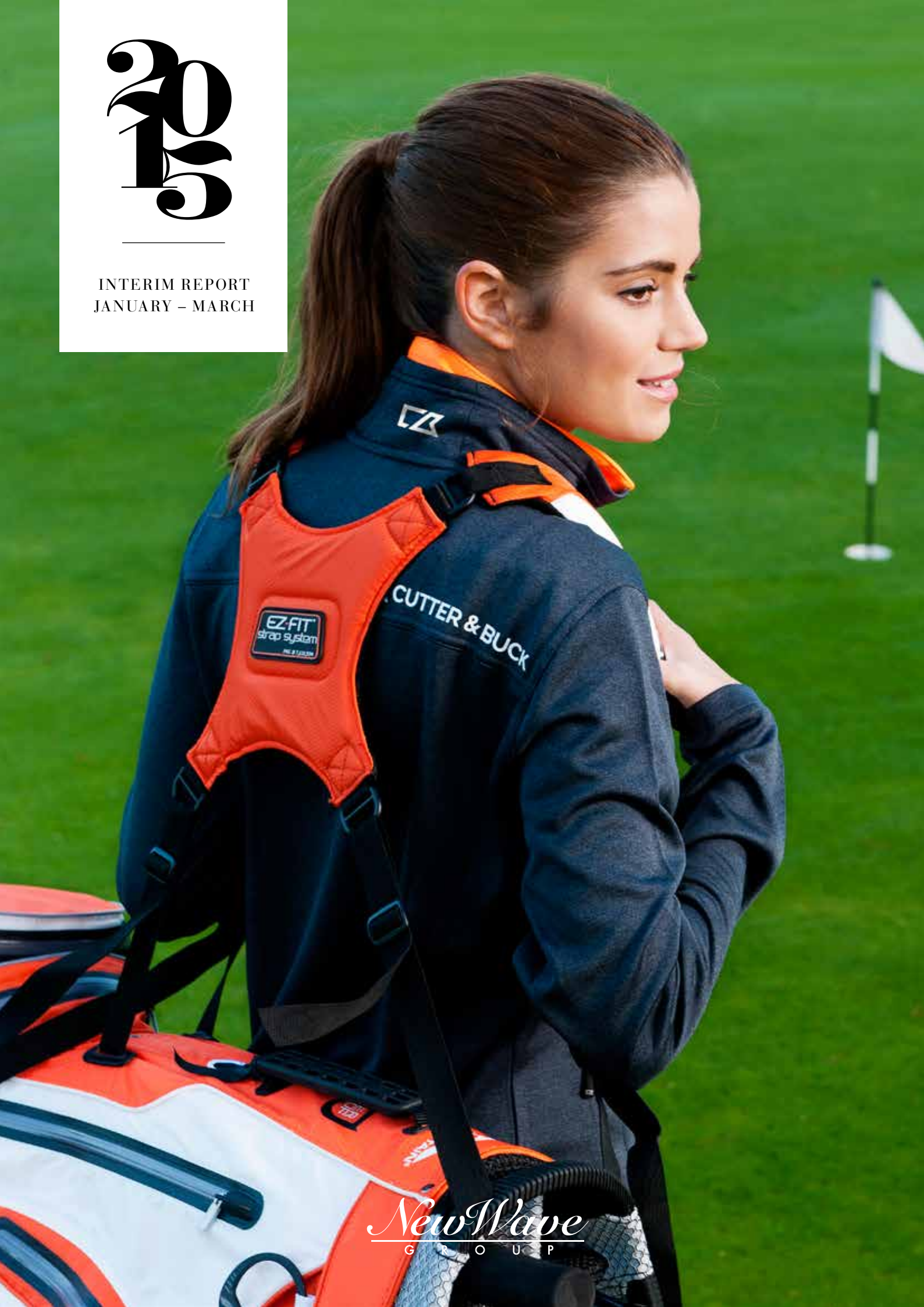


2019

INTERIM REPORT
JANUARY – MARCH



NewWave
G R O U P

INTERIM REPORT NEW WAVE GROUP AB

PERIOD 1 JANUARY – 31 MARCH 2015

■ Sales amounted to SEK 1,096 million, which was 21 % higher than last year (SEK 909 million).

■ Operating profit amounted to SEK 1.8 (-5.9) million.

■ Result for the period amounted to SEK -10.9 (-11.3) million.

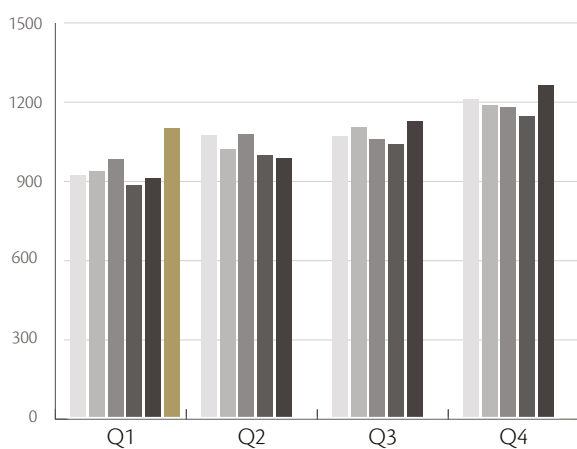
■ Earnings per share amounted to SEK -0.17 (-0.17).

■ Cash flow from operating activities amounted to SEK -28.9 (88.8) million.

■ Equity ratio amounted to 45.8 (51.4) %.

