

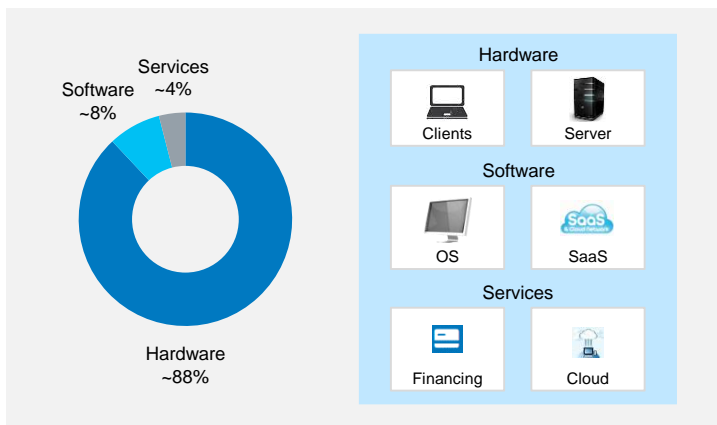
Presentation – Q3 2015/16

July, 2016

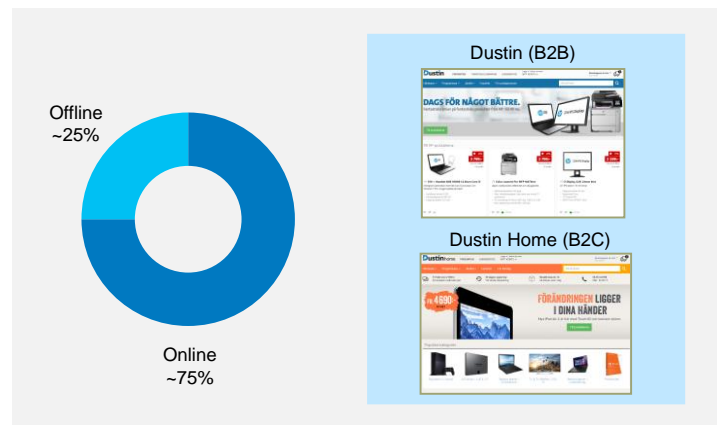


Dustin at a glance

200,000 hardware and software products...



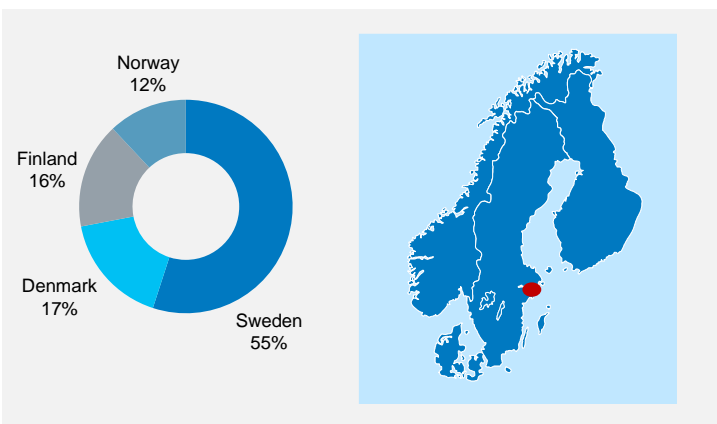
...sold online...



Net sales 2014/15

SEK 7.9 billion

...across the Nordics...



...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

Adj. EBITA and margin 2014/15

SEK 354 million

Margin 4.5%

Q3 2015/16: Strong online performance and increased margins

Net sales growth during Q3 2015/16

Group

- Solid growth in core operations
- Further strengthened online position
- New acquisitions creates opportunities

B2B

- Increased organic growth in the segment
- Online engine continues to deliver strong sales performance
- Strong increase in gross margin

B2C

- Positive sales growth in the quarter
- Improved segment margin

Adjusted EBITA margin during Q3 2015/16

Group

- Adjusted EBITA margin increased to 4.6% (4.3%)
- Positively impacted by product mix and strong online performance

