

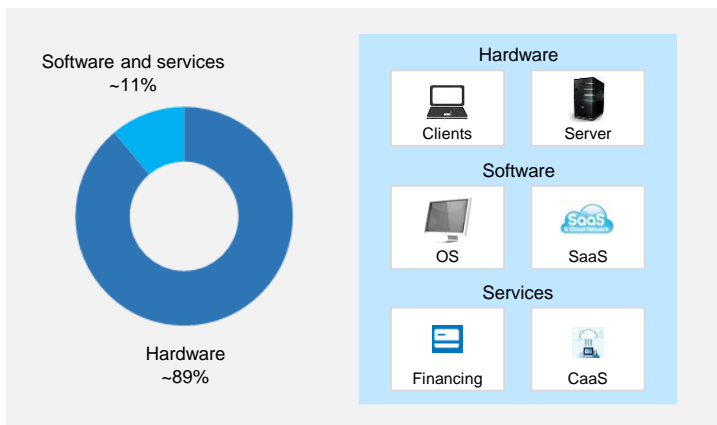
Presentation – Q4 and full-year 2015/16

October, 2016

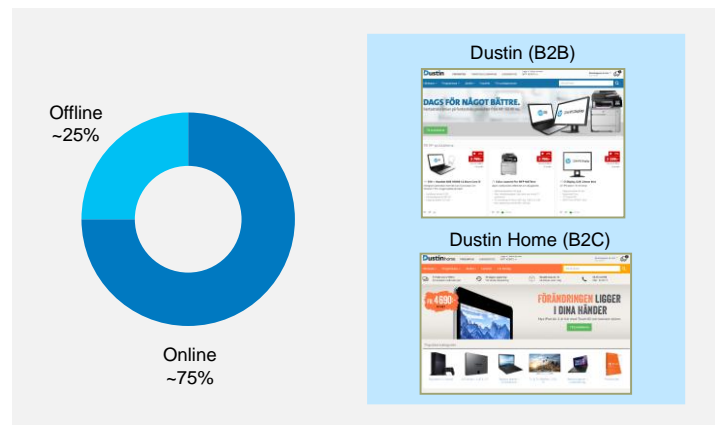


Dustin at a glance

200,000 hardware and software products...



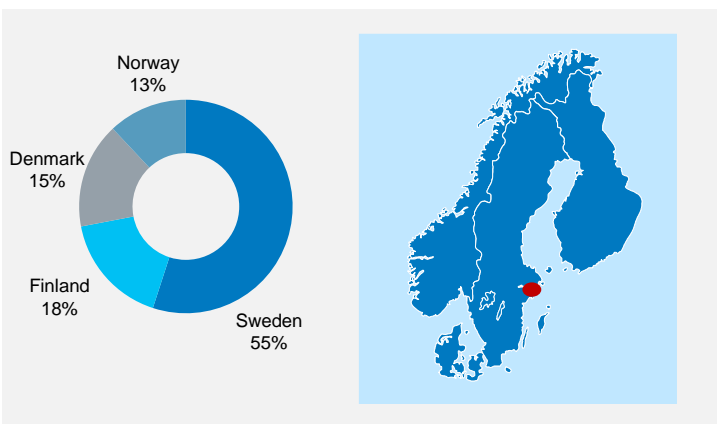
...sold online...



Net sales 2015/16

SEK 8.3 billion

...across the Nordics...



...to B2B customers

% net sales	Customers	Offering	Avg. order
93%	SMB	Full assortment	SEK 6,000
	Public/Large	Replishment IT	SEK 7,000
7%	B2C	IT products	SEK 2,000

1.4 million orders

Adjusted EBITA and margin 2015/16

SEK 390 million

Margin 4.7%

Q4 2015/16: Strong finish of the financial year

Net sales growth during Q4 2015/16

Group

- Continued solid growth in core operations
- Further strengthened online position
- Strengthened gross margin

B2B

- Strong organic sales growth in the segment
- Increased sales growth to large companies and the public sector, but volatility between quarters remain
- Online sales growth in line with financial target
- Increased gross margins across all customer groups

B2C

- Positive sales growth for the second consecutive quarter
- Improved segment margin

Adjusted EBITA margin during Q4 2015/16

Group

- Adjusted EBITA margin increased to 4.1% (3.8%)
- Positively impacted by strong online performance, favorable product and customer mix and pricing initiatives