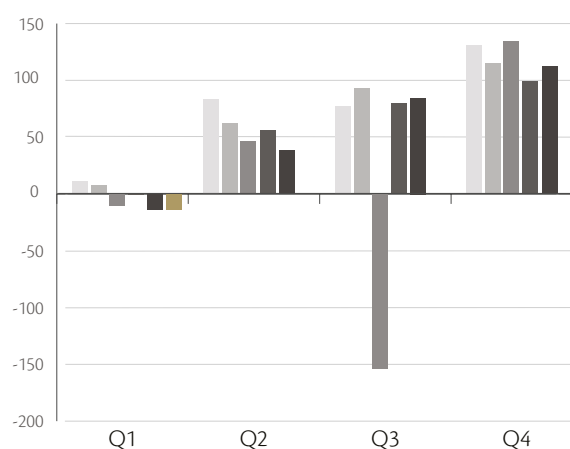
■ Net debt to equity ratio amounted to 79.1 (56.8) %.

TURNOVER



■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015

RESULT BEFORE TAX



■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015



CEO COMMENTS

Growth increases! For the first time in five years, it is incredibly enjoyable to be able to submit a report which I am pleased with, by and large, on all points. Growth in the quarter amounted to almost 21% including currency and turnover of SEK 1,096 million is All Time High for a first quarter.

CORPORATE PROMO

The segment grew by 29% and the sales channel by a total of 30%. Our actions in Corporate Promo has, to say the least, given effect, and today we can proudly say to our customers that we are their best alternative, irrespective of whether we are talking delivery, products, brands, quality, price or CSR, and keeping in mind that, for example, Cottover will be delivered first in May and furthermore some important new launches for customers in autumn. These new launches as well as continually winning back customers should actually imply that the growth of Corporate Promo could increase further, although even I find it hard to believe when looking at this quarter's growth in the segment.

SPORTS & LEISURE

Sports & Leisure showed a growth rate of 19%, which is according to plan and that I'm relatively happy with, but I believe we should be able to do even better looking forward.

GIFTS & HOME FURNISHINGS

The segment was -2% during the quarter, which is one of the few disappointments but with the actions taken and the marketing plan we have ahead, I am quite sure that we will show growth in the third quarter of the year.

SALES CHANNELS

Promo showed 30% growth while retail showed almost 12% growth. Looking at countries and regions within promo, the Nordic countries grew by 17%, Central Europe by 25% and Southern Europe by a whole 37%.

RESULT FOR THE PERIOD

In view of the fact that we are still – and even for the remainder of 2015 – in an investment phase where we are increasing our costs in sales and marketing as well as taking one-off costs in the form of currency losses, then I am clearly pleased that we managed to improve operating profit by SEK 8 million. Excluding one-off costs, the period's result is actually SEK 16 million better than last year.

BALANCE SHEET

Despite conscious inventory build-up as well as a strengthening of the USD against the SEK, we have, for our industry, a very good equity ratio of 46%. Based on our 20 biggest competitors' annual accounts for 2013 (in Sweden in Corporate Promo), there are only 5 of 20 competitors who have an equity ratio of 45% or higher, while 15 of the 20 are below this level. 5 of these 20 don't reach an equity ratio of 25%, so compared to our competitors, we are very strong.

In the balance sheet we should also remember that we received a severe blow owing to the weakening of the SEK especially against the USD. For example, stock value increased by SEK 226 million and our net debt increased by SEK 279 million due to changes in exchange rates. Of course, even our assets outside of Sweden increased in value because of the conversion to SEK, but it's worth mentioning as the numbers are so large.

THE FUTURE

I have not looked so bright on the future since 1997. We are taking market shares in almost all trademarks in most countries. We will have a good sales trend 2015, and sooner or later, I am totally convinced that the result will follow! Right now and the next few quarters, I want to ensure continued investment in products, sales and marketing that will give us a platform for growth for many years to come—above giving priority to profitability. However, I am convinced that we will see improved profit development within the coming quarters.

My management and all our staff are glad, motivated, passionate, hungry, well-armed and strong!

TORSTEN JANSSON
Managing Director and CEO

COMMENTS

SUMMARY OF THE QUARTER JANUARY - MARCH

The Group's sales increased by 21 % (9 % excluding currency fluctuations) compared with last year. This is mainly due to our investment in better delivery reliability and new products within the business segment Corporate Promo. This segment increased its sales by 29 %. It is mainly within the promo sales channel and within the regions of Sweden, the rest of the Nordic countries and Europe that this growth occurred. Sports & Leisure increased its sales by 19 %. We see an increase in both sales channels and then mainly in the Nordic countries and Europe. Sales within Gifts & Home Furnishings decreased by 2 %. The decrease was related to the promo sales channel. Totally, the promo sales channel increased by 30 % while the retail sales channel increased by 12 %.

A better level of service, but even the mix of customers and countries has improved the gross profit margin during the quarter.

The Group's external costs have increased compared with the previous year, which is related to the increased investments in sales and marketing that we previously communicated. Both external costs and personnel costs will increase in the coming quarters as we continue to market our new products as well as expanding our sales force. Other expenses during the quarter increased due to one-time costs in the form of foreign exchange losses associated with the Swiss Franc as it abandoned its euro cap. Financial expenses were also affected by one-off costs during the quarter. These relate to an acquisition of the remaining shares in a Canadian company (formerly a minority company).

Operating profit grew by SEK 7.7 million compared to last year, reflecting the higher turnover. Increased interest expense due to higher net debt, as well as the above mentioned financial cost in connection with the acquisition, negatively impacted the financial costs and the profit after tax was on par with last year.

Cash flow from operating activities amounted to SEK -28.9 (88.8) million. The negative cash flow is mainly attributable to an increase in the

purchase of goods compared to last year. Inventories increased by SEK 926 million and amounted to SEK 2,427 (1,501) million, of which SEK 226 million related to changes in exchange rates. Net debt increased by SEK 786 million and amounted to SEK 1,974 (1,188) million, of which SEK 279 million related to changes in exchange rates. Equity ratio increased to 79.1 (56.8) %, which is related to the aforementioned inventory build-up.

JANUARY-MARCH

SALES

Sales amounted to SEK 1,096 million, which was 21 % higher than last year (SEK 909 million). The currency exchange rates positively affected sales by SEK 108 million (12 %).

