Q1

INTERIM REPORT

SEPTEMBER 1, 2017 – NOVEMBER 30, 2017

Dustin

Interim Report September 2017 – November 2017

”Positive start to the financial year”

First quarter

- Net sales rose 13.5 per cent to SEK 2,592 million (2,284). Organic growth in fixed exchange rates was 8.8 per cent (4.4).
- The gross margin increased to 15.6 per cent (14.9).
- Adjusted EBITA increased to SEK 131 million (116).
- EBIT totalled SEK 108 million (98), including items affecting comparability of a negative SEK 3 million (neg: 2).
- Profit for the quarter totalled SEK 76 million (68).
- Earnings per share before dilution totalled SEK 1.00 (0.89).
- Cash flow from operating activities amounted to SEK 453 million (305).
- Net debt in relation to adjusted EBITDA in the past 12-month period was 2.0 (1.4).

Financial key ratios

All amounts in SEK million, unless otherwise indicated	**Q1 17/18**	**Q1 16/17**	**Rolling 12 months**	**Full-year 16/17**
Net sales	2,591.8	2,283.6	9,614.4	9,306.2
Organic sales growth (%)	8.8	4.4	9.7	8.6
Gross margin (%)	15.6	14.9	15.0	14.8
Adjusted EBITA	130.9	115.8	441.2	426.1
Adjusted EBITA margin (%)	5.1	5.1	4.6	4.6
EBIT	108.5	97.5	360.5	349.5
Profit for the period	75.8	67.8	247.1	239.1
Items affecting comparability*	-3.5	-2.4	-8.4	-7.3
Earnings per share, before dilution, (SEK)	1.00	0.89	3.24	3.14
Cash flow from operating activities	453.1	304.8	361.9	213.6
Net debt/adjusted EBITDA (multiple)	-	-	2.0	2.3
Return on equity (%)	-	-	15.8	16.1

For definitions, refer to page 26.

*Refer to Note 4 Items affecting comparability for more information.

Positive start to the financial year

As the new President and CEO of Dustin, it is with great confidence and belief in the future that I present the interim report for the first quarter of the financial year. It was a strong quarter in terms of both sales and earnings, with net sales increasing to SEK 2,592 million (2,284) and adjusted EBITA to SEK 131 million (116). Our strategy remains firm and we are now continuing to advance from a highly favourable position.

Personal reflection
It is very inspiring and exciting to now be firmly in place at Dustin. I have familiarised myself with many parts of the operations during my initial time at the company and have met many of our fantastic employees. This has further reinforced my already positive perception of the company. Dustin holds a strong market position, possesses in-depth know-how and has professional employees who continuously endeavour to make life easier for our customers and thus make Dustin better as a company. I see great potential for our strong performance to continue.

Strong financial performance
We experienced a positive start to the financial year, reporting a sales increase of 13.5 per cent, of which organic growth accounted for 8.8 per cent. All three segments delivered organic growth in line with or exceeding our financial target. Adjusted EBITA increased 13.0 per cent, corresponding to an adjusted operating margin of 5.1 per cent (5.1). It is gratifying to see that our acquisitions make a positive contribution to the development. We made a change to our segment reporting in the first quarter to further enhance understanding of the dynamic in our operations. The former B2B segment has now been divided into two new segments based on customer group: SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector).

Well-attended Capital Markets Day
Dustin arranged its first, and well-attended, Capital Markets Day just over a month ago, where we presented a clear plan for future growth and how we will achieve our margin targets in the medium term. We feel secure in our ability to maintain over time an organic rate of growth in line with our financial targets. We are benefiting from underlying trends, such as an increasing share of online retail and strong growth in mobility, security and cloud-based services. We have comfort that, based on completed and continued acquisitions combined with a higher share of sales of proprietary products and managed services, we will achieve our margin target and further strengthen customer loyalty through a higher percentage of subscription services.

Supplementary acquisitions
We broadened our portfolio of advanced products and services with three supplementary acquisitions in the first quarter. Danish company Norriq's business area for hosting and outsourcing IT services provides additional cutting-edge expertise in hosting solutions and broadens our offering in the Danish market. We also gained a strategic partner in Norriq, which provides further growth opportunities for our business in subscription services. With the acquisition of Core Services in Norway, which is one of the leading players in the new generation of data centre solutions, known as software defined data centres, we are strengthening our position as a total supplier of IT infrastructure and security solutions. The acquisition of JML-System, one of Sweden's leading suppliers of audio/video solutions, supplements our offering of advanced solutions for meetings and conferences.

Strong market position
I, along with the Executive Management Team and all of our employees, look forward to driving Dustin to a stronger market position. Our strategy remains firm and we have a clear and realisable plan for achieving our financial targets over time. We have a strong financial position and we are well-equipped for continued expansion – both organically and via acquisitions.

To summarise, Dustin performed well during the first quarter of the financial year and we have a positive view for the future. As the largest e-retailer to the B2B market in the Nordic region, we can further consolidate our position though the continued development of our product and service offering together with a growing share of online sales and active sustainability activities, and generate significant value for our customers, our owners and society.

Nacka, Januari 2018

Thomas Ekman,
CEO

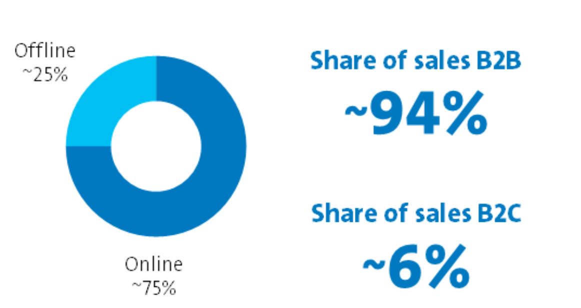
Dustin in brief

Dustin is a leading Nordic IT reseller, with a wide range of hardware, software and related services and solutions. Our centralised warehouse and efficient logistics platform ensure fast and reliable delivery. The addition of high-level IT expertise and competitive prices enables us to meet the needs of primarily small and medium-sized businesses, but also large corporates, the public sector and the B2C market.

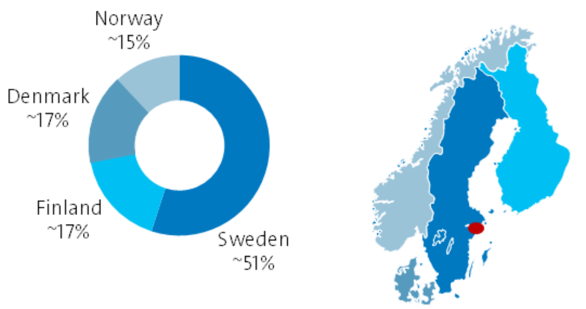
Dustin employs a multichannel model where the majority of sales take place online, supplemented by relationship-based and consultative selling over the telephone or through customer visits. Dustin conducts operations in Sweden, Denmark, Finland and Norway through three business segments: SMB (small and medium-sized businesses), LCP (large corporate and public sector) and B2C (the business-to-consumer market). These segments are in turn supported by several scalable and shared central functions, including the online platform, purchasing, warehousing and logistics, pricing, marketing, IT and HR.

As one of the leading B2B e-retailer in the Nordic region, Dustin is well positioned in the market thanks to its efficient online platform, with more and more sales of both products and core services now taking place online. Our market position is also strengthened by our focus on the more agile and fast-growing customer category of small and medium-sized businesses. We see increasing demand for advanced services as requests for mobility and accessibility grow. By combining products and services into integrated solutions, and by adding advanced services through acquisitions, we are continuously expanding our customer offering. We are able to solve more and more of our customers' IT needs, which is in line with our vision. Our range of packaged services and solutions includes clients, licenses, network, data storage, security, IT operations, mobility and print.