Operational highlights during Q4 2015/16

Group

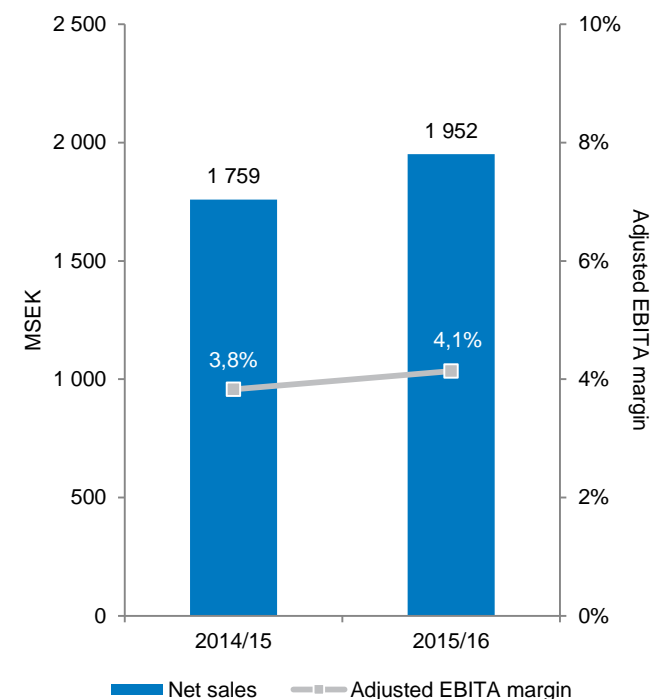
- The Board of Directors proposes a dividend of SEK 2.40 (1.70) per share
- Businessforum operations fully integrated in Dustin Group
- Acquired IKT-Gruppen in Norway

Q4 2015/16 financial highlights

Proven business model

- **Net sales of 1,952 (1,759) MSEK**
 - Organic growth of 10.2% in constant currency
- **Gross profit of 298 (249) MSEK**
 - Gross margin increased to 15.3% (14.2%)
- **Adjusted EBITA of 81 (67) MSEK**
 - Adjusted EBITA margin increased to 4.1% (3.8%)
 - Items affecting comparability of 0 (-5) MSEK
- **Earnings per share amounted to 0.33 (0.39) SEK**
- **Operating cash flow of -75 (-23) MSEK**
- **Net debt of 826 (937) MSEK**
 - Net debt/adjusted EBITDA of 2.1x, down from 2.6x at year end 2014/15
- **Proposed dividend of SEK 2.40 (1.70) per share**

Net sales and adjusted EBITA margin



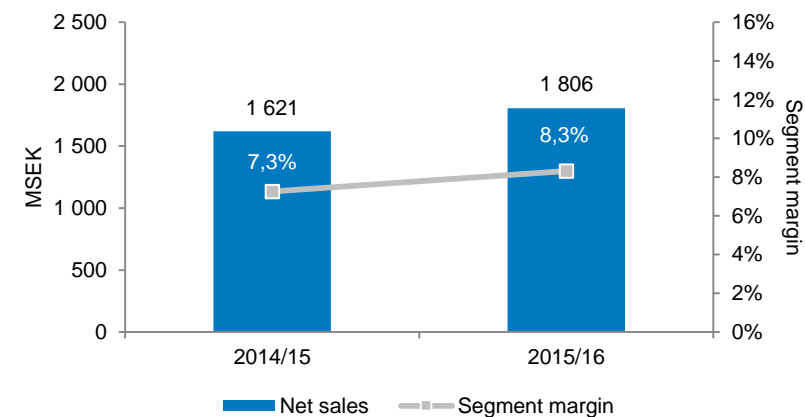
Financial development – B2B

Strengthened online position

- **Net sales growth in B2B of 11.5% y/y**
 - Organic growth of 10.6% in constant currency
- **Solid online growth and margin development**
 - Online engine generates continued solid sales performance
 - Leverage on recent acquisitions with higher share of advanced products and services for further margin improvement
 - Pricing platform supports customer acquisitions and enhance margins
 - Finnish operations integrated into Nordic IT platform in October
- **Increased growth to large companies and the public sector**
 - Larger deals within existing frame agreements boosted quarterly sales towards large companies and the public sector
 - A positive customer mix within large companies and the public sector adds to margin expansion
 - Positive product mix from advanced products and services coming from acquisitions

