

## Increased sales while maintaining profitability.

- Net sales increased by 13% to SEK 1,574.8 M (1,390.9). Increase in sales in all three activities.
- Operating profit/loss before depreciation (EBITDA) improved to SEK 80.4 M (72.1).
- Earnings per share for the full year totalled SEK 3.43 (3.32).
- Due to SweDeltaco's warehousing project, the operating profit/loss before depreciation was affected by approximately SEK 6.5 M. These are non-recurring expenses and are equivalent to an effect on the profit/loss of approximately SEK 0.40 per share.
- The Board of Directors proposes that the Annual General Meeting of April 26, 2016 resolve to pay out a dividend of SEK 1.60 (1.50) per share. The proposal involves a dividend of SEK 19.6 M.

JANUARY - DECEMBER	2015	2014
Operating income, SEK M	1,574.8	1,390.9
Operating profit/loss before depreciation (EBITDA), SEK M	80.4	72.1
Operating profit/loss after depreciation (EBIT), SEK M	72.0	64.7
Gross margin, %	24.2	25.5
Operating margin before depreciation (EBITDA), %	5.1	5.2
Operating margin after depreciation (EBIT), %	4.6	4.7
Earnings per share, SEK	3.43	3.32
Cash flow from current operations, SEK M	38.0	15.9

OCTOBER - DECEMBER	2015	2014
Operating income, SEK M	476.4	432.4
Operating profit/loss before depreciation (EBITDA), SEK M	28.2	17.4
Operating profit/loss after depreciation (EBIT), SEK M	25.3	15.6
Gross margin, %	23.8	22.8
Operating margin before depreciation (EBITDA), %	5.9	4.0
Operating margin after depreciation (EBIT), %	5.3	3.6
Earnings per share, SEK	1.36	0.76
Cash flow from current operations, SEK M	41.2	39.5

## Significant events during the fourth quarter of 2015

- Aurora Group Danmark A/S has been appointed as Master Importer by Duracell® in the Nordic region. Aurora Group will manage most of the Duracell® activities in the Nordic region, focusing on the Nordic electronics business, the Nordic B2B business and the Danish grocery and convenience store business.
- In December 2015, the Board of Directors of DistIT AB decided to begin preparations for a separate quotation and listing of Alcadon AB on Nasdaq First North Stockholm. The plan is for the listing to take place through a distribution to DistIT's shareholders in a so-called "Lex Asea procedure".

## Important events after the end of the period

- On February 1, 2016 Aurora Group Danmark A/S was informed that the management of Fona Danmark (F Group AS) has submitted an application for corporate restructuring up to and including February 29, 2016. Depending on the outcome of the restructuring of Fona, this may affect Aurora's results in the first quarter of 2016. The operating profit/loss may be affected by a maximum of SEK 3.6 M.

THE GROUP'S KEY FIGURES	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2015	OCT.-DEC. 2014	JAN-DEC 2015	JAN-DEC 2014
Operating income, SEK M	476.4	432.4	1,574.8	1,390.9
Operating profit/loss before depreciation (EBITDA), SEK M	28.2	17.4	80.4	72.1
Operating profit/loss after depreciation (EBIT), SEK M	25.3	15.6	72.0	64.7
Profit/loss after tax, SEK M	18.8	10.5	48.9	46.3
Gross margin, %	23.8	22.8	24.2	25.5
Operating margin before depreciation (EBITDA), %	5.9	4.0	5.1	5.2
Operating margin after depreciation (EBIT), %	5.3	3.6	4.6	4.7
Net margin, %	3.9	2.4	3.1	3.3
Equity/assets ratio, % *	25.9	30.6	25.9	30.6
Return on equity, % *	8.2	4.7	21.7	22.8
Net interest-bearing liabilities	200.1	151.6	200.1	151.6
Cash flow from current operations, SEK M	41.2	39.5	38.0	15.9
Equity per share, SEK *	16.89	17.61	16.89	17.61
Earnings per share, SEK	1.36	0.76	3.43	3.32
Average number of shares	12,281,961	12,281,961	12,281,961	12,281,961
Number of employees at the end of the period	212	235	212	235

\* 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 taking into consideration, for example, consolidated depreciation, the parent company's earnings, etc.

ALCADON	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2015	OCT.-DEC. 2014	JAN-DEC 2015	JAN-DEC 2014
Net sales, SEK M	66.8	58.4	281.0	233.1
Operating profit/loss before depreciation (EBITDA), SEK M	7.6	5.1	33.8	29.8
Operating profit/loss after depreciation (EBIT), SEK M	7.3	5.0	33.5	29.7
Gross margin, %	32.8	31.8	30.6	34.4
Operating margin before depreciation (EBITDA), %	11.4	8.7	12.0	12.8
Operating margin after depreciation (EBIT), %	10.9	8.6	11.9	12.7

AURORA	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2015	OCT.-DEC. 2014	JAN-DEC 2015	JAN-DEC 2014
Net sales, SEK M	230.4	190.8	644.0	566.8
Operating profit/loss before depreciation (EBITDA), SEK M	17.0	9.3	34.5	23.3
Operating profit/loss after depreciation (EBIT), SEK M	16.6	8.8	32.7	21.3
Gross margin, %	23.5	22.7	25.5	26.2
Operating margin before depreciation (EBITDA), %	7.4	4.9	5.4	4.1
Operating margin after depreciation (EBIT), %	7.2	4.6	5.1	3.8

SWEDELTACO*	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2015	OCT.-DEC. 2014	JAN-DEC 2015	JAN-DEC 2014
Net sales, SEK M	182.5	185.8	660.0	602.4
Operating profit/loss before depreciation (EBITDA), SEK M	7.4	6.6	23.7	28.5
Operating profit/loss after depreciation (EBIT), SEK M	5.3	5.8	18.5	24.5
Gross margin, %	20.8	20.1	20.2	21.2
Operating margin before depreciation (EBITDA), %	4.1	3.6	3.6	4.7
Operating margin after depreciation (EBIT), %	2.9	3.1	2.8	4.1

\* Deltaco Baltic UAB has been included in the SweDeltaco Group as of May 14, 2014.

