

## Increased sales and profitability for the fourth consecutive year.

- Net sales increased by 36% to SEK 1,390.9 M (1,021.3)\*.
- Operating profit/loss before depreciation (EBITDA) increased by 106% to SEK 72.4 M (35.3)\*.
- Earnings per share for the year amounted to SEK 2.92 (1.07) which is an improvement of 173% compared with the previous year (after dilution)\*.
- All three operations show sales growth, Alcadon by 20%, Aurora by 9%, and SweDeltaco by 36%.
- All three operations show an improved operating profit/loss before depreciation and amortization (EBITDA), Alcadon with SEK 29.8 M (18.9), Aurora with 23.3 M (0.7) and SweDeltaco with 28.8 M (23.5).
- The Board intends to propose a dividend of SEK 1.50 (1.20) per share to the Annual General Meeting on April 22, 2015. Overall, the proposal involves a dividend of SEK 18.4 M.

JANUARY - DECEMBER*	2014	2013
Net sales, SEK M	1,390.9	1,021.3
Operating profit/loss before depreciation (EBITDA), SEK M	72.4	35.3
Operating profit/loss after depreciation (EBIT), SEK M	59.2	22.7
Gross margin, %	25.5	27.2
Operating margin before depreciation (EBITDA), %	5.2	3.5
Operating margin after depreciation (EBIT), %	4.3	2.2
Earnings per share, SEK	2.92	1.07
Cash flow from current operations, SEK M	15.9	-41.5

\* Aurora was a part of the DistIT Group as of April 2013.

OCTOBER - DECEMBER	2014	2013
Net sales, SEK M	432.4	330.7
Operating profit/loss before depreciation (EBITDA), SEK M	17.4	7.9
Operating profit/loss after depreciation (EBIT), SEK M	14.4	4.8
Gross margin, %	22.8	28.2
Operating margin before depreciation (EBITDA), %	4.0	2.4
Operating margin after depreciation (EBIT), %	3.3	1.5
Earnings per share, SEK	0.67	0.32
Cash flow from current operations, SEK M	39.5	-0.3

## Significant events during the fourth quarter of 2014

- Given the overcrowding in its warehouse operations that SweDeltaco AB has experienced due to its sales growth, in 2014 the company has worked to find a third-party solution for its warehouse operations in Tullinge. In December 2014, an agreement was signed with PostNord Logistik AB, which allows improved distribution and logistics operations. Warehouse Operations are planned to be moved during the first quarter of 2015.
- In view of the planned move of SweDeltaco's warehouse operations, the Board initiated an internal assessment regarding a possible sale of the property in Tullinge. The assessment is expected to continue during the first half of 2015.
- In view of the planned warehouse move, divestment costs for warehouse staff has been reserved in the amount of SEK 2.0 M as of December 31, 2014.

DistIT shall acquire, own and develop niche distributors within IT, Mobility, Home electronics, Networks and Data communication in the Nordic and Baltic regions. Companies within the DistIT Group deliver both B2B and B2C products to the IT market in the Nordic and Baltic regions. DistIT's shares are listed on First North under the abbreviation DIST, and the company's Certified Adviser is Remium Nordic AB. For additional information visit [www.distit.se](http://www.distit.se).

THE GROUP'S KEY FIGURES	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Net sales, SEK M	432.4	330.7	1,390.9	1,021.3
Operating profit/loss before depreciation (EBITDA), SEK M	17.4	7.9	72.4	35.3
Operating profit/loss after depreciation (EBIT), SEK M	14.4	4.8	59.2	22.7
Profit/loss after tax, SEK M	8.3	3.9	35.9	13.1
Gross margin, %	22.8	28.2	25.5	27.2
Operating margin before depreciation (EBITDA), %	4.0	2.4	5.2	3.5
Operating margin after depreciation (EBIT), %	3.3	1.5	4.3	2.2
Net margin, %	1.9	1.2	2.6	1.3
Equity/assets ratio, % *	29.9	29.6	29.9	29.6
Return on equity, % *	3.8	2.2	18.0	7.5
Net interest-bearing liabilities	151.6	142.2	151.6	142.2
Cash flow from current operations, SEK M	39.5	-0.3	15.9	-41.5
Equity per share, SEK *	18.04	15.97	18.04	15.97
Earnings per share (after dilution), SEK	0.68	0.32	2.92	1.07
Average number of shares (before dilution)	12,281,961	11,053,961	12,281,961	11,053,961
Average number of shares (after dilution)	12,281,961	12,281,961	12,281,961	12,281,961
Average number of employees	206	223	211	197
Number of employees at the end of the period	235	216	235	216

\* The liability to minority shareholders has been included in equity in accordance with K3 (Financial Accounting Standards Board K3).

Key figures for each company as a legal entity, and without regard to, for example, consolidated depreciation, parent company's profit/loss, etc.

ALCADON	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Net sales, SEK M	58.4	53.7	233.1	193.3
Operating profit/loss before depreciation (EBITDA), SEK M	5.1	4.4	29.8	18.9
Operating profit/loss after depreciation (EBIT), SEK M	4.8	4.0	28.8	17.1
Gross margin, %	31.7	34.3	34.3	36.0
Operating margin before depreciation (EBITDA), %	8.7	8.2	12.8	9.8
Operating margin after depreciation (EBIT), %	8.2	7.4	12.4	8.8

AURORA *	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Net sales, SEK M	190.8	156.6	566.8	517.8
Operating profit/loss before depreciation (EBITDA), SEK M	9.3	-2.1	23.3	0.7
Operating profit/loss after depreciation (EBIT), SEK M	8.2	-4.6	17.3	-5.2
Gross margin, %	22.7	22.7	26.2	27.1
Operating margin before depreciation (EBITDA), %	4.9	-1.3	4.1	0.1
Operating margin after depreciation (EBIT), %	4.3	-2.9	3.1	-1.0

\* Aurora was a part of the DistIT Group as of April 2013. The table above includes Aurora's sales and profit/loss as of January 2013.

