency	Q2 y/y growth
Net sales	2,069	2,012	2.9%	2.8%
Adj. EBITA	183	170	-	7.1%
- Adj. EBITA margin	8.9%	8.5%	-	-

Net sales and adjusted EBITA margin



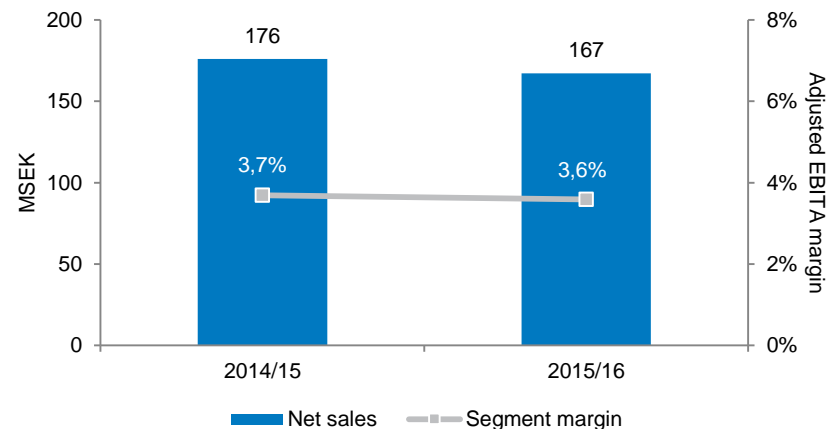
Financial development – B2C

Fierce price competition – focus on margin

- Net sales declined in B2C by 5.0% y/y
 - Organic decline of 3.2% in constant currency
 - Sequential improvement versus last quarter
- Continued focus on margin
 - Adjusted EBITA margin stable at 3.6% (3.7%)
 - 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	Q2 2015/16	Q2 2014/15	Organic dev. const. currency	Q2 y/y growth
Net sales	167	172	-3.2%	-5.0%
Adj. EBITA	6.0	6.5	-	-8.0%
- Adj. EBITA margin	3.6%	3.7%	-	-

Net sales and adjusted EBITA margin



Summary of financial results for the quarter

MSEK	Q2 2015/16	Q2 2014/15	LTM	FY 2014/15
Net sales	2,237	2,188	8,038	7,933
Organic net sales growth	2%	7%	-	6%
Items affecting comparability	-	-38	-22	-69
Adjusted EBITDA	116	111	377	364
Adjusted EBITA	113	108	367	354
- Adjusted EBITA margin	5.0%	4.9%	4.6%	4.5%
Central costs as % of Net sales	-3.4%	-3.2%	-3.5%	-3.2%
Net debt	808	872	808	937
Net debt / Adjusted EBITDA	-	-	2.1x	2.6x
Net working capital	5	50	5	158
Return on equity	-	-	16.5%	9.4%
Earnings per share (SEK)	0.96	0.37	2.87	1.75
Equity per share (SEK)	17.45	16.53	17.45	18.50
Cash flow from operating activities per share (SEK)	1.18	2.02	3.68	0.82
Dividend per share (SEK)	-	-	-	1.70

Net working capital

Strong improvement in net working capital

- Net working capital decreased with 45 MSEK to 5 MSEK (50)
- Accounts receivable in line with last year
- Inventories lower than last year, due to planned actions
- Trade payables lower this year, as a result of decreased inventory levels during the quarter
- Other liabilities increased mainly due to reclassification of GRNI account

MSEK	Q2 2015/16	Q2 2014/15	Q2 y/y growth
Inventories	236	342	-30.8%
Trade receivables	859	849	1.2%
Current tax assets, prepaid expenses and accrued income and other receivables	185	186	-0.7%
Current non-interest bearing assets	1,280	1,376	-7.0%
Trade payables	937	1,070	-12.5%
Current tax liabilities, accrued expenses and deferred income and other liabilities	338	256	31.9%
Current non-interest bearing liabilities	1,275	1,327	-3.9%
Net working capital	5	50	-89.3%
<i>Net working capital as % of net sales, LTM</i>	<i>0.2%</i>	<i>2.3%</i>	<i>-</i>

Investments

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

- Maintenance capex amounted to 6 MSEK or 0.3% (0.2%) of net sales
 - Further investments in the pricing platform of 5 MSEK in the quarter
- Project related capex amounted to 5 MSEK (1) in Q2
 - Preparations for launch of Online Platform in Finland