The operating segment Corporate Promo increased sales by 29 %, Sports & Leisure increased by 19 % and Gifts & Home Furnishings sales decreased by 2 %. Of the Group's sales channels, promo increased by 30 % while retail increased sales by 12 %.

Sales in Sweden increased by 7 %, which is related to the promo sales channel with an increase of 16 %, while retail sales were at the same level as last year. USA increased by 30 % which is primarily attributable to the positive currency change. Net sales in local currency was slightly better compared to last year. Other Nordic countries increased by 14 %, which is related to the Danish and Norwegian markets and occurs in both sales channels. Sales in Central and Southern Europe have increased by 17 % and 36 % respectively, and is related to the promo sales channel.

GROSS PROFIT

The gross profit margin was 45.7 (45.2) %. The increase is related to an enhanced level of service, as well as the mix of customers and countries. Last year was negatively affected by freight and more expensive substitute goods because of shortages in some basic articles of the promo inventory.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 2.2 million to SEK 9.3 (7.1) million. Other operating income is mainly attributable to operating currency

gains but also invoiced expenses and should be compared to the result row "Other operating expenses" where mainly operating losses are reported. Other operating expenses increased by SEK 16.1 million and amounted to SEK -18.5 (-2.4) million. The net total of the above items amounted to SEK -9.2 (4.7) million, where the deteriorated earnings is primarily attributable to foreign exchange losses associated with the Swiss Franc as it abandoned its euro cap. Last year also includes a number of allowances and invoiced expenses which have not occurred during this year's quarter.

COSTS AND DEPRECIATION

External costs increased by SEK 40.6 million and amounted to SEK -270.1 (-229.5) million. The increase is related to increased investment in sales and marketing.

Personnel costs amounted to SEK -205.3 million, which is SEK 25.8 million higher than last year (SEK -179.5 million). The increase is related to an increased number of employees, mainly within sales, customer service and marketing.

Currency exchange rates negatively affected costs by SEK 45 million.

Depreciation increased slightly compared with last year and amounted to SEK -14.9 (-12.4) million.

OPERATING MARGIN

The operating margin amounted to 0.2 (-0.7) % whereby the improvement is related to higher turnover.

NET FINANCIAL ITEMS AND TAXES

New Wave Group AB has during the quarter acquired the remaining shares in a Canadian company (formerly a minority company). The cash affect amounted to SEK -1.7 million. In connection with this acquisition emerged costs of approximately SEK 2.9 million.

Net financial items amounted to SEK -15.1 (-8.3) million. This decrease is due to the abovementioned financial costs associated with the acquisition as well as worse net interest due to higher net debt.

Tax on result for the period amounted to SEK 2.4 (2.9) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK -10.9 (-11.3) million and earnings per share amounted to SEK -0.17 (-0.17).

REPORT OF OPERATING SEGMENTS

New Wave Group AB divides its operations into segments - Corporate Promo, Sports & Leisure, and Gifts & Home Furnishings. The Group monitors the segments' and brands' sales and profit (EBITDA). The operating segments are based on the Group's operational management.

CORPORATE PROMO

Turnover increased by SEK 105 million and amounted to SEK 467 (362) million. The result (EBITDA) amounted to SEK 9.1 (1.4) million. The

increased turnover is due to increased sales and marketing activities, as well as an improved inventory structure and level of service. The increase occurred in the promo sales channel and in particular in the regions of Sweden, other Nordic countries and Europe. The improved result is related to the increased turnover but has also been negatively affected by increased costs for sales and marketing.

SPORTS & LEISURE

Turnover for the first quarter amounted to SEK 523 (439) million. The result (EBITDA) amounted to SEK 24.6 (18.9) million. Sales increased in both sales channels and mainly in the other Nordic countries and Europe. The segment has a significant portion of its sales in the American market and the exchange rates have affected turnover positively. The improvement in earnings is attributable to higher turnover but even here the result has been negatively affected by increased sales and marketing costs.

GIFTS & HOME FURNISHINGS

Turnover decreased by 2 % and amounted to SEK 106 (108) million. The result (EBITDA) amounted to SEK -17.0 million, which was SEK 3.2 million lower than the previous year (SEK -13.8 million). The decrease in turnover is related to the promo sales channel and the lower result is due to higher costs for sales and marketing.

CAPITAL TIED UP

The Group has continued its work to improve the level of service and product range. Capital tied up in inventories increased by SEK 926 million compared with last year's first quarter, of which SEK 226 million is due to exchange rate fluctuations when converted into SEK. Total inventories amounted to SEK 2,427 (1,501) million. The increase is a planned increase and is mainly related to the promo sales channel and its supplemental purchases within its basic range of goods as well as its new base collections. The turnover rate in inventories is lower than last year because of our inventory build-up and amounted to 1.0 (1.3). The inventory value is expected to be on a higher level than before even in the coming quarters, mainly because of our extended promo range as well as new and upcoming base collections.

SEK million	2015-03	2014-03
Raw materials	22.6	24.2
Work in progress	2.9	3.9
Goods in transit	104.4	87.4
Merchandise on stock	2 297.0	1 385.8
Total	2 426.9	1 501.3

Inventories were written down by SEK 108 (104) million, of which SEK 11 (14) million is pertaining to raw materials. Impairment related to merchandise on stock amounted to 4.1 (6.1) %.

Accounts receivable amounted to SEK 778 (651) million, where growth is primarily turnover related. However, even currency fluctuations when converted into SEK increased this amount.



INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operating activities was negative and amounted to SEK -28.9 (88.8) million. This is mainly due to increased inventory purchases compared to the same period last year. The cash net investments amounted to SEK -26.3 (-15.0) million.

Net debt increased by SEK 786 million to SEK 1,974 (1,188) million, which is primarily related to our planned build-up of inventories. Exchange rates have increased the debt by SEK 279 million. The increase in inventories means that our net debt in relation to shareholders' equity and working capital has increased to SEK 79.1 (56.8) % and 72.9 (66.5) % respectively.