Operational highlights during Q3 2015/16

Group

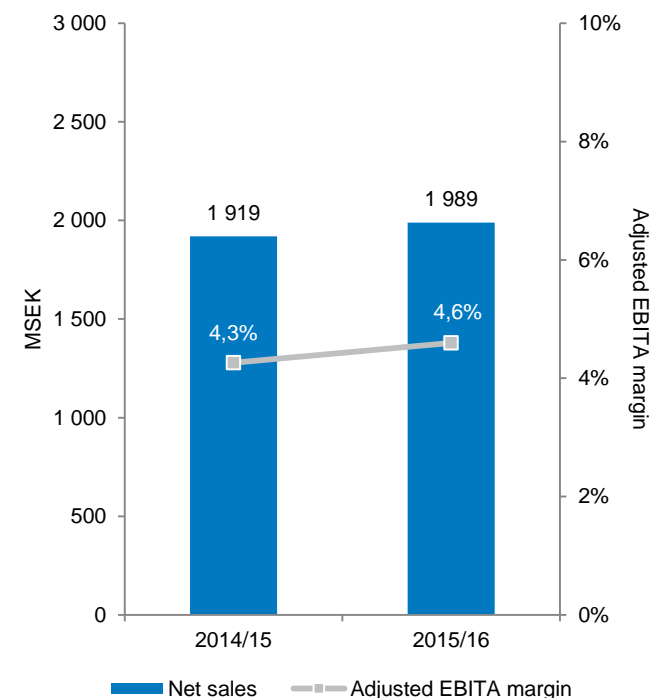
- Acquisition of Idenet
- Online launch in Finland
- Preparation for Finnish integration
- New frame agreement with Swedish Armed Forces in June

Q3 2015/16 financial highlights

Proven business model

- **Net sales of 1,989 (1,919) MSEK**
 - Organic growth of 3.6% in constant currency
- **Gross profit of 305 (272) MSEK**
 - Gross margin increased to 15.4% (14.2%)
- **Adjusted EBITA of 91 (82) MSEK**
 - Adjusted EBITA margin increased to 4.6% (4.3%)
 - Items affecting comparability of -3 (-15) MSEK
- **Earnings per share amounted to 0.65 (0.51) SEK**
- **Operating cash flow of 233 (14) MSEK**
- **Net debt of 710 MSEK**
 - Net debt/adjusted EBITDA of 1.8x, down from 2.6x at year end 2014/15

Net sales and adjusted EBITA margin



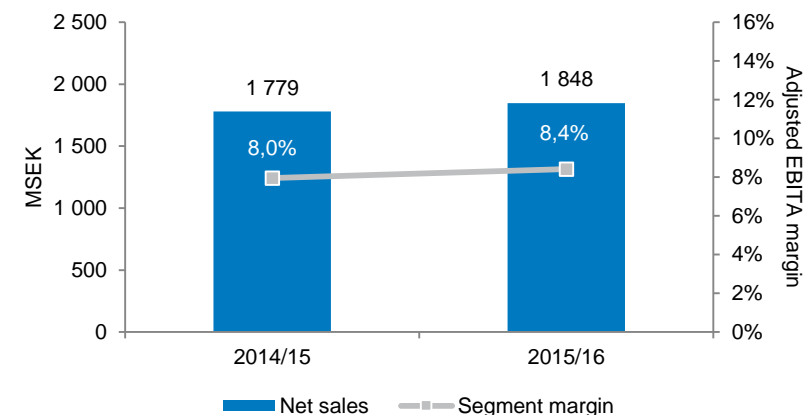
Financial development – B2B

Strengthened online position

- **Net sales growth in B2B of 3.8% y/y**
 - Organic growth of 3.6% in constant currency
- **Strong online growth and margin development**
 - Online engine generates strong sales performance in line with financial target
 - Leverage on recent acquisitions with higher share of advanced products and services generates margin improvement
 - Pricing platform supports customer acquisitions and enhance margins
 - Online platform launched in Finland in April
- **Selective new sales to the public sector**
 - Solid online sales towards large companies although less volume deals towards the public sector hampers growth
 - Good sales development and a positive customer mix within large companies and the public sector adds to margin expansion

MSEK	Q3 2015/16	Q3 2014/15	Organic growth const. currency	Q3 y/y growth
Net sales	1,848	1,779	3.6%	3.8%
Adj. EBITA	156	142	–	9.9%
- Adj. EBITA margin	8.4%	8.0%	–	–

Net sales and adjusted EBITA margin



Financial development – B2C

Continued price competition – focus on margin

• Net sales growth in B2C by 1.3% y/y

- Organic growth of 2.8% in constant currency
- Good sales development in Sweden
- Online launch in Finland supported growth