SWEDELTA CO*	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Net sales, SEK M	185.8	124.5	602.4	440.8
Operating profit/loss before depreciation (EBITDA), SEK M	6.6	7.8	28.8	23.5
Operating profit/loss after depreciation (EBIT), SEK M	5.3	6.7	23.9	18.9
Gross margin, %	20.1	24.8	21.2	24.4
Operating margin before depreciation (EBITDA), %	3.6	6.3	4.8	5.3
Operating margin after depreciation (EBIT), %	2.9	5.4	4.0	4.3

\* AG Trade is included in the SweDeltaco Group as of May 14, 2014.

# MANAGING DIRECTOR'S COMMENTS



All operations in DistIT show continued solid sales and earnings growth. With a cost structure adapted to lower sales volume, Alcadon is showing very good results thanks to the high level of sales. The seasonal variation for Aurora, combined with the efficiency improvement measures have resulted in a strong finish to the year. SweDeltaco's geographical establishment in the Baltic region is now giving results, both in terms of increased sales and improved profitability. With the basic conditions in place, the intensive work is now continuing.

## SALES AND PROFIT/LOSS

The Group's sales for the financial year amounted to SEK 1,390.9 M (1,021.3), an increase of approximately 36%, and operating profit/loss before depreciation totalled SEK 72.4 M (35.3), an improvement of 106%. Earnings per share totalled SEK 2.92 (1.07).

## OWN BRANDS

Products with private labels have performed well in 2014. We have higher profits, greater freedom and flexibility in regard to pricing and the possibility for greater control of product characteristics and quality. We intend to increase our own private label goods' share of sales in 2015, in part through new private label products and also through expanded product groups. Marketing and sales of products with private labels have top priority in 2015 for all companies within the Group.

## SUSTAINABILITY AND CSR

Sustainability and CSR (Corporate Social Responsibility) is fundamental for all of DistIT's operations, partly because of demand from customers, employees and other stakeholders, and partly because sustainability issues and CSR create new business opportunities. Work on these issues has intensified during the year and a common policy for all companies will be established and implemented during 2015.

## FINANCIAL GOALS

The Group has previously stated its financial targets to be earnings per share growth of 10% per year over a business cycle and an equity/assets ratio of at least 35%. The organic growth, and growth through the acquisitions that have occurred, have meant that earnings growth per share has been reached, in the last year by 173%, but currently not the equity/assets ratio target, which is currently 29.9%. The Board also has a number of internal operational financial targets for each subsidiary.

## ALCADON

Alcadon's main market consists of products for networks and telecommunication. During the year, Alcadon consolidated its position in the market by including new and stable products, their own brand, ECS (European Cabling Systems), and new customers. Sales and marketing has occurred in a variety of geographical locations, which together with e-commerce, has given a very good financial performance during the year. A few large customers have contributed to the good results and future changes in the customer base will be met with continued processing of existing customers and new customers. Alcadon's established business model with long-term relationships with customers and suppliers is strengthening Alcadon's market position.

## AURORA

It is pleasing to note that Aurora, due to its efficiency work during the year, has managed to get back to the earnings levels that the business has previously shown. The starting point for this work has been the extensive knowledge and experience they have in promoting and selling niche brands in the Nordic countries. At the same time, the organisation has been streamlined parallel with increased cost controls. The corporate management that took over just over a year ago is now well-prepared to be able to meet the demands and expectations that the future holds. The knowledge and skills that are deemed necessary are now in place, and together with further planned reinforcements in sales and the product range, the prerequisites for sustained earnings generation are good.

## SWEDELTACO

The focus of SweDeltaco's operations in 2014 has been in three areas - growth, partly due to the acquisition of AG Trade in Lithuania, continued expansion of the proprietary brand DELTACO™ and efforts to find a third-party solution for warehouse operations in Tullinge. Sales have increased by 36%, sales of its own brand DELTACO™ has increased to 28%, and a third-party solution with PostNord Logistik has been achieved. Parallel with this, profitability has been maintained largely thanks to the well-thought-out purchases of new products and limited sales with discounted prices. Implementation of a new business system is planned for the first half of 2015.

**Siamak Alian**  
Managing Director and CEO

# FINANCIAL INFORMATION

## CASH FLOW AND LIQUID FUNDS

Cash flow from current operations for the year totalled SEK 15.9 M (-41.5). The increase in working capital by SEK 43 M can be largely explained by increased sales. As of December 31, 2014, the Group had a working capital and 12-month rolling sales ratio of 22.3%. The rolling sales have increased by more than SEK 250 M in one year. 22.3% binding of working capital is equivalent to SEK 56 M. During 2015, the companies within DistIT will work with, as a specific prioritised project, with reducing working capital in relation to sales. The change of business systems at SweDeltaco with implementation in 2015 has affected the cash flow by SEK -19.7 M during the year. The Group's cash and cash equivalents during the financial year increased by SEK 22 million. At year-end, cash and liquid funds totalled SEK 58.7 M (36.7), and together with non-utilised credit lines totalling SEK 18.8 M, the Group had liquid funds of SEK 77.5 M as of December 31, 2014 (90.5). The Group's joint current bank credits can amount to a maximum of 69.2 M (79.9). At the end of the period, SEK 50.4 M has been utilised. The loan to Solar A/S, due to the acquisition of Aurora Group Danmark A/S, totals EURO 4.3 M (equivalent to SEK 40.9 M). Loans related to the property in Tullinge total SEK 19 M.

