Q2

SECOND QUARTER

December 1, 2016 – February 28, 2017

”Strong sales growth in all markets”

Dustin

Interim report, December 2016-February 2017

Second quarter

- Net sales for the quarter increased 11.9 per cent to SEK 2,503 million (2,237).
- Organic growth at fixed exchange rates was 8.7 per cent (2.4).
- The gross margin increased to 14.9 per cent (14.7).
- Adjusted EBITA increased to SEK 124 million (113).
- EBIT increased to SEK 106 million (97).
- Profit for the quarter amounted to SEK 75 million (74).
- Earnings per share, before and after dilution, including discontinued operations, amounted to SEK 0.99 (0.96).
- Cash flow from operating activities amounted to a negative SEK 55 million (pos: 90).

September 2016–February 2017

- Net sales for the period rose 9.8 per cent to SEK 4,787 million (4,360).
- Organic growth at fixed exchange rates was 6.6 per cent (2.5).
- The gross margin increased to 14.9 per cent (14.7).
- Adjusted EBITA increased to SEK 240 million (218).
- EBIT increased to SEK 204 million (184).
- Items affecting comparability totalled a negative SEK 2 million (neg: 2).
- Profit for the period amounted to SEK 143 million (150).
- Earnings per share, before and after dilution, including discontinued operations, amounted to SEK 1.88 (1.97).
- Cash flow from operating activities amounted to SEK 250 million (289).
- Net debt in relation to adjusted EBITDA in the past 12-month period was 1.9 (2.1).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Net sales	2,502.9	2,236.6	4,786.5	4,360.1	8,727.1	8,300.8
Organic sales growth (%)	8.7	2.4	6.6	2.5	6.6	4.4
Gross margin (%)	14.9	14.7	14.9	14.7	15.1	15.0
Adjusted EBITA	124.1	112.7	239.9	217.6	412.0	389.6
Adjusted EBITA margin (%)	5.0	5.0	5.0	5.0	4.7	4.7
EBIT	106.3	97.2	203.8	184.0	343.3	323.5
Profit for the period	75.4	73.5	143.2	150.4	217.7	224.9
Earnings per share, including discontinued operations, before and after dilution, (SEK)	0.99	0.96	1.88	1.97	2.85	2.95
Cash flow from operating activities	-55.1	89.6	249.7	288.6	408.3	447.2
Net debt/adjusted EBITDA (multiple)	-	-	-	-	1.9	2.1
Return on equity (%)	-	-	-	-	15.6	15.8

Strong sales growth in all markets

Strong sales growth and a continued favourable earnings trend for the second quarter of the financial year. The gross margin was strengthened and EBITA increased by 10 per cent. This was our best quarter to date in absolute terms for sales and EBITA, thus confirming our efficient business model and attractive offering.

Strong sales growth
Total sales growth in the second quarter was 11.9 per cent, corresponding to organic growth of 8.7 per cent. We are advancing our position across the B2B segment, demonstrating strong growth in all customer groups and markets. E-commerce via our Nordic online platform is effectively meeting high customer demand for availability and is continuing to generate high sales growth.

Growth was strongest in Denmark and Finland, primarily on account of a substantial share of new sales to the large companies and the public sector customer group. Sales in the B2B segment rose overall by 10.3 per cent organically, while sales to consumers in our B2C segment noted negative organic growth of 10.4 per cent during the quarter on account of our continued prioritisation of profit ahead of volume.

Improved gross margin
The gross margin strengthened to 14.9 percent and adjusted EBITA rose by 10.1 per cent to SEK 124 million. The increase in gross margin was largely attributable to previous acquisitions, with a larger proportion of advanced products and services such as network solutions positively impacting the product mix. However, the rate of increase was reduced by an increased share of sales towards large companies and the public sector combined with a high share of new sales under framework agreements with initially lower profitability.

Complementary acquisition
In March, the acquisition of Norway-based Purity IT – specialized in cloud-based services for backup, storage and disaster recovery – was finalised. With this acquisition, we have added another piece to our Nordic service offering and are complementing earlier acquisitions with additional cutting-edge expertise. As digitalisation continues its forward march and the threat to IT security looms ever larger, a stable and secure IT environment is becoming increasingly important for companies.

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.

Strengthened Nordic organisation
As of April, we will gather purchasing, customer service and logistics under one unit, Operations, thereby strengthening the Nordic organisation and further increasing both efficiency and customer satisfaction across all markets.

Over the past year, we have launched e-commerce in Finland and migrated the Finnish operations to our joint IT platform. The Finnish operation is thus fully integrated into Dustin Group and, in conjunction with this, the local sales unit in Finland will also become part of our Nordic sales organisation.

Dustin Expo and Concept Store
At the end of March, we arranged the 16th Dustin Expo, the largest IT exhibition in the Nordic region, in collaboration with about 80 other exhibitors and partners. The exhibition was held for the fourth time in the Ericsson Globe in Stockholm, and attracted a more than 10,000 visitors, which we view as proof of our strong position and role in the value chain.

In March, the Dustin Concept Store launched an updated concept based on the everyday IT issues encountered by small and medium-sized businesses, demonstrating solutions on the themes of the office, the conference room and mobile working. In conjunction with the new concept, the range of in-store demonstration products is being expanded to include a further eight manufacturers.

Outlook
Our attractive offering will enable us to continue capturing market shares and strengthen our position in our market with favourable profitability. We are benefiting from wider trends such as increased online shopping, mobility and cloud services and stand by our expectation of higher organic sales growth in the current financial year, compared with the year-earlier period.