• Continued focus on margin

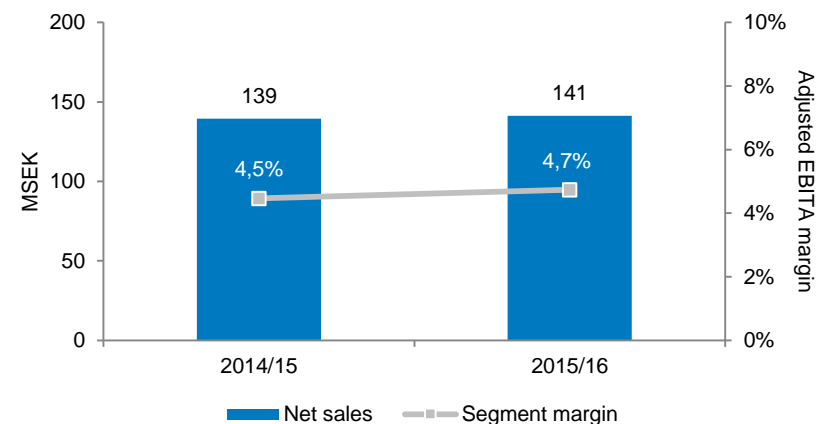
- Adjusted EBITA margin improved to 4.7% (4.5%)
- Pricing discipline and flexible cost base

• Complement segment representing 7% of total sales

- Valuable segment to understand market trends and to get access to consumer assortment

MSEK	Q3 2015/16	Q3 2014/15	Organic dev. const. currency	Q3 y/y growth
Net sales	141	139	2.8%	1.3%
Adj. EBITA	6.7	6.2	–	7.7%
<i>- Adj. EBITA margin</i>	4.7%	4.5%	–	–

Net sales and adjusted EBITA margin



Summary of financial results for the quarter

MSEK	Q3 2015/16	Q3 2014/15	LTM	FY 2014/15
Net sales	1,989	1,919	8,108	7,933
Organic net sales growth	3.6%	-1.1%	–	5.7%
Items affecting comparability	–3	-15	-10	-69
Adjusted EBITDA	94	85	386	364
Adjusted EBITA	91	82	376	354
- Adjusted EBITA margin	4.6%	4.3%	4.6%	4.5%
Central costs as % of Net sales	-3.6%	-3.4%	-3.3%	-3.2%
Net debt	710	907	710	937
Net debt / Adjusted EBITDA	–	–	1.8x	2.6x
Net working capital	-131	88	-131	158
Return on equity	–	–	16.6%	9.4%
Earnings per share (SEK)	0.65	0.51	3.01	1.75
Equity per share (SEK)	18.10	17.03	18.10	18.50
Cash flow from operating activities per share (SEK)	3.06	0.19	6.55	0.82
Dividend per share (SEK)	–	–	–	1.70

Net working capital

Temporarily lower net working capital

- Net working capital decreased to -131 MSEK (88), due to temporarily higher account payables
- Inventories slightly lower than last year, due to planned actions
- Account receivables in line with last year
- Account payables and other liabilities higher this year, as a result of temporarily more favorable credit terms.
Adjusted for this, net working capital is on the same level as last year

MSEK	Q3 2015/16	Q3 2014/15	Q3 y/y growth
Inventories	241	270	-10.5%
Account receivables	858	855	0.4%
Current tax assets, prepaid expenses and accrued income and other receivables	155	170	-8.7%
Current non-interest bearing assets	1,254	1,294	-3.1%
Account payables	1,059	938	12.9%
Current tax liabilities, accrued expenses and deferred income and other liabilities	326	269	21.2%
Current non-interest bearing liabilities	1,384	1,206	14.8%
Net working capital	-131	88	nm
<i>Net working capital as % of net sales, LTM</i>	<i>-1.6%</i>	<i>1.1%</i>	<i>-</i>

Investments

Continued low levels of capex

- **Maintenance capex at 0.1% (0.2%) of net sales**
 - Further investments in the pricing platform of SEK 1 million
- **5 MSEK (8) in project related capex in Q3**
 - Continued development of the IT platform
 - IT-migration in Finland (Businessforum)
 - Online platform launched in Finland in April

MSEK	Q3 2015/16	Q3 2014/15
Capex	7	11
Maintenance capex	2	3
- as % of net sales	0.1%	0.2%
Project related capex	5	8
- as % of net sales	0.3%	0.4%

Transformation for future growth and margin expansion

Leveraging on recent and future acquisitions...

