

# INTERIM REPORT

January - March 2016

DIST IT

## Improvement of operating profit/loss before depreciation by 22%

- Net sales increase by 8% to 384.7 MSEK (353.5).
- Operating profit/loss before depreciation is increased by 22% to 19.4 MSEK (15.9).
- Earnings per share amount to 0.80 SEK (0.44) – an improvement of 81%

JANUARY - MARCH	2016	2015
Operating income, MSEK	384.7	353.5
Operating profit/loss before depreciation (EBITDA), MSEK	19.4	15.9
Operating profit/loss after depreciation (EBIT), MSEK	16.3	14.0
Gross margin, %	26.0	25.6
Operating margin before depreciation (EBITDA), %	5.0	4.5
Operating margin after depreciation (EBIT), %	4.2	4.0
Earnings per share, SEK	0.80	0.44
Cash flow from current operations, MSEK	-25.9	-10.9

## Significant events during the first quarter of 2016

- On February 1, 2016, Aurora Group Danmark A/S was informed that the management of Fona Danmark (F Group AS) had submitted an application for corporate restructuring. On March 31, 2016, F Group AS announced through the reconstructor that the prerequisites for reconstruction in accordance with previous statements and plans had not been met. Due to this event, Aurora's results in the second quarter of 2016 will be adversely affected by a maximum of 3.2 MSEK. A provision of 600 KSEK was made in the first quarter.
- The work on the previously announced separate listing of Alcadon on Nasdaq First North Stockholm has begun.

## Important events after the end of the period

- Fredrik Brandt has been appointed as CEO of SweDeltaco AB. Fredrik Brandt has been CEO of the inkClub Group for the past nine years. Fredrik took up his post on April 18, 2016.
- SweDeltaco has launched its new product line Nordic Home Culture™, which is aimed at the consumer electronics market.

THE GROUP'S KEY FIGURES	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	JAN-DEC 2015
Operating income, MSEK	384.7	353.5	1,574.8
Operating profit/loss before depreciation (EBITDA), MSEK	19.4	15.9	80.4
Operating profit/loss after depreciation (EBIT), MSEK	16.3	14.0	72.0
Profit/loss after tax, MSEK	11.2	6.5	48.9
Gross margin, %	26.0	25.6	24.2
Operating margin before depreciation (EBITDA), %	5.0	4.5	5.1
Operating margin after depreciation (EBIT), %	4.2	4.0	4.6
Net margin, %	2.9	1.8	3.1
Equity/assets ratio, % *	28.7	33.3	25.9
Return on equity, % *	4.9	2.8	21.7
Net interest-bearing liabilities	227.6	170.2	200.1
Cash flow from current operations, MSEK	-25.9	-10.9	41.6
Equity per share, SEK *	17.70	18.03	16.89
Earnings per share, SEK	0.80	0.44	3.43
Average number of shares	12,281,961	12,281,961	12,281,961
Number of employees at the end of the period	217	208	212

\* The liability to minority shareholders has been included in equity.

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
	JAN-MAR 2016	JAN-MAR 2015	JAN-DEC 2015
Net sales, MSEK	70.3	71.9	281.0
Operating profit/loss before depreciation (EBITDA), MSEK	9.4	8.8	33.8
Operating profit/loss after depreciation (EBIT), MSEK	9.4	8.6	33.5
Gross margin, %	32.6	30.3	30.6
Operating margin before depreciation (EBITDA), %	13.4	12.2	12.0
Operating margin after depreciation (EBIT), %	13.4	12.0	11.9

AURORA	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	JAN-DEC 2015
Net sales, MSEK	155.4	129.7	644.0
Operating profit/loss before depreciation (EBITDA), MSEK	4.1	4.6	34.5
Operating profit/loss after depreciation (EBIT), MSEK	3.6	3.1	32.7
Gross margin, %	24.6	28.0	25.5
Operating margin before depreciation (EBITDA), %	2.6	3.5	5.4
Operating margin after depreciation (EBIT), %	2.3	2.4	5.1

SWEDELTACO	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	JAN-DEC 2015
Net sales, MSEK	160.9	154.1	660.0
Operating profit/loss before depreciation (EBITDA), MSEK	8.3	5.1	23.7
Operating profit/loss after depreciation (EBIT), MSEK	6.0	3.8	18.5
Gross margin, %	24.2	21.2	20.2
Operating margin before depreciation (EBITDA), %	5.2	3.3	3.6
Operating margin after depreciation (EBIT), %	3.7	2.5	2.8



## CEO'S COMMENTS

The first quarter tends to be strong for the IT market, as sales performance in all companies in the DistIT Group confirms. The Group's total sales have risen by 8% in a market that is characterised by being fast-paced and fiercely competitive. A number of new customers, new products and own-label products have contributed to the increased sales.