As a result of our inventory build-up, our equity ratio decreased by 5.6 percentage points and amounted to 45.8 (51.4) % as of 31 March.

The Group has a funding agreement which extends up to 12 November 2016. As of 31 March our total credit facility and principal agreement increased by SEK 300 million and at the end of the quarter amounted to SEK 2,482 million, of which the principal agreement amounts to SEK 2,387 million. The new agreement means a somewhat higher interest rate and that the covenants under the previous agreement remain unchanged. The principal agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

Based on the present forecast, management estimates that the Group will be able to meet these covenants with sufficient margin.

PERSONNEL AND ORGANISATION

The number of employees as of 31 March 2015 amounted to 2,264 (2,159), of whom 51% were female and 49% were men. Of the total number of employees 566 (533) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

RELATED PARTY TRANSACTIONS

There are lease agreements with affiliates. Affiliates of the Managing Director have bought merchandise and received compensation for consultancy services rendered. All transactions are on market terms.

THE PARENT COMPANY

Total income for the first quarter of the year amounted to SEK 31.5 (23.0) million. Result before appropriations and tax amounted to SEK -5.3 (-3.3) million. Net borrowing amounted to SEK 1,913 (1,227) million, of which SEK 1,707 (957) million relates to the financing of subsidiaries. Net investments amounted to SEK -1.7 (-6.6) million. The balance sheet total amounted to SEK 3,576 (2,827) million and shareholders' equity, including 78 % of untaxed reserves, to SEK 1,314 (1,166) million.

RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to various financial risks. The financial risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimize the affect these risks may have on earnings, the Group has established a financial policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2014; www.nwg.se.

The Group's policy is to have short fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

The Group's reported risks are deemed to be essentially unchanged.

ACCOUNTING PRINCIPLES

This report is prepared in accordance with IAS 34 Interim Report and the Annual Accounts Act.

No new or revised IFRS which came into force 2015 has had any significant impact on the Group.

The interim report for the parent company has been prepared according to the Annual Accounts Act as well as the Swedish Financial Accounting Standards Council's recommendation RFR2 - Accounting for Legal Entities. Applied accounting policies are in accordance with the Annual Report for 2014.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 4 May at 13.00 in Kosta. The annual report is available at the company's headquarters in Göteborg, as well as on its website www.nwg.se

DIVIDEND

The Group's dividend policy is that 40 % of the Group's net profit will be distributed over a business cycle. The Board has decided to propose a dividend of SEK 1.00 (1.00) per share, amounting to SEK 66.3 million. This proposal corresponds to 38 % of the profit for the year 2014.



Through the market concept New Wave Profile (formerly Profile Professionals), New Wave contributes to the development of the profile industry by way of a clearer and more professional way of working and communicating.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2015 Annual General Meeting is:

- Johan Ståhl, representative of Lannebo Fonder and Chairman of the Nomination Committee
- Torsten Jansson, CEO and representative of Torsten Jansson Förvaltnings AB
- Arne Lööv, representative of Fjärde AP-fonden

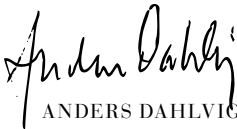
For more information about the nomination committee and its work, please see www.nwg.se/en/investor-relations/corporate-governance/nomination-committee.html

CALENDAR

- **4 May 2015:** Annual General Meeting 2015
- **20 August 2015:** Interim report for Q2
- **12 November 2015:** Interim report for Q3

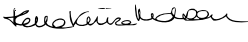
The Board and the CEO certify that the financial report gives a true and fair view of the company's and the Group's financial position and results and describes the principal risks and uncertainties that the Company and the companies included in the Group face.

GÖTEBORG 29 APRIL 2015
NEW WAVE GROUP AB (PUBL.)


ANDERS DAHLVIG
Chairman of the Board


CHRISTINA BELLANDER
Member of the Board


M JOHAN WIDERBERG
Member of the Board


HELLE KRUSE NIELSEN
Member of the Board


MATS ÅRJES
Member of the Board


TORSTEN JANSSON
CEO

FOR MORE INFORMATION,
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*The information in this report is that which New Wave Group is
required to disclose under the Securities Market Act
and/or the Financial Trading Act.
The information was released for publication at 7 am (CET) on 29 April
2015.*



Clique Retail has in this year's catalog started to mix products from its own collection with other brands, such as Cutter & Buck and Craft, which they can also offer. The result can be, as here, a smart and saleable crossover style.

Now gift sales are changing to summertime and with very successful gift card sales during the Christmas season 2014, we are now going to test an entirely summer related gift card during the summer season of 2015.



Now we have not only a broad ecological range, Cottover, to offer the market, we also have broadened most of our collections so that there are sizes ranging from children to grown adults, generally up to 4XL.