## EXCHANGE RATE DIFFERENCES

Operating profit/loss for the group as a whole has been affected by a foreign exchange loss totalling SEK 3.9 million. Most of this loss is attributable to Aurora's Norwegian subsidiary and was caused by the Norwegian krone's fall in the autumn of 2014. All companies have procedures for how exchange rate changes are to be managed so that the impact on gross margin is as small as possible.

## DISPUTES

In 2010, Alcadon AB supplied optical fibre cable to the Regional Council of Southern Småland (RFSS) in Sweden. After Alcadon's delivery and the Regional Council's installation, the Council cancelled the purchase. The Regional Council's grounds for the cancellation was that the cable that was delivered did not meet the agreed standard. In addition, the Regional Council made a claim for damages against Alcadon due to the cancellation. RFSS is demanding a total of SEK 2.2 M plus interest. Alcadon is disputing the claim. The grounds for contesting the claim are that the cable was in perfect condition when delivered, and that any defects in the cable occurred during installation. The dispute is being processed at the Växjö District Court and a hearing is scheduled to take place beginning June 1, 2015.

A dispute has arisen between SweDeltaco AB and an external tenant due to formerly leased premises in Tullinge. At the renegotiation of the lease conditions, the parties could not agree why the lease was terminated. The parties did not agree on the termination of the lease and a lawsuit has been filed to the Södertörn District Court. The hearing is scheduled for March 18, 2015.

## 2014 ANNUAL GENERAL MEETING

The Annual General Meeting of DistIT AB was held May 8, 2014. For information regarding this please refer to the company website, [www.distit.se](http://www.distit.se).

## RISKS AND UNCERTAINTY FACTORS

The risks and uncertainties relating to DistIT are described in the 2013 Annual Report on page 38, and is available on the company website, [www.distit.se](http://www.distit.se). No significant changes have occurred to alter these descriptions.

## ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with BFNAR 2007:1 and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board supplementary regulations BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

## NEW ACCOUNTING PRINCIPLES AND CORRECTION OF COMPARISON FIGURES

As of the fiscal year 2014, BFNAR 2012:1 will be applicable for the Annual Report and Consolidated Financial Statements (K3). The transition to K3 has not had any significant impact on the financial statements. Composition of equity, equity/assets ratio calculation and corresponding post's comparative figures have been adjusted in accordance with K3.

## FUTURE ACCOUNTING PRINCIPLES

Due to the forthcoming exchange-listing of corporate bonds, which were issued earlier in 2014, the changeover in the group's accounting principles to IFRS (International Financial Reporting Standards) will take place as of January 1, 2015.

## CORPORATE BONDS

Corporate bonds that were issued in 2014 are now being prepared by the Board for listing on Nasdaq OMX Stockholm during the month of May 2015.

## NOMINATION COMMITTEE

In accordance with the Annual General Meeting April 29, 2013, guidelines were approved for the committee's work in DistIT AB. Therefore, the Nomination Committee for the AGM 2015 will be composed of Ulf Strömsten, Martin Bjäringer and Arne Myhrman. Ulf Strömsten has been appointed Chairman of the Nomination Committee. For the nominating committee for the AGM 2015, additional members Tedde Jeansson and Anders Bladh have been added.

## 2015 ANNUAL GENERAL MEETING

The Annual General Meeting will be held April 22 at 10:00 in the company's premises at Alfred Nobels Allé 109 in Tullinge. DistIT AB's Annual Report will be available from the end of March 2015 at the company's website, [www.distit.se](http://www.distit.se), and at the company's premises at Alfred Nobels Allé 109, Tullinge, Stockholm. Shareholders wishing to have matters considered at the annual general meeting must submit a written request no later than March 11, 2015, which can be sent by email to: [bolagsstamma@distit.se](mailto:bolagsstamma@distit.se) or by regular mail to the address: DistIT AB, Annual General Meeting, Alfred Nobels Allé 109, 146 48 Tullinge.

Shareholders wishing to submit proposals to the Nomination Committee can do so by email: [valberedningen@distit.se](mailto:valberedningen@distit.se) or by regular mail to: DistIT AB, Nomination Committee, Alfred Nobels Allé 109, 146 48 Tullinge.

## FINANCIAL CALENDAR 2015

### Interim report January – March 2015

April 22, 2015- 8:00 AM

### 2015 Annual General Meeting

April 22, 2015- 10:00

### Interim report April – June 2015,

July 31, 2015- 8:00 AM

### Interim report July – September 2015

October 23, 2015- 8:00 AM

### DistIT AB (publ)

Alfred Nobels Allé 109  
146 48 Tullinge

[www.distit.se](http://www.distit.se)

Corporate registration number 556116-4384

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# SHARE AND OWNERS

## LISTING VENUE

DistIT's shares have been listed on NASDAQ OMX First North since April 19, 2011. For companies associated with NASDAQ OMX First North, a Certified Adviser is required who shall monitor and act as a supervisor. DistIT's Certified Adviser is Remium Nordic AB.