# MANAGING DIRECTOR'S COMMENTS

The 2015 financial year can be summed up by the words —  
growth, profitability and new opportunities



All three activities are increasing their sales thanks to a clear focus on customers and deliveries, a broader, revamped product programme and talented employees. In 2015, all three activities were successful in nourishing the culture and value system that DistIT represents – in other words, tremendous commitment, strong loyalty and a long-term approach to customer and supplier relationships.

Alcadon has achieved its best results ever with DistIT as an owner. Aurora has ensured, through its work with its employees, that the common corporate culture goes hand in hand with the company's strategy. A platform for this was laid at the time of the company's 100-year anniversary which was celebrated in September 2015. SweDeltaco maintained long-term customer and supplier relationships throughout the challenges that arose in connection with the resumption of deliveries in and out of its own warehouse in Tullinge and during the start-up of the new business system Microsoft AX Retail in autumn 2015.

The Group's increase in sales compared to the previous year amounts to 13%. Thanks to Alcadon's and Aurora's success, the earnings before depreciation improved by 11% compared to the previous year.

The Board of Directors of DistIT AB has decided to begin preparations for a separate listing of Alcadon AB on Nasdaq First North Stockholm. The plan is for the listing to take place through a distribution to DistIT's shareholders in a so-called "Lex Asea procedure". Alcadon has performed well since DistIT's acquisition in autumn 2012 and the company sees continued opportunities for growth, both organically and through acquisitions. The Board of Directors of DistIT believes that a separate listing of Alcadon will create added value for DistIT's shareholders in the long term.

DistIT has completed the purchase of the management's minority interest of 20% in Alcadon in accordance with an agreement from 2012 and has at the same time created a renewed 80/20 per cent holding in Alcadon together with the management. The total purchase price that DistIT paid for 100% of Alcadon corresponds to a multiple of approximately 2.5 times the company's EBIT in 2015 (SEK 33.5 M).

The Board of Directors of DistIT will draw up a detailed timetable for the listing in 2016. The economic effects of a split for DistIT and Alcadon will be presented in advance of

the General Meeting when DistIT's shareholders must adopt a position on the proposal.

## SALES AND RESULTS OCTOBER – DECEMBER

The Group's sales for October – December 2015 amounted to SEK 476.4 M (432.4), an increase of approximately 10%, and operating profit/loss before depreciation totalled SEK 28.2 M (17.4), an improvement of 62%. Earnings per share totalled SEK 1.36 (0.76).

## SALES AND RESULTS JANUARY – DECEMBER

The Group's sales for January – December 2015 amounted to SEK 1,574.8 M (1,390.9), an increase of approximately 13%, and operating profit/loss before depreciation totalled SEK 80.4 M (72.1), an improvement of 11%. Earnings per share totalled SEK 3.43 (3.32).

## ALCADON

Greater demand for network solutions with data and telecommunications products and systems has resulted in a 20% increase in sales over the year and an improvement of 13% in income before depreciation. Alcadon's sales are evenly distributed over the year, which means that a stable result is delivered in each quarter. The business model, with a large proportion of offered project sales, provides a stable platform that facilitates the business' planning for the future. New products and customers have strengthened the company's customer base during the year, which becomes even more important in view of the opportunities being opened up due to the decision of the Board of Directors in December 2015 to begin preparations for a separate listing of Alcadon AB on Nasdaq First North Stockholm.

## AURORA

Aurora continues to develop its sales and profitability. During the year, sales increased by 14% compared to 2014 and by 6% adjusted for the additional sales of new products due to the distribution agreement with Procter & Gamble Denmark ApS. Income before depreciation improved in the fourth quarter compared to the previous year. Historically, a substantial portion of Aurora's sales and earnings occur in the period from July to December, which is also the case this year. In order to make more even sales and results possible over the year, the Aurora company management are continuing the work on product acquisitions that began in 2015. The new product groups may in future provide positive synergies relating to sales and earnings.

**SWEDELTACO**

Since the move of warehousing operations back to premises in Tullinge, Stockholm in the third quarter, outward deliveries are now extremely reliable. The new business system Microsoft AX Retail and its associated website developed for each country was started up in October. Functional trimming of the system to meet future quality needs and requirements will continue in 2016. Due to the two major projects, growth has slowed and now stands at just over +10%. Costs for moving the warehouse and the new business system have also led to a reduction in earnings before depreciation from SEK 28.8 M to SEK 23.7 M. A great deal of work is being carried out to ensure future growth and to meet profitability requirements.

**FINANCIAL INFORMATION DUE TO THE BOARD OF DIRECTORS' DECISION REGARDING ALCADON**

A minority interest in Alcadon was acquired for SEK 38.0 M in December. The minority interest in shareholders' equity at the time of the acquisition totalled SEK 10.0 M. As a result, the Group's retained earnings fell by SEK 28.0 M at the time of the acquisition since the minority share of goodwill in the Group had already been adjusted at the time of the transition to IFRS in January 2015.

A renewed 80/20% holding in Alcadon along with the management was formed thereafter. As part of this transaction, a gain of SEK 143.8 M arose in the parent company. This gain is eliminated in the group consolidation.