CONSOLIDATED INCOME STATEMENTS

	3 months Jan - Mar 2015	3 months Jan - Mar 2014	12 months Jan - Dec 2014	12 months Jan-Dec 2013
SEK million				
Income	1 096.1	908.5	4 273.6	4 047.4
Goods for resale	-595.7	-497.7	-2 321.0	-2 177.0
Gross profit	500.4	410.8	1 952.6	1 870.4
Other operating income*	9.3	7.1	27.7	33.3
External costs	-270.1	-229.5	-923.5	-853.3
Personnel costs	-205.3	-179.5	-735.7	-697.8
Depreciation and write-downs of tangible and intangible fixed assets	-14.9	-12.4	-54.2	-52.1
Other operating costs	-18.5	-2.4	-16.5	-10.9
Share of associated companies' result	0.9	0.0	-0.4	1.1
Operating profit	1.8	-5.9	250.0	290.7
Financial income	1.9	1.4	4.9	6.8
Financial expenses	-17.0	-9.7	-46.9	-63.0
Net financial items	-15.1	-8.3	-42.0	-56.2
Result before tax	-13.3	-14.2	208.0	234.5
Tax on profit for the period	2.4	2.9	-31.1	-47.4
Result for the period	-10.9	-11.3	176.9	187.1
<i>Other comprehensive income</i>				
Items that can be reclassified into profit or loss				
Translation differences	101.5	1.4	198.2	23.9
Cash flow hedge	0.3	0.0	1.3	0.1
Sum	101.8	1.4	199.5	24.0
Income tax related to components of other comprehensive income	-0.1	0.0	-0.3	0.0
<i>Total other comprehensive income net after tax for the period</i>	<i>101,7</i>	<i>1,4</i>	<i>199,2</i>	<i>24,0</i>
Total comprehensive income for the period	90.8	-9.9	376.1	211.1
Result attributable to:				
Shareholders of the parent company	-11.4	-11.3	176.2	187.2
Non-controlling (minority) interest	0.5	0.0	0.7	-0.1
	-10.9	-11.3	176.9	187.1
Total comprehensive income attributable to:				
Shareholders of the parent company	89.6	-9.9	373.9	210.9
Non-controlling (minority) interest	1.2	0.0	2.2	0.2
	90.8	-9.9	376.1	211.1
Profit per share	-0.17	-0.17	2.66	2.82
The average number of outstanding shares	66 343 543	66 343 543	66 343 543	66 343 543

* Mainly rate of exchange profit and capital gain

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Jan - Mar 2015	3 months Jan - Mar 2014	12 months Jan - Dec 2014	12 months Jan-Dec 2013
Current operation				
Operating profit	1.8	-5.9	250.0	290.7
Adjustment for items not included in cash flow	18.0	14.6	71.8	32.2
Received interest	1.9	1.4	4.9	6.8
Paid interest	-14.1	-9.7	-46.9	-63.0
Paid income tax	-16.8	-7.5	-25.9	-40.1
Cash flow from current operations before changes in working capital	-9.2	-7.1	253.9	226.6
Changes in working capital				
Increase/decrease of stock	-200.6	-50.6	-573.1	198.2
Increase/decrease of current receivables	129.5	172.3	-20.6	-30.4
Increase/decrease of short-term liabilities	51.4	-25.8	55.6	-35.9
Cash flow from changes in working capital	-19.7	95.9	-538.1	131.9
Cash flow from operations	-28.9	88.8	-284.2	358.5
Investing activities				
Investments in tangible fixed assets	-24.6	-11.5	-48.4	-26.8
Sales of tangible fixed assets	1.0	2.0	2.3	4.1
Investments in intangible fixed assets	-1.0	-5.6	-21.4	-24.1
Acquisition of subsidiaries*	-1.7	0.0	-5.4	0.0
Repayment of purchase amount *	0.0	0.1	0.1	0.0
Acquisition of financial fixed assets	0.0	0.0	-1.5	0.0
Cash flow from investing activities	-26.3	-15.0	-74.3	-46.8
Cash flow after investing activities	-55.2	73.8	-358.5	311.7
Financial activities				
Loan raised	0.0	0.0	430.9	0.0
Raised long-term receivables	-0.4	0.0	0.0	0.0
Repayment of long-term receivables	0.0	3.7	3.7	0.8
Amortization of loan	-13.9	-109.8	0.0	-291.8
Dividend paid to the shareholders of the parent ccompany	0.0	0.0	-66.3	-66.3
Cash flow from financial activities	-14.3	-106.1	368.3	-357.3
Cash flow for the period	-69.5	-32.3	9.8	-45.6
Liquid assets at the beginning of the period	216.0	185.1	185.1	229.7
Translation differences in liquid assets	12.5	0.3	21.1	1.0
Liquid assets at period-end	159.0	153.1	216.0	185.1
Liquid assets				
Cash at bank and in hand	159.0	153.1	216.0	185.1
* The item includes:				
Goodwill	-	0.1	-0.3	-
Working capital	-1.9	-	-	-
Overtake of loan	1.3	-	2.5	-
Fixed assets	-0.2	-	-	-
Reclassification share in associated companies	-0.9	-	-	-
Change in non-controlling (minority) interest	-	-	-7.5	-
Effect on the cash flow	-1.7	0.1	-5.3	-

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK million	31-Mar 2015	31-Mar 2014	31-Dec 2014	31-Dec 2013
ASSETS				
Intangible fixed assets	1 426.6	1 198.6	1 342.9	1 196.9
Tangible fixed assets	328.9	287.7	307.5	287.5
Shares in associated companies	59.4	64.6	64.2	63.1
Long-term receivables	21.2	20.2	20.7	23.9
Deferred tax assets	106.4	79.2	102.5	81.3
Total non-current assets	1 942.5	1 650.3	1 837.8	1 652.7
Stock	2 426.9	1 501.3	2 162.1	1 449.1
Tax receivables	24.2	31.5	22.9	30.2
Accounts receivables	778.2	651.1	804.2	734.2
Prepaid expenses and accrued income	67.5	57.6	67.1	59.5
Other receivables	49.8	24.5	126.5	110.7
Liquid assets	159.0	153.1	216.0	185.1
Total current assets	3 505.6	2 419.1	3 398.8	2 568.8
TOTAL ASSETS	5 448.1	4 069.4	5 236.6	4 221.5
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	317.3	21.3	217.6	20.0
Retained earnings including result for the period	1 740.3	1 629.2	1 750.4	1 640.4
Equity attributable to shareholders of the parent company	2 476.1	2 069.0	2 386.5	2 078.9
Non-controlling (minority) interest	19.8	23.9	18.6	23.9
Total equity	2 495.9	2 092.9	2 405.1	2 102.8
LIABILITIES				
Long-term interest-bearing liabilities	2 070.3	1 276.9	1 961.1	1 375.4
Pension provisions	12.9	11.3	12.9	11.0
Other provisions	10.0	16.5	13.1	15.9
Deferred tax liabilities	159.0	129.0	148.9	129.1
Total non-current liabilities	2 252.2	1 433.7	2 136.0	1 531.4
Short-term interest-bearing liabilities	62.7	64.4	83.7	73.7
Accounts payable	360.6	244.2	323.9	229.0
Current tax liabilities	9.7	12.8	26.9	21.6
Other liabilities	90.9	65.1	81.0	92.0
Accrued expenses and prepaid income	176.1	156.3	180.0	171.0
Total current liabilities	700.0	542.8	695.5	587.3
Total liabilities	2 952.2	1 976.5	2 831.5	2 118.7
TOTAL EQUITY AND LIABILITIES	5 448.1	4 069.4	5 236.6	4 221.5
Memorandum items				
Pledged assets	3 298.3	2 993.3	3 220.5	3 043.4
Contingent liabilities	21.3	25.1	24.8	24.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2014-01-01	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
Result for the year				176.2	176.2	0.7	176.9
Other comprehensive income							
Translation difference			196.7		196.7	1.5	198.2
Cash flow hedge			1.2	0.1	1.3		1.3
Income tax related to components of other comprehensive income			-0.3	0.0	-0.3		-0.3
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Change in non-controlling (minority) interest				0.0	0.0	-7.5	-7.5
Closing balance 2014-12-31	199.1	219.4	217.6	1 750.4	2 386.5	18.6	2 405.1