MSEK	Q2 2015/16	Q2 2014/15
Capex	11	6
Maintenance capex	6	5
- as % of net sales	0.3%	0.2%
Project related capex	5	1
- as % of net sales	0.2%	0.0%

Leveraging on market position

Market position creates possibilities

- Dustin's position creates opportunities to further capitalize on the offline to online shift in the Nordics
- Centralized operations suitable for a cloud based delivery model where local value added resellers continue to struggle
- Bolt-on acquisitions within advanced products and services benefits Dustin's large B2B customer base
- Strong financial position, net debt/EBITDA on 2.1x at the end of Q2, creates M&A opportunities

Acquisition in April

- Signed agreement in April to acquire Idenet
- Specialized in hosting services and an excellent fit to our portfolio of advanced services
- Offering will be rolled out to Dustin's B2B customer base in the Nordics

Dustin
Idenet

 **BUSINESSFORUM**
PART OF DUSTIN GROUP

RESOLUTE
PART OF DUSTIN GROUP

IT-HANTVERKARNA
PART OF **Dustin**


commsec
PART OF DUSTIN GROUP

Nordic platform enables profitable growth

Online platform launched in Finland

- Launched in Finland on April 6
- In line with strategy to expand to all markets
- Offers possibility to target SMB and B2C
- Material long-term growth opportunity

Pan-Nordic IT-platform

- Launched in Sweden and Denmark 2014, in Norway 2015 and in Finland 2016
- Standardized and scalable
- Suitable for both product and service sales



Summary

Increased gross margin and continued growth in core operations

- Organic net sales growth of 2.4% in constant currency
 - Stable SMB growth
 - B2C stabilized, declining 3.2% in constant currency
- Gross margin increased to 14.7% (13.8%)
 - Favourable product and customer mix
 - Positive impact from Swedish operations
- Adjusted EBITA margin increased to 5.0% (4.9%)
- Low net working capital
- Online Platform launched in Finland in April
- Positive sales development towards the end of the quarter contributes to a slightly better growth in the coming quarter