MSEK	Q4 2015/16	Q4 2014/15	Organic growth const. currency	Q4 y/y growth
Net sales	1,806	1,621	10.6%	11.5%
Segment result	150	118	–	27.9%
<i>Segment margin</i>	8.3%	7.3%	–	–

Net sales and segment margin



Financial development – B2C

Back to growth – but focus on margin

• Net sales growth in B2C by 5.3% y/y

- Organic growth of 5.5% in constant currency
- Stable sales development in Sweden
- Positive sales trend in Norway
- Online launch in Finland supported growth

• Continued focus on margin

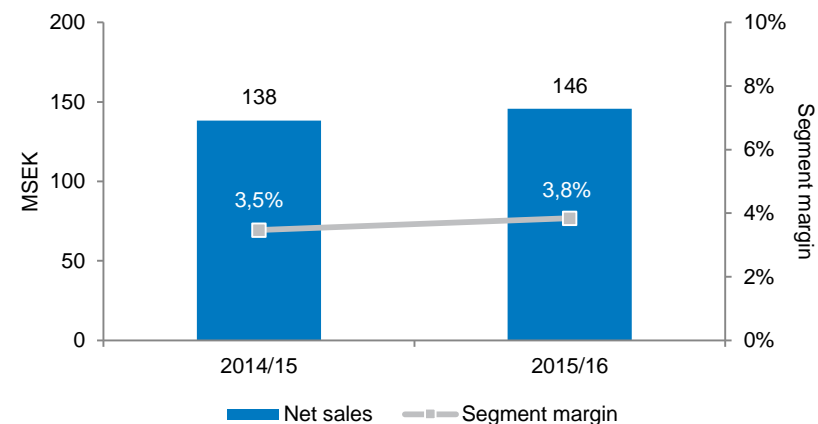
- Segment margin improved to 3.8% (3.4%)
- Pricing discipline and flexible cost base

• Complement segment representing 7% of total sales

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

MSEK	Q4 2015/16	Q4 2014/15	Organic growth const. currency	Q4 y/y growth
Net sales	146	138	5.5%	5.3%
Segment result	5.6	4.8	–	16.7%
<i>Segment margin</i>	3.8%	3.4%	–	–

Net sales and adjusted EBITA margin



Summary of financial results for the quarter

MSEK	Q4 2015/16	Q4 2014/15	FY 2015/16	FY 2014/15
Net sales	1,952	1,759	8,301	7,933
Organic net sales growth	10.2%	5.6%	4.4%	5.7%
Items affecting comparability	-	-5	-5	-69
Adjusted EBITDA	83	69	400	364
Adjusted EBITA	81	67	390	354
- Adjusted EBITA margin	4.1%	3.8%	4.7%	4.5%
Central costs as % of Net sales	-3.9%	-3.1%	-3.5%	-3.2%
Net debt	826	937	826	937
Net debt / Adjusted EBITDA	-	-	2.1x	2.6x
Net working capital	32	158	32	158
Return on equity	-	-	15.8%	9.4%
Earnings per share (SEK)	0.33	0.39	2.95	1.75
Equity per share (SEK)	18.67	17.38	18.67	17.38
Cash flow from operating activities per share (SEK)	-0.98	-0.30	5.87	0.82
Dividend per share (SEK)	-	-	2.40*	1.70

* The Board of Directors proposed dividend per share

Net working capital

Temporarily lower net working capital

- Net working capital decreased to 32 MSEK (158)
- 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 on selected deals during the summer

MSEK	Q4 2015/16	Q4 2014/15	Q4 y/y growth
Inventories	229	241	-4.9%
Account receivables	878	800	9.7%
Current tax assets, prepaid expenses and accrued income and other receivables	148	149	-0.2%
Current non-interest bearing assets	1,255	1,190	5.5%
Account payables	913	735	24.2%
Current tax liabilities, accrued expenses and deferred income and other liabilities	311	297	4.7%
Current non-interest bearing liabilities	1,223	1,032	18.6%
Net working capital	32	158	nm
<i>Net working capital as % of net sales, LTM</i>	<i>0.4%</i>	<i>2.0%</i>	<i>–</i>

Investments

Continued low levels of capex

- **Maintenance capex at 0.1% (0.3%) of net sales**

- Further investments in the pricing platform of SEK 1 million
- FY 2015/16 capex of SEK 17 (11) million.