Alcadon and SweDeltaco show stable sales with satisfactory or improved profitability. Aurora's progress conforms to the plan previously laid down, while the situation with Fona Denmark has led us to review the customers' profitability and creditworthiness. This work is being carried out in the long term and does not affect short-term objectives relating to growth and profitability.

The Board of Directors of DistIT has begun the preparations for a separate listing of Alcadon through a dividend to DistIT's shareholders in a so-called "Lex Asea procedure". Alcadon has identified continued significant opportunities for growth, both organically and through acquisitions. A separate listing of Alcadon will provide optimum conditions for the company's future development and will generate added value in the long term for DistIT's shareholders. The Board of Directors of DistIT will draw up a more detailed timetable for the listing in 2016. The economic effects of a split on DistIT and Alcadon will be presented in advance of the Extraordinary General Meeting when DistIT's shareholders must adopt a position on the proposal.

### SALES AND PROFIT/LOSS

The Group's sales for January – March 2016 amounted to 384.7 MSEK (353.5), an increase of approximately 8%, and the operating profit/loss before depreciation amounted to 19.4 MSEK (15.9), an improvement of 22%. Earnings per share totalled 0.80 SEK (0.44).

### ALCADON

With sales unchanged, in principle, Alcadon improves its EBITDA results by 7% (0.6 MSEK). The main reasons for this are a better gross margin and a level of costs on a par with the

previous year. The continuing digitisation of the Nordic market and continued extension of the broadband network bring about good conditions for continued satisfactory profitability.

### AURORA

Aurora's major customers, which are the largest retail chains in the Nordic region, have been experiencing problems with their growth and profitability for several years. Its broad range and conceptual sales have allowed Aurora to counter this with positive progress in terms of sales.

A lower percentage of gross margin linked with the investment in the new brands Braun, Oral B and Duracell® leads to a lower EBITDA result of 4.1 MSEK (4.6). Fona's closure of stores in Denmark is taking place at the same time as events such as Expert's opening of new POWER-stores. The work to supplement with new brands will continue. An organisation focusing on products, work processes and efficiency will provide Aurora with opportunities for continued satisfactory progress.

### SWEDELTAO

During the first quarter, SweDeltaco has once again been able to show a satisfactory EBITDA margin (5.2%) This has been possible partly due to a better gross margin of 24.2% (21.2%) while there has also been a smaller increase in costs of 11%. Own-label products continue to grow, having grown by 9% in the first quarter.

DELTAO™ is an important part of the Deltaco Group and is now planning continued investment in own-label products. This includes the launch of a new product line – Nordic Home Culture – aimed at the consumer electronics market. It was clear from the latest Brand Barometer from January 2016 that the recognition rate for DELTAO™ is now 40%. This is an improvement of 2 percentage points compared to 2014 and 10 percentage points compared to 2012.

**Siamak Alian**  
CEO and Group Chief Executive

## FINANCIAL INFORMATION

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### CASH FLOW, INVESTMENT AND LIQUID FUNDS

Cash flow from current operations for the quarter totalled -25.9 MSEK (-10.9). Operating capital in relation to 12 months' rolling sales is on a par with the previous year and amounts to 23.2% (23.0) at the end of the quarter. During the quarter, the binding of working capital has increased by a total of 34.9 MSEK. At the end of the period, the Group's liquid assets amounted to 65.1 MSEK (34.7) which, together with lines of credit used, means that disposable liquid assets amount to 50.6 MSEK (68.1). Net investments in tangible and intangible fixed assets amount to 1.9 MSEK during the period. The depreciation period for SweDeltaco's Microsoft Dynamics AX business system, which was started up in Q4 2015, is extended to 10 years from January 1, 2016. Interest-bearing net liabilities amount to 227.6.1 MSEK (170.2).

### PERSONNEL

The total number of employees at the end of the period was 217 (208). The average number of employees during the period amounted to 214 (226).