Nacka, April 2017

Georgi Ganev, CEO

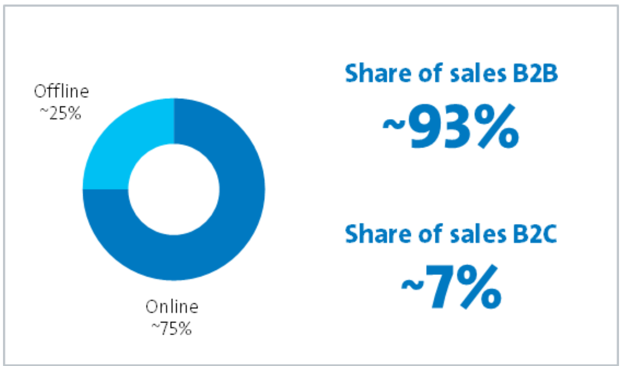
Dustin in brief

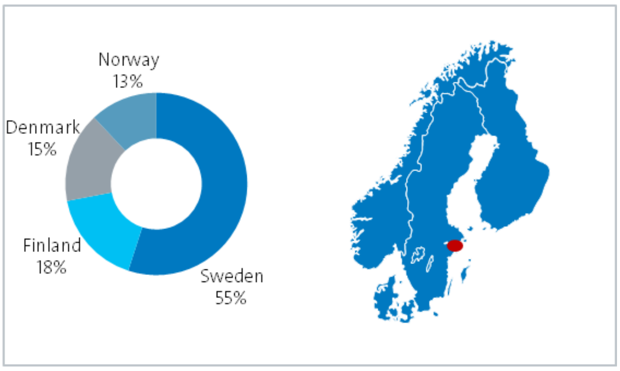
Dustin is one of the leading IT resellers in the Nordic region, offering a broad range of hardware, software and associated services and solutions. We ensure rapid and reliable deliveries through our centralised warehouse and an efficient logistics platform. By adding a high level of IT skills together with competitive prices, we meet the needs of primarily small and medium-sized enterprises, but also large companies, the public sector and the consumer market.

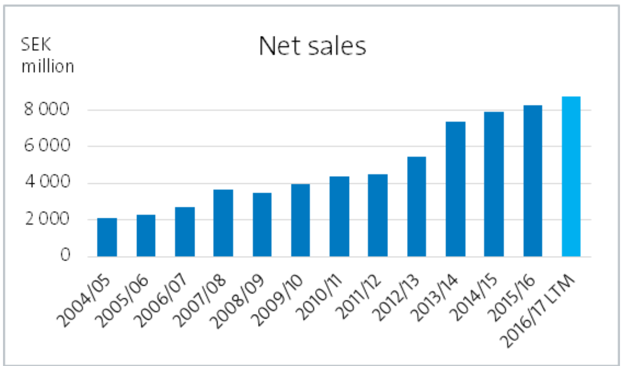
Dustin employs a multichannel model where the majority of sales take place online, supplemented by relationship-based and consultative sales over the telephone or through customer visits. Dustin operates in Sweden, Norway, Denmark and Finland through two business segments, B2B (the corporate market) and B2C (the consumer market). These segments are in turn supported by several scalable and shared central functions, comprising the online platform, purchasing, storage and logistics, pricing, marketing, IT and HR.

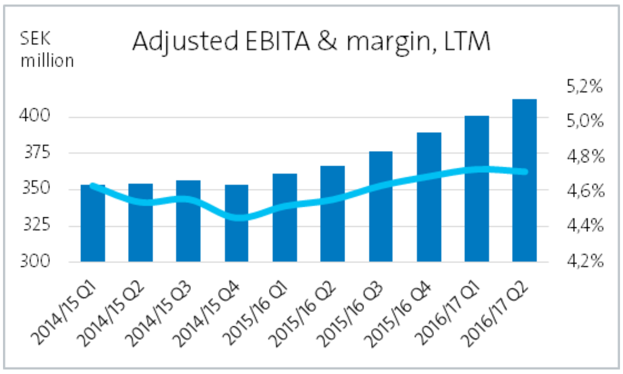
Dustin is well positioned in the market where an ever greater share of sales of products and basic services takes place on online, thanks to its efficient online platform and focus on the SMEs, a group of customers that is more flexible and growing rapidly. We see a rising demand for more advanced services as demands for mobility and accessibility grow. By combining products and services into integrated solutions, and by adding more advanced services through acquisitions, Dustin is continually expanding its customer offering and is able to meet an ever-greater share of its customers' IT needs in accordance with its vision. Our offering encompasses services and solutions in areas such as "Client", "Infrastructure", "Software", "Mobility" and "Print".

Dustin Group AB is a Swedish public limited liability company with its head office in Nacka Strand outside Stockholm. The share was listed in the Mid Cap segment on Nasdaq Stockholm on February 13, 2015.









Footnote: The distribution between online and offline as well as the geographical distribution between countries refers to fiscal year 2015/16.

Financial overview

Income statement items and cash flows are compared with the year-earlier periods. Balance-sheet items pertain to the position at the end of the period and are compared with the corresponding year-earlier date. The quarter refers to December 2016-February 2017.

Second quarter

Net sales

Net sales for the quarter rose by 11.9 per cent to SEK 2,503 million (2,237), with strong sales noted in the large companies and the public sector customer group and the small and medium-sized business customer group. Organic growth at fixed exchange rates was 8.7 per cent (2.4).

Gross profit

During the quarter, gross profit rose SEK 45 million, corresponding to 13.9 per cent, to SEK 373 million (328). The gross margin strengthened by 0.2 percentage points to 14.9 per cent (14.7), primarily due to a positive product mix resulting from a larger share of more advanced products and services attributable to previous acquisitions. In addition, the share of sales to new, major customers was high, which somewhat depressed margin growth during the quarter.

Adjusted EBITA

Adjusted EBITA for the quarter increased 10.1 per cent to SEK 124 million (113). The adjusted EBITA margin was 5.0 per cent (5.0). For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

EBIT for continuing operations amounted to SEK 106 million (97). The year-on-year improvement was the result of increased sales and a slightly higher gross margin, although this was mitigated by intensified marketing activities.

Financial items

Financial expenses amounted to SEK 11 million (6), and relate primarily to borrowing costs totalling SEK 9 million (8) for external financing. Financial expenses in the comparative period included positive effects from a reversal of previously reserved financial expenses of SEK 3 million and negative currency effects related to external financing totalling SEK 0.4 million. The corresponding currency effects for this quarter were reported in other comprehensive income since hedging of net investments in foreign subsidiaries has been applied as of the first quarter of 2016/17.

Financial income amounted to SEK 0.4 million (0.0).

Tax

The tax expense for the quarter was SEK 21 million (20), corresponding to an effective tax rate for continuing operations of 21.4 per cent, compared with 21.3 per cent in the year-earlier period.

Profit for the quarter

Profit for the quarter, including discontinued operations, totalled SEK 75 million (74). Earnings per share, including discontinued operations, amounted to SEK 0.99 (0.96), before and after dilution.

Cash flow

Cash flow for the quarter was negative SEK 247 million (neg: 21).