**Siamak Alian**  
**Managing Director and CEO**

**DistIT AB (publ)**

Alfred Nobels Allé 109 146 48 Tullinge		www.distit.se
Corporate registration number		556116-4384
Siamak Alian, President and CEO	tel. mobile:	+46 (0) 8 555 762 41 70-742 21 93
Ove Ewaldsson, CFO	tel. mobile:	08-518 169 42 70-325 49 73
Arne Myhrman, Chairman of the Board	mobile	073-383 64 67

# FINANCIAL INFORMATION

## CASH FLOW, INVESTMENT AND LIQUID FUNDS

Cash flow from current operations for the year totalled SEK 38.0 M (15.9). Working capital in relation to 12 months' rolling sales improved during the year by 1.4% units and amounted to 20.9% (22.3) at year-end. During the year, the binding of working capital has increased by a total of SEK 13.7 M. At the end of the period, the Group's liquid funds totalled SEK 66.4 M (58.7), and unused credit lines amounted to SEK 11.7 M (18.8). The Group's total disposable liquid funds were therefore SEK 78.1 (77.5). Net investments in tangible and intangible fixed assets amount to SEK 32.3 M during the year. Most relate to acquisition costs for SweDeltaco's new business system. Investment in 2016 onwards will be at a lower level. Interest-bearing net liabilities total SEK 200.1 M (151.6).

## PERSONNEL

The total number of employees at the end of the period was 212 (235). The average number of employees during the period was 212 (211).

## EXCHANGE RATE DIFFERENCES

In accordance with IFRS, exchange rate differences relating to operations are recognised in operating income as other operating income/expenses. All exchange rate differences that arise in relation to commitments towards customers and suppliers are classified in this section. Other exchange rate differences are classified as financial exchange rate differences, which consist among other things of exchange rate differences on loans and bank balances in foreign currencies.

Exchange rate differences of a business nature amount to SEK -1.5 M for the year. The financial exchange rate losses amounted to SEK 2.9 M during the period, which is largely attributable to Aurora Group Danmark AS and consisted of the translation of the overdraft facility in foreign currency, mainly USD.

Currency adjustments due to financial translation are recognised under "Other comprehensive income"

## PARENT COMPANY

Operations at the parent company include group management, finance and IR/PR. The parent company's net sales, which are entirely internal within the group, totalled SEK 12.6 M (10.3) for the period. The profit/loss after financial items amounted to SEK 154.7 M (22.1). Net investments in tangible fixed assets amounted to SEK 0.0 M (0.0). Liquid funds amounted to SEK 10.3 M (11.6) on December 31, 2015. The total number of employees at the parent company at the end of the period was 2 persons (2).

## DISPUTES

The Växjö District Court handed down a judgement on February 17, 2016 in case no. T 4066-12 between Regionförbundet Södra Småland, RFSS (whose business was later taken over by Region Kronoberg) and Alcadon AB with regard to the delivery and installation of a cable in 2010. In addition, the Regional Council has cancelled the purchase and, in the writ of summons, filed a claim for damages against Alcadon due to the cancellation. The judgment means that the writ of summons is dismissed in full and that Region Kronoberg must also compensate Alcadon for its procedural costs. Any appeal of the judgment, which requires leave to appeal, must have been received by the Göta Court of Appeal no later than March 9, 2016.

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. The dispute is being processed at the Södertörn District Court. No date for the main hearing has yet been set.

## RISKS AND UNCERTAINTY FACTORS

The risks and uncertainties relating to DistIT are described in the 2014 Annual Report on page 30 and on the company website, [www.distit.se](http://www.distit.se). No significant changes have occurred to alter these descriptions.

## ACCOUNTING PRINCIPLES

This report has been prepared in accordance with IFRS, applying IAS 34 Interim reporting and the Annual Accounts Act. The effects of the transition to IFRS were reported in accordance with IFRS 1, "First-time Adoption of International Financial Reporting Standards" in the quarterly report for the first quarter of 2015.

The parent company, DistIT AB, has prepared its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR2, Accounting for Legal Entities.

Since the Group has not yet prepared the annual report in accordance with IFRS, significant accounting policies in accordance with IFRS are summarized in more detail on the company's website under the "Redovisningsprinciper" [Accounting principles] tab.

## 2015 ANNUAL GENERAL MEETING

The Annual General Meeting of DistIT AB was held on April 22, 2015. For information about the Annual General Meeting and the resolutions adopted made, reference is made to the company's press release of unaudited annual earnings figures, etc. from the Annual General Meeting that is available on the company's website at [www.distit.se](http://www.distit.se).

## NOMINATION COMMITTEE FOR 2016 ANNUAL GENERAL MEETING

The Nomination Committee in advance of the 2016 Annual General Meeting is made up of Anders Bladh, Stefan Charette, Tedde Jeansson and Arne Myhrman. The Nomination Committee also co-opted Ulf Strömsten on to the Nomination Committee. Anders Bladh is the Chairman of the Nomination Committee.

The Nomination Committee complies with the guidelines regarding independence set out in the Swedish Code of Corporate Governance. The Nomination Committee contains broad experience of work on the Board of Directors and the nomination procedures.

The Nomination Committee has met three times since 22 September 2015. A report on the work and principles of the Nomination Committee will be included in the proposal and statements by the Nomination Committee in advance of the 2016 Annual General Meeting which are published at the time of the call for the Annual General Meeting, which is expected to be published in mid-March 2016.

## 2016 ANNUAL GENERAL MEETING

The 2016 Annual General Meeting will take place on Tuesday April 26, 2016 at 10.00 am. Shareholders who wish to have a matter discussed at the Annual General Meeting must submit the relevant proposal to the Chairman of the Board of Directors, Arne Myhrman, well in advance of the publication of the call to the Annual General Meeting, which is expected to be published in mid-March 2016.