- Cross-selling opportunities towards +100,000 B2B customers
- Strengthens our ability to solve our customers' IT challenges
- Enables new customer acquisitions and increased share of wallet

...while improving the online journey

- Take advantage of new Nordic IT-platform
- Further investments in marketing automation
- Favorable customer and channel mix



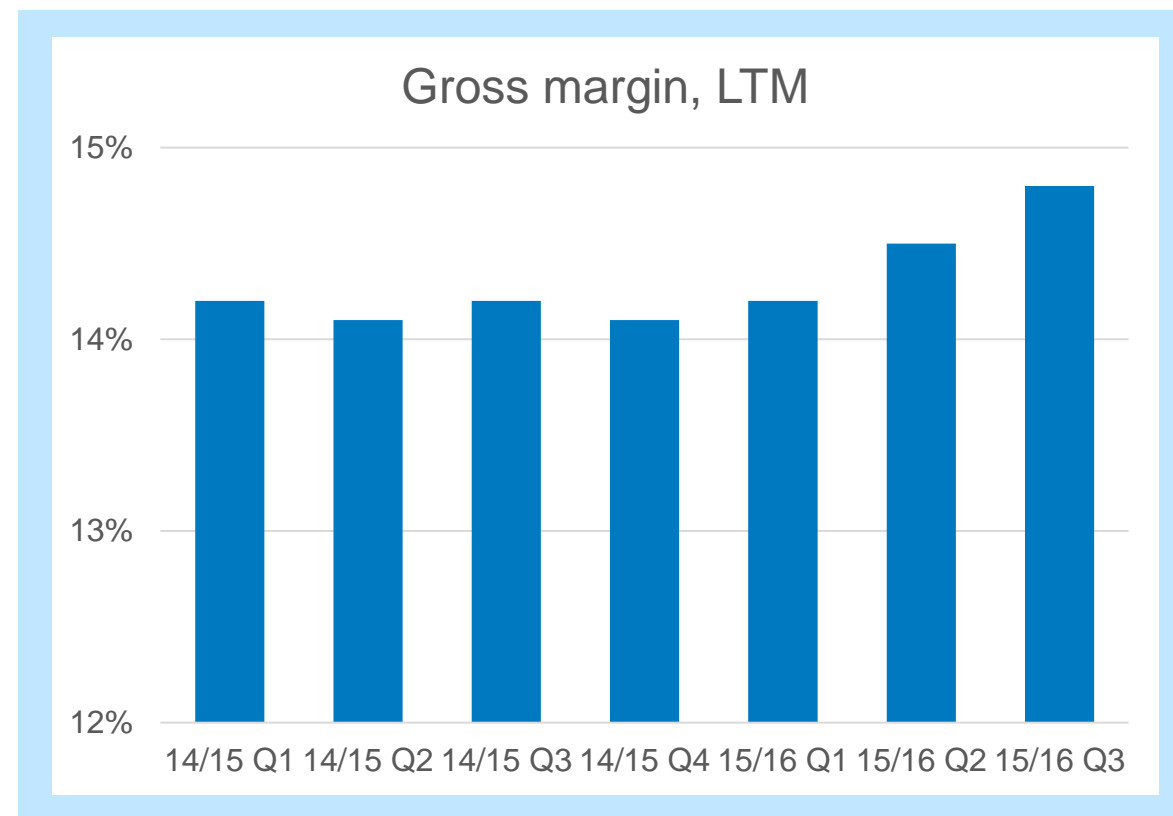
Transformation generates growth and margin improvement

Increasing share of advanced products and services

- Offering a wide range of standardized managed solutions
 - Client as a service
 - Server, storage, network and security
 - Mobility services
 - Software as a service
 - Print solutions
- Increased share of recurring revenue

New efficient pricing platform

- Empowers price changes several times a day, based on:
 - Customer behavior and demand
 - Competitor pricing and inventory levels
 - Changes in supplier pricing



Summary

Strong online performance and increased margins

- **Organic net sales growth of 3.6% in constant currency**
 - Strong online growth in the B2B segment
 - Positive growth in the B2C segment
- **Gross margin increased to 15.4% (14.2%)**
 - Favourable product and customer mix
 - Positive impact from pricing initiatives
- **Adjusted EBITA margin increased to 4.6% (4.3%)**
- **Strong cash flow**
- **Recent acquisitions creates opportunities**
- **Online launch in Finland in April**