Appendix

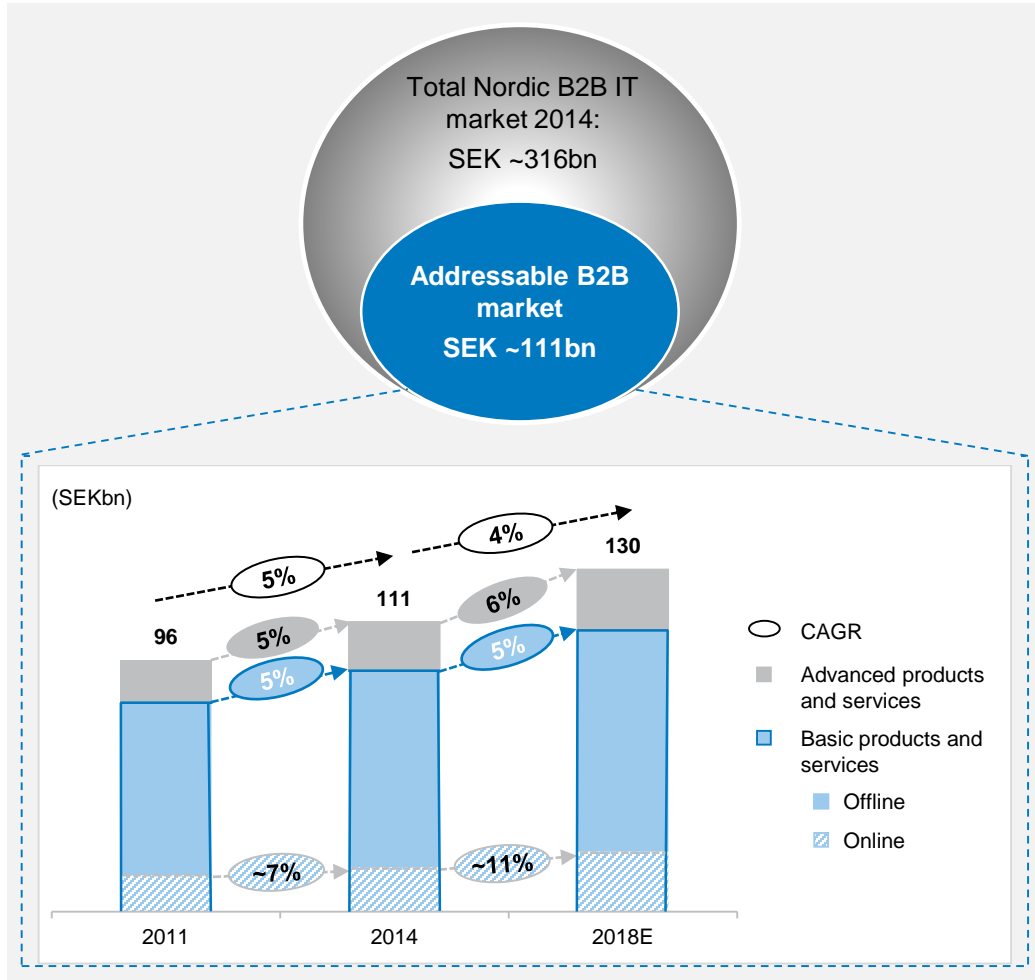
Quarterly information

Quarterly sales and segment results

SEK million	2012/13				2013/14				2014/15				2015/16	
	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Net sales	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	2,237
Share of net sales for the year (%)	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	n/a
y/y growth	-2%	14%	29%	47%	54%	40%	35%	16%	13%	9%	1%	7%	3%	2%
Adjusted EBITA	63	63	69	59	97	106	80	70	97	108	82	67	105	113
Adjusted EBITA margin(%)	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%	5.0%
Share of adjusted EBITA for the year (%)	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	n/a
B2B segment														
Net sales	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	2,069
Share of net sales for the year (%)	21%	26%	27%	26%	25%	27%	26%	22%	26.1%	27.5%	24.3%	22.1%	n/a	n/a
y/y growth	0%	16%	34%	58%	61%	44%	36%	16%	16%	13%	3%	11%	3%	3%
Segment results	107	109	113	95	147	155	136	116	160	170	142	118	171	183
Segment margin (%)	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%	8.9%
B2C segment														
Net sales	162	192	143	154	176	223	174	180	153	176	139	138	143	167
Share of net sales for the year (%)	25%	30%	22%	24%	23%	30%	23%	24%	25%	29%	23%	23%	n/a	n/a
y/y growth	-12%	5%	0%	-6%	9%	16%	21%	17%	-13%	-21%	-20%	-23%	-6%	-5%
Segment results	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	6.0
Segment margin (%)	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%	3.6%
Central functions														
Central functions	54	55	50	45	57	61	66	54	64	69	66	55	70	77
Share of full year (%)	26%	27%	25%	22%	24%	26%	28%	23%	25%	27%	26%	22%	n/a	n/a
As % of net sales	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%	3.4%
Items affecting comparability														
Items affecting comparability	-2	0	0	-1	-47	-5	100	-46	-11	-38	-15	-5	-2	-