Cash flow from operating activities amounted to a negative SEK 55 million (pos: 90). This was primarily the result of negative changes in working capital of SEK 170 million (neg: 21) mainly due to lower accounts payable at the close of the quarter. At the beginning of the quarter, accounts payable were higher than usual due to a larger share of purchases from suppliers with more favourable credit terms. For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to a negative SEK 7 million (pos: 13) and relates to investments in tangible and intangible assets, of which a negative SEK 4 million (neg: 5) is attributable to IT development.

Cash flow from financing activities amounted to a negative SEK 185 million (neg: 124) and is largely the result of dividends to shareholders of SEK 183 million (129).

Significant events in the second quarter

Dustin recruits VP Product Marketing

During the quarter, Rebecca Tallmark took office as head of Dustin's product and marketing organization and also became a member of the Group Management Team. Rebecca's most recent position was as Head of Strategy and Business Development at Systembolaget, Sweden's retail monopoly for alcohol.

Acquisition of Purity IT

During the quarter, Dustin signed an agreement to acquire Norway-based Purity IT AS, which is specialised in cloud-based services for backup, storage and disaster recovery. Purity IT has annual sales of about NOK 80 million. The company was consolidated in Dustin from 1 March 2017 and will continue to operate under its own name during a transitional period before being integrated into Dustin. The acquisition had no financial effect on the quarter.

September 1, 2016–February 28, 2017 period

Net sales
Net sales for the period rose 9.8 per cent to SEK 4,787 million (4,360). This rise is related to strong sales in the B2B segment. Growth is attributable to both the large companies and public sector customer group and online sales to the small and medium-sized business customer group. Organic growth at fixed exchange rates was 6.6 per cent (2.5).

Gross profit
Gross profit rose SEK 72 million to SEK 714 million (643), up 11.1 per cent. The gross margin strengthened by 0.2 percentage points to 14.9 per cent (14.7), due to a continued favourable product mix with a larger share of more advanced products and services, with positive contributions made by previous acquisitions. The period was also affected by a high share of new sales yielding initially lower profitability, which reduced the positive margin trend to some degree.

Adjusted EBITA
During the period, adjusted EBITA rose 10.3 per cent to SEK 240 million (218). The adjusted EBITA margin was 5.0 per cent (5.0). Adjusted EBITA includes profit from discontinued operations, but excludes items affecting comparability, which amounted to a negative SEK 2 million (neg: 2) and 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 204 million (184). The year-on-year improvement was a result of the higher gross profit reduced by costs related to intensified marketing activities.

Financial items
Financial expenses for the period amounted to SEK 21 million (0), and relate primarily to borrowing costs for external financing totalling SEK 18 million (17). In the comparative period, financial expenses included positive currency effects of SEK 18 million attributable to external financing. Effective from the first quarter of 2016/17, these currency effects will be reported in other comprehensive income due to the application of hedging of net investments in foreign subsidiaries. Adjusted for this, financial expenses amounted to SEK 18 million in the comparative period.

Financial income in the period amounted to SEK 1 million (1).

Tax
The tax expense for the period was SEK 40 million (37), corresponding to an effective tax rate for continuing operations of 21.9 per cent, compared with 19.9 per cent in the year-earlier period. The lower tax rate in the comparative period 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 143 million (150). Earnings per share, including discontinued operations, amounted to SEK 1.88 (1.97), before and after dilution. Profit for the period in the year-earlier period was impacted by positive currency effects of SEK 18 million attributable to external financing and, adjusted for this, earnings per share amounted to SEK 1.79 for the comparative period.

Cash flow
Cash flow for the period was SEK 33 million (neg: 159). In the second quarter, dividends were paid to shareholders in the amount of SEK 183 million (129).

Cash flow from operating activities amounted to SEK 250 million (289), with the year-on-year decline mainly attributable to changes in working capital. The change was SEK 49 million kronor (125), with the difference primarily the result of an increase in accounts receivable, which was partially offset by higher accounts payable and higher inventories. The increase in inventories and accounts receivable is the result of sales growth and a changed customer mix.

Cash flow from investing activities amounted to a negative SEK 32 million (pos: 216) and relates mainly to acquisitions of operations in the negative amount of SEK 20 million (neg: 24). Acquisitions during the period relate to the Norway-based IKT Gruppen. The comparative period was impacted by the divestment of the leasing operation for SEK 249 million. Investments in tangible and intangible assets amounted to a negative SEK 12 million (neg: 24), of which negative SEK 9 million (neg: 11) was mainly attributable to costs for IT development. In addition, SEK 10 million was invested in Dustin's price platform during the comparative period.

Cash flow from financing activities was a negative SEK 185 million (neg: 346) and mainly pertained to shareholder dividends of SEK 183 million (129), inward consideration payments of SEK 2 million (4) for warrants and borrowing expenses of SEK 3 million (-). The comparative period was primarily impacted by cash flow from the leasing portfolio of a negative SEK 180 million, resulting from the settlement of the loan facility for the lease operations in conjunction with the divestment of the operation.

Net working capital
Net working capital amounted to a negative SEK 27 million (pos: 5) at period end. The change compared with the year-earlier period was mainly the result of higher accounts payable, which similar to the previous quarters was impacted by more favourable terms of payment. Net working capital was also affected by higher inventories and accounts receivable due to increased sales.

SEK million	Feb 28, 2017	Feb 29, 2016	Aug 31, 2016
Inventories	301.1	236.3	229.3
Accounts receivable	1,082.1	859.2	877.7
Tax assets, other current receivables, as well as prepaid expenses and accrued income	184.9	184.7	148.2
Accounts payable	-1,256.7	-936.7	-912.8
Tax liabilities, other current liabilities and accrued expenses and deferred income	-338.0	-338.2	-310.7
Net working capital	**-26.7**	**5.3**	**31.6**

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to SEK 812 million (808). In total, cash and cash equivalents amounted to SEK 274 million (235), up SEK 40 million for the period. At the end of the period, there was also an unutilised overdraft facility of SEK 270 million (270).

Net debt in relation to adjusted EBITDA was 1.9 (2.1), measured over the past 12-month period.

SEK million	Feb 28, 2017	Feb 29, 2016	Aug 31, 2016
Non-current liabilities	1,084.1	1,042.1	1,066.4
Finance lease liabilities	2.0	-	2.8
Cash and cash equivalents	-274.0	-234.5	-242.9
Net debt	**812.2**	**807.6**	**826.3**

Employees

The average number of full-time employees was 932 during the period compared with 943 in the year-earlier period.