## SHARE INFORMATION

Share abbreviation	DIST
ISIN-code	SE0003883800
Number of shares	12,281,961
Trading unit	1 share
Voting rights	1 vote per share

## SHARE FACTS

During the year, the price per share varied from SEK 22.40 (16.00) at a low, to SEK 37.90 (25.00) at a high. The share's closing price as of December 31, 2014 was SEK 37.90 (22.00), which represents an increase by 72.3% compared to the closing share price on the last trading day of 2013. DistIT's market capitalisation was SEK 465.5 M (243.2) on December 31, 2013. As of December 31, 2013, the number of DistIT shareholders totalled 7,309. 384 of them held more than 1,000 shares apiece. On average, 7,924 shares (7,639) were traded per trading day during 2014. On December 31, 2014, DistIT's share capital totalled SEK 24,563,922, divided among 12,281,961 total shares.

## CONVERTIBLES

At an extraordinary general meeting of DistIT AB (publ) (formerly Deltaco AB (publ)), it was decided on June 10, 2011, in accordance with the proposal of a share-based incentive program, to implement such a proposal through the issuance of convertible bonds with a nominal value totalling a maximum of SEK 22,472,400, each with a nominal amount equal to the conversion price of SEK 18.30, with conversion between June 1-13, 2014. The incentive program was targeted at all employees, particularly those within the SweDeltaco Group. Full conversion was completed in 2014, which increased the number of shares by 1,228,000, a dilution of approximately ten percent (10%) of the previous total number of shares in DistIT AB.

Approximately two-thirds of the shares from the conversion were placed with investors and the remaining third was retained by employees of the DistIT Group.

The company's total number of shares is now 12,281,961, and share capital now totals SEK 24,563,922.

## BONDS

On May 16, 2014, DistIT AB issued a five-year unsecured bond totalling SEK 100 M within a framework of SEK 200 M. The bond matures on May 22, 2019.

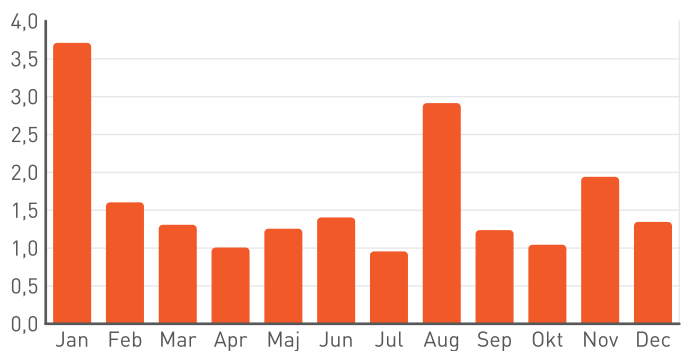
The bond has a coupon rate of 3-month STIBOR plus 400 bps (400 basis points) and is intended to be listed on a regulated market in May 2015.

## BOND INFORMATION

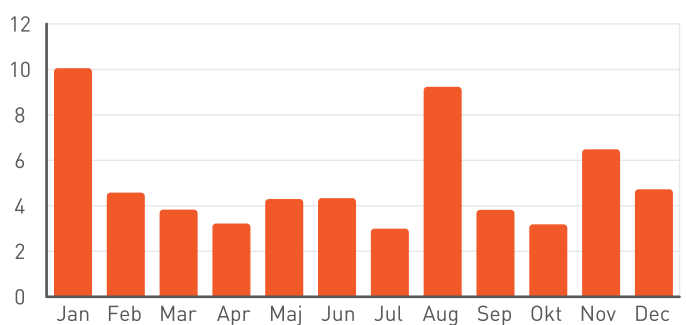
Loan	RB 1 190522
ISIN-code	SE0005962214

HOLDINGS	Shareholders	Number of shares
1-500	6,585	472,843
501-1000	340	271,095
1,001-5,000	272	642,626
5,001-10,000	40	299,960
10,001-15,000	17	211,058
15,001-20,000	12	214,385
20001-	43	10,169,994
<b>Total</b>	<b>7,309</b>	<b>12,281,961</b>

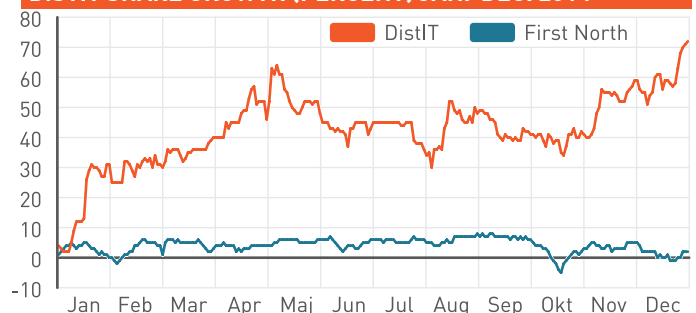
## SALES (IN 100,000S)