High growth position in a large market

Large and fragmented addressable market



Key trends driving Dustin's underlying growth



Channel shift from offline to online



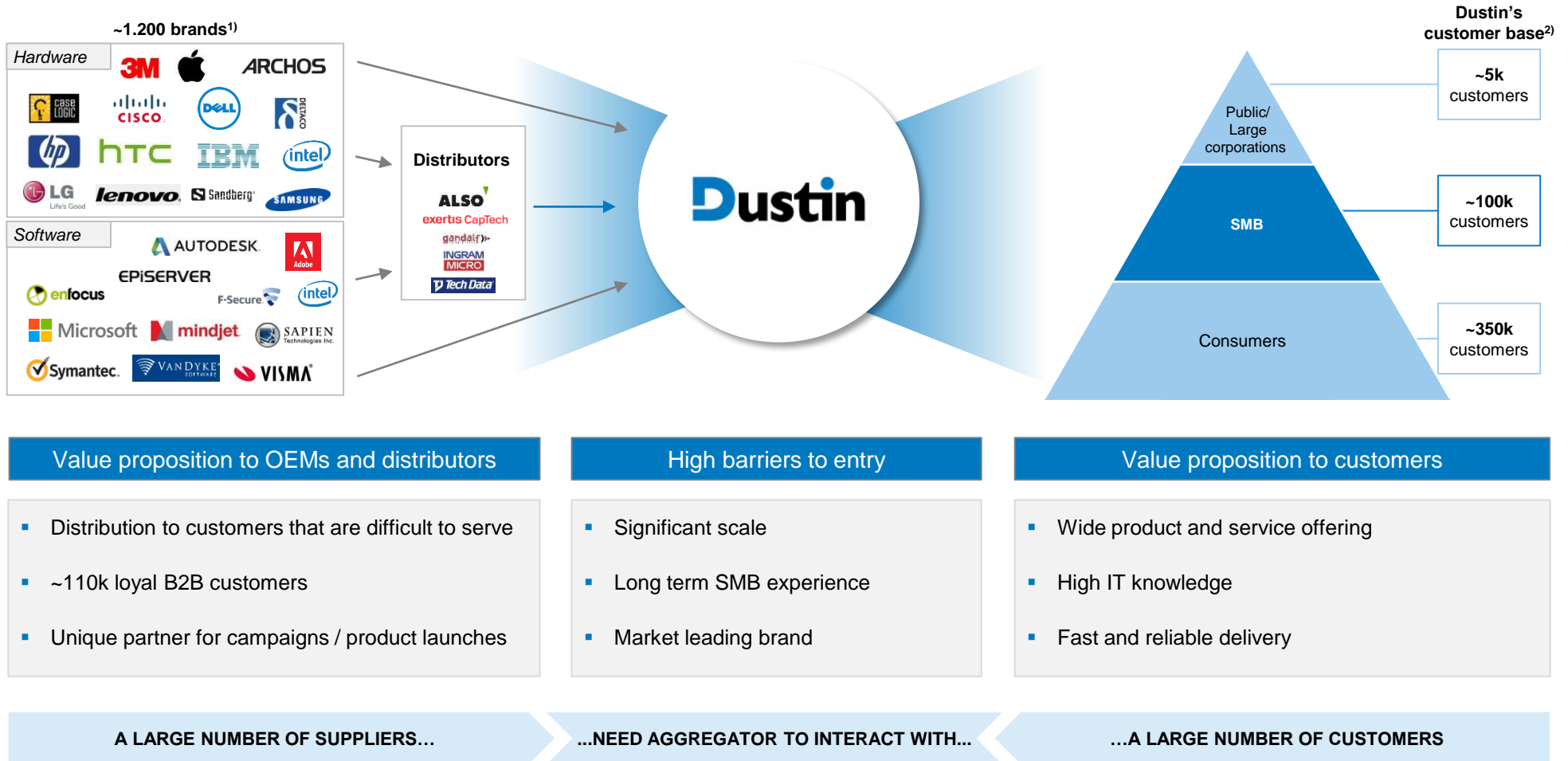
Growth pockets within advanced products and services



Higher growth for smaller companies

Note: Market data based on calendar years. Addressable market includes all B2B hardware and selected SMB specific software and services. Source: Dustin estimates based on market analysis from a leading professional advisor including market information from IDC.

Dustin has a strong position in the value chain



1) Purchased from ~350 suppliers (OEMs or distributors). 2) Defined as customers that have made at least one purchase during last 18 months. For consumers, the unique identifier is account number rather than personal identification number.
Source: Dustin.