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling (minority) interest	Total equity
Opening balance 2015-01-01	199.1	219.4	217.6	1 750.4	2 386.5	18.6	2 405.1
Result for the period				-11.4	-11.4	0.5	-10.9
Other comprehensive income							
Translation difference			100.8		100.8	0.7	101.5
Cash flow hedge			-1.0	1.3	0.3		0.3
Income tax related to components of other comprehensive income			-0.1		-0.1		-0.1
Transactions with shareholders							
Dividends				0.0	0.0		0.0
Closing balance 2015-03-31	199.1	219.4	317.3	1 740.3	2 476.1	19.8	2 495.9

	3 months 2015	3 months 2014	Year 2014	Year 2013
Accumulated translation differences in equity				
Accumulated translation differences at the beginning of the period	221.5	23.3	23.3	-0.6
Translation difference in foreign subsidiaries for the period	101.5	1.4	198.2	23.9
Accumulated translation differences at end of period	323.0	24.7	221.5	23.3

FINANCIAL INSTRUMENTS

SEK Million	31-Mar 2015	31-Mar 2014	31-Dec 2014
Assets at fair value *	4.9	0.8	2.3
Assets at amortised cost	986.1	828.0	1 151.0
Total financial assets	991.0	828.8	1 153.3
Liabilities at fair value *	0.0	0.0	0.0
Liabilities at amortised cost	2 765.1	1 806.4	2 628.8
Total financial liabilities	2 765.1	1 806.4	2 628.8

Financial instruments are measured at fair value or amortised cost according to classification in the balance sheet.

Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.

Financial instruments at fair value in the balance sheet belongs to level 2 in IFRS 13 hierarchy.

* Refer to derivatives

FINANCIAL HIGHLIGHTS – GROUP

	3 months Jan - Mar 2015	3 months Jan - Mar 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Sales growth, %	20.6	3.6	5.6	-5.4
Number of employees	2 264	2 159	2 212	2 123
Gross profit margin, %	45.7	45.2	45.7	46.2
Operating margin before depreciation, %	1.5	0.7	7.1	8.5
Operating margin, %	0.2	-0.7	5.9	7.2
Profit margin, %	-1.2	-1.6	4.9	5.8
Net margin, %	-1.0	-1.2	4.1	4.6
Return on shareholders' equity, %	-1.8	-2.2	7.9	9.3
Return on capital employed, %	0.4	-0.4	6.4	8.2
Equity ratio, %	45.8	51.4	45.9	49.8
Net debt - Equity ratio, %	79.1	56.8	76.0	60.1
Net debt in relation to working capital	72.9	66.5	71.1	67.6
Net debt, SEK million	1 974.0	1 188.2	1 828.7	1 264.0
Interest cover ratio, times	0.2	-0.5	5.4	4.7
Capital turnover, times	0.8	0.9	0.9	0.9
Stock turnover, times	1.0	1.3	1.3	1.4
Cash flow before investments, SEK million	-28.9	88.8	-284.2	358.5
Net investments, SEK million	-26.3	-15.0	-74.3	-46.8
Cash flow after investments, SEK million	-55.2	73.8	-358.5	311.7
Shareholders' equity per share, SEK	37.62	31.55	36.25	31.69
Share price as at December 31, SEK	-	-	38.30	32.90
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	14.37	11.67
P/S-ratio	-	-	0.60	0.54
Share price/Shareholders equity	-	-	1.06	1.04

DEFINITIONS

RETURN ON EQUITY

Result for the period according to income statement in percent of average adjusted equity.

RETURN ON CAPITAL EMPLOYED

Result before tax plus financial costs in percent of average capital employed.

GROSS MARGIN

Income with deductions for goods for resale in percent of income.

EBITDA

Operating profit before depreciation.

CAPITAL TURNOVER

Income divided by the average balance sheet total.

NET MARGIN

Result for the period as a percentage of the period's income.

NET DEBT/EQUITY RATIO

Interest bearing liabilities less interest bearing assets as a percentage of equity.

INTEREST COVERAGE RATIO

Result before tax plus financial costs divided by financial costs.

OPERATING MARGIN

Operating profit as a percentage of the period's income.

WORKING CAPITAL

Total current assets less liquid assets less current non-interest bearing liabilities.

EQUITY/ASSETS RATIO

Equity including non-controlling interests as a percentage of balance sheet total.

CAPITAL EMPLOYED

Balance sheet total less non-interest bearing liabilities and non-interest bearing provisions.

STOCK TURNOVER

Cost of sold goods divided by average stock.

PROFIT MARGIN

Result before tax as a percentage of the period's income.