## FINANCIAL CALENDAR 2016

### Interim report January – March 2016

April 26, 2016, 8:00 AM

### Annual General Meeting

April 26, 2016, 10:00

### Interim report January – June 2016,

August 17, 2016, 8:00 AM

### Interim report January – September 2016

October 27, 2016, 8:00 AM

# DISTIT'S SHARE AND OWNERS

## LISTING VENUE

DistIT's share has been listed on NASDAQ OMX First North since April 19, 2011 and on First North Premier since April 28, 2015. 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 closing price per share varied from SEK 36.00 (22.40) at a low, to SEK 49.20 (37.90) at a high. The share's closing price as of December 30, 2015 was SEK 47.50 (37.90), which represents an increase by 25.3% compared to the closing share price on the last trading day of 2014. DistIT's market value as of December 31, 2015 totalled SEK 583.4 M (465.5). As of December 31, 2015, the number of DistIT shareholders totalled 6,958. 349 of them held more than 1,000 shares apiece. On average, 12,302 shares (7,924) were traded per trading day during 2015. DistIT's share capital at December 31, 2015 amounted to SEK 24,563,922 divided among 12,281,961 shares.

## 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 loan has a coupon of 3-month Stibor plus 400 bps.

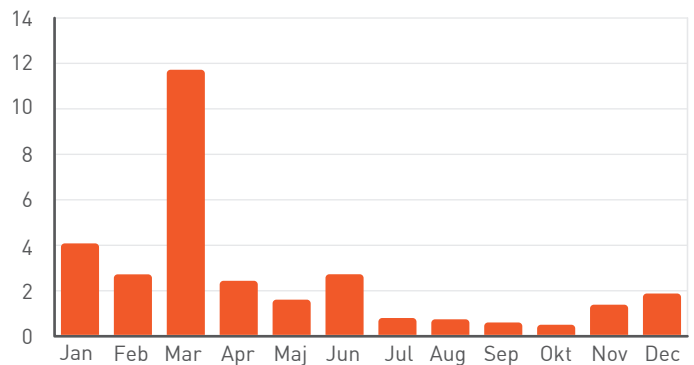
The bond loan has have been listed on the Corporate Bond list on NASDAQ Stockholm with the first trading day May 8, 2015.

## BOND INFORMATION

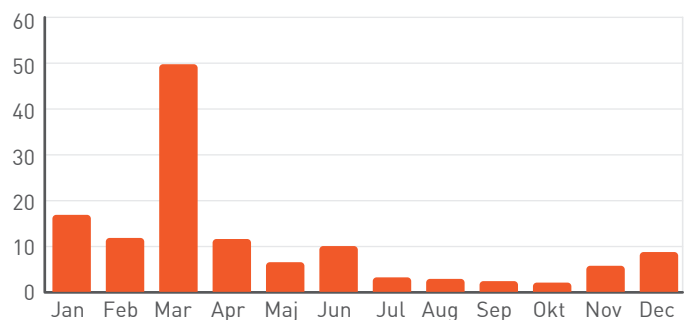
Name DIST 1  
 Name FRN 20142019 nr1  
 ISIN SE0005962214  
 CCY SEK  
 Coupon 4,000  
 Maturity date 15/05/2019

HOLDINGS	Shareholders	Number of shares
1-500	6,288	459,027
501-1000	321	256,261
1001-5000	239	563,604
5001-10000	41	303,478
10001-15000	17	215,262
15001-20000	9	162,546
20001-	43	10,321,783
<b>Total</b>	<b>6,958</b>	<b>12,281,961</b>

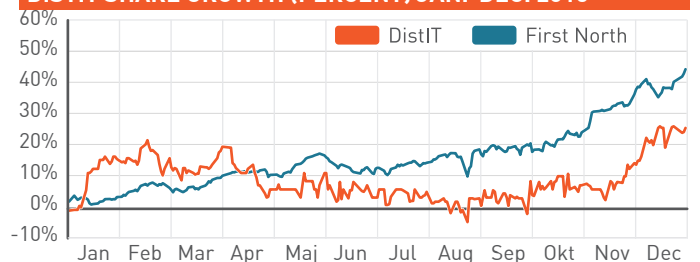
## SALES (IN 100,000S)



