

Deltaco AB (publ)

YEAR-END REPORT

January - December 2013

Continued profitable growth for the Group

- * Net sales increased by 107 %, gross margin improved by 3,0 percent units and EBITDA increased by 47 % 2013 compared to 2012. The increase in Net sales is attributable to the acquisitions of Alcadon and Aurora.
- * Earnings per share 1,19 SEK which is an increase by 0,79 SEK compared to 2012.
- * Alcadon performed well with an EBITDA of 18,9 MSEK and an EBITDA margin of 9,8 % for the period January-December 2013.
- * Aurora did not perform according to our expectations and showed an EBITDA of 0,3 MSEK for the period April-December 2013. In November 2013 Henrik Finnedal was appointed new Managing Director for the Aurora Group and at the same time 12 employees were made redundant. Costs in Q4, related to these measures, amounts to approx. 5,5 MSEK and expects to generate yearly cost savings of approx. 8 MSEK. With the new organisation in place and adaptation of our sales organisation to the growing e-commerce sector we are well prepared to improve the profitability in the Aurora Group during 2014.
- * SweDeltaco improved EBITDA with 24% for the period January - December 2013 compared to the same period last year and showed an EBITDA of 23,5 MSEK and an EBITDA margin of 5,3%.
- * The Board of Directors propose a dividend of SEK 1,20 (1,20) per share.

1 OCTOBER - 31 DECEMBER *	2013	2012
Net sales, MSEK	330,7	175,9
Operating Profit before depreciation, MSEK	7,9	12,3
Operating Profit after depreciation, MSEK	4,8	9,6
Gross margin, %	28,2	27,4
Operating Margin before depreciation, %	2,4	7,0
Operating Margin after depreciation, %	1,5	5,5
Earnings per Share, SEK	0,35	-0,11
Cash flow from Operations, MSEK	-0,3	30,1

1 JANUARY - 31 DECEMBER *	2013	2012
Net sales, MSEK	1 021,3	494,4
Operating Profit before depreciation, MSEK	35,3	24,0
Operating Profit after depreciation, MSEK	22,7	19,0
Gross margin, %	27,2	24,2
Operating Margin before depreciation, %	3,5	4,8
Operating Margin after depreciation, %	2,2	3,9
Earnings per Share, SEK	1,19	0,40
Cash flow from Operations, MSEK	-41,5	23,4

- * Alcadon is included in the consolidated financial statements as from 1 October 2012 and Aurora is included as from 1 April 2013.

Deltaco will acquire, own, and develop niche distributors within IT, mobile, consumer electronics, network, and data communication industries in the Nordic and surrounding regions. Companies within Deltaco deliver both B2B and B2C products in IT and surrounding markets. Deltaco AB's shares are listed on First North under the ticket name DELT and the Company's Certified Advisor is Remium Nordic AB. For more information please visit www.deltacoab.se.

1 OCTOBER - 31 DECEMBER *	FOURTH QUARTER		FULL YEAR	
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013	JAN-DEC 2012
	Net sales, MSEK	330,7	175,9	1 021,3
Operating Profit before depreciation, MSEK	7,9	12,3	35,3	24,0
Operating Profit after depreciation, MSEK	4,8	9,6	22,7	19,0
Net income, MSEK	3,9	-1,3	13,1	4,4
Gross margin, %	28,2	27,4	27,2	24,2
Operating Margin before depreciation, %	2,4	7,0	3,5	4,8
Operating Margin after depreciation, %	1,5	5,5	2,2	3,9
Net margin, %	1,2	-0,7	1,3	0,9
Solidity, %	28,4	53,9	28,4	53,9
Return on equity, %	2,3	-0,7	7,7	2,5
Net Interest bearing liabilities, MSEK	142,2	28,3	142,2	28,3
Cash flow from Operations, MSEK	-0,3	30,1	-41,5	23,4
Equity per Share, SEK	15,3	15,6	15,3	15,6
Earnings per Share, SEK	0,35	-0,11	1,19	0,40
Number of Shares at End of Period	11 053 961	11 053 961	11 053 961	11 053 961
Number of Employees at End of Period	216	124	216	124

Key ratios for respective legal entity not including group amortisation, parent company result etc..