### 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 arising due to obligations to customers and suppliers are included in this category. 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 -0.2 MSEK for the year. The financial exchange rate losses during the period amounted to 0.6 MSEK, which largely relates to Aurora Group Danmark AS.

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, amounted to 3.0 MSEK for the period. (2.6). The profit/loss after financial items amounted to -0.3 MSEK (-1.3). Net investment in tangible fixed assets amounted to 0.0 MSEK (0). Liquid funds amounted to 15.4 MSEK (12.3) on March 31, 2016. The total number of employees at the parent company at the end of the period was 2 (2).

### DISPUTES

Växjö District Court's judgment of February 17, 2016 in case no. T 4066-12 between Regionförbundet Södra Småland, RFSS (whose activities were later taken over by Region Kronoberg) and Alcadon AB regarding delivery and installation of cable in 2010 has not been appealed. The judgment, which means that the writ of summons was dismissed in full and that Region Kronoberg must also compensate Alcadon for its procedural costs, has thereby gained legal force.

A dispute arose in 2014 between SweDeltaco AB and an external tenant over formerly leased premises in Tullinge. At the renegotiation of the lease conditions, the parties were unable to reach agreement and the lease agreement was therefore 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 uncertainty factors applying to DistIT are described in the 2015 Annual Report on pages 30 to 32. They are also available on the Company website, [www.distit.se](http://www.distit.se), under the 2015 Corporate Governance Report. No significant changes have occurred to alter these descriptions.

### ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations, as adopted by the EU. Furthermore, Financial Accounting Standards Council recommendation RFR 1 regarding Supplementary Accounting Rules for Groups has been applied. This interim report has been drawn up in accordance with the Swedish Annual Accounts Act and IAS 34, Interim financial reporting, for the Group and in accordance with the Swedish Annual Accounts Act and Financial Accounting Standards Council recommendation RFR 2, Accounts of juridical persons, for the parent company. The accounting principles applied for the Group and the parent company conform to the accounting principles used in the preparation of the most recent financial statements. New or amended IFRS standards and interpretations from the IFRS Interpretations Committee, as well as amendments to RFR 2 which have entered into force and which are applicable from January 1, 2016, have not had any material effect on the Group's or the parent company's financial statements.

## GOODWILL

Goodwill is tested on a continuous basis to identify any need for impairment and is recorded at historical cost minus accumulated impairments. The impairment tests carried out at the end of the quarter showed that no need for impairment existed. Goodwill amounts to 43.1 MSEK as of December 31, 2016.

## 2016 ANNUAL GENERAL MEETING

the DistIT AB Annual General Meeting will be held on April 26, 2016 at 10.00 am. at the Company's offices at Alfred Nobels Allé 109 in Tullinge. The DistIT AB Annual Report has been available since the beginning of April 2016 on the Company's website, [www.distit.se](http://www.distit.se), and at the Company's offices at Alfred Nobels Allé 109, Tullinge. For information about the Annual General Meeting and the resolutions adopted, reference is made to the Company's press release of unaudited annual earnings figures, etc. from the Annual General Meeting, which will be available on the Company's website at [www.distit.se](http://www.distit.se) after the Annual General Meeting.

## NOMINATION COMMITTEE

In accordance with the resolution adopted at the Annual General Meeting in April 2015, the Nomination Committee for the 2016 Annual General Meeting was made up of Anders Bladh, Stefan Charette, Tedde Jeansson and Arne Myhrman. The Nomination Committee co-opted Ulf Strömsten on to the Nomination Committee. Anders Bladh was appointed as Chairperson of the Nomination Committee.

## PROPOSED DIVIDEND

The Board of Directors has submitted a proposal to the Annual General Meeting of April 26, 2016 for a dividend of 1.6 SEK per share. Overall, the proposal involves a dividend of SEK 19.6 MSEK.

## FUTURE PROGRESS

The Group will continue to develop its own-label goods in parallel with the distribution of recognised, well-established brands and other brands. The Group is continually assessing possible strategic acquisitions as well as supplementary acquisitions. The Board of Directors' financial goals consist of the DistIT Group achieving a growth in earnings per share of 10% annually over one business cycle and also an equity/assets ratio of at least 35%. Individual operational targets are set for each subsidiary.

## REVIEW BY THE AUDITOR

This report has not been reviewed by the Company's auditor.