## SALES (SEK M)



## DISTIT SHARE GROWTH (PERCENT) JAN.-DEC. 2015



# THE 25 LARGEST SHAREHOLDERS AS OF 30/12/2015

NAME	Number of shares	Share of capital and votes (%)
RIBBSKOTTET AB	1,500,000	12.21%
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	1,374,825	11.19%
CATELLA FONDFÖRVALTNING	1,231,428	10.03%
ATHANSE INDUSTRIAL PARTNERS FUND II	1,055,796	8.60%
JEANSSON, THEODOR	515,000	4.19%
UBS SWITZERLAND AG /CLIENTS ACCOUNT	501,222	4.08%
HAJSKÄRET INVEST AB	358,459	2.92%
HANDELSBANKEN FONDER	349,947	2.85%
JP MORGAN BANK LUXEMBOURG S.A.	300,000	2.44%
TAMT AB	292,051	2.38%
ALIAN, SIAMAK	289,694	2.36%
JÉANSSON, KRISTOFFER	250,000	2.04%
MÖRNER JEANSSON, CECILIA	228,900	1.86%
UNITED COMPUTER SYSTEMS	211,001	1.72%
DIRBAL AB	200,000	1.63%
WIKSTRÖM, JONAS	192,000	1.56%
MÄRTENSSON, JONAS	165,092	1.34%
KIHLBERG, JAN	90,294	0.74%
MOTAZEDI, ALI REZA	90,000	0.73%
HANELL, MIKAEL	80,000	0.65%
JÄRNSTRÖM, MATZ	80,000	0.65%
NÖRDNET PENSIONS FÖRSÄKRING AB	76,370	0.62%
JEANSSON, KATARINA	75,191	0.61%
GULDBRAND, MATS	71,780	0.58%
DANICA PENSION	68,906	0.56%
<b>TOTAL 25 LARGEST SHAREHOLDERS</b>	<b>9,647,956</b>	<b>78.55%</b>
<b>TOTAL OTHER SHAREHOLDERS</b>	<b>2,634,005</b>	<b>21.45%</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. 2015	OCT.-DEC. 2014	2015	2014
Net sales	476.4	432.4	1,574.8	1,390.9
<b>Total income</b>	<b>476.4</b>	<b>432.4</b>	<b>1,574.8</b>	<b>1,390.9</b>
Operating expenses	-448.2	-415.0	-1,494.4	-1,318.8
<b>Operating profit before depreciation</b>	<b>28.2</b>	<b>17.4</b>	<b>80.4</b>	<b>72.1</b>
Depreciation of tangible assets	-0.8	-0.8	-3.2	-3.3
Depreciation of intangible assets	-2.1	-1.0	-5.2	-4.1
<b>Operating profit/loss</b>	<b>25.3</b>	<b>15.6</b>	<b>72.0</b>	<b>64.7</b>
Net financial income/expense	-1.4	-1.7	-9.9	-5.9
<b>Profit/loss after financial items</b>	<b>23.9</b>	<b>13.9</b>	<b>62.1</b>	<b>58.8</b>
Tax on profit/loss for the year	-5.1	-3.4	-13.2	-12.5
<b>Profit/loss for the period</b>	<b>18.8</b>	<b>10.5</b>	<b>48.9</b>	<b>46.3</b>
Attributable to:				
Parent company's shareholder	16.7	9.3	42.1	40.8
Non-controlling interests	2.1	1.2	6.8	5.5
<b>Profit/loss for the period</b>	<b>18.8</b>	<b>10.5</b>	<b>48.9</b>	<b>46.3</b>
<b>Other comprehensive income</b>				
Translation difference for the period for translation of foreign subsidiaries	-2.3	-2.7	-4.5	-1.8
<b>Total comprehensive income for the period</b>	<b>16.5</b>	<b>7.8</b>	<b>44.4</b>	<b>44.5</b>
Total comprehensive income for the period attributable to:				
Parent company shareholders	14.4	6.6	37.6	39.0
Non-controlling interests	2.1	1.2	6.8	5.5

DATA PER SHARE	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2015	OCT.-DEC. 2014	2015	2014
<b>Number of shares</b>				
Number of employees at the end of the period	12,281,961	12,281,961	12,281,961	12,281,961
Average number of shares	12,281,961	12,281,961	12,281,961	12,281,961
<b>Earnings per share</b>				
Earnings per share for the period, SEK	1.36	0.76	3.43	3.32
<b>Equity per share</b>				
Equity per share at the end of the period, SEK	16.89	17.61	16.89	17.61

DISTIT GROUP BALANCE SHEET (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2015	2014
<b>FIXED ASSETS</b>		
Goodwill	43.0	43.5
Other intangible fixed assets	56.9	32.6
Tangible fixed assets	48.8	49.6
Financial assets	8.0	9.2
<b>Total fixed assets</b>	<b>156.7</b>	<b>134.9</b>
<b>CURRENT ASSETS</b>		
Inventories	310.4	259.3
Accounts receivable	306.0	276.6
Other current assets	15.1	19.9
Cash and bank balances	66.4	58.7
<b>Total current assets</b>	<b>697.9</b>	<b>614.5</b>
<b>TOTAL ASSETS</b>	<b>854.6</b>	<b>749.4</b>



DISTIT GROUP EQUITY AND LIABILITIES (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2015	2014
<b>EQUITY</b>		
Share capital	24.6	24.6
Other contributed capital	162.6	162.6
Retained earnings including profit/loss for the period	20.3	29.1
<b>Total attributable to parent company shareholders</b>	<b>207.5</b>	<b>216.3</b>
Non-controlling interests	13.7	12.9
<b>Total equity</b>	<b>221.2</b>	<b>229.2</b>
<b>LONG-TERM LIABILITIES</b>		
Provisions, etc.	2.7	10.3
Bonds	100.0	100.0
Deferred tax liabilities	0.5	0.8
<b>Total long-term liabilities</b>	<b>103.2</b>	<b>111.1</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to credit institutions	166.5	69.4
Other interest-bearing liabilities	0.0	40.9
Accounts payable	285.3	226.1
Other current liabilities	78.4	72.7
<b>Total current liabilities</b>	<b>530.2</b>	<b>409.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>854.6</b>	<b>749.4</b>
<b>MEMORANDUM ITEMS (AMOUNT IN SEK M)</b>	<b>FULL YEAR</b>	<b>FULL YEAR</b>
	<b>2015</b>	<b>2014</b>
Pledged assets	178.6	165.6
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. 2015</b>	<b>OCT.-DEC. 2014</b>	<b>2015</b>	<b>2014</b>
Opening equity at the start of the period	235.3	222.0	229.2	175.4
Conversion/acquisition of holdings without a controlling interest	-28.0	0.0	-28.0	22.5
Dividends	0.0	0.0	-18.4	-13.3
Non-controlling interests	-0.5	0.6	0.8	5.6
Total comprehensive income for the period attributable to Parent company shareholders	14.4	6.6	37.6	39.0
<b>Closing equity</b>	<b>221.2</b>	<b>229.2</b>	<b>221.2</b>	<b>229.2</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. 2015</b>	<b>OCT.-DEC. 2014</b>	<b>2015</b>	<b>2014</b>
Operating profit/loss	25.3	15.6	72.0	64.7
Adjustments for items not included in cash flow	-1.3	-1.7	-1.0	2.7
Net financial income/expense	-1.4	-1.7	-9.9	-5.9
Tax paid	1.6	4.8	-9.4	-2.8
Change in operating capital	17.0	22.5	-13.7	-42.8
<b>Cash flow from current operations</b>	<b>41.2</b>	<b>39.5</b>	<b>38.0</b>	<b>15.9</b>
Acquisition of tangible and intangible fixed assets	-6.6	-3.2	-32.3	-17.1
Change in financial fixed assets	0.1	0.7	0.0	0.3
Acquisition of subsidiaries/holdings without a controlling interest	-28.0	0.0	-28.0	-11.6
<b>Cash flow from investment activities</b>	<b>-34.5</b>	<b>-2.5</b>	<b>-60.3</b>	<b>-28.4</b>
Changes in loans	27.7	-8.7	56.0	50.4
Change in provisions	-0.2	0.8	-7.6	-2.6
Dividends	0.0	0.0	-18.4	-13.3
<b>Cash flow from financing activities</b>	<b>27.5</b>	<b>-7.9</b>	<b>30.0</b>	<b>34.5</b>
<b>Change in liquid funds</b>	<b>34.2</b>	<b>29.1</b>	<b>7.7</b>	<b>22.0</b>
<b>RECONCILIATION OF CHANGES IN LIQUID FUNDS</b>				
Opening balance, liquid funds	32.2	29.6	58.7	36.7
Closing balance, liquid funds	66.4	58.7	66.4	58.7
<b>Change in liquid funds</b>	<b>34.2</b>	<b>29.1</b>	<b>7.7</b>	<b>22.0</b>