SWEDELTAO	FOURTH QUARTER		FULL YEAR	
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013	JAN-DEC 2012
Net sales, MSEK	124,5	120,1	440,8	438,6
Operating Profit before depreciation, MSEK	7,8	5,8	23,5	19,0
Operating Profit after depreciation, MSEK	6,7	4,5	18,9	15,4
Gross margin, %	24,8	23,6	24,4	22,7
Operating Margin before depreciation, %	7,8	4,8	5,3	4,3
Operating Margin after depreciation, %	5,4	3,7	4,3	3,5

ALCADON *	FOURTH QUARTER		FULL YEAR
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013
Net sales, MSEK	53,7	55,6	193,3
Operating Profit before depreciation, MSEK	4,4	6,2	18,9
Operating Profit after depreciation, MSEK	4,0	5,7	17,1
Gross margin, %	34,3	35,3	36,0
Operating Margin before depreciation, %	8,2	11,2	9,8
Operating Margin after depreciation, %	7,4	10,3	8,8

AURORA *	FOURTH QUARTER	FULL YEAR
	OCT-DEC 2013	JAN-DEC 2013
Net sales, MSEK	156,6	517,8
Operating Profit before depreciation, MSEK	-2,1	0,7
Operating Profit after depreciation, MSEK	-4,6	-5,2
Gross margin, %	31,8	27,1
Operating Margin before depreciation, %	-1,3	0,1
Operating Margin after depreciation, %	-2,9	-1,0

* Alcadon is included in the consolidated financial statements as from 1 October 2012 and Aurora is included as from 1 April 2013. In the above statement for Aurora the result for Aurora is included as from 1 January 2013.

** In Q4 the result for Aurora was charged with - 5,5 MSEK related to redundancy payments including payment to the former MD. EBITDA in Q4 excluding these costs was 5,1 MSEK and the EBITDA margin 3,3%. For the full year, excluding these costs, the EBITDA was 6,2 MSEK and the EBITDA margin 1,1%.

*** During Q4 Aurora adjusted its accounting to the Deltaco Group policy concerning freight costs and currency differences. As a consequence of these changes the gross margin improved by 3,1 %-units for the full year and 7,7 %-units for the fourth quarter. The gross margin for the fourth quarter excluding the adjustments related to the period January-September was 24,1%. The result after financial items was not affected by these changes.



CEO to the shareholders

Deltaco Group consists of three niche distributors in IT and consumer electronics: Alcadon, Aurora and SweDeltaco. The Group's businesses cover all the Nordic countries and have strong positions in their markets. The Group's products consist of both consumer and business products and our customers are located in consumer electronics chains, web shops, discount retailers, telecom, grocery and independent food stores.

TURNOVER AND PROFIT

The Group's consolidated sales totaled 1,021MSEK (494), gross margin improved by 3.0 percentage points, operating income before depreciation was 35.3 MSEK (24.0) and Group profit after tax amounted to 13.1 MSEK (4.4). Earnings per share amounted to 1.19 SEK (0.40).

Today the group is stable and well-established in accessories and networking in Scandinavia. Our size gives us economies of scale in a market characterized by price pressure and low margins.

Consolidated profits before amortization of 35.3 MSEK counted among the best in the IT distribution. Earnings were charged with 6.6 MSEK in severance costs. The Group is well prepared for 2014.

GROWTH AND ACQUISITION

Deltaco's growth strategy consists of acquisitions and organic growth. We regularly look at different parts of the IT market, especially leading distributors in different segments of the IT and consumer electronics sectors. Surveillance, network, storage, mobility, audio and video are the most interesting areas within IT. We see potential in the Baltic region by acquisitions or starting our own in-house operations.