## FINANCIAL CALENDAR 2016

**Interim report January – June 2016,**  
August 17, 2016, 8:00 AM

**Interim report January – September 2016**  
October 27, 2016, 8:00 AM

### DistIT AB (publ)

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Corporate registration number

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## 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 in order to 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

Closing price for the share during the first quarter of 2016 ranged from a low of SEK 41.00 (37.40) and a high of SEK 48.00 (46.00). The share's closing price as of March 31, 2016 was 46.30 SEK (44.50), which represents a reduction of 2.53% compared to the closing share price on the last trading day of 2015. DistIT's market value as of March 31, 2016 amounted to 568.7 MSEK (546.5). The number of shareholders in DistIT as of March 31, 2016 amounted to 6,917. Of these, 356 hold more than 1,000 shares each. An average of 5,440 shares were traded (29,959) per trading day from January to March. On March 31, 2016, DistIT's share capital amounted to 24,563,922 SEK, divided among 12,281,961 shares.

### BOND LOAN

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

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

The bond loan has been listed on the Corporate Bond List on

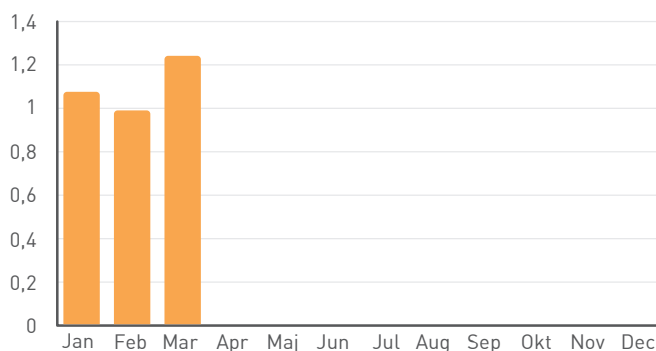
NASDAQ Stockholm with the first trading day of May 8, 2015.

### BOND LOAN INFORMATION

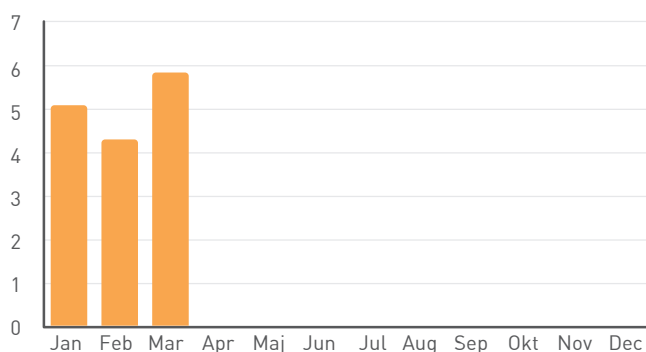
Name	DIST 1
Name	FRN 20142019 nr1
ISIN	SE0005962214
CCY	SEK
Coupon	4,000
End date	15/05/2019

HOLDINGS	Shareholders	Number of shares
1-500	6,236	461,249
501-1000	325	262,030
1001-5000	246	580,387
5001-10000	42	310,198
10001-15000	15	192,155
15001-20000	10	182,546
20001-	43	10,293,396
<b>Total</b>	<b>6,917</b>	<b>12,281,961</b>

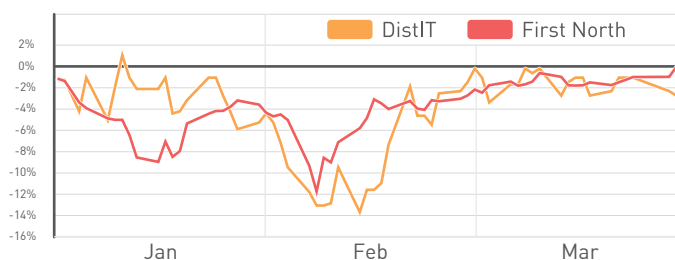
### SALES (IN 100,000S)