# PARENT COMPANY

PARENT COMPANY DISTIT AB INCOME STATEMENT (AMOUNTS IN SEK M)	QUARTER		FULL YEAR	FULL YEAR
	OCT.-DEC. 2015	OCT.-DEC. 2014	2015	2014
Net sales	4.8	3.8	12.6	10.3
<b>Total income</b>	<b>4.8</b>	<b>3.8</b>	<b>12.6</b>	<b>10.3</b>
Operating expenses	-4.3	-4.5	-15.2	-12.7
<b>Operating profit/loss</b>	<b>0.5</b>	<b>-0.7</b>	<b>-2.6</b>	<b>-2.4</b>
Net financial income/expense	143.7	-0.2	157.3	10.5
<b>Profit/loss after financial items</b>	<b>144.2</b>	<b>-0.9</b>	<b>154.7</b>	<b>8.1</b>
Appropriations	7.8	11.8	7.8	11.8
<b>Profit/loss before tax</b>	<b>152.0</b>	<b>10.9</b>	<b>162.5</b>	<b>19.9</b>
Tax on profit/loss for the year	-0.8	-1.9	-0.8	-1.9
<b>Profit/loss for the period</b>	<b>151.2</b>	<b>9.0</b>	<b>161.7</b>	<b>18.0</b>

PARENT COMPANY DISTIT AB BALANCE SHEET (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2015	2014
<b>FIXED ASSETS</b>		
Shares in subsidiaries	230.5	208.5
Deferred tax assets	6.5	7.3
<b>Total fixed assets</b>	<b>237.0</b>	<b>215.8</b>
<b>CURRENT ASSETS</b>		
Receivables in group companies	302.4	138.4
Other receivables	1.3	1.3
Cash and bank balances	10.3	11.6
<b>Total current assets</b>	<b>314.0</b>	<b>151.3</b>
<b>TOTAL ASSETS</b>	<b>551.0</b>	<b>367.1</b>

PARENT COMPANY DISTIT AB EQUITY AND LIABILITIES (AMOUNTS IN SEK M)	FULL YEAR	FULL YEAR
	2015	2014
<b>EQUITY</b>		
Share capital	24.6	24.6
Non-restricted reserves	220.9	221.3
Profit/loss for the period	161.7	18.0
<b>Total equity</b>	<b>407.2</b>	<b>263.9</b>
<b>LONG-TERM LIABILITIES</b>		
Bonds	100.0	100.0
<b>Total long-term liabilities</b>	<b>100.0</b>	<b>100.0</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to credit institutions	40.0	0.0
Accounts payable	0.0	0.2
Liabilities to group companies	0.3	0.0
Other current liabilities	3.5	3.0
<b>Total current liabilities</b>	<b>43.8</b>	<b>3.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>551.0</b>	<b>367.1</b>
Pledged assets	235.7	213.5
Contingent liabilities	None	None