DAUGHTER COMPANIES

ALCADON

In early 2013, Alcadon completed a major project with an important client. The company still showed a stable result with good gross margins of 36% and EBITDA margins of 9.8 % YoY in 2013. The transition from copper to fiber and the continuous development of IT infrastructure in Scandinavia shows good potential for the beginning of 2014.

AURORA

Aurora's income statement is included in the consolidated income statement as of April 2013. Consumer electronics chains account for a large part of Aurora's income and the crisis in the

industry affected Aurora negatively in summer and autumn of 2013. A new CEO was appointed in the fall of 2013, a reduction program was implemented with the aim of reducing personnel costs and operating expenses, and a new strategy was developed to diversify the customer base. Aurora will retain its prominent position in the consumer electronics market and reinforce its position in online stores and discount chains. The market for Aurora's offering is growing and the company is now well positioned for 2014.

SWEDELTAO

SweDeltaco improved its EBITDA by 24% compared to 2012 and shows an operating profit before depreciation of 5.3% in 2013 which is among the best for IT distributors in the Nordic region. SweDeltaco offers a wide range of products for both consumer and corporate markets and the 2014 outlook for the company is good. Consumer and business need for IT accessories remains high and is a positive indicator for SweDeltaco.

GROUP BRANDS

Companies in the Group control 10 brands accounting for approximately 30% of consolidated revenues. We have better margins on branded products and all companies in the Group are focusing on increasing these sales in 2014.

SYNERGIES

We have managed to reduce our shipping costs from Asia in 2013 and work is underway to reduce our freight costs in the Nordic countries. Companies within the group transport large volumes of goods between countries in the Nordic region and conduct negotiations with various shipping companies to be able to exploit economies of scale in the group.

Cables represent a significant share of revenue and profit for the Group. All our companies have a wide range of cables for different markets. There is an ongoing project within the Group to coordinate the purchase of cables and in 2014 we will see results in the form of improved margins.

CASHFLOW AND GROUP FINANCES

Cash flow was affected by the acquisition of Aurora which amounted to 63.5 MSEK. Due to this acquisition, working capital increased during the year by 64.3 MSEK. Working capital in SweDeltaco and Alcadon decreased during the year despite sales growth.

The acquisition of Aurora was financed partly through bank loans and through a loan from the seller Solar A / S totaling 4.3 MEUR which matures in March 2015. Additionally, 1.0 MEUR of the purchase price is reserved in the form of additional consideration to be paid out in 2015 depending on the results from 2014.

In total, including overdrafts, the Group's bank loans increased by 63.9 MSEK during the year. The Group's liquidity remains strong. Cash and cash equivalents for the end of the year totaled 36.7 MSEK and, together with unused credit lines totaling 53.8 MSEK, the Group had liquid funds of 90.5 MSEK at December 31, 2013.

Siamak Alian
VD och Koncernchef

Financial information

CASH FLOW AND LIQUID ASSETS

Cash flow from operating activities was MSEK -41.5 (23.4) and cash flow from investing activities was MSEK -67.9 (-41.8). Cash flow from financing activities was MSEK 97.9 (20.5).

Net debt amounted to MSEK 142.2 as of 31 December 2013. Cash and cash equivalents at the end of the period amounted to MSEK 36.7 (48.2) and unused credit lines amounted to MSEK 53.8 (20.0). In total, the group's disposable liquid assets amounted to MSEK 90.5 (68.2).

DEFERRED TAX

Deferred tax assets relating to tax losses are recognized only to the extent that losses can be offset against future taxable profits. At the end of the period, the group's accumulated loss carried forward was approximately MSEK 48. The balance sheet shows the current estimated value of these losses as MSEK 10.5 (11.5).