- **3 MSEK (4) in project related capex in Q4**

- Continued development of the IT platform
- IT-migration in Finland (Businessforum)
- FY 2015/16 capex of SEK 19 (17) million.

MSEK	Q4 2015/16	Q4 2014/15
Capex	5	10
Maintenance capex	2	6
- as % of net sales	0.1%	0.3%
Project related capex	3	4
- as % of net sales	0.2%	0.3%

Full integration of our Finnish operations

Nordic IT platform enables full utilization of Dustin's efficient sales model

- Potential to use Dustin's central platform to further scale operations
- Suitable for both product and service sales
- Expanded customer offering in the Finnish market

The Dustin brand

- Single brand strategy in Finland
- One-stop shop for B2B

Online launched earlier this year

- Offers possibility to target SMB and B2C through a cost efficient sales channel
- Material long-term growth opportunity



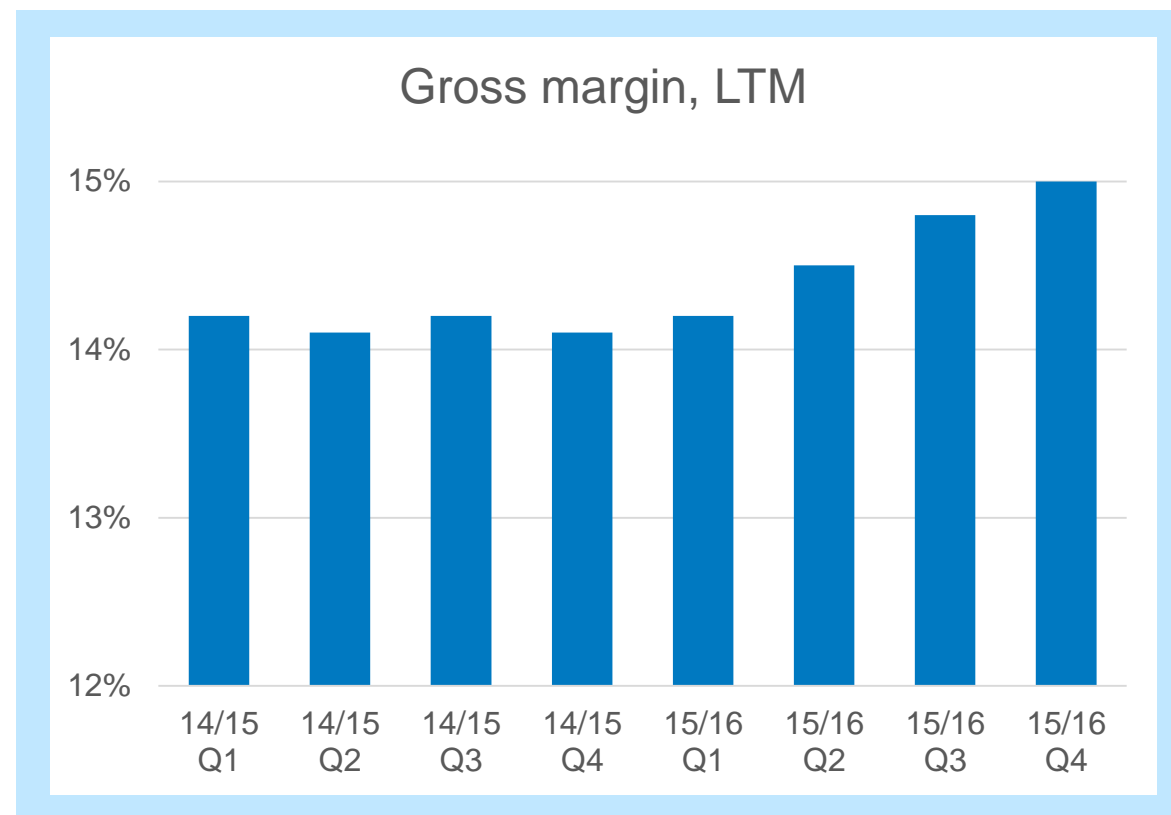
Improving gross margin through transformation