Events after the balance-sheet date

Changes to Group Management

After the close of the period, changes to Group Management were announced as part of efforts to further strengthen the Nordic organisation. The change means that purchasing, customer service and logistics will be merged into one new unit, Operations. The unit will be headed by Jenny Ring, who has been responsible for Dustin's customer service in the Nordics since 2015. Jenny will now become a member of Dustin's Group Management Team. In parallel, the integration of the Finnish operations into Dustin Group has been completed and Juha Kivikoski will thus leave his position on the Group Management Team.

Dustin Expo

Along with about 80 exhibitors, representing about 100 brands, the 16th Dustin Expo was held in March, the largest IT exhibition in the Nordic region. The exhibition, which combines new product launches with inspiring seminars, attracted more than 10,000 visitors this year.

The event is proof of Dustin's strong position, and a wonderful opportunity to meet and strengthen relationships with new and existing customers.

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. Overall external financing is with the Parent Company.

Net sales amounted to SEK 0.2 million (0.2). Loss for the period totalled SEK 29 million (loss: 5) and the year-on-year change was largely attributable to a negative net currency position of SEK 18 million (pos: 11) of which negative SEK 17 million (pos: 18) was attributable to external financing.

Aside from transactions with subsidiaries, the Parent Company had no related-party transactions.

Risks and uncertainties

Dustin has a structured and Group-wide process to identify, classify, manage and monitor a number of strategic, operative and external risks.

- The strategic risks are normally identified in conjunction with risk discussions connected to a strategic initiative. Risks include acquisition and integration projects and the preparation of profitable and attractive customer offerings.
- The operational risks arise in the business and are identified mainly through process reviews. Risks include the ability to attract and retain customers.
- External risks consist of risks that are outside the direct control of the Group. These risks comprise changes in regulations or altered market conditions.

For a detailed description of the risks that are expected to be particularly significant for the future development of the Group, refer to Dustin's Annual Report 2015/16.

Liabilities and related-party transactions

There were no significant related-party transactions during the current period or comparative 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. On February 28, 2017, the price was SEK 67.00 per share, representing a total market capitalisation of SEK 5,104 million.

At the end of the quarter, the company had a total of 6,233 shareholders. The company's three largest shareholders were Axmedia AB (Axel Johnson AB) with 25.0 per cent, Swedbank Robur Fonder with 11.6 per cent and the Fourth Swedish National Pension Fund with 9.9 per cent as of February 28, 2017. Dustin's shareholder register with the largest shareholders is presented on the company's website.

Review of business segments

Dustin's operations are divided into two business areas: B2B and B2C. Within the core segment, B2B, customers are served through both the online platform and relationship selling. Dustin's sales model has been adapted to meet customer needs as efficiently as possible. Dustin sees 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

SEK million	Q2 16/17	Q2 15/16	Change %	Q1-Q2 16/17	Q1-Q2 15/16	Change %	Rolling 12 months	Full-year 15/16	Change %
Net sales	2,349.9	2,069.4	13.6	4,462.9	4,049.5	10.2	8,116.7	7,703.3	5.4
Segment results	203.1	183.2	10.8	389.6	354.4	9.9	695.5	660.3	5.3
Segment margin (%)	8.6	8.9	-	8.7	8.8	-	8.6	8.6	-

Net sales

Net sales for the quarter rose 13.6 per cent to SEK 2,350 million (2,069). Organic growth in fixed exchange rates was 10.3 per cent (2.9). The increase was attributable to strong sales to the large companies and public sector customer group and the small and medium-sized business customer group. The positive sales growth was the result of continued healthy online sales and a number of major contracts in the start-up phase. All markets demonstrated increased growth, with Finland and Denmark standing out in particular.

Segment result

The segment result for the quarter rose SEK 20 million to SEK 203 million (183). The improved result was due to increased sales and the positive effects from a higher share of more advanced products and services derived from previous acquisitions. The segment margin declined to 8.6 per cent (8.9), on account of lower initial margins on contracts in the start-up phase and intensified marketing activity.

B2C-segment

SEK million	Q2 16/17	Q2 15/16	Change %	Q1-Q2 16/17	Q1-Q2 15/16	Change %	Rolling 12 months	Full-year 15/16	Change %
Net sales	153.0	167.2	-8.5	323.6	310.7	4.1	610.4	597.5	2.2
Segment results	5.9	6.0	-0.8	11.6	10.1	14.3	23.8	22.4	6.5
Segment margin (%)	3.9	3.6	-	3.6	3.3	-	3.9	3.7	-

Net sales

Net sales for the quarter declined 8.5 per cent to SEK 153 million (167). Organic growth in fixed exchange rates was negative 10.4 per cent (pos: 3.2). The quarter was positively impacted by increased new sales in Finland and a continued favourable trend in Norway. However, this did not fully offset the decline in Sweden and Denmark. The strategy to prioritise profitability before volume stands firm.

Segment result

The segment result of SEK 6 million (6) was in line with the preceding year. An improved gross margin compensated for lower sales. The segment margin was 3.9 per cent (3.6).

Central functions

Dustin's central functions hold the key to efficient delivery of the Group's offerings in all markets, the generation of economies of scale and the simplification of the integration of acquired operations.

Costs in the second quarter for central functions were 3.4 per cent (3.4) of sales.

The quarter was impacted by the integration of local functions of acquired operations into central operations.

For additional financial data on the segments, refer to Note 2 Segments, and to Segment information by quarter on page 23.

The undersigned certify that this interim report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and profits and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Nacka, April 4, 2017

Fredrik Cappelen Chairman of the Board	Caroline Berg	Mia Brunell Livfors	Gunnel Duveblad
Johan Fant	Maija Strandberg	Mattias Miksche	Tomas Franzén

Georgi Ganev
CEO

This report has not been reviewed by the company's auditors.