INVESTMENTS AND FINANCING

For this period, investments in tangible fixed assets amounted to MSEK -1.7 (-1.0). The solidity ratio was 28.4% (53.9) as of 31 December 2013. The group's interest-bearing liabilities increased by MSEK 102.4 totaling MSEK 178.9 (76.5) as of 31 December 2013.

PERSONELL

The number of employees at the end of the period was 216 (124). The average number of employees during this period was 218 persons (122).

DISPUTES

In 2010, Alcadon delivered fiber cable to the Regional Council of Southern Småland (RFSS) in Sweden. After Alcadon's delivery and the Council's installation, the Council cancelled the purchase. The Regional Council's ground for rescission is that the delivered fiber cable does not meet the agreed standards. The Regional Council has also directed claims against Alcadon on account of cancellation.

In total, RFSS demands a remuneration of MSEK 2.2 plus interest. Alcadon disputes the claim. The basis for rejection is that the cables were flawless upon delivery and that any errors in the cable occurred during installation. The dispute will be brought before the District Court of Växjö in Sweden. A main hearing is scheduled to occur 25 and 28 April 2014.

PARENT COMPANY

The operations of the parent company consist of group management and PR/IR. The parent company's revenue for this period, which is entirely intragroup, amounted to MSEK 6.8 (2.3). Profit after financial items amounted to MSEK -2.5 million (-3.6). Net investments in tangible fixed assets were SEK 0.0 million (0.0). Cash and cash equivalents amounted to MSEK 1.3 (0.5). The number of employees at the end of the period was 1 (0).

FINANCIAL CALENDER 2014

Interim Report January – March 2014	8 May 2014, 08:00
Annual Shareholders Meeting 2014	8 May 2014, 10:00
Interim Report January – June 2014	13 August 2014, 08:00

DELTACO AB (PUBL)

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Deltaco's shares and owner

LISTING VENUE

Deltaco's share is listed on NASDAQ OMX First North since 19 April 2011. Companies listed on NASDAQ OMX First North requires a Certified Adviser. Remium Nordic AB is the Certified Adviser for Deltaco.

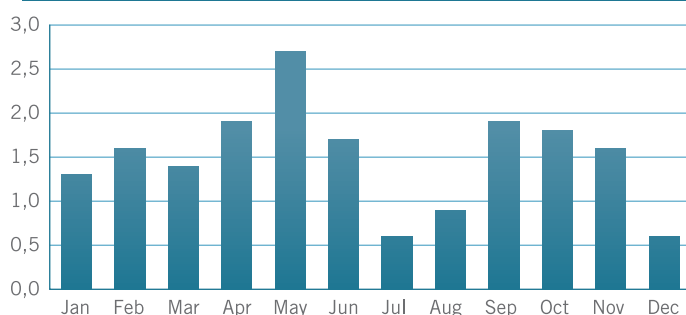
SHARE INFORMATION

Ticket	DELT
ISIN	SE00003883800
Number of shares	11 053 961
Trading post	1 Share
Voting right	1 vote per share

SHARE DATA

The closing price of the share during the year has varied from 16.00 SEK (11.90) to 25.00 SEK (17.50). The closing price on the last trading day 30 December 2013 was 22.00 SEK (16.50) which means an increase of 33.3 % compared to the closing price on the last trading day 2012. Deltaco's market capitalization as per 31 December 2013 was 243.2 MSEK. The number of shareholders on 31 December 2013 was 7 745. Of these, 360 owned more than 1 000 shares each. On average, trading volumes amounted to 7 639 shares (8 596) each trading day. The total share capital as of 31 December 2013 amounted to SEK 22,107,922 represented by 11,053,961 shares.