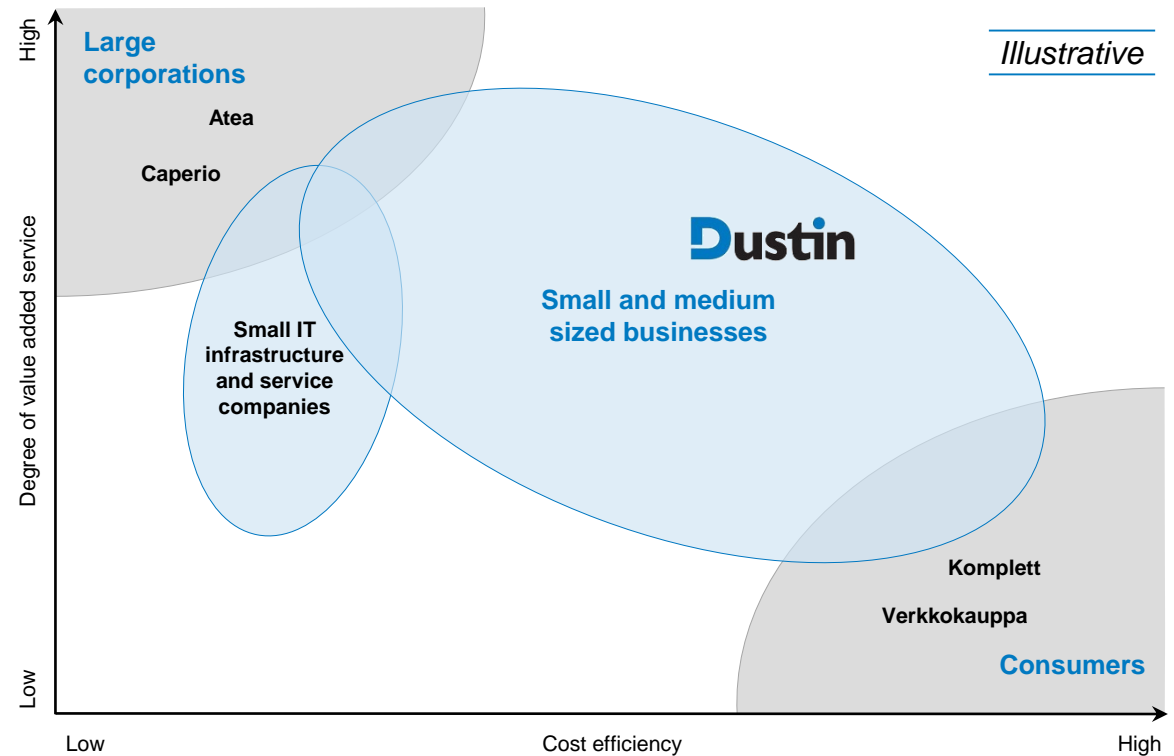
Unique position combining cost efficiency with high service level

ERP implementation
Strategic IT consultancy

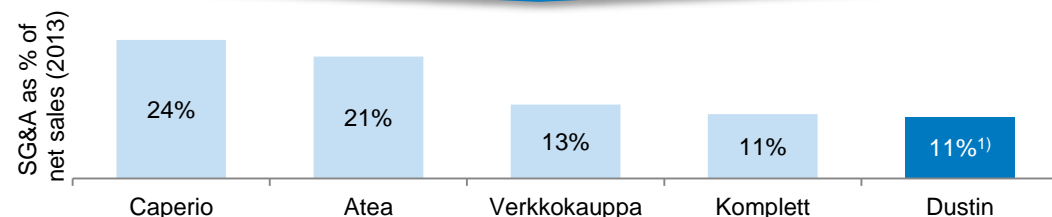
Integrated solutions
On-site services
Product-near services
High IT knowledge
Fast delivery
Wide offering of ~200k IT products
Strong brand name