Consolidated income statement

SEK million	Note	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Continuing operations:							
Net sales	2	2,502.9	2,236.6	4,786.5	4,360.1	8,727.1	8,300.8
Cost of goods and services sold		-2,129.6	-1,908.7	-4,072.3	-3,717.5	-7,409.5	-7,054.7
Gross profit		**373.3**	**327.9**	**714.2**	**642.7**	**1,317.6**	**1,246.1**
Selling and administrative expenses		-265.4	-228.8	-505.8	-456.0	-961.3	-911.5
Items affecting comparability	3	-	-	-2.4	-1.6	-5.8	-5.0
Other operating income		2.2	2.3	3.5	4.1	5.0	5.6
Other operating expenses		-3.9	-4.2	-5.8	-5.2	-12.2	-11.6
EBIT	2	**106.3**	**97.2**	**203.8**	**184.0**	**343.3**	**323.5**
Financial income and other similar income-statement items		0.4	0.0	0.6	0.6	1.5	1.4
Financial expenses and other similar income-statement items		-10.7	-5.6	-21.2	0.1	-59.5	-38.2
Profit after financial items		**95.9**	**91.7**	**183.2**	**184.7**	**285.3**	**286.8**
Tax attributable to continuing operations		-20.5	-19.5	-40.0	-36.7	-65.4	-62.1
Profit for the period from continuing operations		**75.4**	**72.2**	**143.2**	**148.0**	**219.9**	**224.7**
Discontinued operations:							
Profit for the period from discontinued operations	4	-	1.3	0.0	2.4	-2.2	0.2
Profit for the period		**75.4**	**73.5**	**143.2**	**150.4**	**217.7**	**224.9**
Other comprehensive income							
Translation differences		-11.7	-0.4	17.0	-20.4	40.3	2.9
Change in hedging reserves		9.5	1.9	-12.3	1.0	-18.7	-5.4
Tax attributable to change in hedging reserves		-2.1	-0.4	2.7	-0.2	4.1	1.2
Other comprehensive income (all items will be transferred to the income statement)		**-4.3**	**1.1**	**7.4**	**-19.6**	**25.8**	**-1.3**
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		**71.1**	**74.6**	**150.6**	**130.8**	**243.4**	**223.6**
Comprehensive income for the period attributable to Parent Company shareholders arose from:							
Continuing operations		71.1	73.3	150.6	128.4	245.6	223.4
Discontinued operations		0.0	1.3	0.0	2.4	-2.2	0.2
Total comprehensive income		**71.1**	**74.6**	**150.6**	**130.8**	**243.4**	**223.6**
Earnings for continuing operations per share (SEK)		0.99	0.95	1.88	1.94	2.89	2.95
Earnings for continuing operations per share after dilution (SEK)		0.99	0.95	1.88	1.94	2.88	2.95
Earnings per share, including discontinued operations (SEK)		0.99	0.96	1.88	1.97	2.86	2.95
Earnings per share after dilution including discontinued operations (SEK)		0.99	0.96	1.88	1.97	2.85	2.95

Condensed consolidated balance sheet

SEK million	Note	Feb 28, 2017	Feb 29, 2016	Aug 31, 2016
ASSETS				
Non-current assets				
Goodwill		1,946.2	1,777.6	1,894.7
Other intangible assets attributable to acquisitions		358.5	383.9	364.4
Other intangible assets	5	109.9	111.6	112.2
Tangible assets	5	18.8	17.4	20.3
Deferred tax assets		4.6	33.2	6.5
Other non-current assets		2.7	3.7	2.7
Total non-current assets		**2,440.6**	**2,327.4**	**2,400.8**
Current assets				
Inventories		301.1	236.3	229.3
Accounts receivable		1,082.1	859.2	877.7
Tax assets		1.7	18.8	6.2
Other receivables		15.3	13.6	4.0
Prepaid expenses and accrued income		168.0	152.3	138.0
Cash and cash equivalents		274.0	234.5	242.9
Total current assets		**1,842.1**	**1,514.7**	**1,498.0**
TOTAL ASSETS		**4,282.7**	**3,842.0**	**3,898.9**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		1,391.5	1,329.3	1,422.2
Total equity		**1,391.5**	**1,329.3**	**1,422.2**
Non-current liabilities				
Deferred tax and other long-term provisions		121.7	116.8	122.3
Liabilities to credit institutions		1,084.1	1,042.1	1,066.4
Acquisition-related liabilities		40.6	26.1	26.0
Total non-current liabilities		**1,246.4**	**1,185.0**	**1,214.7**
Current liabilities				
Accounts payable		1,256.7	936.7	912.8
Tax liabilities		43.7	40.5	35.9
Derivative instruments	6	6.6	13.6	9.0
Other current liabilities		66.1	78.9	68.3
Acquisition-related liabilities		41.4	39.2	26.6
Accrued expenses and deferred income		230.2	218.7	209.3
Total current liabilities		**1,644.7**	**1,327.7**	**1,262.0**
TOTAL EQUITY AND LIABILITIES		**4,282.7**	**3,842.0**	**3,898.9**

Condensed consolidated statement of changes in equity

SEK million	Feb 28, 2017	Feb 29, 2016	Aug 31, 2016
Opening balance, September 1	**1,422.2**	**1,323.7**	**1,323.7**
Profit for the period	143.2	150.4	224.9
Other comprehensive income			
Translation differences	17.0	-20.4	2.9
Change in hedging reserves	-12.3	1.0	-5.4
Tax attributable to change in hedging reserves	2.7	-0.2	1.2
Total other comprehensive income	**7.4**	**-19.6**	**-1.3**
Total comprehensive income	**150.6**	**130.8**	**223.6**
Dividends	-182.8	-129.5	-129.5
Subscription with the support of warrants	1.6	4.3	4.3
Total transactions with shareholders	**-181.2**	**-125.2**	**-125.2**
Closing equity as per the balance-sheet date, attributable to Parent Company shareholders in its entirety	**1,391.5**	**1,329.3**	**1,422.2**