### SALES VALUE MSEK



### DISTIT SHARE GROWTH (PER CENT) JAN-MARCH 2016





## THE 25 LARGEST SHAREHOLDERS AS OF 31/03/2016

NAME	Number of shares	Share of capital and votes (%)
RIBBSKOTTET AB	1,515,000	12.34%
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	1,388,692	11.31%
CATELLA FONDFÖRVALTNING	1,231,428	10.03%
ATHANSE INDUSTRIAL PARTNERS FUND II	1,057,223	8.61%
JEANSSON, THEODOR	515,000	4.19%
UBS SWITZERLAND AG /CLIENTS ACCOUNT	501,112	4.08%
HAJSKÄRET INVEST AB	358,459	2.92%
JP MORGAN BANK LUXEMBOURG S.A.	300,000	2.44%
TAMT AB	292,051	2.38%
ALIAN, SIAMAK	289,694	2.36%
JEANSSON, KRISTOFFER	250,000	2.04%
HANDELSBANKEN FONDER	243,135	1.98%
MÖRNER JEANSSON, CECILIA	228,900	1.86%
UNITED COMPUTER SYSTEMS	211,001	1.72%
WIKSTRÖM, JONAS	210,000	1.71%
DIRBAL AB	200,000	1.63%
MÄRTENSSON, JONAS	165,092	1.34%
KIHLBERG, INGELA	95,294	0.78%
MOTAZEDI, ALI REZA	90,000	0.73%
JÄRNSTRÖM, MATZ	80,000	0.65%
HANELL, MIKAEL	79,000	0.64%
NORDNET PENSIONS FÖRSÄKRING AB	78,819	0.64%
JEANSSON, KATARINA	75,191	0.61%
GULDBRAND, MATS	71,780	0.58%
DANICA PENSION 70091836	71,113	0.58%
<b>TOTAL FOR 25 LARGEST SHAREHOLDERS</b>	<b>9,597,984</b>	<b>78.15%</b>
<b>TOTAL FOR OTHER SHAREHOLDERS</b>	<b>2,683,977</b>	<b>21.85%</b>
<b>TOTAL</b>	<b>12,281,961</b>	<b>100.00%</b>

## THE GROUP

DISTIT GROUP INCOME STATEMENT (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
Operating income	384.7	353.5	1,574.8
<b>Total income</b>	<b>384.7</b>	<b>353.5</b>	<b>1,574.8</b>
Operating expenses	-365.3	-337.6	-1,494.4
<b>Operating profit before depreciation</b>	<b>19.4</b>	<b>15.9</b>	<b>80.4</b>
Depreciation of tangible assets	-0.8	-0.8	-3.2
Depreciation of intangible assets	-2.3	-1.1	-5.2
<b>Operating profit/loss</b>	<b>16.3</b>	<b>14.0</b>	<b>72.0</b>
Net financial income/expense	-1.9	-6.0	-9.9
<b>Profit/loss after financial items</b>	<b>14.4</b>	<b>8.0</b>	<b>62.1</b>
Tax on profit/loss for the year	-3.2	-1.5	-13.2
<b>Profit/loss for the period</b>	<b>11.2</b>	<b>6.5</b>	<b>48.9</b>
Attributable to:			
Parent company's shareholder	9.8	5.4	42.1
Non-controlling interests	1.4	1.1	6.8
<b>Profit/loss for the period</b>	<b>11.2</b>	<b>6.5</b>	<b>48.9</b>
<b>Other comprehensive income</b>			
The translation difference for the period upon translation of foreign subsidiaries	0.1	-0.3	-4.5
<b>Total comprehensive income for the period</b>	<b>11.3</b>	<b>6.2</b>	<b>44.4</b>
Total comprehensive income for the period attributable to:			
Parent company shareholders	9.9	5.1	37.6
Non-controlling interests	1.4	1.1	6.8

DATA PER SHARE	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
<b>Number of shares</b>			
Number of employees at the end of the period	12,281,961	12,281,961	12,281,961
Average number of shares	12,281,961	12,281,961	12,281,961
<b>Earnings per share</b>			
Earnings per share for the period, SEK	0.80	0.44	3.43
<b>Equity per share</b>			
Equity per share at the end of the period, SEK	17.70	18.03	16.89

DISTIT GROUP BALANCE SHEET (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
<b>FIXED ASSETS</b>			
Goodwill	43.1	43.1	43.0
Other intangible fixed assets	56.2	38.2	56.9
Tangible fixed assets	48.2	49.5	48.8
Financial assets	9.1	8.7	8.0
<b>Total fixed assets</b>	<b>156.6</b>	<b>139.5</b>	<b>156.7</b>
<b>CURRENT ASSETS</b>			
Inventories	311.3	276.0	310.4
Trade accounts receivable	251.6	236.1	306.0
Other current assets	24.2	20.8	15.1
Cash and bank balances	65.1	34.7	66.4
<b>Total current assets</b>	<b>652.2</b>	<b>567.6</b>	<b>697.9</b>
<b>TOTAL ASSETS</b>	<b>808.8</b>	<b>707.1</b>	<b>854.6</b>