Dustin Group AB is a Swedish public limited company with its head office in Nacka Strand. The share was listed on Nasdaq Stockholm's Mid Cap Index in 2015.



The distribution refers to the 2016/17 financial year.



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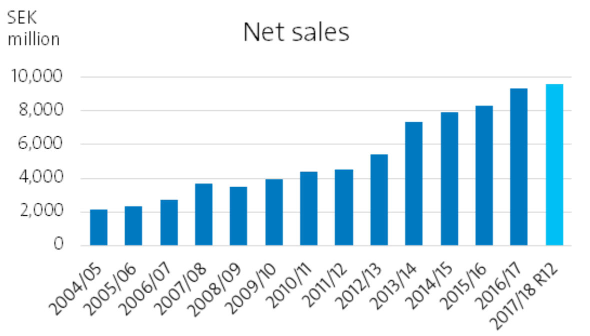
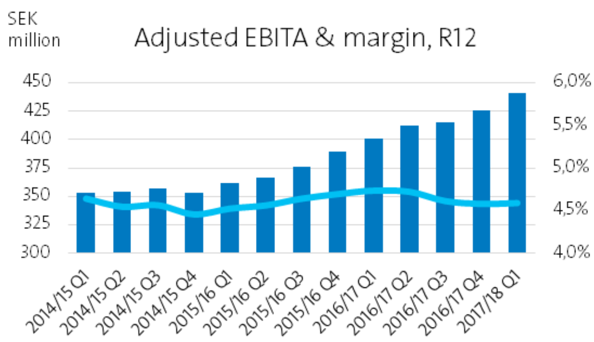




Vision and Mission

Vision
To be the customer's first choice and set the standard for efficient and sustainable IT.

Mission
To make it possible for our customers to focus on their core business.

Varumärkeslöfte
Dustin solves your IT challenges.

Financial targets

Dustin's Board of Directors has established the following financial targets:

Growth
Dustin's target is to achieve average annual organic growth of 8 per cent over a business cycle.
In addition to this, Dustin intends to expand through acquisitions.

Margin
Dustin's target is to increase the adjusted EBITA margin over time, and to achieve an adjusted EBITA margin of 5-6 per cent in the medium term.

Capital structure
Dustin's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The company's net debt target is a 2.0–3.0 multiple of adjusted EBITDA for the past 12-month period.

Our sustainability efforts

Responsible business is a prerequisite for a healthy and successful company. Active corporate responsibility has always played a role in Dustin's operations in different forms, and these efforts have been structured and intensified in recent years. "Sustainable IT" embraces so much more than the environment and working conditions. As a reseller, Dustin plays a major role, with an ability to influence both suppliers and customers.

To us, responsible business concerns not only how we ourselves operate, but also what takes place before and after us in the value chain. Our vision of efficient and sustainable IT is about how the products are manufactured and transported, how they are used and how they are reused and recycled. This also entails combining products with services and solutions that in turn can contribute to a reduced environmental footprint.

Focus areas where we make a difference
Our five focus areas are in line with our updated vision and cover our own operations and the impact both at the start and the end of the value chain. In our opinion, corporate responsibility must be a natural part of the entire business if it is to have an effect. Our five focus areas are: Responsible manufacturing (1) focuses on how the products are manufactured while Responsible use of resources (2) is about what happens after the product has been used. Equality and diversity (3) as well as Business ethics (4) are about how we run our business while Reduced climate impact (5) concerns all areas of the business.

Progress during the quarter
Dustin performed five factory inspections in China during the quarter as part of the Responsible manufacturing focus area. All of the audits were led by Dustin's Head of Corporate Responsibility together with local experts trained in our Supplier Code of Conduct. A total of 110 shortcomings were identified, which was better than expected. The majority of these were of a minor character, and no "zero tolerance" deviations were confirmed. Dustin is actively involved in ensuring measures are implemented at the factories. Regular follow-up meetings are held between the factories and Dustin's purchasing organisation, Head of Corporate Responsibility and external experts.

In the first quarter, 6,122 sold products were collected as end-of-life returns, which is in line with plan. 5,568 of these products could be reused, and the remaining 554 were recycled. We have collected a total of 35,068 products as end-of-life returns since 2014/15. Dustin's target is for a total of 140,000 products to be collected as end-of-life returns by 2019/20.

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 September 2017–November 2017.

First quarter

Net sales

Net sales for the quarter rose 13.5 per cent to SEK 2,592 million (2,284), of which organic growth in fixed exchange rates was 8.8 per cent (4.4). Acquired growth was 5.4 per cent (1.1).

Gross profit

During the quarter, gross profit rose SEK 63 million, corresponding to 18.4 per cent, to SEK 404 million (341). The gross margin was 15.6 per cent (14.9), where the increase primarily is attributable to the positive effects from acquisitions completed during the quarter and in prior quarters.

Adjusted EBITA

Adjusted EBITA for the quarter increased 13.0 per cent to SEK 131 million (116). The adjusted EBITA margin was 5.1 per cent (5.1). Adjusted EBITA excludes items affecting comparability, which are specified in Note 4 Items affecting comparability. For a comparison of adjusted EBITA and EBIT, see Note 2 Segments.

EBIT

EBIT amounted to SEK 108 million (98). EBIT includes items affecting comparability amounting to a negative SEK 3 million (neg: 2), which for the quarter pertains to acquisition-related costs; see Note 4 Items affecting comparability.

Financial items

Financial expenses amounted to SEK 11 million (11), with the costs for the quarter primarily pertaining to costs totalling SEK 10 million (9) for external financing. Financial income amounted to SEK 0.3 million (0.3).

Tax

The tax expense for the quarter was SEK 22 million (20), corresponding to an effective tax rate of 22.3 per cent, compared with 22.4 per cent in the year-earlier period.

Profit for the quarter

Profit for the quarter totalled SEK 76 million (68). Earnings per share amounted to SEK 1.00 (0.89) before dilution and SEK 0.99 (0.89) after dilution.

Cash flow

Cash flow for the quarter was SEK 117 million (280).

Cash flow from operating activities amounted to SEK 453 million (305), of which SEK 372 million (219) was attributable to changes in working capital with the positive effect mainly related to higher accounts payable. As in prior periods, accounts payable were impacted by favourable payment terms that pertain to an agreement with a supplier and apply until further notice. For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities amounted to a negative SEK 336 million (neg: 24), primarily attributable to acquisitions of operations.
The purchase consideration paid in the quarter for Danish company Norriq's business area for hosting and outsourcing IT services amounted to SEK 141 million, for the Norwegian company Core Services AS SEK 104 million (of which SEK 73 million was settled during the quarter) and for JML-System AB SEK 107 million (of which SEK 106 was settled during the quarter). Investments in tangible and intangible assets amounted to a negative SEK 8 million (neg: 5), of which a negative SEK 4 million (neg: 4) pertained to IT development.

Cash flow from financing activities amounted to a negative SEK 0.5 million (neg: 0.2) and pertained to repayments of financial leasing liabilities during the quarter.

Net working capital

Net working capital amounted to a negative SEK 198 million (neg: 174) at the end of the quarter. The low level of working capital at the end of the period was attributable to the same reason as in the year-earlier period – higher accounts payable due to more favourable payment terms. Net working capital was also impacted by higher accounts receivable due to increased sales. The level was seasonably low as a percentage of sales at the end of the quarter compared with other quarters.