TURNOVER (100 000)



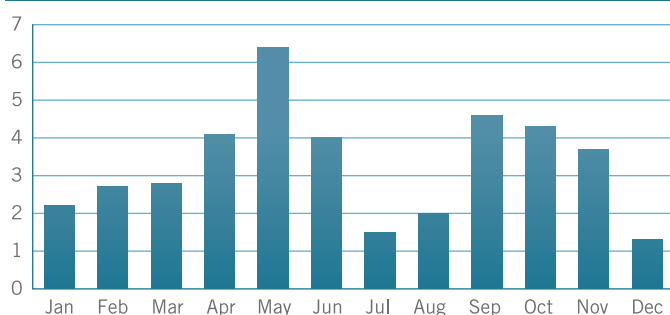
CONVERTIBLES

On 10 June 2011, the extra ordinary general meeting at Deltaco AB (publ) resolved, in accordance with the proposal, a share-based incentive program through the issuance of convertible bonds with a nominal value totaling a maximum of SEK 22,472,400 - each with a nominal amount equal to the conversion price of SEK 18.3. Upon full conversion the number of shares will increase by 1,228,000, representing a dilution of about 10% of total shares, and the share capital will increase by SEK 2,456,000. The conversion will take place between 1 June 2014 and 13 June 2014. The incentive program is targeted towards members of the Group. Earnings per share upon full conversion will change from 1.19 SEK to 1.12 SEK for 2013.

HOLDINGS

	Number of shareholders	Number of shares
1-500	7 048	506 159
501-1000	337	269 453
1001-5000	251	585 763
5001-10000	37	273 083
10001-15000	22	283 764
15001-20000	10	185 239
20001-	40	8 950 500
Total	7 745	11 053 961

TURNOVER VALUE (MSEK)



THE 25 LARGEST SHAREHOLDERS 2013-12-30

	Number of shares	Voting rights
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 332 249	12,05%
NORDNET PENSIONS FÖRSÄKRING AB	1 014 137	9,17%
CATELLA FONDFÖRVALTNING	855 278	7,74%
RIBBSKOTTET AB	750 000	6,78%
UBS AG CLIENTS ACCOUNT	511 455	4,63%
HAJSKÄRET INVEST AB	458 459	4,15%
PICTET & CIE	385 000	3,48%
TAMT AB	350 000	3,17%
MÄRTENSSON, JONAS	300 092	2,71%
JEANSSON, THEODOR	300 000	2,71%
DIRBAL AB	250 000	2,26%
JEANSSON, KRISTOFFER	250 000	2,26%
MÖRNER JEANSSON, CECILIA	228 900	2,07%
JP MORGAN BANK	200 000	1,81%
ALIAN, SIAMAK	184 000	1,66%
UNITED COMPUTER SYSTEMS	170 001	1,54%
HANELL, MIKAEL	155 882	1,41%
JEANSSON, ANNA	150 000	1,36%
ULTI AB	125 000	1,13%
WIKSTRÖM, JONAS	100 000	0,90%
KIHLBERG, JAN	90 294	0,82%
JEANSSON, KATARINA	75 191	0,68%
GULDBRAND, MATS	71 780	0,65%
GR8 OPERATIONS AB	64 334	0,58%
UBS LUX CLIENTS ACCOUNT	50 000	0,45%
Total of the 25 largest shareholders	8 422 052	76,19%
Total of other owners	2 631 909	23,81%
Total	11 053 961	100,00%

Deltaco group

DELTAO GROUP CONSOLIDATED INCOME STATEMENT (MSEK)	FOURTH QUARTER		FULL YEAR	
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013	JAN-DEC 2012
Net Sales	330,7	175,9	1 021,3	494,4
Total income	330,7	175,9	1 021,3	494,4
Operating expenses	-322,8	-163,7	-986,0	-470,5
Operating profit before depreciation	7,9	12,3	35,3	24,0
Depreciation of fixed assets	-1,0	-2,6	-3,6	-4,9
Depreciation of intangible assets	-2,1	0,0	-9,0	0,0
Operating profit after depreciation	4,8	9,6	22,7	19,0
Net financial items	-0,4	-5,7	-3,0	-7,4
Profit after financial items	4,4	3,9	19,7	11,6
Minority interest	-0,2	-0,9	-1,5	-0,9
Tax	-0,3	-4,3	-5,1	-6,3
Net income	3,9	-1,3	13,1	4,4