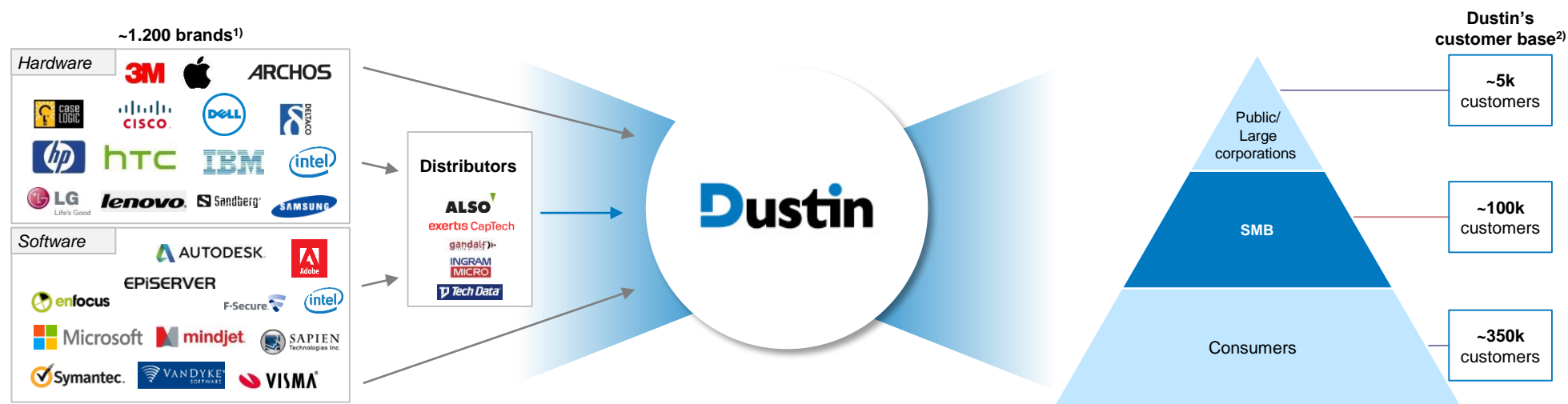
Appendix

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	Q3/16
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	1,989
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	n/a
y/y growth	-2%	14%	29%	47%	54%	40%	35%	16%	13%	9%	1%	7%	3%	2%	4%
Adjusted EBITA	63	63	69	59	97	106	80	70	97	108	82	67	105	113	91
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%	4.6%
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	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	1,848
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	n/a
y/y growth	0%	16%	34%	58%	61%	44%	36%	16%	16%	13%	3%	11%	3%	3%	4%
Segment results	107	109	113	95	147	155	136	116	160	170	142	118	171	183	156
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%	8.4%
B2C segment															
Net sales	162	192	143	154	176	223	174	180	153	176	139	138	143	167	141
Share of net sales for the year (%)	25%	30%	22%	24%	23%	30%	23%	24%	25%	29%	23%	23%	n/a	n/a	n/a
y/y growth	-12%	5%	0%	-6%	9%	16%	21%	17%	-13%	-21%	-20%	-23%	-6%	-5%	1%
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	6.7
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%	4.7%
Central functions															
Central functions	54	55	50	45	57	61	66	54	64	69	66	55	70	77	71
Share of full year (%)	26%	27%	25%	22%	24%	26%	28%	23%	25%	27%	26%	22%	n/a	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%	3.6%
Items affecting comparability															
Items affecting comparability	-2	0	0	-1	-47	-5	100	-46	-11	-38	-15	-5	-2	-	-3

Dustin has a strong position in the value chain



Value proposition to OEMs and distributors

- Distribution to customers that are difficult to serve
- ~110k loyal B2B customers
- Unique partner for campaigns / product launches

High barriers to entry

- Significant scale
- Long term SMB experience
- Market leading brand

Value proposition to customers

- Wide product and service offering
- High IT knowledge
- Fast and reliable delivery

A LARGE NUMBER OF SUPPLIERS...

...NEED AGGREGATOR TO INTERACT WITH...