SEK million	Nov 30, 2017	Nov 30, 2016	Aug 31, 2017
Inventories	356.1	301.8	261.9
Accounts receivable	1,180.0	1,095.6	1,047.1
Tax assets, other current receivables, as well as prepaid expenses and accrued income	248.5	167.5	173.7
Accounts payable	-1,522.6	-1,386.8	-956.3
Tax liabilities, other current liabilities and accrued expenses and deferred income	-459.5	-352.1	-408.2
Net working capital	**-197.5**	**-174.0**	**118.1**

Net debt and cash and cash equivalents

Net debt amounted to SEK 920 million (576) at the end of the quarter. In total, cash and cash equivalents amounted to SEK 181 million (522), a decrease by SEK 340 million. At the end of the quarter, there was also an unutilised overdraft facility of SEK 270 million (270) and a credit facility of SEK 400 million (-).

Net debt in relation to adjusted EBITDA was 2.0 (1.4) at the end of the quarter.

SEK million	Nov 30, 2017	Nov 30, 2016	Aug 31, 2017
Non-current liabilities	1,092.3	1,094.4	1,068.6
Finance lease liabilities	8.4	2.6	1.2
Cash and cash equivalents	-181.2	-521.5	-71.5
Net debt	**919.5**	**575.5**	**998.3**

Employees

The average number of full-time employees was 1,063 during the quarter, compared with 917 in the year-earlier period. The increase is attributable to this year's acquisitions.

Significant events during the first quarter

Thomas Ekman new President and CEO of Dustin

As previously announced, the Board of Directors of Dustin appointed Thomas Ekman as new President and CEO. He assumed his new position on January 1, 2018. Thomas Ekman's most recent position was as CEO of Cabonline Group. Before that he was, inter alia, CEO of Tele2 Sweden and he is currently a Board member of Com Hem. He replaced Georgi Ganev, who stepped down at year-end.

Hosting acquisition in Denmark

In September, Dustin acquired Denmark-based Norriq's business area for hosting and outsourcing IT services on the basis of an asset transfer. With the acquisition, Dustin is strengthening its offering of advanced services and solutions in the Danish market and expanding its customer base in the core small and medium-sized business segment. Norriq's business area for hosting and outsourcing IT services has 28 employees and reported sales of about DKK 57 million in 2016. The acquisition is expected to have a marginal impact on Dustin's earnings per share during the current financial year.

Acquisition of Core Services AS

In October, Dustin acquired all of the shares outstanding in the Norwegian company Core Services AS, which is one of the leading players in the new generation of data centre solutions, known as software defined data centres. The acquisition will broaden Dustin's offering in more advanced products and services and strengthen Dustin's position as a total supplier of IT infrastructure. Core Services reported sales of NOK 236 million in 2016 and has 20 employees. The acquisition is expected to have a marginal impact on Dustin's earnings per share during the current financial year.

Acquisition of JML-System AB

In November, Dustin acquired all of the shares in the Swedish company JML-System AB, which offers installation and service of audio/video solutions for meeting rooms and conferences. JML-System has 55 employees and reported sales of approximately SEK 160 million during the 2016/17 financial year. The acquisition is expected to have a marginal impact on Dustin's earnings per share during the current financial year.

For more information regarding acquisitions during the quarter, refer to Note 3 Acquisition of businesses during the period.

Presentation of new segment reporting

Dustin presented new segment reporting at the end of November, with the former B2B segment divided into two new segments. The new segments are SMB (Small and Medium-sized Businesses) and LCP (Large Corporate and Public sector) as well as the existing B2C segment. The segments were changed to harmonise the external reporting with Dustin's internal organisation and governance. Reporting with the new segments will take place from the first quarter of 2017/18.

Events after the balance-sheet date

2016/17 Annual General Meeting

Dustin's Annual General Meeting was held on December 13, 2017. The Annual General Meeting voted to support all proposals presented by the Board of Directors and Nomination Committee at the Meeting.

The Annual General Meeting re-elected the Board members Caroline Berg, Mia Brunell Livfors, Gunnel Duveblad, Johan Fant, Tomas Franzén and Mattias Miksche, and elected Morten Strand as a new Board member. Former Chairman of the Board Fredrik Cappelen and Board member Maija Strandberg declined re-election and the Meeting elected Mia Brunell Livfors as Chairman of the Board. The Annual General Meeting resolved to re-elect the registered auditors Ernst & Young AB as the company's auditor for the period until the end of the 2017/18 Annual General Meeting. Jennifer Rock Baley will remain as Auditor in Charge.

The Annual General Meeting approved the Annual Report for 2016/17 and decided on a dividend of SEK 2.80 per share.

Long-term incentive programme

At the Annual General Meeting on December 13, 2017, the shareholders resolved to adopt a long-term incentive programme for 2018 that encompasses Group Management and other key individuals at Dustin, about 35 people in total. The programme comprises the issue of a maximum of 1,017,956 warrants, in one series, within the framework of the incentive programme. The right to subscribe for warrants will accrue to the wholly owned subsidiary Dustin Aktiebolag, which will transfer the warrants to employees of the Group. The warrants will be transferred to the participants at a price corresponding to the market value of the options. Based on the existing number of shares and votes in the company, the proposed incentive programme will, when all 1,017,956 warrants are exercised, entail a full dilution corresponding to approximately 1.32 per cent of the total number of shares and votes in the company. The incentive programme also includes the possibility for participants in Norway to take part in a synthetic options programme. The aim of the incentive programme is to increase ownership among key employees, motivate them to remain with the company and increase commitment to Dustin's earnings performance.

Dustin divests IT-Hantverkarna

Dustin sold IT-Hantverkarna Sverige AB to an external party at the start of December. The divestment of IT-Hantverkarna allows Dustin to streamline its offering and concentrate on standardised IT operation services for small companies and advanced services and solutions for large companies. IT-Hantverkarna's operations for standardised services were integrated with Dustin prior to the divestment. Slightly more than 80 employees of IT-Hantverkarna will be transferred to the new owner.

The divested business has not been deemed to be material from a financial perspective and thus is not recognised as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The total sales for the divested part amounted to SEK 98 million for the 2016/17 financial year and EBIT to SEK 1 million. The divestment essentially took place at carrying amount.

Court dispute in Norway

A previous court dispute in Norway was concluded through a settlement after the end of the quarter. The outcome is in line with previous provisions, which means that the judgement is not deemed to have any material impact on earnings.

Seasonal variations

Dustin is impacted by seasonal variations. Each quarter is comparable between years. Sales volumes are normally higher in November and December, 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 for the quarter amounted to SEK 0.1 million (0.1). The loss for the quarter totalled SEK 24 million (loss: 27) and the year-on-year change was largely attributable to an improved net currency position of a negative SEK 22 million (neg: 26), attributable to the 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.

- Strategic risks are normally identified in conjunction with risk discussions connected to a strategic initiative. These risks include acquisition and integration projects and the preparation of profitable and attractive customer offerings.
- Operational risks arise in the business and are identified mainly through process reviews. These 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 pages 50-53 of Dustin's 2016/17 Annual Report.

Liabilities and related-party transactions

There were no significant related-party transactions during the current period or comparative period.