Consolidated statement of cash flow

SEK million	Note	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Full-year 15/16
Operating activities						
Profit before financial items including operating profit from discontinued operations		106.3	98.2	203.8	186.7	323.9
Adjustment for non-cash items		21.7	18.5	41.2	34.3	71.6
Interest received		0.4	0.0	0.6	0.6	1.4
Interest paid		-8.8	-3.5	-17.6	-14.6	-26.2
Income tax paid		-4.9	-2.5	-27.3	-43.4	-28.9
Cash flow from operating activities before changes in working capital		**114.6**	**110.7**	**200.7**	**163.4**	**341.9**
Decrease (+)/increase (-) in inventories		-0.1	24.5	-70.3	4.7	12.1
Decrease (+)/increase (-) in receivables		-15.0	59.4	-232.4	-115.5	-86.4
Decrease (-)/increase (+) in current liabilities		-154.6	-105.0	351.7	235.9	179.5
Cash flow from changes in working capital		**-169.7**	**-21.1**	**49.0**	**125.2**	**105.2**
Cash flow from operating activities		**-55.1**	**89.6**	**249.7**	**288.6**	**447.2**
Investing activities						
Acquisition of intangible assets	5	-4.1	-10.3	-8.5	-22.1	-32.1
Acquisition of tangible assets	5	-3.2	-0.4	-3.4	-2.0	-3.8
Acquisition of operations		-	-	-19.8	-23.6	-109.4
Divestment of operations		-	23.9	-	248.7	248.7
Contingent consideration paid		-	-	-	-	-38.8
Cash flow from leasing operation, financial services		-	0.2	-	15.1	15.1
Cash flow from investing activities		**-7.3**	**13.4**	**-31.7**	**216.1**	**79.7**
Financing activities						
New share issue		1.6	4.3	1.6	4.3	4.3
Repayment of debt		-	-	-	-40.9	-54.4
Dividend		-182.8	-129.5	-182.8	-129.5	-129.5
Paid bank arrangement fees		-3.3	-	-3.3	-	-
Change in financial leasing liability		-0.5	-	-0.8	-	-
Cash flow from leasing portfolio, financial services		-	1.7	-	-179.7	-179.7
Cash flow from financing activities		**-185.0**	**-123.5**	**-185.2**	**-345.8**	**-359.3**
Cash flow for the period		**-247.4**	**-20.6**	**32.7**	**158.8**	**167.5**
Cash and cash equivalents at beginning of period		**521.5**	**255.2**	**242.9**	**77.8**	**77.8**
Cash flow for the period		-247.4	-20.6	32.7	158.8	167.5
Exchange-rate differences in cash and cash equivalents		-0.1	-0.2	-1.6	-2.1	-2.5
Cash and cash equivalents at the close of the period		**274.0**	**234.5**	**274.0**	**234.5**	**242.9**

Parent Company income statement, condensed

SEK million	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Net sales	0.1	0.1	0.2	0.2	0.4	0.4
Selling and administrative expenses	-4.2	-2.7	-6.4	-4.1	-9.0	-6.7
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-4.1**	**-2.6**	**-6.2**	**-3.9**	**-8.6**	**-6.3**
Financial income and other similar income-statement items	4.6	0.3	14.9	0.3	63.3	48.7
Financial expenses and other similar income-statement items	-2.6	-11.4	-45.3	-3.2	-83.0	-41.0
Profit/Loss after financial items	**-2.1**	**-13.8**	**-36.6**	**-6.9**	**-28.3**	**1.4**
Appropriations	-	-	-	-	196.5	196.5
Tax	0.5	3.0	8.1	1.5	-31.7	-38.3
Profit/Loss for the period	**-1.6**	**-10.7**	**-28.5**	**-5.3**	**136.5**	**159.6**

Parent Company statement of comprehensive income

SEK million	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Profit/Loss for the period	-1.6	-10.7	-28.5	-5.3	136.5	159.6
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	**-1.6**	**-10.7**	**-28.5**	**-5.3**	**136.5**	**159.6**

Parent Company balance sheet

SEK million	Feb 28, 2017	Feb 29, 2016	Aug 31, 2016
ASSETS			
Non-current assets			
Participations in Group companies	1,211.6	1,221.7	1,221.7
Total non-current assets	**1,211.6**	**1,221.7**	**1,221.7**
Current assets			
Receivables from Group companies	256.8	149.6	460.9
Tax assets	0.5	35.6	-
Prepaid expenses and accrued income	8.6	1.9	10.0
Other receivables	0.2	0.1	-
Cash and bank balances	156.3	169.3	147.4
Total current assets	**422.4**	**356.4**	**618.3**
TOTAL ASSETS	**1,633.9**	**1,578.1**	**1,839.9**
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	388.1	388.1
Retained earnings	-251.5	-228.9	-229.9
Profit/Loss for the year	-28.5	-5.3	159.6
Total non-restricted equity	**108.2**	**153.9**	**317.9**
Total equity	**489.1**	**534.7**	**698.7**
Untaxed reserves	50.6	-	50.6
Non-current liabilities			
Non-current liabilities to credit institutions	1,084.2	1,042.0	1,066.5
Total non-current liabilities	**1,084.2**	**1,042.0**	**1,066.5**
Current liabilities			
Accounts payable	0.2	0.0	0.1
Tax liabilities	8.2	-	22.2
Other current liabilities	0.1	0.0	0.2
Accrued expenses and deferred income	1.6	1.2	1.6
Total current liabilities	**10.1**	**1.3**	**24.1**
TOTAL EQUITY AND LIABILITIES	**1,633.9**	**1,578.1**	**1,839.9**

Note 1 Accounting policies

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 2015/16 financial year.

The Parent Company applies 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 SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

Hedge accounting of net investments

As of the first quarter of the 2016/17 financial year, hedge accounting according to IAS 39 Financial Instruments: Recognition and Measurement has applied to net investments in foreign subsidiaries. As a consequence of this, currency translation of external loans in foreign currencies will be recognised in other comprehensive income, in the item Change in hedging reserves, instead of being included in financial items in the income statement. The change is prospective and adjustments will not be made retroactively.