Acquisitions empowers transformation

- Several acquisitions within advanced products and services
 - Idenet (cloud and hosting)
 - Commsec (networking)
 - Resolute (Networking)
- New bolt-on acquisition of IKT-Gruppen (cloud solutions sales)

Several factors behind margin expansion

- Increasing share of advanced products and services
- Efficient pricing platform
- Higher share of recurring revenues



Summary

Strong online performance and increased margins

- **Organic net sales growth of 10.2% in constant currency**
 - Strong online growth in the B2B segment
 - Positive growth in the B2C segment
- **Gross margin increased to 15.3% (14.2%)**
 - Favourable product and customer mix
 - Positive impact from pricing initiatives
- **Adjusted EBITA margin increased to 4.1% (3.8%)**
- **Proposed dividend of SEK 2.40 (1.70) per share**
- **Recent acquisitions creates opportunities**



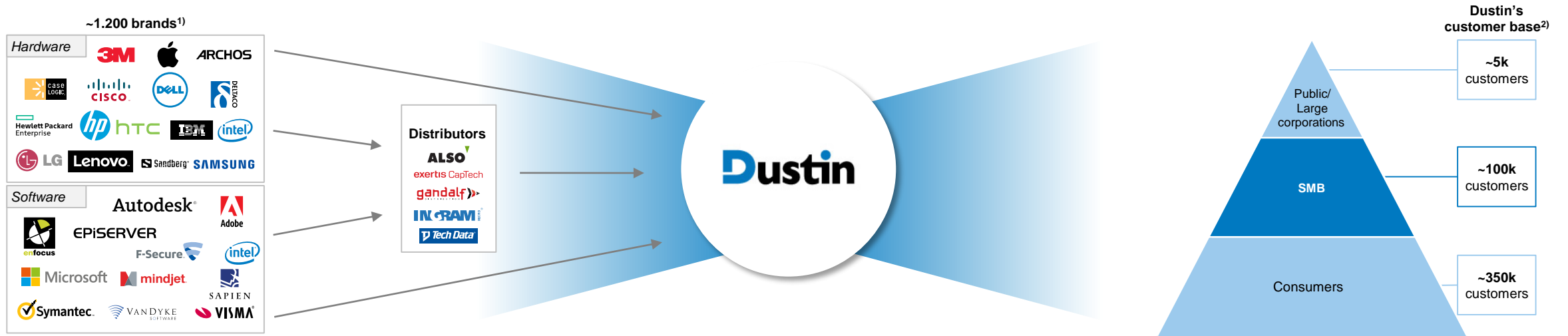
Appendix

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	Q4/16
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	1,952
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%	25.6%	26.9%	24.0%	23.5%
y/y growth	-2%	14%	29%	47%	54%	40%	35%	16%	13%	9%	1%	7%	3%	2%	4%	11%
Adjusted EBITA	63	63	69	59	97	106	80	70	97	108	82	67	105	113	91	81
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%	4.1%
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%	26.9%	28.9%	23.5%	20.7%
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	1806,2
Share of net sales for the year (%)	21%	26%	27%	26%	25%	27%	26%	22%	26.1%	27.5%	24.3%	22.1%	25.7%	26.9%	24.0%	23.4%
y/y growth	0%	16%	34%	58%	61%	44%	36%	16%	16%	13%	3%	11%	3%	3%	4%	11%
Segment results	107	109	113	95	147	155	136	116	160	170	142	118	171	183	156	150
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%	8.3%
B2C segment																
Net sales	162	192	143	154	176	223	174	180	153	176	139	138	143	167	141	146
Share of net sales for the year (%)	25%	30%	22%	24%	23%	30%	23%	24%	25%	29%	23%	23%	24.0%	28.0%	23.6%	24.4%
y/y growth	-12%	5%	0%	-6%	9%	16%	21%	17%	-13%	-21%	-20%	-23%	-6%	-5%	1%	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	6.7	5.6
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%	3.8%
Central functions																
Central functions	54	55	50	45	57	61	66	54	64	69	66	55	70	77	71	75
Share of full year (%)	26%	27%	25%	22%	24%	26%	28%	23%	25%	27%	26%	22%	24.0%	26.1%	24.2%	25.7%
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%	3.9%
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
- >100k loyal B2B customers
- Unique partner for campaigns / product launches

High barriers to entry

- Significant scale
- Long term 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.