The share

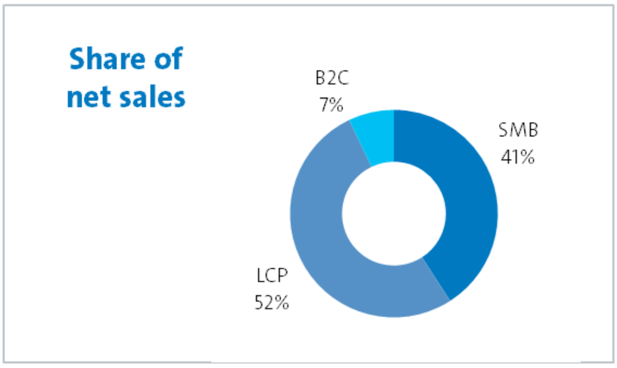
The Parent Company's share has been listed on Nasdaq Stockholm since February 13, 2015, and is included in the Mid Cap index. At November 30, 2017, the price was SEK 75.75 per share (60.75), representing a total market capitalisation of SEK 5,770 million (4,628).

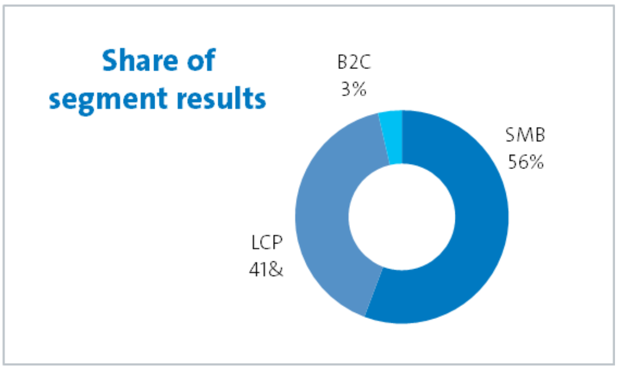
At the end of the quarter, the company had a total of 6,384 shareholders (6,555). The company's three largest shareholders were Axmedia AB (Axel Johnson AB) with 25.0 per cent, Swedbank Robur Fonder with 11.6 per cent and Franklin Templeton with 5.1 per cent as of November 30, 2017. Dustin's shareholder register with the largest shareholders is presented on the company's website.

Review of business segments

Dustin presented new segment reporting at the end of November, with the former B2B segment divided into two new segments. Dustin's operations are divided into three business segments: SMB (Small and Medium-sized Businesses), LCP (Large Corporate and Public sector) and B2C (Business to Consumer).

Within the SMB and LCP segments, customers are served through both the online platform and relationship selling. Within the B2C segment, customers are served through only the online platform and through this customer segment, Dustin gains insight into trends and pricing as well as increased sales with limited additional costs.





SMB - Small and Medium-sized Businesses

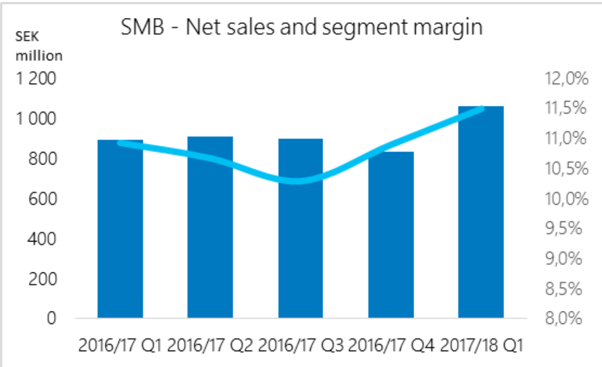
All amounts in SEK million, unless otherwise indicated SMB	Q1 17/18	Q1 16/17	Change %	Rolling 12 months	Full-year 16/17	Change %
Net sales	1,059.8	893.2	18.7	3,697.4	3,530.8	4.7
Segment results	121.8	97.6	24.8	401.7	377.5	6.4
Segment margin (%)	11.5	10.9	-	10.9	10.7	-

Net sales

Net sales for the quarter rose 18.7 per cent to SEK 1,060 million (893). Organic growth in fixed exchange rates amounted to 9.5 per cent (3.6) and was due to strong sales, primarily in Sweden and Norway. Norriq's business area for hosting and outsourcing IT services was consolidated on October 1 and JML-System on November 1.

Segment results

The segment results for the quarter rose SEK 24 million to SEK 122 million (98). This improved result was due to increased sales and to a general improvement in the product mix in comparable units and completed acquisitions. The segment margin was 11.5 per cent (10.9). Our investments in advanced products and services continued and at the end of the quarter the customer base for SaaS configurations via the cloud platform amounted to 1,040 active customers (431), corresponding to 33,400 users (10,241).

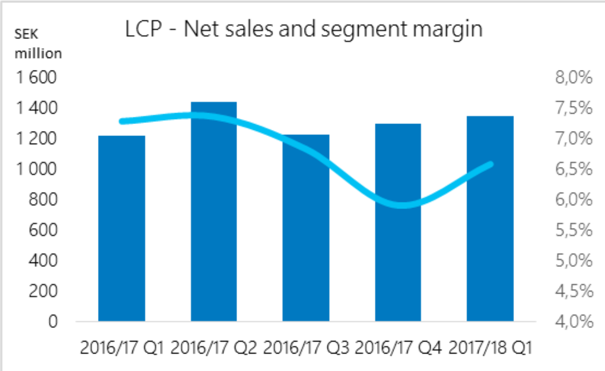


LCP - Large Corporate and Public sector

All amounts in SEK million, unless otherwise indicated LCP	Q1 17/18	Q1 16/17	Change %	Rolling 12 months	Full-year 16/17	Change %
Net sales	1,348.4	1,219.8	10.5	5,313.2	5,184.6	2.5
Segment results	88.8	88.9	-0.1	355.3	355.4	0.0
Segment margin, %	6.6	7.3	-	6.7	6.9	-

Net sales
Net sales for the quarter rose 10.5 per cent to SEK 1,348 million (1,220). Organic growth at fixed exchange rates was 8.3 per cent (3.3). The increase for the quarter was mainly attributable to continued high sales under new framework agreements, primarily with the public sector (the public sector corresponds to about two-thirds of total net sales in LCP). Norway and Finland performed positively, while the growth rate in Sweden and Denmark was adversely impacted by higher comparative figures for the year-earlier quarter. Core Services was consolidated from November 1.

Segment results
The segment results amounted to SEK 89 million (89), which was in line with the year-earlier quarter. The segment margin was 6.6 per cent (7.3), a decrease attributable to the high share of sales under framework agreements and a changed product mix with a higher proportion of clients. Segment costs were also impacted by continuing investments in the offering of advanced products and services.

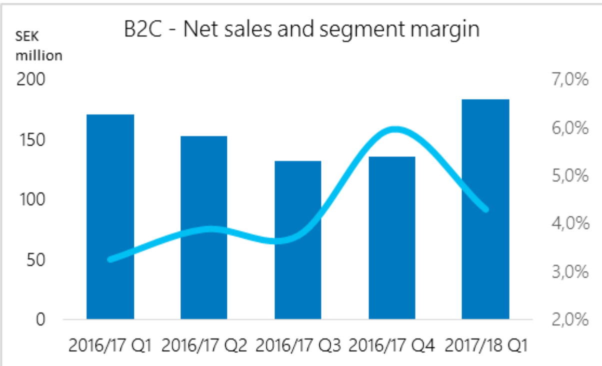


B2C – Business to Consumer

All amounts in SEK million, unless otherwise indicated B2C	Q1 17/18	Q1 16/17	Change %	Rolling 12 months	Full-year 16/17	Change %
Net sales	183.5	170.6	7.6	603.7	590.8	2.2
Segment results	7.9	5.5	42.1	26.9	24.6	9.5
Segment margin (%)	4.3	3.3	-	4.5	4.2	-

Net sales
Net sales for the quarter increased 7.6 per cent to SEK 184 million (171). Organic growth in fixed exchange rates was 8.5 per cent (17.4). The quarter was positively impacted by increased sales in both Finland and Denmark. Sales were also positively affected by the "Black Friday" campaign activities.