DELTAO GROUP BALANCE SHEET (BELOPP I MSEK)	2013-12-31	2012-12-31
FIXED ASSETS		
Goodwill	35,3	8,3
Other intangible assets	19,2	14,7
Property, plant and equipment	51,0	50,8
Financial assets	11,7	11,6
Total non-current assets	117,2	85,4
CURRENT ASSETS		
Inventories	213,6	98,6
Other current receivables	22,6	7,5
Accounts receivables	206,2	79,4
Cash and cash equivalents	36,7	48,2
Total current assets	479,1	233,7
TOTAL ASSETS	596,3	319,1

DELTACO GROUP EQUITY AND LIABILITIES (MSEK)	2013-12-31	2012-12-31
EQUITY		
Share capital	22,1	22,1
Restricted equity	0,0	0,0
Retained earnings	134,1	145,4
Net income	13,1	4,4
Total equity	169,3	171,9
Minority interest	7,2	2,9
Provisions	9,2	0,0
LONG-TERM LIABILITIES		
Interest-bearing liabilities	91,3	44,0
Convertible loans	0,0	22,5
Deferred tax liabilities	0,8	0,8
Total long-term liabilities	92,1	67,3
CURRENT LIABILITIES		
Accounts payable	179,9	39,2
Interest-bearing liabilities	65,1	10,0
Convertible loans	22,5	0,0
Other current liabilities	51,0	27,8
Total current liabilities	318,5	77,0
TOTAL EQUITY AND LIABILITIES	596,3	319,1
Pledged assets	113,9	118,9
Guarantees	0,4	0,0

DELTAO GROUP CONSOLIDATED CASH FLOW (MSEK)	FOURTH QUARTER		FULL YEAR	
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013	JAN-DEC 2012
Operating profit after depreciation	4,8	9,6	22,7	19,0
Reversal of depreciation	3,1	2,6	12,6	4,9
Adjustments for itmes not included in the cash flow	-1,0	6,7	-1,0	6,7
Net financial items	-0,4	-5,7	-3,0	-7,4
Paid taxes	-4,4	-0,4	-8,5	-1,0
Change in operating capital	-2,4	17,2	-64,3	1,1
Cash flow from current operations	-0,3	30,1	-41,5	23,4
Net investments in fixed and intangible assets	4,7	-37,6	-67,9	-38,6
Net investments in financial assets	2,0	-3,2	0,0	-3,2
Cash flow from investing activities	6,7	-40,8	-67,9	-41,8
Change in debt from financing activities	11,4	30,8	102,4	31,5
Change in provisions	-4,7	0,0	8,8	0,0
Dividend	0,0	0,0	-13,3	-11,0
Cash flow from financing activities	6,7	30,8	97,9	20,5
Cash flow for the year	13,1	20,1	-11,5	2,1
CHANGE IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	23,6	28,1	48,2	46,1
Cash and cash equivalents at end of period	36,7	48,2	36,7	48,2
Change in cash and cash equivalents	13,1	20,1	-11,5	2,1

DELTAO GROUP STATEMENT OF CHANGES IN EQUITY (MSEK)	FOURTH QUARTER		FULL YEAR	
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013	JAN-DEC 2012
Equity at beginning of period	169,3	173,1	171,9	178,5
Dividend	0,0	0,0	-13,3	-11,0
Translation difference	-3,9	0,1	-2,4	0,0
Net income	3,9	-1,3	113,1	4,4
Total equity at the end of the period	169,3	171,9	169,3	171,9