## SALES (SEK M)



## DISTIT SHARE GROWTH (PERCENT) JAN.-DEC. 2014



# THE 25 LARGEST SHAREHOLDERS AS OF DECEMBER 30, 2014

NAME	Number of shares	Share of capital and votes (%)
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	1,320,296	10.75%
CATÉLLA FONDFÖRVALTNING	1,181,603	9.62%
RIBBSKOTTET AB	1,065,216	8.67%
NORDNET PENSIONS FÖRSÄKRING AB	1,003,423	8.17%
UBS AG CLIENTS ACCOUNT	511,330	4.16%
HAJSKÄRET INVEST AB	458,459	3.73%
JP MORGAN BANK	400,000	3.26%
BANQUE PICTET & CIE	385,000	3.13%
TAMT AB	385,000	3.13%
MÄRTENSSON, JONAS	300,092	2.44%
ALIAN, SIAMAK	289,694	2.36%
DIRBAL AB	250,000	2.04%
JEANSSON, KRISTOFFER	250,000	2.04%
JEANSSON, THEODOR	245,000	1.99%
MÖRNER JEANSSON, CECILIA	228,900	1.86%
UNITED COMPUTER SYSTEMS	211,001	1.72%
WIKSTRÖM, JONAS	192,000	1.56%
HANELL, MIKAEL	144,982	1.18%
ORIGINAT AB	110,000	0.90%
KIHLBERG, JAN	90,294	0.74%
MOTAZEDI, ALI REZA	90,000	0.73%
JÄRNSTRÖM, MATZ	80,000	0.65%
JEANSSON, KATARINA	75,191	0.61%
GULDBRAND, MATS	71,780	0.58%
GR8 OPERATIONS AB	70,334	0.57%
<b>TOTAL 25 LARGEST SHAREHOLDERS</b>	<b>9,409,595</b>	<b>76.61%</b>
<b>TOTAL OTHER SHAREHOLDERS</b>	<b>2,872,366</b>	<b>23.39%</b>
<b>TOTAL</b>	<b>12,281,961</b>	<b>100.00%</b>

# GROUP

DISTIT GROUP INCOME STATEMENT (AMOUNTS IN SEK M)	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
	Net sales	432.4	330.7	1,390.9
<b>Total income</b>	<b>432.4</b>	<b>330.7</b>	<b>1,390.9</b>	<b>1,021.3</b>
Operating expenses	-415.0	-322.8	-1,318.5	-986.0
<b>Operating profit before depreciation</b>	<b>17.4</b>	<b>7.9</b>	<b>72.4</b>	<b>35.3</b>
Depreciation of tangible assets	-0.8	-1.0	-3.3	-3.6
Depreciation of intangible assets	-2.2	-2.1	-9.9	-9.0
<b>Operating profit/loss</b>	<b>14.4</b>	<b>4.8</b>	<b>59.2</b>	<b>22.7</b>
Net financial income/expense	-1.7	-0.4	-5.9	-3.0
<b>Profit/loss after financial items</b>	<b>12.7</b>	<b>4.4</b>	<b>53.3</b>	<b>19.7</b>
Tax on profit/loss for the year	-3.4	-0.3	-12.5	-5.1
Minority shares	-1.0	-0.2	-4.9	-1.5
<b>Profit/loss for the period</b>	<b>8.3</b>	<b>3.9</b>	<b>35.9</b>	<b>13.1</b>

DATA PER SHARE	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
	<b>Number of shares</b>			
Number of employees at the end of the period	12,281,961	11,053,961	12,281,961	11,053,961
Average number of shares (before dilution)	12,281,961	11,053,961	12,281,961	11,053,961
Average number of shares (after dilution)	12,281,961	12,281,961	12,281,961	12,281,961
<b>Earnings per share</b>				
Earnings per share (before dilution), SEK	0.67	0.35	2.92	1.19
Earnings per share for the period (after dilution), SEK	0.67	0.32	2.92	1.07
<b>Equity per share</b>				
Equity per share at the end of the period, SEK	18.04	15.97	18.04	15.97

DISTIT GROUP BALANCE SHEET (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2014	2013
	<b>FIXED ASSETS</b>	
Goodwill	36.0	35.3
Other intangible fixed assets	32.6	19.2
Tangible fixed assets	49.6	51.0
Financial assets	9.2	10.9
<b>Total fixed assets</b>	<b>127.4</b>	<b>116.4</b>
<b>CURRENT ASSETS</b>		
Inventories	259.3	213.6
Accounts receivable	276.5	206.2
Other current assets	19.9	22.6
Cash and bank balances	58.7	36.7
<b>Total current assets</b>	<b>614.4</b>	<b>479.1</b>
<b>TOTAL ASSETS</b>	<b>741.8</b>	<b>595.5</b>

**DISTIT GROUP  
BALANCE SHEET (AMOUNTS IN SEK M)**

	<b>FULL YEAR</b>	<b>FULL YEAR</b>
	<b>2014</b>	<b>2013</b>
<b>EQUITY</b>		
Share capital	24.6	22.1
Non-restricted reserves	152.1	134.1
Minority share of equity	9.0	7.2
Profit/loss for the period	35.9	13.1
<b>Total equity</b>	<b>221.6</b>	<b>176.5</b>
<b>PROVISIONS</b>		
Provisions, etc.	10.3	9.2
<b>Total provisions</b>	<b>10.3</b>	<b>9.2</b>
<b>LONG-TERM LIABILITIES</b>		
Liabilities to credit institutions	0.0	91.3
Bonds	100.0	0.0
Deferred tax liabilities	0.8	0.0
<b>Total long-term liabilities</b>	<b>100.8</b>	<b>91.3</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to credit institutions	69.4	65.1
Convertible loans	0.0	22.5
Other interest-bearing liabilities	40.9	0.0
Accounts payable	226.1	180.0
Other current liabilities	72.7	50.9
<b>Total current liabilities</b>	<b>409.1</b>	<b>318.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>741.8</b>	<b>595.5</b>
Pledged assets	165.5	158.4
Contingent liabilities	None	None