DISTIT GROUP EQUITY AND LIABILITIES (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
<b>EQUITY</b>			
Share capital	24.6	24.6	24.6
Other contributed capital	162.6	162.6	162.6
Retained earnings including profit/loss for the period	30.2	34.2	20.3
<b>Total attributable to parent company shareholders</b>	<b>217.4</b>	<b>221.4</b>	<b>207.5</b>
Non-controlling interests	15.1	14.0	13.7
<b>Total equity</b>	<b>232.5</b>	<b>235.4</b>	<b>221.2</b>
<b>LONG-TERM LIABILITIES</b>			
Provisions, etc.	2.7	10.1	2.7
Bond loan	100.0	100.0	100.0
Deferred tax liabilities	2.4	1.0	0.5
<b>Total long-term liabilities</b>	<b>105.1</b>	<b>111.1</b>	<b>103.2</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to credit institutions	192.7	104.9	166.5
Accounts payable	189.8	181.9	285.3
Other current liabilities	88.7	73.8	78.4
<b>Total current liabilities</b>	<b>471.2</b>	<b>360.6</b>	<b>530.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>808.8</b>	<b>707.1</b>	<b>854.6</b>
Pledged assets	185.8	189.9	178.6
Contingent liabilities	None	None	None

**DISTIT GROUP  
CONSOLIDATED CHANGE IN EQUITY  
(AMOUNTS IN MSEK)**

	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
Opening equity at the start of the period	221.2	229.2	229.2
Conversion/acquisition of holdings with non-controlling interests	0.0	0.0	-28.0
Dividends	0.0	0.0	-18.4
Non-controlling interests	1.4	1.1	0.8
Total comprehensive income for the period attributable to the parent company's shareholders	9.9	5.1	37.6
<b>Closing equity</b>	<b>232.5</b>	<b>235.4</b>	<b>221.2</b>

**DISTIT GROUP  
CONSOLIDATED CASH FLOW STATEMENT  
(AMOUNTS IN MSEK)**

	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
Operating profit/loss	16.3	14.0	72.0
Adjustments for items not included in cash flow	2.8	2.1	2.6
Net financial income/expense	-1.9	-6.0	-9.9
Tax paid	-8.2	-9.3	-9.4
Change in operating capital	-34.9	-11.7	-13.7
<b>Cash flow from current operations</b>	<b>-25.9</b>	<b>-10.9</b>	<b>41.6</b>
Acquisition of tangible and intangible fixed assets	-1.9	-6.9	-32.3
Change in financial fixed assets	0.0	-0.1	0.0
Acquisition of subsidiaries/holdings without a controlling interest	0.0	0.0	-38.0
<b>Cash flow from investment activities</b>	<b>-1.9</b>	<b>-7.0</b>	<b>-70.3</b>
New issue to minority	0.0	0.0	7.5
Changes in loans	26.2	-5.6	48.4
Dividends	0.0	0.0	-18.4
<b>Cash flow from financing activities</b>	<b>26.2</b>	<b>-5.6</b>	<b>37.5</b>
<b>Cash flow for the year</b>	<b>-1.6</b>	<b>-23.5</b>	<b>8.8</b>
Exchange rate differences in liquid assets	0.3	-0.5	-1.1
<b>Change in liquid funds</b>	<b>-1.3</b>	<b>-24.0</b>	<b>7.7</b>
<b>RECONCILIATION OF CHANGES IN LIQUID FUNDS</b>			
Opening balance, liquid funds	66.4	58.7	58.7
Closing balance, liquid funds	65.1	34.7	66.4
<b>Change in liquid funds</b>	<b>-1.3</b>	<b>-24.0</b>	<b>7.7</b>

## PARENT COMPANY

PARENT COMPANY DISTIT AB INCOME STATEMENT (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
Net sales	3.0	2.6	12.6
<b>Total income</b>	<b>3.0</b>	<b>2.6</b>	<b>12.6</b>
Operating expenses	-3.4	-3.5	-15.2
<b>Operating profit/loss</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-2.6</b>
Net financial income/expense	0.1	-0.4	157.3
<b>Profit/loss after financial items</b>	<b>-0.3</b>	<b>-1.3</b>	<b>154.7</b>
Appropriations	0.0	0.0	7.8
<b>Profit/loss before tax</b>	<b>-0.3</b>	<b>-1.3</b>	<b>162.5</b>
Tax on profit/loss for the year	0.0	0.0	-0.8
<b>Profit/loss for the period</b>	<b>-0.3</b>	<b>-1.3</b>	<b>161.7</b>