PROFIT PER SHARE

Result for the period in relation to a weighted average of the outstanding number of shares.

INCOME STATEMENTS – PARENT COMPANY

	3 months Jan - Mar 2015	3 months Jan - Mar 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
SEK million				
Income	21.2	20.8	90.0	84.6
Other operating income*	10.3	2.2	14.9	10.4
Total income	31.5	23.0	104.9	95.0
Operating costs				
External expenses	-18.8	-18.8	-64.7	-61.3
Personnel costs	-6.4	-5.5	-25.9	-22.6
Depreciation of tangible and intangible fixed assets	-1.3	-0.8	-3.9	-2.5
Other operating costs**	-9.1	-1.8	-13.0	-8.4
Operating profit/loss	-4.1	-3.9	-2.6	0.2
Net income from shares in Group companies	0.0	0.0	276.1	312.3
Write-downs of financial fixed assets	0.0	0.0	-21.8	-22.8
Financial income	11.5	10.7	41.8	55.8
Financial expenses	-12.7	-10.1	-77.3	-131.1
Net financial items	-1.2	0.6	218.8	214.2
Result before appropriations and tax	-5.3	-3.3	216.2	214.4
Appropriations	0.0	0.0	-1.6	26.1
Tax on result for the period	1.2	0.7	0.0	0.4
Result for the period	-4.1	-2.6	214.6	240.9

Total comprehensive income for the year correspond with profit for the year

* Rate of exchange profit and capital gain

** Rate of exchange loss

CASH FLOW STATEMENTS – PARENT COMPANY

SEK million	3 months Jan - Mar 2015	3 months Jan - Mar 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Current operations				
Operating profit/loss	-4.1	-3.9	-2.6	0.2
Adjustment for items not included in cash flow	1.3	0.8	3.9	2.5
Received dividends	0.0	0.0	2.8	16.8
Received interest	11.5	10.7	41.8	55.8
Paid interest	-12.7	-10.1	-46.5	-68.8
Paid income tax	-0.1	0.4	0.9	4.9
Cash flow from current operations before changes in working capital	-4.1	-2.1	0.3	11.4
Changes in working capital				
Decrease/increase in stock	0.6	-1.4	-0.6	0.0
Decrease/increase in current receivables	-134.6	63.7	-274.3	450.7
Decrease/increase on short-term liabilities	56.3	37.0	94.4	-121.9
Cash flow from changes in working capital	-77.7	99.3	-180.5	328.8
Cash flow from operations	-81.8	97.2	-180.2	340.2
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-9.5	-20.7
Shareholders contribution to associated companies	0.0	-1.5	-1.5	0.0
Intragroup sales of group companies	0.0	0.0	0.0	0.1
Investments in tangible fixed assets	0.0	0.0	-0.1	0.0
Investments in intangible fixed assets	0.0	-5.2	-16.9	-3.9
Acquisition of shares	-1.7	0.0	-5.4	0.0
Repayment of purchase amount	0.0	0.1	0.1	0.0
Repayment of loan from subsidiaries	0.0	0.0	0.0	10.6
Cash-flow from investing activities	-1.7	-6.6	-33.3	-13.9
Cash-flow after investing activities	-83.5	90.6	-213.5	326.3
Financial activities				
Loan raised	74.8	0.0	292.2	0.0
Amortization of loan	0.0	-90.6	0.0	-278.5
Dividend paid to shareholders of the parent company	0.0	0.0	-66.3	-66.3
Cash-flow from financial activities	74.8	-90.6	225.9	-344.8
Cash flow for the period	-8.7	0.0	12.4	-18.5
Liquid assets at the beginning of the year	12.8	0.4	0.4	18.9
Liquid assets at period-end	4.1	0.4	12.8	0.4

BALANCE SHEETS – PARENT COMPANY

SEK million	31-Mar 2015	31-Mar 2014	31-Dec 2014	31-Dec 2013
ASSETS				
Fixed assets				
Intangible fixed assets	18.2	10.4	19.4	5.8
Tangible fixed assets	0.8	1.2	0.9	1.4
Financial assets				
Shares in Group companies	1 463.0	1 383.6	1 413.6	1 383.7
Shares in associated companies	54.7	60.4	60.4	58.9
Receivables on Group companies	946.0	713.8	857.0	714.0
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial assets	2 465.7	2 159.8	2 333.0	2 158.6
Total non-current assets	2 484.7	2 171.4	2 353.3	2 165.8
Current assets				
Current receivables				
Stock	0.0	1.4	0.6	0.0
Accounts receivable	0.8	0.1	0.3	0.2
Receivables on Group companies	1 066.1	633.9	896.7	619.2
Tax receivables	1.5	1.5	0.2	1.1
Other receivables	12.7	10.9	90.6	87.1
Prepaid expenses and accrued income	6.0	7.0	5.4	9.2
Total current receivables	1 087.1	654.8	993.8	716.8
Cash at bank and in hand	4.1	0.4	12.8	0.4
Total current assets	1 091.2	655.2	1 006.6	717.2
TOTAL ASSETS	3 575.9	2 826.6	3 359.9	2 883.0
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
Unrestricted equity				
Retained profits	815.1	666.8	600.5	425.9
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-4.1	-2.6	214.6	240.9
	859.0	712.2	863.1	714.8
Total equity	1 307.5	1 160.7	1 311.6	1 163.3
Untaxed reserves	8.9	7.3	8.9	7.3
Long-term liabilities				
Overdraft facilities	1 529.2	792.0	1 377.9	867.7
Bankloan	337.5	385.0	325.0	400.0
Total non-current liabilities	1 866.7	1 177.0	1 702.9	1 267.7
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	50.0	50.0
Accounts payable	32.0	36.7	39.7	25.9
Liabilities to Group companies	305.0	390.4	240.6	361.5
Other liabilities	1.1	0.7	1.0	2.3
Accrued expenses and prepaid income	4.7	3.8	5.2	5.0
Total current liabilities	392.8	481.6	336.5	444.7
TOTAL EQUITY AND LIABILITIES	3 575.9	2 826.6	3 359.9	2 883.0
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 183.4	1 116.1	1 141.4	1 116.1
Contingent liabilities	376.2	205.4	436.5	208.6