Parent company

PARENT COMPANY DELTACO AB INCOME STATEMENT (MSEK)	FOURTH QUARTER		FULL YEAR	
	OCT-DEC 2013	OCT-DEC 2012	JAN-DEC 2013	JAN-DEC 2012
	Net sales	1,4	1,3	6,8
Total income	1,4	1,3	6,8	2,3
Operating expenses	-2,4	-1,3	-8,4	-2,8
Depreciation of fixed assets	0,0	0,0	0,0	0,0
Operating profit after depreciation	-1,0	0,0	-1,6	-0,5
Net financial items	-0,5	-2,3	-0,9	-3,1
Profit after financial items	-1,5	-2,3	-2,5	-3,6
Appropriations	13,0	0,0	13,0	
Profit before tax	11,5	-2,3	10,5	-3,6
Tax	-2,3	-1,9	-2,3	-1,9
Net income	9,2	-4,2	8,2	-5,5

PARENT COMPANY DELTACO AB BALANCE SHEET (MSEK)	2013-12-31		2012-12-31	
NON-CURRENT ASSETS				
Shares in group companies			208,5	179,4
Deferred tax receivable			9,2	11,5
Total non-current assets			217,7	190,9
CURRENT ASSETS				
Receivables on group companies			42,0	74,0
Other receivables			1,1	1,1
Cash and cash equivalents			1,3	0,5
Total current assets			44,4	75,6
TOTAL ASSETS			262,1	266,5
EQUITY				
Share capital			22,1	22,1
Retained earnings			206,4	225,1
Net income			8,2	-5,5
Total equity			236,7	241,7
LONG-TERM LIABILITIES				
Convertible loans			0,0	22,5
Total long-term liabilities			0,0	22,5
CURRENT LIABILITIES				
Convertible loans			22,5	0,0
Accounts payable			0,2	0,2
Liabilities to group companies			1,9	1,5
Other liabilities			0,8	0,6
Total current liabilities			25,4	2,3
TOTAL EQUITY AND LIABILITIES			262,1	266,5