Note 2 Segments

All amounts in SEK million, unless otherwise indicated	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Net sales						
B2B	2,349.9	2,069.4	4,462.9	4,049.5	8,116.7	7,703.3
B2C	153.0	167.2	323.6	310.7	610.4	597.5
Total	**2,502.9**	**2,236.6**	**4,786.5**	**4,360.1**	**8,727.2**	**8,300.8**
Segment results						
B2B	203.1	183.2	389.6	354.4	695.5	660.3
B2B, segment margin (%)	8.6	8.9	8.7	8.8	8.6	8.6
B2C	5.9	6.0	11.6	10.1	23.8	22.4
B2C, segment margin (%)	3.9	3.6	3.6	3.3	3.9	3.7
Central functions	-84.9	-76.5	-161.2	-147.0	-307.4	-293.1
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.4	-3.4	-3.4	-3.4	-3.5	-3.5
Adjusted EBITA	**124.1**	**112.7**	**239.9**	**217.6**	**412.0**	**389.6**
Reconciliation with profit after financial items						
Items affecting comparability	-	-	-2.4	-1.6	-5.8	-5.0
Amortisation and impairment of intangible assets	-17.9	-14.4	-33.7	-29.3	-65.1	-60.6
Less: Operating profit attributable to discontinued operations included in segment results for B2B	-	-1.1	0.0	-2.7	2.3	-0.4
EBIT, Group	**106.3**	**97.2**	**203.8**	**184.0**	**343.3**	**323.5**
Financial income and other similar income-statement items	0.4	0.0	0.6	0.6	1.5	1.4
Financial expenses and other similar income-statement items	-10.7	-5.6	-21.2	0.1	-59.5	-38.2
Profit after financial items, Group	**95.9**	**91.7**	**183.2**	**184.7**	**285.3**	**286.8**

Note 3 Items affecting comparability

SEK million	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Acquisition and divestment-related expenses	-	-	-2.4	-1.6	-5.8	-5.0
Total	**-**	**-**	**-2.4**	**-1.6**	**-5.8**	**-5.0**

Note 4 Discontinued operations

During the first quarter of the preceding financial year, the operation previously reported as Financial Services was divested through a business transfer to an external party. This means the business is defined as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. As a result, this part of the operations has been recognised as discontinued operations in the income statement.

SEK million	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Financial services						
Interest income	-	-	-	5.6	0.2	5.7
Interest expense	-	-	0.0	-0.4	0.0	-0.4
Net interest income	**-**	**-**	**0.0**	**5.2**	**0.2**	**5.3**
Selling and administrative expenses	-	1.1	-	-3.9	-2.4	-6.3
EBIT, financial services	**-**	**1.1**	**0.0**	**1.3**	**-2.3**	**-0.9**
Capital gains from divestment of operations	-	-	-	1.3	0.0	1.3
Tax	-	0.3	0.0	-0.3	0.1	-0.2
Profit/loss for the period from discontinued operations	**-**	**1.3**	**0.0**	**2.4**	**-2.2**	**0.2**

Note 5 Investments

SEK million	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
Capitalized expenditure for IT development (integrated IT-platform and other long term strategic IT-systems)	-4.1	-5.0	-8.5	-11.3	-16.3	-19.1
Other investments in tangible and intangible assets	-3.2	-5.7	-3.4	-12.9	-7.4	-16.9
Total	**-7.3**	**-10.7**	**-11.9**	**-24.2**	**-23.7**	**-36.0**

Note 6 Financial instruments

Financial instruments measured at fair value consist of derivative instruments and acquisition-related contingent liabilities. As regards other financial items, these essentially match fair value and book value.

Derivative instruments
Derivative instruments measured at fair value consist of interest-rate derivatives and currency futures. Derivative instruments have been structured as hedges for variable interest on external bank loans. Currency futures pertain to hedging for USD purchases from China. The Group applies hedge accounting for derivatives and currency futures. The fair value measurement is Level 2 in accordance with the definition in IFRS 13: Fair value measurement. The valuation level is unchanged compared with August 31, 2016.

At February 28, 2017, the fair value of liabilities for derivative instruments was SEK 7 million (14).

During the previous financial year, some parts of former derivatives were repaid prematurely and replaced with new interest-rate derivatives. This was mainly done to achieve greater maturity spreads. The amount was repaid during the third quarter of 2015/16 and totalled SEK 11 million.

Acquisition-related liabilities
Acquisition-related liabilities pertain to contingent earn-outs. Measurement is carried out on a continuous basis at fair value and the changes in value are recognised in profit or loss. If a change in value occurs prior to the preparation of the acquisition analysis, changes might be recorded via the balance sheet. The fair value is calculated as defined for level 3 in IFRS 13, meaning according to inputs that are not based on observable market data. The calculation of the contingent earn-out liability is based on the parameters of each acquisition agreement. These parameters are usually linked to the outcome of performance measures taken for up to three years from the date of acquisition. Changes to the balance sheet item are shown in the table below. The increase in the acquisition-related liability amounting to SEK 29 million during the period pertains to the acquisition of Norway-based IKT Gruppen.

Change in acquisition-related liabilities	**Feb 28, 2017**	**Feb 29, 2016**	**Aug 31, 2016**
Opening balance	52.6	66.4	66.4
Acquisitions	29.1	-	26.0
Payments attributable to previous acquisitions	-	-	-38.8
Revaluation	-	-	-
Exchange rate difference	0.2	-1.7	-1.0
Closing balance	**82.0**	**64.7**	**52.6**

Key ratios

All amounts in SEK million, unless otherwise indicated	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
FINANCIAL KEY RATIOS						
Income statement						
Organic sales growth (%)	8.7	2.4	6.6	2.5	6.6	4.4
Gross margin (%)	14.9	14.7	14.9	14.7	15.1	15.0
Adjusted EBITDA	126.6	115.7	245.1	223.4	421.9	400.2
Adjusted EBITA	124.1	112.7	239.9	217.6	412.0	389.6
Adjusted EBITA margin (%)	5.0	5.0	5.0	5.0	4.7	4.7
Net working capital	-26.7	5.3	-26.7	5.3	-26.7	31.6
Balance sheet						
Capital employed	109.3	171.2	109.3	171.2	109.3	173.3
Net debt	812.2	807.6	812.2	807.6	812.2	826.3
Net debt/adjusted EBITDA (multiple)	-	-	-	-	1.9	2.1
Maintenance investments	-7.3	-0.7	-7.4	-2.7	-9.4	-4.7
Return on equity (%)	-	-	-	-	15.6	15.8
Equity/assets ratio (%)	-	-	-	-	32.5	36.5
Cash flow						
Operating cash flow	-50.4	93.9	286.6	345.8	441.5	500.7
Data per share						
Earnings per share, including discontinued operations before dilution (SEK)	0.99	0.96	1.88	1.97	2.85	2.95
Earnings per share, including discontinued operations after dilution (SEK)	0.99	0.96	1.88	1.97	2.85	2.95
Equity per share before dilution (SEK)	18.27	17.45	18.27	17.45	18.26	18.67
Equity per share after dilution (SEK)	18.27	17.45	18.27	17.45	18.26	18.67
Cash flow from operating activities per share before dilution (SEK)	-0.72	1.18	3.28	3.79	5.36	5.87
Cash flow from operating activities per share after dilution (SEK)	-0.72	1.18	3.27	3.79	5.36	5.87
Average number of shares	76,173,115	76,173,115	76,173,115	76,173,115	76,173,115	76,173,115
Average number of shares after dilution	76,327,465	76,203,977	76,296,208	76,173,115	76,254,847	76,173,115
Number of shares issued at end of period	76,173,115	76,173,115	76,173,115	76,173,115	76,173,115	76,173,115