Unique position combining cost efficiency with high service level

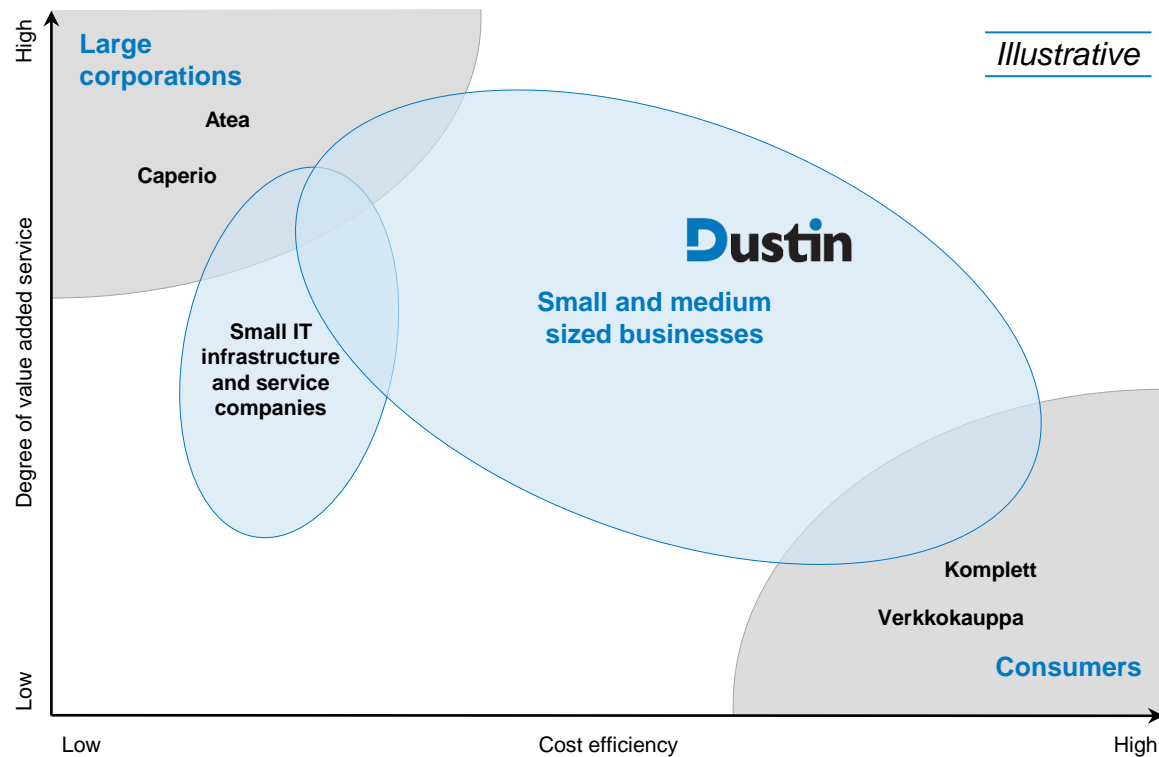
ERP implementation
Strategic IT consultancy