...A LARGE NUMBER OF CUSTOMERS

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

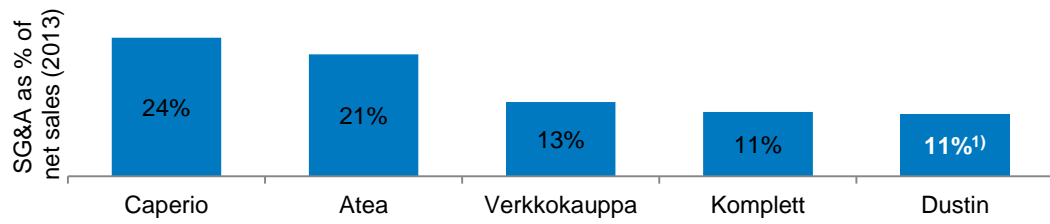
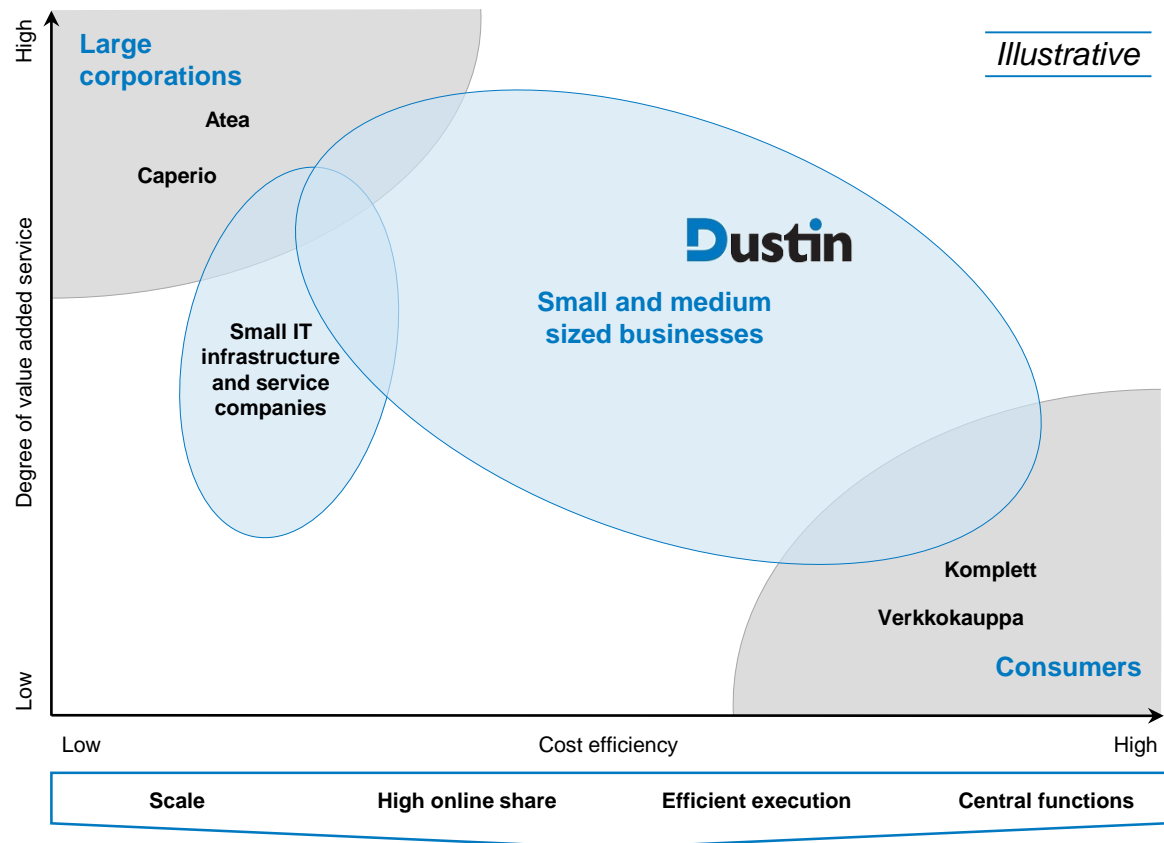
ERP implementation
Strategic IT consultancy