<b>PARENT COMPANY DISTIT AB PARENT COMPANY'S CHANGE IN EQUITY (AMOUNTS IN SEK M)</b>	<b>QUARTER</b>		<b>FULL YEAR</b>	<b>FULL YEAR</b>
	<b>OCT.-DEC. 2015</b>	<b>OCT.-DEC. 2014</b>	<b>2015</b>	<b>2014</b>
Opening equity at the start of the period	256.1	254.9	263.9	236.7
Conversion	0.0	0.0	0.0	22.5
Dividends	0.0	0.0	-18.4	-13.3
Profit/loss for the period	151.2	9.0	161.7	18.0
<b>Closing equity</b>	<b>407.3</b>	<b>263.9</b>	<b>407.2</b>	<b>263.9</b>
<b>DISTIT GROUP PARENT COMPANY'S SUMMARY OF CASH FLOW (AMOUNTS IN SEK M)</b>	<b>QUARTER</b>		<b>FULL YEAR</b>	<b>FULL YEAR</b>
	<b>OCT.-DEC. 2015</b>	<b>OCT.-DEC. 2014</b>	<b>2015</b>	<b>2014</b>
Operating profit/loss	0.5	-0.7	-2.6	-2.4
Adjustments for items not included in cash flow	7.8	11.8	7.8	11.8
Net financial income/expense	143.7	-0.3	157.3	10.4
Tax paid	0.2	0.0	0.2	0.8
Change in operating capital	-169.0	-8.1	-163.6	-97.0
<b>Cash flow from current operations</b>	<b>-16.8</b>	<b>2.7</b>	<b>-0.9</b>	<b>-76.4</b>
Change in financial fixed assets	0.0	0.7	0.0	0.0
Change of holdings in subsidiaries	-22.0	0.0	-22.0	0.0
<b>Cash flow from investment activities</b>	<b>-22.0</b>	<b>0.7</b>	<b>-22.0</b>	<b>0.0</b>
Changes in loans	40.0	0.0	40.0	100.0
Dividends	0.0	0.0	-18.4	-13.3
<b>Cash flow from financing activities</b>	<b>40.0</b>	<b>0.0</b>	<b>21.6</b>	<b>86.7</b>
<b>Change in liquid funds</b>	<b>1.2</b>	<b>3.4</b>	<b>-1.3</b>	<b>10.3</b>
<b>RECONCILIATION OF CHANGES IN LIQUID FUNDS</b>				
Opening balance, liquid funds	9.1	8.2	11.6	1.3
Closing balance, liquid funds	10.3	11.6	10.3	11.6
<b>Change in liquid funds</b>	<b>1.2</b>	<b>3.4</b>	<b>-1.3</b>	<b>10.3</b>

# FINANCIAL INFORMATION FOR THE GROUP IN SUMMARY

PERIOD	IFRS								BFNAR	
	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
<b>INCOME STATEMENT, SEK M</b>										
Total income	476.4	383.4	361.5	353.5	432.4	340.7	309.7	308.2	330.7	258.5
<b>PROFIT/LOSS</b>										
Operating profit/loss before depreciation (EBITDA)	28.2	22.9	13.4	15.9	17.4	20.5	13.1	21.1	7.9	9.7
Operating profit/loss after depreciation (EBIT)	25.3	21.0	11.7	14.0	15.6	18.7	11.2	19.2	4.8	6.0
Profit/loss after financial items	23.9	19.5	10.7	8.0	13.8	15.4	12.1	17.4	4.4	4.4
Profit/loss for the period	18.8	15.2	8.4	6.5	10.4	12.0	10.2	13.6	3.9	2.6
<b>MARGINS:</b>										
Gross margin (%)	23.8	23.6	24.1	25.6	22.8	25.5	26.7	27.9	28.2	25.5
EBITDA margin %	5.9	6.0	3.7	4.5	4.0	6.0	4.2	6.9	2.4	3.8
EBIT margin %	5.3	5.5	3.2	4.0	3.6	5.5	3.6	6.2	1.5	2.3
Net margin %	3.9	4.0	2.3	1.8	2.4	3.5	3.3	4.4	1.2	1.0
<b>BALANCE SHEET, SEK M</b>										
Goodwill	43.0	43.3	43.1	43.1	43.5	45.9	45.8	37.4	35.3	42.3
Other intangible fixed assets	56.9	52.8	46.3	38.2	32.6	28.4	25.6	20.9	19.2	19.0
Tangible fixed assets	48.8	48.9	49.0	49.5	49.6	50.1	50.4	50.8	51.0	51.4
Financial assets	1.3	1.4	1.4	1.4	1.3	2.0	2.3	2.3	1.2	3.1
Deferred tax assets	6.7	6.6	7.6	7.3	8.0	8.0	9.0	8.8	9.7	9.9
<b>Total fixed assets</b>	<b>156.7</b>	<b>153.0</b>	<b>147.4</b>	<b>139.5</b>	<b>135.0</b>	<b>134.4</b>	<b>133.1</b>	<b>120.2</b>	<b>116.4</b>	<b>125.7</b>
Liquid funds	66.4	32.2	33.2	34.7	58.7	29.6	36.8	28.4	36.7	23.6
Other current assets	631.5	541.6	521.2	532.9	555.7	502.2	483.5	435.0	442.4	374.2
<b>Total current assets</b>	<b>697.9</b>	<b>573.8</b>	<b>554.4</b>	<b>567.6</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>TOTAL ASSETS</b>	<b>854.6</b>	<b>726.8</b>	<b>701.8</b>	<b>707.1</b>	<b>749.4</b>	<b>666.2</b>	<b>653.4</b>	<b>583.6</b>	<b>595.5</b>	<b>523.5</b>
<b>Total equity</b>	<b>221.2</b>	<b>235.3</b>	<b>220.4</b>	<b>235.4</b>	<b>229.2</b>	<b>222.0</b>	<b>209.6</b>	<b>192.8</b>	<b>176.5</b>	<b>176.6</b>
Interest-bearing long-term liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	86.2	91.3	95.9
Provisions	2.7	2.9	2.9	10.1	10.3	9.6	10.4	9.2	9.2	14.8
Deferred tax liabilities	0.5	1.2	1.1	1.0	0.8	0.8	0.8	0.8	0.0	0.8
<b>Total long-term liabilities</b>	<b>103.2</b>	<b>104.1</b>	<b>104.0</b>	<b>111.1</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>
Interest-bearing current liabilities	166.5	137.9	137.8	104.9	110.3	119.0	114.3	108.8	87.6	71.5
Other current liabilities	363.7	249.5	239.6	255.7	298.8	214.8	218.3	185.8	230.9	163.9
<b>Total current liabilities</b>	<b>530.2</b>	<b>387.4</b>	<b>377.4</b>	<b>360.6</b>	<b>409.1</b>	<b>333.8</b>	<b>332.6</b>	<b>294.6</b>	<b>318.5</b>	<b>235.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>854.6</b>	<b>726.8</b>	<b>701.8</b>	<b>707.1</b>	<b>749.4</b>	<b>666.2</b>	<b>653.4</b>	<b>583.6</b>	<b>595.5</b>	<b>523.5</b>
<b>CASH FLOW, SEK M</b>										
Cash flow from current operations	41.2	7.3	0.9	-11.4	39.5	-7.0	3.5	-20.1	-0.3	-5.2
Net investments	-6.5	-8.4	-10.4	-7.0	-2.5	-4.0	-17.5	-4.4	6.7	-0.9
Operational cash flow	34.7	-1.1	-9.5	-18.4	37.0	-11.0	-14.0	-24.5	6.4	-6.1
<b>KEY RATIOS</b>										
<b>PERSONNEL</b>										
Average number of employees	211	207	203	226	206	206	210	221	218	223
Number of employees at end of the period	212	209	201	208	235	198	188	221	216	226
<b>RETURN RATIOS, ROLLING FOUR QUARTERS</b>										
Return on capital employed, %	15.5	13.8	13.5	13.6	15.3	13.4	10.9	8.9	6.9	9.0
Return on equity, %	21.4	17.6	16.4	17.5	21.6	19.8	16.0	11.8	7.4	4.5
<b>FINANCIAL MEASUREMENTS</b>										
Net interest-bearing liabilities	-200.1	-205.7	-204.6	-170.2	-151.6	-189.4	-177.5	-166.6	-142.2	-143.8
Equity/assets ratio, %	25.9	32.4	31.4	33.3	30.6	33.3	32.1	33.0	29.6	33.7
Debt/equity ratio	1.2	1.0	1.1	0.9	0.9	1.0	1.0	1.0	1.0	0.9