Alternative performance measures

Dustin applies financial measures that are not defined under IFRS. Dustin believes that these financial measures provide the reader of the interim report with valuable information, and constitute a complement when assessing Dustin's performance. The performance measures that Dustin has chosen to present are relevant in relation to its operations and the company's financial targets for growth, margins and capital structure and in terms of Dustin's dividend policy. The alternative performance measures are not always comparable with those applied by other companies since these companies may have used different calculation methods. Definitions on page 24 present how Dustin defines its performance measures. The data presented below is complementary information from which all performance measures can be derived.

All amounts in SEK million, unless otherwise indicated	Q2 16/17	Q2 15/16	Q1-Q2 16/17	Q1-Q2 15/16	Rolling 12 months	Full-year 15/16
FINANCIAL DATA						
EBIT						
EBIT continuing operations	106.3	97.2	203.8	184.0	343.3	323.5
EBIT discontinued operations	-	1.1	0.0	2.7	-2.3	0.4
EBIT	**106.3**	**98.2**	**203.7**	**186.7**	**341.0**	**323.9**
Adjusted EBIT						
Items affecting comparability	-	-	2.4	1.6	5.8	5.0
Amortisation of intangible assets	17.9	14.4	33.7	29.3	65.1	60.6
Adjusted EBITA	**124.1**	**112.7**	**239.9**	**217.6**	**412.0**	**389.6**
Depreciation of tangible assets	2.5	3.0	5.1	5.8	9.9	10.6
Adjusted EBITDA	**126.6**	**115.7**	**245.1**	**223.4**	**421.9**	**400.2**
Organic growth						
Sales growth (%)	11.9	2.5	9.8	2.5	8.5	4.6
Acquired growth (%)	-0.9	-1.2	-1.0	-1.2	-1.1	-1.2
Currency effects in sales growth (%)	-2.2	1.2	-2.1	1.2	-0.8	1.0
Organic sales growth (%)	**8.7**	**2.5**	**6.6**	**2.5**	**6.6**	**4.4**
Profit before financial items including EBIT for discontinued operations						
EBIT continuing operations	106.3	97.2	203.8	184.0	343.3	323.5
EBIT discontinued operations	-	1.1	0.0	2.7	-2.3	0.4
Total	**106.3**	**98.2**	**203.8**	**186.7**	**341.0**	**323.9**

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q2 16/17	Q1 16/17	Q4 15/16	Q3 15/16	Q2 15/16	Q1 15/16	Q4 14/15	Q3 14/15	Q2 14/15	Q1 14/15
Net sales	2,502.9	2,283.6	1,951.8	1,988.9	2,236.6	2,123.6	1,758.7	1,918.8	2,188.4	2,067.5
Organic sales growth (%)	8.7	4.4	10.2	3.6	2.4	2.5	5.6	-1.1	7.0	12.0
Gross margin (%)	14.9	14.9	15.3	15.4	14.7	14.8	14.2	14.2	13.8	14.2
Adjusted EBITA	124.1	115.8	80.7	91.4	112.7	104.8	67.3	81.8	107.5	96.9
Adjusted EBITA margin (%)	5.0	5.1	4.1	4.6	5.0	4.9	3.8	4.3	4.9	4.7
B2B segment										
Net sales	2,349.9	2113.0	1,806.2	1,847.6	2,069.4	1,980.1	1,620.5	1,779.4	2,012.4	1,914.6
Segment results	203.1	186.5	150.3	155.6	183.2	171.1	117.5	141.6	170.2	159.7
Segment margin (%)	8.6	8.8	8.3	8.4	8.9	8.6	7.3	8.0	8.5	8.3
B2C segment										
Net sales	153.0	170.6	145.6	141.3	167.2	143.4	138.2	139.4	176.0	153.0
Segment results	5.9	5.5	5.6	6.7	6.0	4.1	4.8	6.2	6.5	1.4
Segment margin (%)	3.9	3.3	3.8	4.7	3.6	2.9	3.4	4.5	3.7	0.9
Central functions										
Central functions	-84.9	-76.2	-75.2	-70.9	-76.5	-70.4	-55.0	-66.0	-69.2	-64.2
Percentage of net sales	-3.4	-3.3	-3.9	-3.6	-3.4	-3.3	-3.1	-3.4	-3.2	-3.1

Definitions

Acquired growth: Net sales for the relevant period attributable to acquired companies in relation to net sales for the comparable period.

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

Adjusted EBITA margin: Adjusted EBITA in relation to net sales.

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

B2B: Pertains to all sales to companies and organisations.

B2C: Pertains to all sales to consumers.

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.

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 as a percentage of the average number of shares outstanding.

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

Currency effects: The difference between net sales in SEK for the comparative period and net sales in local currencies for the comparative period converted to SEK using the average exchange rate for the relevant period.

Dividend yield: Dividend per share in relation to the share price at year-end.

EBIT: Is a measurement of the company's earnings before income tax and financial items.

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

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

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

Gross margin: Gross profit in relation to net sales.

Items affecting comparability: Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.

Maintenance CAPEX: Investments required to maintain current operations.

Net debt: Current and non-current interest-bearing liabilities, excluding acquisition-related liabilities and shareholder loans, less cash and cash equivalents and receivables from finance leasing, at the end of the period.

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.

Organic growth: Growth in net sales for the relevant period adjusted for acquired growth and currency effects.

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

Return on equity: Net profit for the year in relation to equity at the end of the period.

Sales growth: Net sales for the relevant period in relation to net sales for the comparable period.

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

Financial calendar

July 5, 2017
Interim report for the period March 1, 2017 – May 31, 2017, Q3

October 18, 2017
Year-end report for Sep 1, 2016 – Aug 31, 2017, Q4

This information is information that Dustin Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8:00 a.m. CET on April 5, 2017.

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