- 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

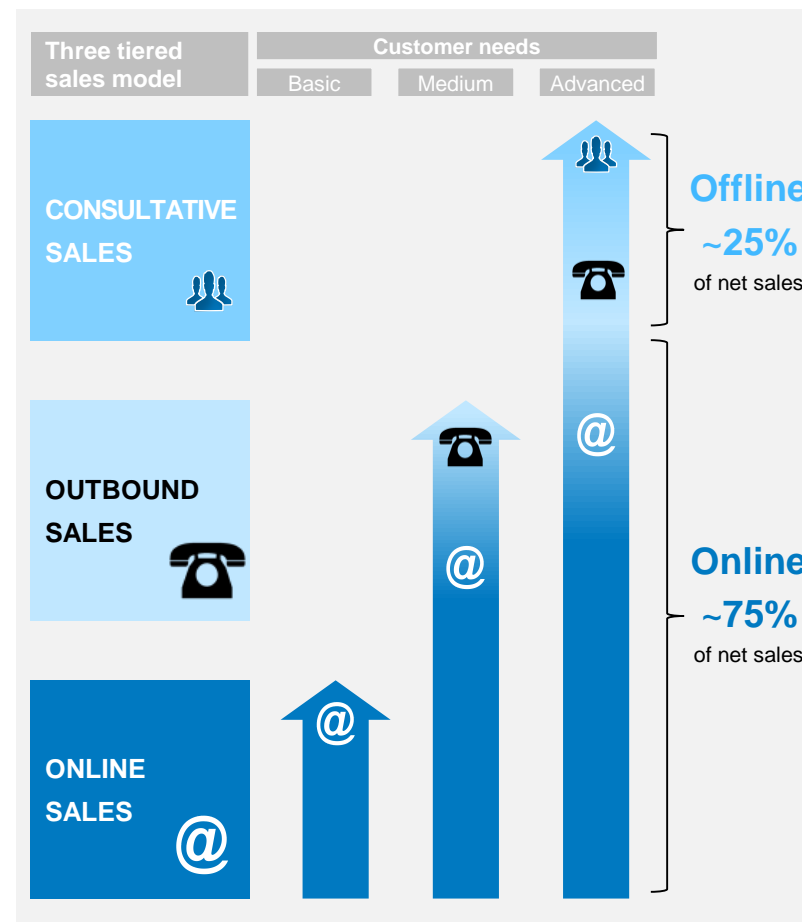
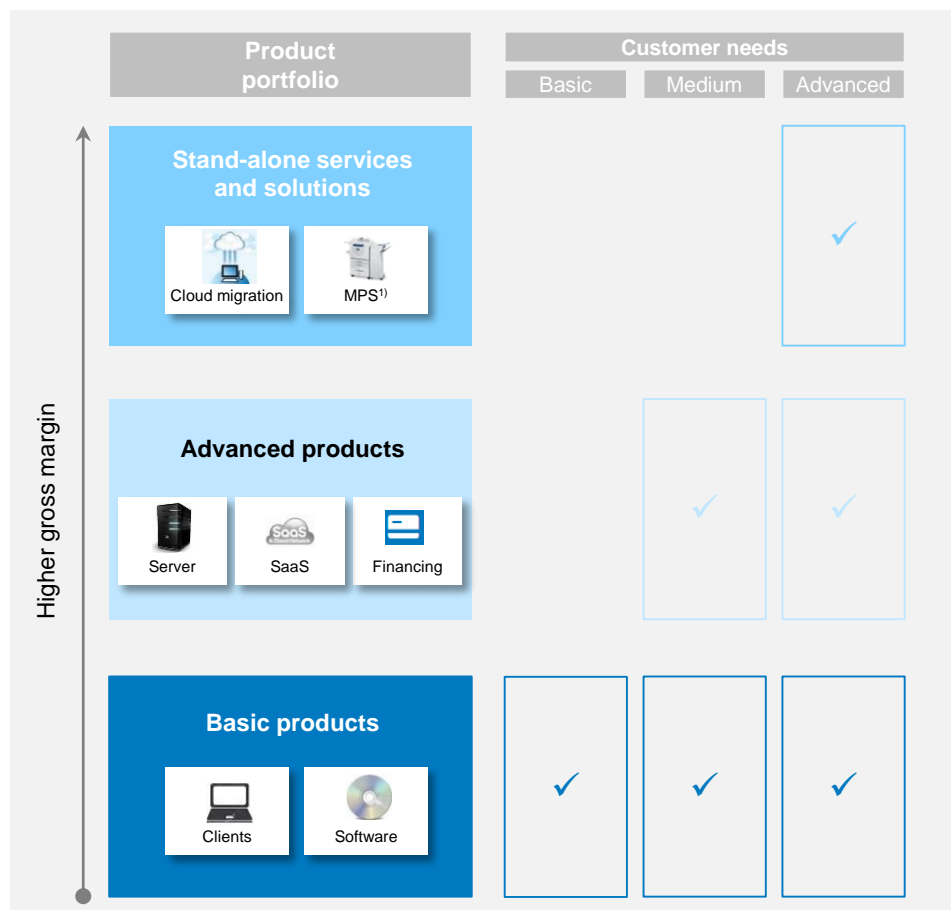
 Dustin's focus areas