PARENT COMPANY DISTIT AB BALANCE SHEET (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
<b>FIXED ASSETS</b>			
Shares in subsidiaries	230.5	208.5	230.5
Deferred tax assets	6.5	7.3	6.5
<b>Total fixed assets</b>	<b>237.0</b>	<b>215.8</b>	<b>237.0</b>
<b>CURRENT ASSETS</b>			
Receivables in group companies	296.9	136.1	302.4
Other receivables	1.6	1.5	1.3
Trade accounts receivable	0	0.0	0.0
Cash and bank balances	15.4	12.3	10.3
<b>Total current assets</b>	<b>313.9</b>	<b>149.9</b>	<b>314.0</b>
<b>TOTAL ASSETS</b>	<b>550.9</b>	<b>365.7</b>	<b>551.0</b>

PARENT COMPANY DISTIT AB EQUITY AND LIABILITIES (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
<b>EQUITY</b>			
Share capital	24.6	24.6	24.6
Non-restricted reserves	382.6	239.3	220.9
Profit/loss for the period	-0.3	-1.3	161.7
<b>Total equity</b>	<b>406.9</b>	<b>262.6</b>	<b>407.2</b>
<b>LONG-TERM LIABILITIES</b>			
Bond loan	100.0	100.0	100.0
<b>Total long-term liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to credit institutions	40.0	0.0	40.0
Accounts payable	0.4	0.1	0.0
Liabilities to group companies	0.0	0.0	0.3
Other current liabilities	3.6	3.0	3.5
<b>Total current liabilities</b>	<b>44.0</b>	<b>3.1</b>	<b>43.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>550.9</b>	<b>365.7</b>	<b>551.0</b>
Pledged assets	235.7	213.5	235.7
Contingent liabilities	None	None	None

PARENT COMPANY DISTIT AB PARENT COMPANY'S CHANGE IN EQUITY (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
Opening equity at the start of the period	407.2	263.9	263.9
Dividends	0.0	0.0	-18.4
Profit/loss for the period	-0.3	-1.3	161.7
<b>Closing equity</b>	<b>406.9</b>	<b>262.6</b>	<b>407.2</b>

DISTIT GROUP PARENT COMPANY'S SUMMARY OF CASH FLOW (AMOUNTS IN MSEK)	QUARTER		FULL YEAR
	JAN-MAR 2016	JAN-MAR 2015	2015
Operating profit/loss	-0.4	-0.9	-2.6
Adjustments for items not included in cash flow	0.0	0.0	7.8
Net financial income/expense	0.1	-0.4	157.3
Tax paid	-0.6	0.0	0.2
Change in operating capital	6.0	2.0	-163.6
<b>Cash flow from current operations</b>	<b>5.1</b>	<b>0.7</b>	<b>-0.9</b>
Change of holdings in subsidiaries	0.0	0.0	-22.0
<b>Cash flow from investment activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-22.0</b>
Changes in loans	0.0	0.0	40.0
Dividends	0.0	0.0	-18.4
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>21.6</b>
<b>Change in liquid funds</b>	<b>5.1</b>	<b>0.7</b>	<b>-1.3</b>

RECONCILIATION OF CHANGES IN LIQUID FUNDS			
Opening balance, liquid funds	10.3	11.6	11.6
Closing balance, liquid funds	15.4	12.3	10.3
<b>Change in liquid funds</b>	<b>5.1</b>	<b>0.7</b>	<b>-1.3</b>