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

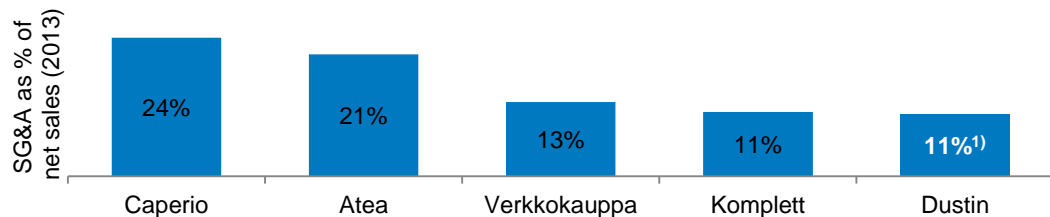
Non-IT related consumer products

 Dustin's focus areas

 Non SMB related services

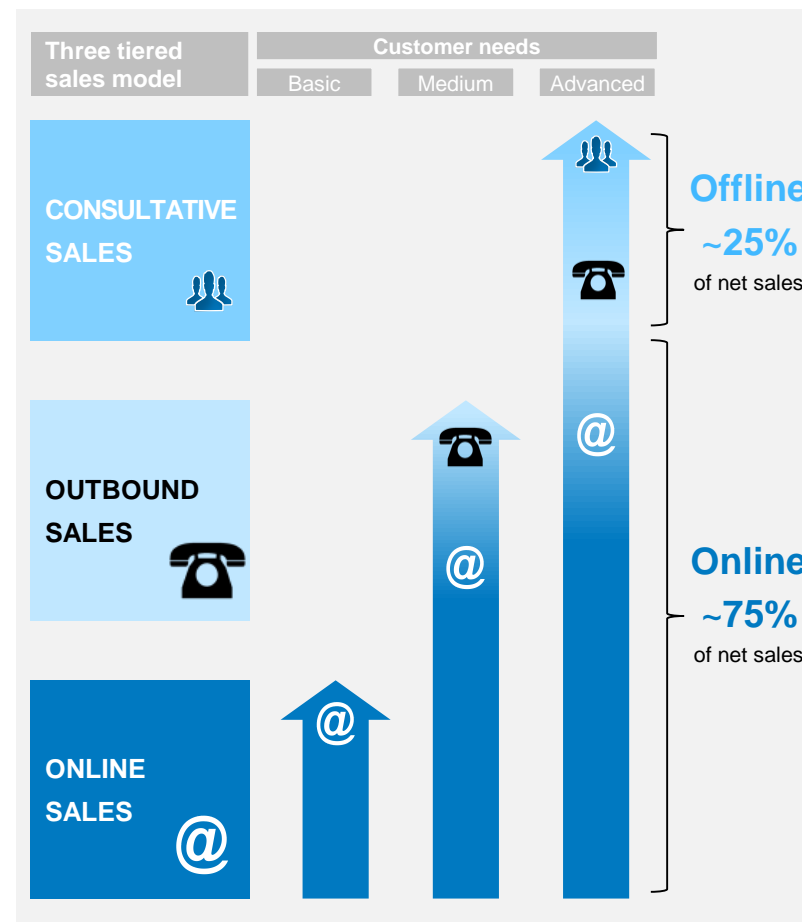
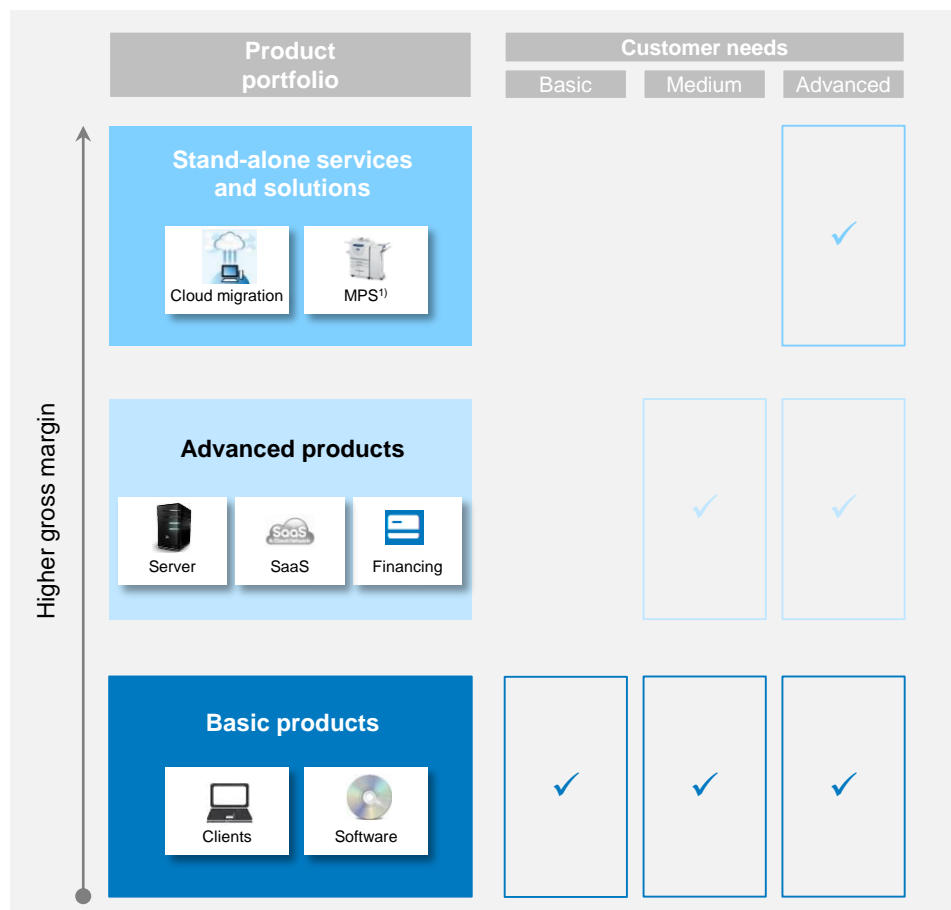