## 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 combinations
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.
Other comprehensive income:	Translation difference for the period for translation of foreign subsidiaries

# AUDITOR'S REPORT

Auditor's report on review of summarised interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

## INTRODUCTION

We have carried out a review of the summary of the interim financial data (year-end report) for DistIT AB, organisation reg. no. 556116-4384 at December 31, 2015 and the twelve-month period ending on that date. It is the Board of Directors and the Managing Director that have the responsibility to prepare and present this year-end report in accordance with IAS 34 and the Annual Accounts Act. Our duty is to express our findings regarding this interim financial information based on our review

## THE COMPREHENSIVE FOCUS AND SCOPE OF THE REVIEW

We have conducted our audit in accordance with the International Standard on Review Engagements 2410, Audit of Interim Financial Information, issued by the company's appointed 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 aim and a significantly smaller scope compared to the aim and scope of an audit in accordance with ISA and generally accepted auditing standards generally have. The procedures used with a review do not allow us the certainty of being aware of all of the important circumstances which would have otherwise been identified if an audit was conducted. 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, no circumstances have appeared that give us reason to believe that the year-end report has not, on the whole, been prepared for the group or the parent company in accordance with IAS 34 and the Annual Accounts Act.

Stockholm February 18, 2016  
Grant Thornton Sweden AB

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

## ADDRESSES

### DistIT AB

Alfred Nobels Allé 109  
SE-146 48 Tullinge Sweden  
Telephone: +46 8-555 76 200  
www.distit.se

### Fastighetsbolaget Genetikern2 AB

Alfred Nobels Allé 109  
SE-146 48 Tullinge Sweden  
Telephone: +46 8-555 76 200

### Alcadon AB

Segelbåtsvägen 7  
SE-112 64 Stockholm Sweden  
Telephone: +46 8 -657 36 00  
www.alcadon.se

### Alcadon AS

Alfaset 1, Industrivei 4  
NO-0614 Oslo Norway  
Telephone: +47 23 17 78 80  
www.alcadon.no

### Aurora Group Danmark A/S

Lautruphøj 5-7  
DK- 2750 Ballerup Denmark  
Telephone: +45 44 85 82 00  
www.auroragroup.eu

### Aurora Group Finland Oy

Toiviontie 1  
FI-33920 Pirkkala Finland  
Telephone: +358 20-743 8060  
www.auroragroup.eu

### Aurora Group Norge AS

Kjøpmannsgata 34  
7500 Stjørdal  
Telephone: +47 73 82 94 40  
www.auroragroup.eu

### Aurora Group Sverige AB

Alfred Nobels Allé 109  
C/O DistIT AB  
146 48 Tullinge  
Telephone: +46 8-564 90 850  
www.auroragroup.se

### Aurora Group Sverige Lilla Edet

Box 1024  
463 24 Lilla Edet  
Stenhusvägen 19  
Telephone: +46 520-145 00  
www.hanestrom.com

### SweDeltaco AB

Alfred Nobels Allé 109  
SE-146 48 Tullinge Sweden  
Telephone: +46 8-555 76 200  
www.deltaco.se

### Deltaco Baltics

R. Kalantos Str. 32  
524 94 Kaunas  
Telephone: +37,037,302,905  
www.agtrade.lt

### DanDeltaco A/S

Telegrafvej 5A  
DK-2750 Ballerup Denmark  
Telephone: +45 38 86 91 71  
www.deltaco.dk

### FinDeltaco OY

Bulevardi 7  
FI-00120 Helsinki Finland  
Telephone: +358 20-712 0390  
www.deltaco.fi

### NorDeltaco AS

Arbins gate 2  
0120 Oslo  
Telephone: +47 22 83 09 06  
www.deltaco.no

### Remium Nordic AB / Certified Adviser

Kungsgatan 12-14  
SE-111 35 Stockholm Sweden  
Telephone: +46 8 -454 32 00  
www.remium.com