<b>DISTIT GROUP CONSOLIDATED CHANGE IN EQUITY (AMOUNTS IN SEK M)</b>	<b>QUARTER</b>		<b>FULL YEAR</b>	<b>FULL YEAR</b>
	<b>OCT.-DEC. 2014</b>	<b>OCT.-DEC. 2013</b>	<b>2014</b>	<b>2013</b>
Opening equity	215.5	176.6	176.5	174.7
Conversion	0.0	0.0	22.5	0.0
Dividends	0.0	0.0	-13.3	-13.3
Translation difference	-2.7	-3.9	-1.8	-2.4
Minority share of equity	0.5	-0.1	1.8	4.4
Profit/loss for the period	8.3	3.9	35.9	13.1
<b>Closing equity</b>	<b>221.6</b>	<b>176.5</b>	<b>221.6</b>	<b>176.5</b>

<b>DISTIT GROUP CONSOLIDATED CASH FLOW STATEMENT (AMOUNTS IN SEK M)</b>	<b>QUARTER</b>		<b>FULL YEAR</b>	<b>FULL YEAR</b>
	<b>OCT.-DEC. 2014</b>	<b>OCT.-DEC. 2013</b>	<b>2014</b>	<b>2013</b>
Operating profit/loss	14.4	4.8	59.2	22.7
Reversal of depreciation and write-downs	2.9	3.1	13.1	12.6
Adjustments for items not included in cash flow	-3.4	-1.0	-5.0	-1.0
Net financial income/expense	-1.7	-0.4	-5.9	-3.0
Tax paid	4.7	-4.4	-2.8	-8.5
Change in operating capital	22.5	-2.4	-42.8	-64.3
<b>Cash flow from current operations</b>	<b>39.5</b>	<b>-0.3</b>	<b>15.9</b>	<b>-41.5</b>
Acquisition of tangible and intangible fixed assets	-3.2	-2.4	-17.1	-4.4
Change in financial fixed assets	0.7	2.0	0.3	0.0
Acquisition of subsidiaries	0.0	7.1	-11.6	-63.5
<b>Cash flow from investment activities</b>	<b>-2.5</b>	<b>6.7</b>	<b>-28.4</b>	<b>-67.9</b>
Changes in loans	-8.7	11.4	50.4	102.4
Change in provisions	0.8	-4.7	-2.6	8.8
Dividends	0.0	0.0	-13.3	-13.3
<b>Cash flow from financing activities</b>	<b>-7.9</b>	<b>6.7</b>	<b>34.5</b>	<b>97.9</b>
<b>Change in liquid funds</b>	<b>29.1</b>	<b>13.1</b>	<b>22.0</b>	<b>-11.5</b>

<b>RECONCILIATION OF CHANGES IN LIQUID FUNDS</b>				
Opening balance, liquid funds	29.6	23.6	36.7	48.2
Closing balance, liquid funds	58.7	36.7	58.7	36.7
<b>Change in liquid funds</b>	<b>29.1</b>	<b>13.1</b>	<b>22.0</b>	<b>-11.5</b>

# PARENT COMPANY

PARENT COMPANY DISTIT AB INCOME STATEMENT (AMOUNTS IN SEK M)	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Net sales	3.8	1.4	10.3	6.8
<b>Total income</b>	<b>3.8</b>	<b>1.4</b>	<b>10.3</b>	<b>6.8</b>
Operating expenses	-4.5	-2.4	-12.7	-8.4
Depreciation and write-downs	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-2.4</b>	<b>-1.6</b>
Net financial income/expense	-0.2	-0.5	10.5	-0.9
<b>Profit/loss after financial items</b>	<b>-0.9</b>	<b>-1.5</b>	<b>8.1</b>	<b>-2.5</b>
Appropriations	11.8	13.0	11.8	13.0
<b>Profit/loss before tax</b>	<b>10.9</b>	<b>11.5</b>	<b>19.9</b>	<b>10.5</b>
Tax on profit/loss for the year	-1.9	-2.3	-1.9	-2.3
<b>Profit/loss for the period</b>	<b>9.0</b>	<b>9.2</b>	<b>18.0</b>	<b>8.2</b>

PARENT COMPANY DISTIT AB BALANCE SHEET (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2014	2013
<b>FIXED ASSETS</b>		
Shares in subsidiaries	208.5	208.5
Other long-term receivables	0.0	0.0
Deferred tax assets	7.3	9.2
<b>Total fixed assets</b>	<b>215.8</b>	<b>217.7</b>
<b>CURRENT ASSETS</b>		
Inventories	0.0	0.0
Receivables in group companies	138.4	42.0
Other receivables	1.3	1.1
Cash and bank balances	11.6	1.3
<b>Total current assets</b>	<b>151.3</b>	<b>44.4</b>
<b>TOTAL ASSETS</b>	<b>367.1</b>	<b>262.1</b>

PARENT COMPANY DISTIT AB BALANCE SHEET (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2014	2013
<b>EQUITY</b>		
Share capital	24.6	22.1
Non-restricted reserves	221.3	206.4
Profit/loss for the period	18.0	8.2
<b>Total equity</b>	<b>263.9</b>	<b>236.7</b>
<b>LONG-TERM LIABILITIES</b>		
Bonds	100.0	0.0
<b>Total long-term liabilities</b>	<b>100.0</b>	<b>0.0</b>
<b>CURRENT LIABILITIES</b>		
Convertible loans	0.0	22.5
Accounts payable	0.2	0.2
Liabilities to group companies	0.0	1.9
Other current liabilities	3.0	0.8
<b>Total current liabilities</b>	<b>3.2</b>	<b>25.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>367.1</b>	<b>262.1</b>
Pledged assets	213.5	184.4
Contingent liabilities	None	None