Non-IT related consumer products

- ☒ Dustin's focus areas
- ☐ Non SMB related services



Scale **High online share** **Efficient execution** **Central functions**



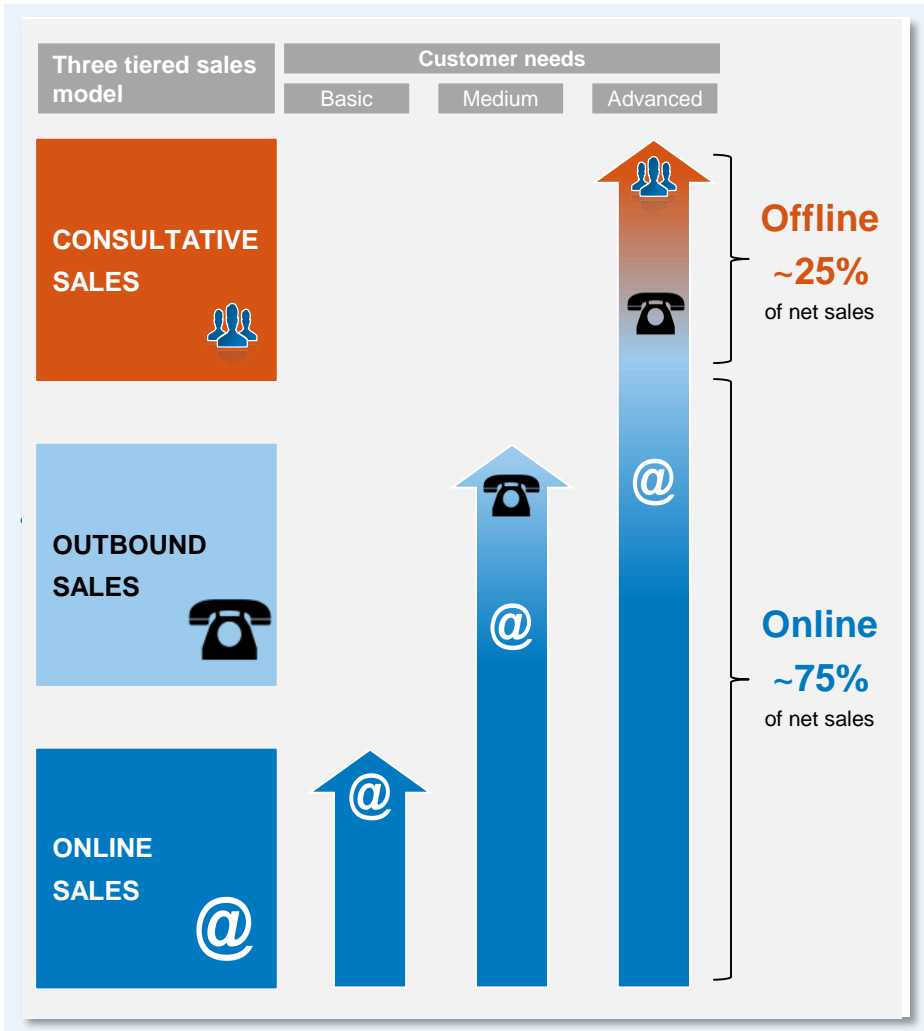
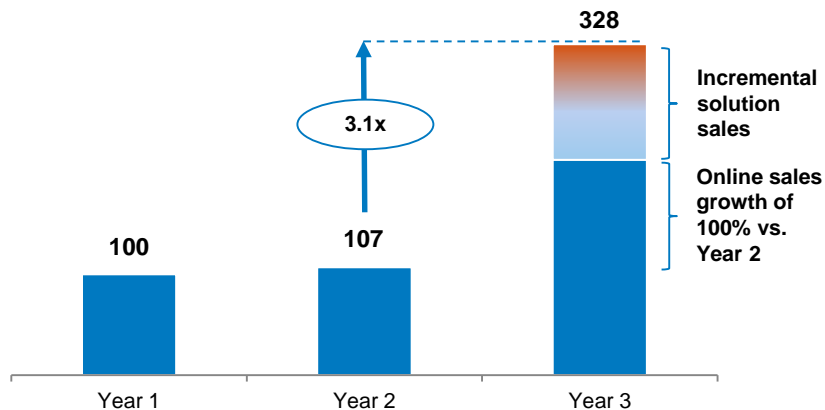
1) 2014. Refer to the financial year ended 31 August, 2014. Source: Annual reports, industry analysis and management analysis.

Multi-channel sales approach for SMBs

Relationship-based sales

- Field and telephone account managers in all countries
 - Around 10,000 customers in 250 portfolios
 - Focusing on advanced products and services, still leveraging on online engine for basic assortment
- ⇒ Driving higher share of wallet and increased margin

Case: Net sales to customer (indexed to Year 1 as base year)



Financial targets

	Financial targets		Historical performance
Net sales growth	<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</p> <p>Average per year over a cycle</p>	<p>Period: 2011-2015</p> <p>Average: 8% organic growth per year</p>
Profitability	<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%</p> <p>Adj. EBITA margin</p>	<p>Period: 201-2015</p> <p>Average: 4.8%</p>
Capital structure	<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</p> <p>Net debt to adj. EBITDA</p>	<p>Period: 2014/15</p> <p>Actual: 2.8x LTM adj. EBITDA</p>
Dividend policy	<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%</p> <p>Pay-out ratio</p>	<p>Period: Not applicable</p> <p>Actual: Proposed DPS gives about 75 of adjusted net profit</p>

Growth and margin expansion all about continuation of successful strategy



Dustin

STRATEGY

Customer acquisition

Increase sales and profitability with existing customers

Harmonised offering across geographies

Realise efficiency improvements and scalability

Selective M&A to support growth and broaden customer offering