 Non SMB related services



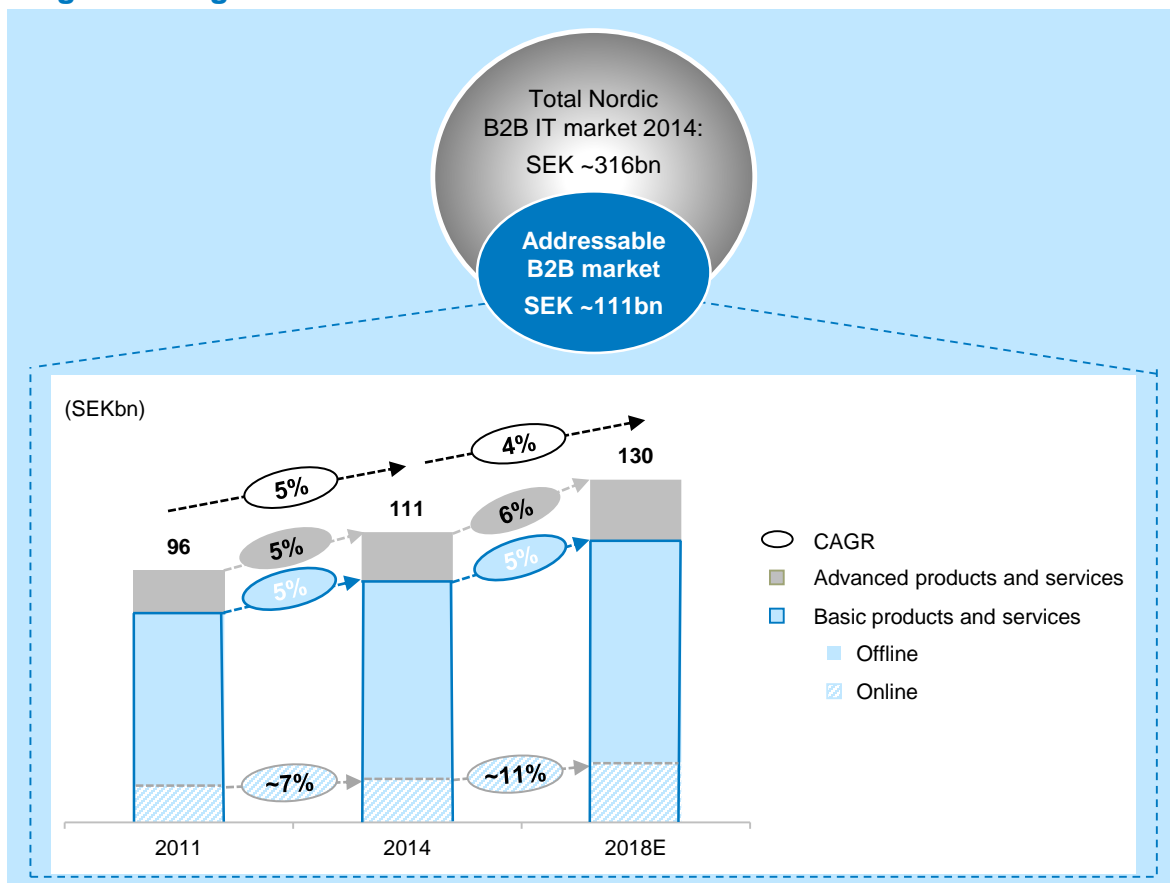
1) 2014. Refer to the financial year ended 31 August, 2014.
Source: Annual reports, industry analysis and management analysis.

Multi-channel approach to drive growth and margins



High growth position in a large market

Large and fragmented addressable market



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.

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

Financial targets

Financial targets

Historical performance

Net sales growth

Dustin's target is to achieve average annual organic net sales growth amounting to 8 percent over an economic cycle

In addition, Dustin targets to grow through selected acquisitions

8% organic growth

Average per year over a cycle

Period: 2011-2015

Average: 8% organic growth per year

Profitability

Dustin's target is to increase adj. EBITA margin over time and in the medium term achieve 5–6 percent adj. EBITA margin

5–6%

Adj. EBITA margin

Period: 2011-2015

Average: 4.8%

Capital structure

Dustin's capital structure shall provide a high degree of financial flexibility and allow for acquisitions

Dustin targets to have financial debt, over time, amounting to 2–3x adj. EBITDA for the last twelve months

2.0–3.0x

Net debt to adj. EBITDA

Period: 2014/15

Actual: 2.8x LTM adj. EBITDA

Dividend policy

Dustin's target is to pay a dividend corresponding to more than 70 percent of net profit

The dividend shall take into account acquisitions, the Company's financial position, cash flow and future growth opportunities

>70%

Pay-out ratio

Period: Not applicable

Actual: Proposed DPS gives about 75 of adjusted net profit

Growth and margin expansion all about continuation of successful 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