Segment results
The segment results for the quarter increased to SEK 8 million (6) and the segment margin was 4.3 per cent (3.3).



Central functions

All amounts in SEK million, unless otherwise indicated **Central functions**	**Q1 17/18**	**Q1 16/17**	**Change %**	**Rolling 12 months**	**Full-year 16/17**	**Change %**
Costs for central functions	-87.5	-76.2	14.8	-342.6	-331.3	3.4
Costs in relation to net sales (%)	-3.4	-3.3	-	-3.6	-3.6	-

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 first quarter for central functions amounted to 3.4 per cent (3.3) of sales. Costs for central functions amounted to SEK 88 million (76), with the increase attributable to continued investments in the product and service offering as well as integration of acquired businesses.

For additional financial data on the segments, refer to Note 2 Segments, and to Segment information by quarter on page 25.

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, January 10, 2018

Thomas Ekman, CEO
In accordance with authorisation by the Board of Directors

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

Consolidated income statement

SEK million	Note	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Net sales	2	2,591.8	2,283.6	9,614.4	9,306.2
Cost of goods and services sold		-2,188.1	-1,942.7	-8,172.1	-7,926.7
Gross profit		**403.6**	**340.9**	**1,442.3**	**1,379.5**
Selling and administrative expenses		-288.6	-240.3	-1,064.6	-1,016.3
Items affecting comparability	4	-3.5	-2.4	-8.4	-7.3
Other operating income		0.9	1.3	5.5	5.9
Other operating expenses		-4.0	-1.9	-14.4	-12.3
EBIT	2	**108.5**	**97.5**	**360.5**	**349.5**
Financial income and other similar income-statement items		0.3	0.3	1.2	1.2
Financial expenses and other similar income-statement items		-11.3	-10.5	-43.4	-42.6
Profit after financial items		**97.5**	**87.3**	**318.3**	**308.1**
Tax		-21.7	-19.5	-71.2	-69.0
Profit for the period, in its entirety attributable to Parent Company shareholders		**75.8**	**67.8**	**247.1**	**239.1**
Other comprehensive income (all items will be transferred to the income statement)					
Translation differences		23.6	28.7	-8.3	-3.2
Change in hedging reserves		-20.1	-21.8	12.3	10.6
Tax attributable to change in hedging reserves		4.4	4.8	-2.7	-2.3
Other comprehensive income		**8.0**	**11.7**	**1.4**	**5.1**
Comprehensive income for the period is attributable in its entirety to Parent Company shareholders		**83.8**	**79.4**	**248.5**	**244.1**
Earnings per share before dilution (SEK)		1.00	0.89	3.24	3.14
Earnings for per share after dilution (SEK)		0.99	0.89	3.23	3.13

Condensed consolidated balance sheet

SEK million	Note	Nov 30, 2017	Nov 30, 2016	Aug 31, 2017
ASSETS				
Non-current assets				
Goodwill		2,564.0	1,966.2	2,105.8
Other intangible assets attributable to acquisitions		390.4	355.9	357.9
Other intangible assets	5	112.3	111.3	115.1
Tangible assets	5	34.2	18.0	24.6
Deferred tax assets		9.2	5.0	8.4
Other non-current assets		3.3	2.8	2.9
Total non-current assets		**3,113.4**	**2,459.2**	**2,614.7**
Current assets				
Inventories		356.1	301.8	261.9
Accounts receivable		1,180.0	1,095.6	1,047.1
Derivative instruments	6	0.2	-	-
Tax assets		4.5	6.9	7.6
Other receivables		10.8	2.2	7.7
Prepaid expenses and accrued income		233.3	158.4	158.5
Cash and cash equivalents		181.2	521.5	71.5
Total current assets		**1,966.0**	**2,086.4**	**1,554.1**
TOTAL ASSETS		**5,079.4**	**4,545.6**	**4,168.8**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		1,568.9	1,501.6	1,485.1
Total equity		**1,568.9**	**1,501.6**	**1,485.1**
Non-current liabilities				
Deferred tax and other long-term provisions		138.4	121.2	133.3
Liabilities to credit institutions		1,092.3	1,094.4	1,068.6
Acquisition-related liabilities	6	223.5	48.0	78.3
Derivative instruments	6	6.9	4.6	6.5
Total non-current liabilities		**1,461.0**	**1,268.2**	**1,286.6**
Current liabilities				
Accounts payable		1,522.6	1,386.8	956.3
Tax liabilities		47.2	29.4	59.3
Derivative instruments	6	-	-	0.1
Other current liabilities		112.0	76.1	115.1
Acquisition-related liabilities	6	59.0	34.3	31.3
Accrued expenses and deferred income		308.7	249.2	235.0
Total current liabilities		**2,049.5**	**1,775.8**	**1,397.1**
TOTAL EQUITY AND LIABILITIES		**5,079.4**	**4,545.6**	**4,168.8**

Condensed consolidated statement of changes in equity

SEK million	Nov 30, 2017	Nov 30, 2016	Aug 31, 2016
Opening balance, September 1	**1,485.1**	**1,422.2**	**1,422.2**
Profit for the period	75.8	67.8	239.1
Other comprehensive income			
Translation differences	23.6	28.7	-3.2
Cash-flow hedging	-20.1	-21.8	10.6
Tax attributable to cash-flow hedges	4.4	4.8	-2.3
Total other comprehensive income	**8.0**	**11.7**	**5.1**
Total comprehensive income	**83.8**	**79.4**	**244.1**
Dividends	-	-	-182.8
Subscription with the support of warrants	-	-	1.6
Total transactions with shareholders	**-**	**-**	**-181.2**
Closing equity as per the balance-sheet date, attributable to Parent Company shareholders in its entirety	**1,568.9**	**1,501.6**	**1,485.1**

Consolidated statement of cash flow

SEK million	Note	Q1 17/18	Q1 16/17	Full-year 16/17
Operating activities				
Profit before financial items		108.5	97.5	349.5
Adjustment for non-cash items		23.3	19.5	58.1
Interest received		0.3	0.3	1.2
Interest paid		-9.1	-8.8	-27.4
Income tax paid		-41.6	-22.4	-57.9
Cash flow from operating activities before changes in working capital		**81.4**	**86.1**	**323.4**
Decrease (+)/increase (-) in inventories		-84.9	-70.2	-28.5
Decrease (+)/increase (-) in receivables		-101.1	-217.4	-143.8
Decrease (-)/increase (+) in current liabilities		557.7	506.3	62.5
Cash flow from changes in working capital		**371.8**	**218.7**	**-109.9**
Cash flow from operating activities		**453.1**	**304.8**	**213.6**
Investing activities				
Acquisition of intangible assets	5	-4.4	-4.5	-18.1
Acquisition of tangible assets	5	-3.1	-0.1	-9.2
Acquisition of operations	3	-328.2	-19.8	-147.2
Contingent consideration paid		-	-	-26.6
Cash flow from investing activities		**-335.7**	**-24.4**	**-201.0**
Financing activities				
New share issue		-	-	1.6
Dividend		-	-	-182.8
Paid bank arrangement fees		-	-	-3.3
Change in financial leasing liability		-0.5	-0.2	-1.6
Cash flow from financing activities		**-0.5**	**-0.2**	**-186.1**
Cash flow for the period		**116.9**	**280.2**	**-173.6**
Cash and cash equivalents at beginning of period		**71.5**	**242.9**	**242.9**
Cash flow for the period		116.9	280.2	-173.6
Exchange-rate differences in cash and cash equivalents		-7.3	-1.5	2.2
Cash and cash equivalents at the end of the period		**181.1**	**521.5**	**71.5**