PARENT COMPANY DISTIT AB PARENT COMPANY'S CHANGE IN EQUITY (AMOUNTS IN SEK M)	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Opening equity	254.9	227.5	236.7	241.8
Conversion	0.0	0.0	22.5	0.0
Dividends	0.0	0.0	-13.3	-13.3
Profit/loss for the period	9.0	9.2	18.0	8.2
<b>Closing equity</b>	<b>263.9</b>	<b>236.7</b>	<b>263.9</b>	<b>236.7</b>

PARENT COMPANY DISTIT AB PARENT COMPANY'S SUMMARY OF CASH FLOW (AMOUNTS IN SEK M)	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2014	OCT.-DEC. 2013	2014	2013
Operating profit/loss	-0.7	-1.0	-2.4	-1.6
Adjustments for items not included in cash flow	11.8	12.9	11.8	13.0
Net financial income/expense	-0.3	-0.5	10.4	-0.9
Tax paid	0.0	-0.6	0.8	-0.7
Change in operating capital	-8.1	-12.1	-97.0	33.4
<b>Cash flow from current operations</b>	<b>2.7</b>	<b>-1.3</b>	<b>-76.4</b>	<b>43.2</b>
Change in financial fixed assets	0.7	0.0	0.0	0.0
Acquisition of subsidiaries	0.0	0.0	0.0	-29.1
<b>Cash flow from investment activities</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-29.1</b>
Changes in loans	0.0	0.0	100.0	0.0
Dividends	0.0	0.0	-13.3	-13.3
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>86.7</b>	<b>-13.3</b>
<b>Change in liquid funds</b>	<b>3.4</b>	<b>-1.3</b>	<b>10.3</b>	<b>0.8</b>

RECONCILIATION OF CHANGES IN LIQUID FUNDS				
Opening balance, liquid funds	8.2	2.6	1.3	0.5
Closing balance, liquid funds	11.6	1.3	11.6	1.3
<b>Change in liquid funds</b>	<b>3.4</b>	<b>-1.3</b>	<b>10.3</b>	<b>0.8</b>

# FINANCIAL INFORMATION FOR THE GROUP IN SUMMARY

PERIOD	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
<b>INCOME STATEMENT, SEK M</b>										
Net sales	432.4	340.7	309.6	308.2	330.7	258.5	269.4	162.7	175.9	99.3
<b>PROFIT/LOSS</b>										
Operating profit/loss before depreciation (EBITDA)	17.4	20.5	13.4	21.1	7.9	9.7	6.5	11.2	12.3	3.4
Operating profit/loss after depreciation (EBIT)	14.4	17.1	10.1	17.6	4.8	6.0	2.7	9.2	9.6	2.5
Profit/loss after financial items	12.7	13.8	11.0	15.8	4.4	4.4	2.6	8.3	3.9	1.9
Profit/loss for the period	8.3	9.2	7.6	10.8	3.9	2.6	1.2	5.4	-1.3	1.4
<b>MARGINS:</b>										
Gross margin (%)	22.8	25.4	26.7	27.9	28.2	25.5	26.9	28.4	27.4	22.5
EBITDA margin %	4.0	6.0	4.3	6.8	2.4	3.8	2.4	6.9	7.0	3.4
EBIT margin %	3.3	5.0	3.3	5.7	1.5	2.3	1.0	5.7	5.5	2.5
Net margin %	1.9	2.7	2.5	3.5	1.2	1.0	0.4	3.3	-0.7	1.4
<b>BALANCE SHEET, SEK M</b>										
Goodwill	36.0	39.4	41.0	33.7	35.3	42.3	44.4	7.9	8.3	0.0
Other intangible fixed assets	32.6	28.4	25.5	20.9	19.2	19.0	19.0	14.3	14.7	0.0
Tangible fixed assets	49.6	50.1	50.4	50.8	51.0	51.4	52.1	50.6	50.8	51.4
Financial assets	1.2	2.0	2.3	2.3	1.2	3.1	3.1	0.0	0.0	2.9
Deferred tax assets	8.0	8.0	9.0	8.8	9.7	9.9	10.5	11.6	11.6	16.3
<b>Total fixed assets</b>	<b>127.4</b>	<b>127.9</b>	<b>128.2</b>	<b>116.5</b>	<b>116.4</b>	<b>125.7</b>	<b>129.1</b>	<b>84.4</b>	<b>85.4</b>	<b>70.6</b>
Liquid funds	58.7	29.6	36.8	28.4	36.7	23.6	31.2	48.6	48.2	28.1
Other current assets	555.7	502.2	483.5	435.0	442.4	374.2	372.2	199.3	185.5	153.2
<b>Total current assets</b>	<b>614.4</b>	<b>531.8</b>	<b>520.3</b>	<b>463.4</b>	<b>479.1</b>	<b>397.8</b>	<b>403.4</b>	<b>247.9</b>	<b>233.7</b>	<b>181.3</b>
<b>Total assets</b>	<b>741.8</b>	<b>659.7</b>	<b>648.5</b>	<b>579.9</b>	<b>595.5</b>	<b>523.5</b>	<b>532.5</b>	<b>332.3</b>	<b>319.1</b>	<b>251.9</b>
<b>Total equity</b>	<b>221.6</b>	<b>215.5</b>	<b>204.7</b>	<b>189.0</b>	<b>176.5</b>	<b>176.6</b>	<b>174.5</b>	<b>180.7</b>	<b>174.8</b>	<b>173.1</b>
Interest-bearing long-term liabilities	100.0	100.0	100.0	86.2	91.3	95.9	116.0	56.5	66.5	41.5
Provisions	10.3	9.6	10.4	9.2	9.2	14.8	1.2	0.0	0.0	0.0
Deferred tax liabilities	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.0
<b>Total long-term liabilities</b>	<b>111.1</b>	<b>110.4</b>	<b>111.2</b>	<b>96.2</b>	<b>100.5</b>	<b>111.5</b>	<b>118.0</b>	<b>57.3</b>	<b>67.3</b>	<b>41.5</b>
Interest-bearing current liabilities	110.3	119.0	114.3	108.8	87.6	71.5	85.1	10.0	10.0	0.0
Other current liabilities	298.8	214.8	218.3	185.9	230.9	163.9	154.9	84.3	67.0	37.3
<b>Total current liabilities</b>	<b>409.1</b>	<b>333.8</b>	<b>332.6</b>	<b>294.7</b>	<b>318.5</b>	<b>235.4</b>	<b>240.0</b>	<b>94.3</b>	<b>77.0</b>	<b>37.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>741.8</b>	<b>659.7</b>	<b>648.5</b>	<b>579.9</b>	<b>595.5</b>	<b>523.5</b>	<b>532.5</b>	<b>332.3</b>	<b>319.1</b>	<b>251.9</b>
<b>CASH FLOW, SEK M</b>										
Cash flow from current operations	39.5	-7.0	3.5	-20.1	-0.3	-5.2	-47.4	11.4	30.1	4.0
Net investments	-2.5	-4.0	-17.5	-4.4	6.7	-0.9	-72.7	-1.0	-40.8	-0.4
Operational cash flow	37.0	-11.0	-14.0	-24.5	6.4	-6.1	-120.1	10.4	-10.7	3.6
<b>KEY RATIOS</b>										
<b>PERSONNEL</b>										
Average number of employees	206	206	210	221	218	223	220	127	122	78
Number of employees at end of the period	235	198	188	221	216	226	218	128	124	79
<b>RETURN RATIOS, ROLLING FOUR QUARTERS</b>										
Return on capital employed, %	14.2	12.5	10.3	8.5	6.9	9.0	8.8	9.8	8.4	7.1
Return on equity, %	17.3	16.0	13.3	10.3	7.4	4.5	3.8	3.6	2.5	4.8
<b>FINANCIAL MEASUREMENTS</b>										
Net cash (+) / net indebtedness (-) SEK M	-151.6	-189.4	-177.5	-166.6	-142.2	-143.8	-169.9	-17.9	-28.3	-13.4
Equity/assets ratio, %	29.9	32.7	31.6	32.6	29.6	33.7	32.8	54.4	54.8	68.7
Debt/equity ratio	0.9	1.0	1.0	1.0	1.0	0.9	1.2	0.4	0.4	0.2