## SUMMARISED FINANCIAL INFORMATION FOR THE GROUP

PERIOD	IFRS									BFNAR
	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
<b>INCOME STATEMENT, MSEK</b>										
<b>Total income</b>	<b>384.7</b>	<b>476.4</b>	<b>383.4</b>	<b>361.5</b>	<b>353.5</b>	<b>432.4</b>	<b>340.7</b>	<b>309.7</b>	<b>308.2</b>	<b>330.7</b>
<b>Profit/loss</b>										
Operating profit/loss before depreciation (EBITDA)	19.4	28.2	22.9	13.4	15.9	17.4	20.5	13.1	21.1	7.9
Operating profit/loss after depreciation (EBIT)	16.3	25.3	21.0	11.7	14.0	15.6	18.7	11.2	19.2	4.8
Profit/loss after financial items	14.4	23.9	19.5	10.7	8.0	13.8	15.4	12.1	17.4	4.4
Profit/loss for the period	11.2	18.8	15.2	8.4	6.5	10.4	12.0	10.2	13.6	3.9
<b>Margin measurements</b>										
Gross margin %	26.0	23.8	23.6	24.1	25.6	22.8	25.5	26.7	27.9	28.2
EBITDA margin %	5.0	5.9	6.0	3.7	4.5	4.0	6.0	4.2	6.9	2.4
EBIT margin %	4.2	5.3	5.5	3.2	4.0	3.6	5.5	3.6	6.2	1.5
Net margin %	2.9	3.9	4.0	2.3	1.8	2.4	3.5	3.3	4.4	1.2
<b>BALANCE SHEET, MSEK</b>										
Goodwill	43.1	43.0	43.3	43.1	43.1	43.5	45.9	45.8	37.4	35.3
Other intangible fixed assets	56.2	56.9	52.8	46.3	38.2	32.6	28.4	25.6	20.9	19.2
Tangible fixed assets	48.2	48.8	48.9	49.0	49.5	49.6	50.1	50.4	50.8	51.0
Financial assets	1.4	1.3	1.4	1.4	1.4	1.3	2.0	2.3	2.3	1.2
Deferred tax assets	7.7	6.7	6.6	7.6	7.3	8.0	8.0	9.0	8.8	9.7
<b>Total fixed assets</b>	<b>156.6</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>
Liquid funds	65.1	66.4	32.2	33.2	34.7	58.7	29.6	36.8	28.4	36.7
Other current assets	587.1	631.5	541.6	521.2	532.9	555.7	502.2	483.5	435.0	442.4
<b>Total current assets</b>	<b>652.2</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>TOTAL ASSETS</b>	<b>808.8</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>Total equity</b>	<b>232.5</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>
Interest-bearing long-term liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	86.2	91.3
Provisions	2.7	2.7	2.9	2.9	10.1	10.3	9.6	10.4	9.2	9.2
Deferred tax liabilities	2.4	0.5	1.2	1.1	1.0	0.8	0.8	0.8	0.8	0.0
<b>Total long-term liabilities</b>	<b>105.1</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>
Interest-bearing current liabilities	192.7	166.5	137.9	137.8	104.9	110.3	119.0	114.3	108.8	87.6
Other current liabilities	278.5	363.7	249.5	239.6	255.7	298.8	214.8	218.3	185.8	230.9
<b>Total current liabilities</b>	<b>471.2</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>TOTAL EQUITY AND LIABILITIES</b>	<b>808.8</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>CASH FLOW, MSEK</b>										
Cash flow from current operations	-25.9	41.2	7.3	0.9	-10.9	39.5	-7.0	3.5	-20.1	-0.3
Net investments	-1.9	-6.5	-8.4	-10.4	-7.0	-2.5	-4.0	-17.5	-4.4	6.7
Operational cash flow	-27.8	34.7	-1.1	-9.5	-17.9	37.0	-11.0	-14.0	-24.5	6.4
<b>KEY RATIOS</b>										
<b>Personnel</b>										
Average number of employees	214	211	207	203	226	206	206	210	221	218
Number of employees at end of the period	217	212	209	201	208	235	198	188	221	216
<b>Return ratios, rolling four quarters</b>										
Return on capital employed %	20.9	15.5	13.8	13.5	13.6	15.3	13.4	10.9	8.9	6.9
Return on equity %	23.6	21.4	17.6	16.4	17.5	21.6	19.8	16.0	11.8	7.4
<b>Financial measurements</b>										
Net interest-bearing liabilities	-227.6	-200.1	-205.7	-204.6	-170.2	-151.6	-189.4	-177.5	-166.6	-142.2
Equity/assets ratio %	28.7	25.9	32.4	31.4	33.3	30.6	33.3	32.1	33.0	29.6
Debt/equity ratio	1.3	1.2	1.0	1.1	0.9	0.9	1.0	1.0	1.0	1.0

### DEFINITIONS

Net investments:	The net of purchases and sales of tangible and intangible fixed assets.
Operational cash flow:	Cash flow from operating activities and investments, 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

# INTERIM REPORT

January - March 2016



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