Parent Company income statement

SEK million	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Net sales	0.1	0.1	0.4	0.4
Selling and administrative expenses	-1.8	-2.3	-9.9	-10.4
Other operating expenses	-0.1	0.0	-0.1	0.0
EBIT	**-1.8**	**-2.2**	**-9.6**	**-10.0**
Financial income and other similar income-statement items	3.7	10.4	13.3	20.0
Financial expenses and other similar income-statement items	-32.1	-42.6	-35.3	-45.9
Profit/Loss after financial items	**-30.2**	**-34.5**	**-31.6**	**-35.9**
Appropriations	-	-	212.4	212.4
Tax	6.6	7.7	-39.9	-38.8
Profit/Loss for the period	**-23.5**	**-26.8**	**140.9**	**137.6**

Parent Company statement of comprehensive income

SEK million	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Profit/Loss for the period	-23.5	-26.8	140.9	137.6
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-23.5**	**-26.8**	**140.9**	**137.6**

Parent company balance sheet

SEK million	Nov 30, 2017	Nov 30, 2016	Aug 31, 2017
ASSETS			
Non-current assets			
Participations in Group companies	1,211.6	1,211.6	1,211.6
Total non-current assets	**1,211.6**	**1,211.6**	**1,211.6**
Current assets			
Receivables from Group companies	543.2	489.1	619.9
Tax assets	1.3	0.6	0.6
Prepaid expenses and accrued income	6.3	7.9	6.3
Other receivables	0.6	0.2	0.2
Cash and bank balances	83.7	122.0	42.9
Total current assets	**635.0**	**619.9**	**669.8**
TOTAL ASSETS	**1,846.6**	**1,831.4**	**1,881.4**
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	-113.8	-70.3	-251.5
Profit/Loss for the year	-23.5	-26.8	137.6
Total non-restricted equity	**250.8**	**291.0**	**274.3**
Total equity	**631.6**	**671.9**	**655.2**
Untaxed reserves	109.4	50.6	109.4
Non-current liabilities			
Non-current liabilities to credit institutions	1,092.3	1,094.6	1,068.6
Total non-current liabilities	**1,092.3**	**1,094.6**	**1,068.6**
Current liabilities			
Accounts payable	0.0	0.5	0.2
Tax liabilities	11.2	12.0	45.1
Other current liabilities	0.1	0.2	0.3
Accrued expenses and deferred income	1.9	1.7	2.6
Total current liabilities	**13.3**	**14.3**	**48.2**
TOTAL EQUITY AND LIABILITIES	**1,846.6**	**1,831.4**	**1,881.4**

Note 1 Accounting policies

This report has been prepared by 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 2016/17 financial year, except for the information provided about segment reporting on page 73 in the Annual Report's description of significant accounting policies. New segment reporting was presented during the quarter; refer to page 7 Presentation of new segment reporting.

The Parent Company applies the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

None of the amendments and interpretations in existing standards that have been applied from the financial year beginning September 1, 2017 had any material impact on the financial statements for the Group or the Parent Company.

A number of new standards, amendments and interpretations of standards are effective for financial years beginning after January 1, 2018. These have not been applied in the preparation of this report. The following amendments are expected to impact Dustin's financial statements:

IFRS 9 Financial instruments
The standard replaces IAS 39 Financial Instruments: Recognition and Measurement. It contains rules for classification and measurement of financial assets and liabilities, impairment of financial instruments and hedge accounting. The assessment is that this standard will not impact the recognition of financial instruments, but will primarily affect disclosures and categorisation. The standard is effective for financial years beginning on or after January 1, 2018.

IFRS 15 Revenue from Contracts with Customers
The standard deals with the recognition of revenue from contracts with customers and the sale of certain non-financial assets. The new standard replaces IAS 11 Construction Contracts and IAS 18 Revenue and related interpretations. The standard is to be applied from January 1, 2018, which for Dustin means the financial year beginning September 1, 2018. During the financial year, Dustin worked to identify the effects of the standard with respect to revenue recognition and disclosure requirements. This process included a review of existing customer contracts and the establishment of procedures for ensuring compliance with the standard. Dustin has not yet quantified the impact of the new standard on the consolidated financial statements.

IFRS 16 Leasing
This standard, which encompasses the recognition of lease agreements, comes into effect on January 1, 2019, which for Dustin means the financial year beginning September 1, 2019. Dustin's financial statements will be impacted by this standard and work is currently being carried out to evaluate the effects. Dustin has not yet quantified the impact of the new standard on the consolidated financial statements.

This report has been prepared in SEK million, unless otherwise stated. Rounding-off differences may occur in this report.

Note 2 Segments

All amounts in SEK million, unless otherwise indicated	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Net sales				
LCP	1,348.4	1,219.8	5,313.2	5,184.6
SMB	1,059.8	893.2	3,697.4	3,530.8
B2C	183.5	170.6	603.7	590.8
Total	**2,591.8**	**2,283.6**	**9,614.4**	**9,306.2**
Segment results				
LCP	88.8	88.9	355.3	355.4
SMB	121.8	97.6	401.7	377.5
B2C	7.9	5.5	26.9	24.6
Total	**218.5**	**192.0**	**783.8**	**757.4**
Central functions	-87.5	-76.2	-342.6	-331.3
Adjusted EBITA	**130.9**	**115.8**	**441.2**	**426.1**
Segment margin				
LCP, segment margin (%)	6.6	7.3	6.7	6.9
SMB, segment margin (%)	11.5	10.9	10.9	10.7
B2C, segment margin (%)	4.3	3.3	4.5	4.2
Costs for central functions, excluding items affecting comparability in relation to net sales (%)	-3.4	-3.3	-3.6	-3.6
Reconciliation with profit after financial items				
Items affecting comparability	-3.5	-2.4	-8.4	-7.3
Amortisation and impairment of intangible assets	-18.9	-15.9	-72.3	-69.3
EBIT, Group	**108.5**	**97.5**	**360.5**	**349.5**
Financial income and other similar income-statement items	0.3	0.3	1.2	1.2
Financial expenses and other similar income-statement items	-11.3	-10.5	-43.4	-42.6
Profit after financial items, Group	**97.5**	**87.3**	**318.3**	**308.1**

Note 3 Acquisitions of businesses during the year

Acquisition of Norriq's business area for hosting and outsourcing IT services

In September, Dustin acquired Denmark-based Norriq's business area for hosting and outsourcing IT services on the basis of an asset transfer. With this acquisition, Dustin is strengthening its offering of advanced services and solutions in the Danish market and expanding its customer base in the core small and medium-sized business segment. The acquired business area has 28 employees and reported sales of about DKK 57 million in 2016. The purchase consideration amounted to SEK 216 million, of which SEK 75 million pertained to an estimated earn-out. The asset-transfer acquisition was consolidated with the Group from October 1.