Financial information for the group in summary

QUARTERLY DATA, 2012 AND 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
INCOME STATEMENT, MSEK								
Net sales	330,7	258,5	269,4	162,7	175,9	99,3	105,4	113,8
RESULT								
Operating Profit before depreciation	7,9	9,7	6,5	11,2	12,3	3,4	2,2	6,1
Operating Profit after depreciation	4,8	6,0	2,7	9,2	9,6	2,5	1,5	5,4
Profit after financial items	4,4	4,4	2,6	8,3	3,9	1,9	1,0	4,8
Net income	3,9	2,6	1,2	5,4	-1,3	1,4	0,8	3,5
MARGINS								
Gross margin %	28,2	25,5	26,5	27,5	28,5	29,5	30,5	31,5
EBITDA-margin %	2,4	3,8	2,4	6,9	7,0	3,4	2,1	5,4
EBIT-margin %	1,5	2,3	1,0	5,7	5,5	2,5	1,4	4,7
Net margin %	1,2	1,0	0,4	3,3	-0,7	1,4	0,8	3,1
BALANCE SHEET, MSEK								
Goodwill	35,3	42,3	44,4	7,9	8,3	0,0	0,0	0,0
Other intangible assets	19,2	19,0	19,0	14,3	14,7	0,0	0,0	0,0
Fixed assets	51,0	51,4	52,1	50,6	50,8	51,4	51,8	52,4
Financial assets	1,2	3,1	3,1	0,0	0,0	2,9	3,4	3,6
Deferred tax assets	10,5	9,9	10,5	11,6	11,6	16,3	16,3	16,3
Total non-current assets	117,2	125,7	129,1	84,4	85,4	70,6	71,5	72,3
Cash and cash equivalents	36,7	23,6	31,2	48,6	48,2	28,1	21,7	41,1
Other current assets	442,4	374,2	372,2	199,3	185,5	153,2	158,7	156,1
Total current assets	479,1	397,8	403,4	247,9	233,7	181,3	180,4	197,2
TOTAL ASSETS	596,3	523,5	532,5	332,3	319,1	251,9	251,9	269,5
Total equity	169,3	169,3	167,4	177,2	171,9	173,1	171,7	182,0
Minority interest	7,2	7,3	7,1	3,5	2,9	0,0	0,0	0,0
Interest-bearing liabilities, long term	91,3	95,9	116,0	56,5	66,5	41,5	38,6	39,8
Provisions	9,2	14,8	1,2	0,0	0,0	0,0	0,0	0,0
Deferred tax liabilities	0,8	0,8	0,8	0,8	0,8	0,0	0,0	0,0
Total long-term liabilities	101,3	111,5	118,0	57,3	67,3	41,5	38,6	39,8
Interest-bearing liabilities, short term	87,6	71,5	85,1	10,0	10,0	0,0	4,2	4,2
Other current liabilities	230,9	163,9	154,9	84,3	67,0	37,3	37,4	43,5
Total current liabilities	318,5	235,4	240,0	94,3	77,0	37,3	41,6	47,7
TOTAL EQUITY AND LIABILITIES	596,3	523,5	532,5	332,3	319,1	251,9	251,9	269,5
CASH FLOW, MSEK								
Cash flow from operations	-0,3	-5,2	-47,4	11,4	30,1	4,0	-6,9	-3,8
Net investments	6,7	-0,9	-72,7	-1,0	-40,8	-0,4	-0,2	-0,4
Operational cash flow	6,4	-6,1	-120,1	10,4	-10,7	3,6	-7,1	-4,2
KEY RATIOS								
EMPLOYEES								
Average number of employees	220	223	220	127	122	78	78	75
Number of employees at end of period	216	226	218	128	124	79	79	76
RATE OF RETURN, REVOLVING FOUR QUARTERS								
Return on capital employed, %	6,9	9,0	8,8	9,8	8,4	7,1	7,9	9,2
Return on equity, %	7,7	4,6	3,9	3,6	2,5	4,8	5,6	6,8
FINANCIAL RATIOS								
Net cash (+) / net debt (-) MSEK	-142,2	-143,8	-169,9	-17,9	-28,3	-13,4	-21,1	-2,9
Solidity %	28,4	32,3	31,4	53,3	53,9	68,7	68,2	67,5
Debt ratio, times	1,1	1,0	1,2	0,4	0,4	0,2	0,2	0,2

DEFINITIONS

Net investments:	Investments and divestment of fixed and intangible assets.
Operational cash flow:	Cash flow from current operations and investing activities (including acquisitions) adjusted for paid taxes and net financial items.
Gross margin %:	Gross margin in relation to Net sales expressed in percent.
EBITDA-margin %:	Operating profit before depreciation in relation to Net sales expressed in percent.
EBIT-margin %:	Operating profit after depreciation in relation to Net sales expressed in percent.
Net margin %:	Net income in relation to Net sales expressed in percent.
Capital employed:	Total assets less non-interest bearing liabilities and provisions.
Return on capital employed, %:	Operating profit after depreciation in relation to average capital employed expressed in percent.
Return on equity %:	Net income in relation to average equity, expressed in percent.
Net cash / Net debt:	Net of financial assets including cash and cash equivalent less interest-bearing debt and provision.
Solidity %:	Equity in relation to total assets expressed in percent.
Debt ratio, times:	Interest-bearing liabilities in relation to equity, expressed as a multiple of the equity.
Earnings per share:	Net income divided by the average number of shares.

Review report

This is an office translation of the review report released on the Year-end Report

INTRODUCTION

We have reviewed the accompanying Year-end Report of Deltaco AB (publ) for the period January 1 to December 31, 2013. The Board of directors and Management are responsible for the preparation and fair presentation of this press release of year-end report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Year-end Report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of a Year-end Report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain

assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Year –end Report is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act.

Stockholm, February 19, 2014
Grant Thornton Sweden AB

MATS FRIDBLOM
AUTHORIZED PUBLIC ACCOUNTANT

Deltaco AB (publ)

YEAR-END REPORT

January - December 2013

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