Scale High online share Efficient execution Central functions



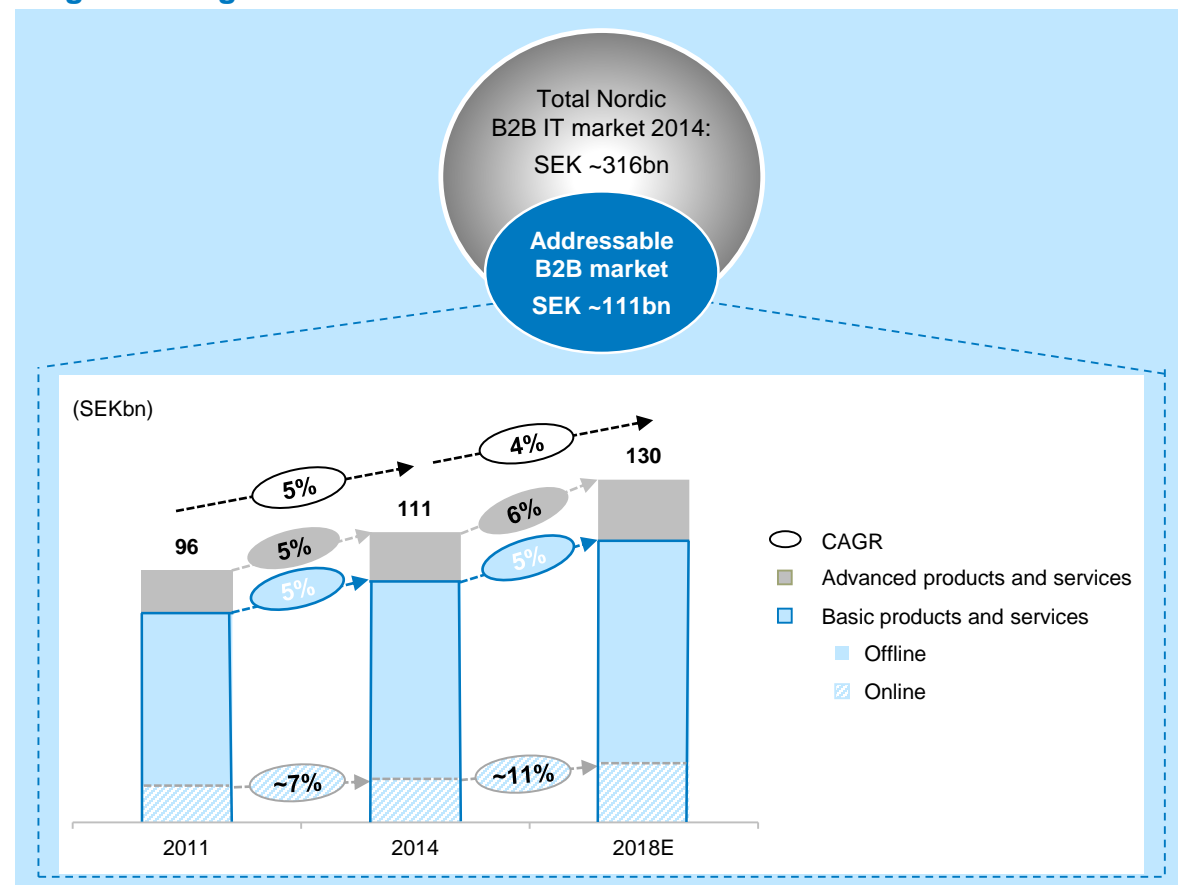
1) 2014. Refer to the financial year ended 31 August, 2014.
Source: Annual reports, industry analysis and management analysis.

Multi-channel 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: 2015/16

Actual: 2.1x adjusted 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: 2014/15

Actual: SEK 1.70 per share

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