Acquisition of Core Services AS

In October, Dustin acquired all of the shares outstanding in the Norwegian company Core Services AS, which is one of the leading players in the new generation of data centre solutions, known as software defined data centres. The customer base primarily comprises companies in the LCP segment. The acquisition will broaden Dustin's offering in more advanced products and services and strengthen Dustin's position as a total supplier of IT infrastructure. Core Services reported sales of NOK 236 million in 2016 and has 20 employees. The acquisition entails that Dustin holds 100 per cent of the total voting rights. The purchase consideration amounted to SEK 186 million, of which SEK 42 million pertained to an estimated earn-out and SEK 31 million to a transfer consideration that has not yet been settled. The company was consolidated on November 1.

Acquisition of JML-System AB

All of the shares in the Swedish company JML-System AB were acquired in November. JML-System AB offers installation and service of audio/video solutions for meeting rooms and conferences, primarily to small and medium-sized businesses. The company reported sales of approximately SEK 160 million during the 2016/17 financial year and has 55 employees. The acquisition entails that Dustin holds 100 per cent of the total voting rights. The purchase consideration amounted to SEK 136 million, of which SEK 33 million pertained to an estimated earn-out and SEK 1 million to transfer consideration that has not yet been settled. The company was consolidated on November 1.

Preliminary purchase price allocations

Fair value of acquired assets and liabilities	Norriq Infrastructure & Cloud Services	Core Services AS	JML-System AB	Total
Intangible assets (excl. goodwill)	32.8	7.0	7.4	**47.2**
Tangible assets	1.3	0.0	8.2	**9.5**
Financial assets	-	-	0.1	**0.1**
Inventories	0.1	-	6.9	**7.0**
Other current assets	-	41.2	51.2	**92.4**
Cash and cash equivalents	-	39.9	-4.2	**35.7**
Other current liabilities	11.8	30.1	44.3	**86.1**
Total identifiable assets	**22.4**	**58.1**	**25.3**	**105.8**
Consolidated goodwill	193.3	127.9	110.6	**431.9**
Purchase consideration including estimated contingent earn-out	**215.8**	**186.0**	**135.9**	**537.7**
Less:				
Cash and cash equivalents	-	39.9	-4.2	**35.7**
Transfer consideration not yet settled	-	31.3	1.1	**32.4**
Estimated contingent earn-out	74.6	42.0	32.9	**149.5**
Net cash outflow	**141.2**	**72.8**	**106.1**	**320.0**

The maximum performance-based earn-out liability for acquisitions in the quarter totals SEK 184 million. These acquisitions are strategically important in terms of complementing Dustin's service offering with respect to advanced products and services. The total acquisition costs are presented in Note 4 Items affecting comparability. Acquired goodwill comprises new distribution channels, new sales channels for advanced products and services, and employee expertise. The fair value of the acquired receivables is expected to be fully regulated. The contracted gross amounts essentially correspond to the fair values of the receivables.

Note 4 Items affecting comparability

Costs attributable to acquisitions during the financial year amounted to SEK 3 million and mainly pertained to remuneration to consultants and attorneys for financial and legal advisory services in conjunction with acquisitions.

SEK million	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Acquisition and divestment-related expenses	-3.5	-2.4	-12.6	-11.6
Change in value of acquisition-related liabilities	-	-	22.3	22.3
Provision for repayment requirement	-	-	-18.0	-18.0
Total	**-3.5**	**-2.4**	**-8.4**	**-7.3**

Note 5 Investments

SEK million	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Capitalised expenditure for IT development (integrated IT-platform and other long term strategic IT-systems)	-3.8	-4.5	-16.3	-16.9
Other investments in tangible and intangible assets	-3.8	-0.1	-14.0	-10.3
Investments in financial lease assets	-0.8	-	-0.8	-
Total	**-8.4**	**-4.6**	**-31.0**	**-27.3**

Note 6 Financial instruments

Financial instruments measured at fair value consist of derivative instruments and acquisition-related 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, and the fair value measurement is Level 2, according to the definition in IFRS 13. The valuation level is unchanged compared with August 31, 2017.

At November 30, 2017, the fair value of liabilities for derivative instruments was SEK 7 million (5).

Acquisition-related liabilities
Acquisition-related liabilities pertain to contingent earn-outs. Measurement is carried out on a continuous basis at fair value and the liability is settled as required via profit or loss. If a change in value occurs prior to the preparation of the purchase price allocation and is not the result of events following the acquisition date, measurement is carried out 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. Acquisitions during the quarter refer to the Danish company Norriq's business area for hosting and outsourcing IT services (SEK 75 million), Norwegian company Core Services (SEK 73 million) and the Swedish acquisition of JML-System (SEK 34 million).

Change in acquisition-related liabilities measured at fair value based on inputs that are not based on observative market date (Level 3)	**Nov 30, 2017**	**Nov 30, 2016**	**Aug 31, 2017**
Opening balance	**109.6**	**52.6**	**52.6**
Remeasurements recognised in profit or loss:			
Unrealised remeasurement of contingent earn-out recognised under items affecting comparability	-	-	-22.3
Discount of contingent earn-out recognised under Financial expenses and other similar income-statement items	0.9	-	0.9
Remeasurements recognised under other comprehensive income:			
Unrealised exchange-rate differences recognised under Translation differences	-1.8	0.6	-3.1
Changes recognised via the balance sheet:			
Payments attributable to previous acquisitions	-8.1	-	-26.6
Acquisitions	182.0	29.1	108.0
Closing balance	**282.5**	**82.3**	**109.6**

Key ratios

All amounts in SEK million, unless otherwise indicated	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Income statement				
Organic sales growth (%)	8.8	4.4	9.7	8.6
Gross margin (%)	15.6	14.9	15.0	14.8
EBIT	108.5	97.5	360.5	349.5
Adjusted EBITDA	134.4	118.5	454.3	438.4
Adjusted EBITA	130.9	115.8	441.2	426.1
Adjusted EBITA margin (%)	5.1	5.1	4.6	4.6
Return on equity (%)	-	-	15.8	16.1
Balance sheet				
Net working capital	-197.5	-174.0	-197.5	118.1
Capital employed	-38.5	-36.9	-38.5	269.1
Net debt	919.5	575.5	919.5	998.3
Net debt/adjusted EBITDA (multiple)	-	-	2.0	2.3
Maintenance investments	-4.6	-0.1	-31.7	-27.3
Equity/assets ratio (%)	-	-	30.9	35.6
Cash flow				
Operating cash flow	501.6	337.0	465.8	301.2
Cash flow from operating activities	453.1	304.8	361.9	213.6
Data per share				
Earnings per share before dilution (SEK)	1.00	0.89	3.24	3.14
Earnings per share after dilution (SEK)	0.99	0.89	3.23	3.13
Equity per share before dilution (SEK)	20.60	19.71	20.60	19.50
Cash flow from operating activities per share before dilution (SEK)	5.95	4.00	4.75	2.80
Cash flow from operating activities per share after dilution (SEK)	5.93	4.00	4.74	2.80
Average number of shares	76,173,115	76,173,115	76,173,115	76,173,115
Average number of shares after dilution	76,444,213	76,193,089	76,413,884	76,338,787
Number of shares issued at end of period	76,173,115	76,173,115	76,173,115	76,173,115

Source of alternative performance measures

Dustin applies financial measures that are not defined under IFRS. Dustin believes that these financial measures provide the reader of the 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 26 present how Dustin defines its performance measures and the purpose of each performance measure. The data presented below is complementary information from which all performance measures can be derived. The sources of Net working capital and Net debt are described on pages 6 and 7.