## DEFINITIONS

Net investments:	The net of purchases and sales of tangible and intangible fixed assets.
Operational cash flow:	Cash flow from operating activities and investing activities, adjusted for paid tax and financial items and business acquisitions.
Gross margin:	Gross profit/loss as a percentage of net sales for the period.
EBITDA margin:	Operating profit/loss before depreciation as a percentage of net sales for the period.
EBIT margin:	Operating profit/loss after depreciation as a percentage of net sales for the period.
Net margin:	Profit/loss for the period as a percentage of net sales.
Capital employed:	The sum of assets less non-interest-bearing provisions and liabilities.
Return on capital employed:	Operating profit/loss after depreciation as a percentage of average capital employed.
Return on equity:	Profit/loss for the period as a percentage of average equity.
Net interest-bearing liabilities	The net of financial assets including liquid funds minus interest-bearing provisions and liabilities.
Equity/Assets ratio:	Equity as a percentage of the balance sheet total at the end of the period.
Debt/equity ratio:	Interest-bearing provisions and liabilities in relation to equity at the end of the period.
Earnings per share:	Net profit/loss for the period divided by the average number of shares during the period.
Earnings per share after dilution:	Period's net income adjusted for interest expense related to the convertible loan divided by the weighted average number of outstanding shares during the period plus the number of shares that will be added upon conversion of the outstanding convertible debentures.

# AUDITOR'S REPORT

## **INTRODUCTION**

We have performed a review of the year-end report for DistIT AB (publ) for the period January 1 to December 31, 2014. It is the Board and the Managing Director who are responsible for the preparation and fair presentation of this year-end financial information in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

## **THE COMPREHENSIVE FOCUS AND SCOPE OF THE REVIEW**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 A brief review of year-end financial information was carried out by the company's selected auditor. A review consists of making inquiries, primarily to individuals who are responsible for financial and accounting matters, conducting an analytical audit and adopting other review procedures. A review has a different focus and is substantially smaller in scope compared to the direction and scope of an audit in accordance with ISA and accepted accounting procedures in general.

The review procedures performed in a review do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. The expressed findings based on a review therefore do not carry the same certainty as expressed findings based on an audit do.

## **CONCLUSION**

Based on our review, nothing has come to light that would give us a reason to consider that the year-end report, in all material respects, was not prepared in accordance with the Annual Accounts Act.

Stockholm February 17, 2015  
Grant Thornton Sweden AB

**DANIEL FORSGREN**  
**AUTHORISED PUBLIC ACCOUNTANT**

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