All amounts in SEK million, unless otherwise indicated	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Organic growth				
Sales growth (%)	13.5	7.5	13.6	12.1
Acquired growth (%)	-5.4	-1.1	-2.9	-1.7
Currency effects in sales growth (%)	0.7	-2.0	-1.0	-1.8
Organic sales growth (%)	**8.8**	**4.4**	**9.7**	**8.6**

SMB	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Organic growth				
Sales growth (%)	18.6	7.2	15.0	11.9
Acquired growth (%)	-9.6	-2.1	-6.5	-4.4
Currency effects in sales growth (%)	0.5	-1.4	-0.8	-1.3
Organic sales growth (%)	**9.5**	**3.6**	**7.8**	**6.2**

LCP	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Organic growth				
Sales growth (%)	10.5	6.3	15.0	14.0
Acquired growth (%)	-3.0	-0.5	-0.8	-0.1
Currency effects in sales growth (%)	0.8	-2.6	-1.2	-2.1
Organic sales growth (%)	**8.3**	**3.3**	**12.9**	**11.8**

B2C	Q1 17/18	Q1 16/17	Rolling 12 months	Full-year 16/17
Organic growth				
Sales growth (%)	7.7	18.8	-3.4	-1.2
Acquired growth (%)	0.0	0.0	0.0	0.0
Currency effects in sales growth (%)	0.9	-1.5	-0.8	-1.5
Organic sales growth (%)	**8.5**	**17.3**	**-4.1**	**-2.7**

Segment information by quarter

All amounts in SEK million, unless otherwise indicated	Q1 17/18	Q4 16/17	Q3 16/17	Q2 16/17	Q1 16/17	Q4 15/16	Q3 15/16	Q2 15/16	Q1 15/16
Net sales	2,591.8	2,262.4	2,257.4	2,502.9	2,283.6	1,951.8	1,988.9	2,236.6	2,123.6
Organic sales growth (%)	8.8	12.2	9.2	8.7	4.4	10.2	3.6	2.4	2.5
Gross margin (%)	15.6	14.3	15.1	14.9	14.9	15.3	15.4	14.7	14.8
Adjusted EBITA	130.9	91.9	94.3	124.1	115.8	80.7	91.4	112.7	104.8
Adjusted EBITA margin (%)	5.1	4.1	4.2	5.0	5.1	4.1	4.6	5.0	4.9
Net sales per segment									
LCP*	1,348.4	1,296.1	1,228.0	1,440.7	1,219.8	-	-	-	-
SMB*	1,059.8	831.1	897.2	909.2	893.2	-	-	-	-
B2B	2,408.2	2,127.2	2,125.3	2,349.9	2,113.0	1,806.2	1,847.6	2,069.4	1,980.1
B2C	183.5	135.2	132.0	153.0	170.6	145.6	141.3	167.2	143.4
Segment results									
LCP*	88.8	76.5	83.9	106.1	88.9	-	-	-	-
SMB*	121.8	90.6	92.3	97.0	97.6	-	-	-	-
B2B	210.6	167.1	176.2	203.1	186.5	150.3	155.6	183.2	171.1
B2C	7.9	8.1	4.9	5.9	5.5	5.6	6.7	6.0	4.1
Segment margin (%)									
LCP*	6.6	5.9	6.8	7.4	7.3	-	-	-	-
SMB*	11.5	10.9	10.3	10.7	10.9	-	-	-	-
B2B	8.7	7.9	8.3	8.6	8.8	8.3	8.4	8.9	8.6
B2C	4.3	6.0	3.7	3.9	3.3	3.8	4.7	3.6	2.9
Central functions									
Central functions	-87.5	-83.3	-86.8	-84.9	-76.2	-75.2	-70.9	-76.5	-70.4
Percentage of net sales	-3.4	-3.7	-3.8	-3.4	-3.3	-3.9	-3.6	-3.4	-3.3

* Comparative figures for the 2015/16 quarters have not been restated.

Definitions

IFRS measures:	Definition/Calculation
Earnings per share	Net profit/loss in SEK in relation to average number of shares, according to IAS 33.

Alternative performance measures:	Definition/Calculation	Purpose
Acquired growth	Net sales for the relevant period attributable to acquired companies in relation to net sales for the comparable period.	Acquired growth is eliminated in the calculation of organic growth.
Adjusted EBITA	EBIT according to the income statement before items affecting comparability and amortisation and impairment of intangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This performance measure is used to measure the profitability level of the operations.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability and amortisation/depreciation and impairment of intangible and tangible assets.	Dustin believes that this performance measure shows the underlying earnings capacity and facilitates comparisons between quarters.
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.	Capital employed measures utilisation of capital and efficiency.
Cash flow from operating activities	Cash flow from operating activities, after changes in working capital.	Used to show the amount of cash flow generated from operating activities.
Cash flow from operating activities per share	Cash flow from operating activities as a percentage of the average number of shares outstanding.	Used to show the amount of cash flow generated from operating activities per share.
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.	Currency effects are eliminated in the calculation of organic growth.
EBIT	EBIT is a measurement of the company's earnings before income tax and financial items.	This measure shows Dustin's profitability from operations.
Equity per share	Equity at the end of the period in relation to the number of shares at the end of the period.	Shows Dustin's equity per share.
Equity/assets ratio	Equity at the end of the period in relation to total assets at the end of the period.	Dustin believes that this measure provides an accurate view of the company's long-term solvency.

Gross margin	Gross profit in relation to net sales.	Used to measure product and service profitability.
Items affecting comparability	Items affecting comparability relate to material income and expense items recognised separately due to the significance of their nature and amounts.	Dustin believes that separate recognition of items affecting comparability increases comparability of EBIT over time.
Maintenance investments	Investments required to maintain current operations.	Used to calculate operating cash flow.
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.	This performance measure shows Dustin's total liabilities adjusted for cash and cash equivalents.
Net debt/EBITDA	Net debt in relation to EBITDA.	This performance measure shows the company's ability to pay its debt.
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.	This performance measure shows Dustin's efficiency and capital tied up.
Operating cash flow	Adjusted EBITDA less maintenance investments plus cash flow from changes in working capital.	Used to show the amount of cash flow generated from operating activities and available for payments in connection with dividends, interest and tax.
Organic growth	Growth in net sales for the relevant period adjusted for acquired growth and currency effects.	Provides a measure of the growth achieved by Dustin in its own right.
Return on equity	Net profit for the year in relation to equity at the end of the period.	Dustin believes that this performance measure shows how profitable the company is for its shareholders.
Sales growth	Net sales for the relevant period in relation to net sales for the comparable period.	Used to show the development of net sales.
Segment results	The segment's operating profit excluding amortisation/depreciation and items affecting comparability.	Dustin believes that this performance measure shows the earnings capacity of the segment.

Glossary

Word/Term	Definition/Calculation
B2B	Pertains to all sales to companies and organisations.
B2C	Pertains to all sales to consumers.
Central functions	Includes all non-allocated central expenses, including amortisation and depreciation, and excluding items affecting comparability.
Clients	Umbrella term for the product categories computers, mobile phones and tablets.
LCP	Pertains to all sales to large corporate and public sector. As a general rule, this segment is defined as companies and organisations with more than 500 employees or public sector operations.
SaaS	Software as a service (SaaS) is a type of cloud service that provides software over the Internet.
SMB	Pertains to all sales to small and medium-sized businesses.

Financial calendar

April 11, 2018
Second quarter interim report, December 1, 2017–February 28, 2018

July 4, 2018
Third quarter interim report, March 1, 2018–May 31, 2018

October 17, 2018
Year-end report, September 1, 2017–August 31, 2018

November 15, 2018
Annual Report for the period September 1, 2017–August 31, 2018

December 11, 2018
Annual General Meeting in Stockholm

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