CHANGES IN EQUITY – PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2014-01-01	199.1	249.4	425.9	48.0	240.9	1 163.3
Transfer according to Annual General Meeting			240.9		-240.9	0.0
Result for the year					214.6	214.6
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	214.6	214.6
Dividends			-66.3			-66.3
Closing balance 2014-12-31	199.1	249.4	600.5	48.0	214.6	1 311.6

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	Total equity
Opening balance 2015-01-01	199.1	249.4	600.5	48.0	214.6	1 311.6
Transfer result previous year			214.6		-214.6	0.0
Result for the period					-4.1	-4.1
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-4.1	-4.1
Dividends			0.0			0.0
Closing balance 2015-03-31	199.1	249.4	815.1	48.0	-4.1	1 307.5

SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months Jan - Mar	3 months Jan - Mar	12 months Jan - Dec	12 months Jan - Dec
Corporate Promo	2015	2014	2014	2013
Income	467.0	361.8	1 788.2	1 587.3
Result EBITDA	9.1	1.4	173.8	143.5
Sports & Leisure				
Income	523.4	438.6	1 952.5	1 929.3
Result EBITDA	24.6	18.9	135.3	154.8
Gifts & Home furnishings				
Income	105.7	108.1	532.9	530.8
Result EBITDA	-17.0	-13.8	-4.9	44.5
Total income	1 096.1	908.5	4 273.6	4 047.4
Total result EBITDA	16.7	6.5	304.2	342.8
Total result EBITDA	16.7	6.5	304.2	342.8
Depreciation and write-downs	-14.9	-12.4	-54.2	-52.1
Net financial items	-15.1	-8.3	-42.0	-56.2
Profit before tax	-13.3	-14.2	208.0	234.5

ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write-downs	Total liabilities
31 Mar 2015						
Corporate Promo	2 819.8	620.0	26.5	-11.9	-7.3	2 145.4
Sports & Leisure	2 159.9	983.4	46.4	-4.8	-6.6	598.6
Gifts & Home Furnishings	468.4	152.1	33.5	-9.6	-1.0	208.2
Total	5 448.1	1 755.5	106.4	-26.3	-14.9	2 952.2
31 Mar 2014						
Corporate Promo	2 084.1	572.7	22.1	-10.6	-5.3	1 348.8
Sports & Leisure	1 542.9	769.2	25.2	-2.0	-6.2	394.2
Gifts & Home Furnishings	442.4	144.4	31.9	-2.4	-0.9	233.5
Total	4 069.4	1 486.3	79.2	-15.0	-12.4	1 976.5
31 Dec 2014						
Corporate Promo	2 746.6	602.9	26.6	-50.8	-27.2	2 014.5
Sports & Leisure	2 060.6	901.8	42.7	-18.2	-23.2	629.0
Gifts & Home Furnishings	429.4	145.7	33.2	-7.8	-3.8	188.0
Total	5 236.6	1 650.4	102.5	-76.8	-54.2	2 831.5

SALES PER AREA

SEK million	3 months Jan - Mar 2015	Part of income	3 months Jan - Mar 2014	Part of income	Change SEK million	Change %
Sweden	236	22%	220	24%	16	7%
USA	287	26%	221	24%	66	30%
Nordic countries excluding Sweden	163	15%	143	16%	20	14%
Central Europe	222	20%	190	21%	32	17%
Southern Europe	103	9%	76	8%	27	36%
Other countries	85	8%	59	7%	26	44%
Total	1 096	100%	909	100%	187	21%

SEK million	12 months Jan - Dec 2014	Part of income	12 months Jan - Dec 2013	Part of income	Change SEK million	Change %
Sweden	1 064	25%	1 036	26%	28	3%
USA	1 124	26%	1 095	27%	29	3%
Nordic countries excluding Sweden	606	14%	589	15%	17	3%
Central Europe	766	18%	710	17%	56	8%
Southern Europe	365	9%	335	8%	30	9%
Other countries	349	8%	282	7%	67	24%
Total	4 274	100%	4 047	100%	227	6%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	31 Mar 2015 Fixed assets*	Deferred tax assets	31 Mar 2014 Fixed assets*	Deferred tax assets	31 Dec 2014 Fixed assets*	Deferred tax assets
Sweden	437.9	19.2	428.5	19.9	433.5	19.7
USA	932.6	60.8	706.5	37.7	838.7	56.9
Nordic countries excluding Sweden	24.8	10.3	22.5	5.2	22.1	10.2
Central Europe	189.3	10.8	179.8	9.0	193.4	10.5
Southern Europe	165.5	2.6	138.3	1.9	144.4	2.4
Other countries	5.4	2.7	10.7	5.5	18.3	2.8
Total	1 755.5	106.4	1 486.3	79.2	1 650.4	102.5

* Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2015	2014				2013			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 096.1	908.5	983.3	1 122.3	1 259.5	877.3	995.3	1 035.0	1 139.8
Goods for resale	-595.7	-497.7	-531.8	-621.9	-669.6	-456.8	-529.1	-564.9	-626.2
Gross profit	500.4	410.8	451.5	500.4	589.9	420.5	466.2	470.1	513.6
Gross profit %	45.7	45.2	45.9	44.6	46.8	47.9	46.8	45.4	45.1
Other operating income	9.3	7.1	5.4	5.1	10.1	8.6	7.7	7.7	9.3
External costs	-270.1	-229.5	-216.9	-216.6	-260.5	-222.9	-209.7	-205.4	-215.2
Personnel costs	-205.3	-179.5	-176.7	-174.8	-204.7	-174.7	-177.9	-162.5	-182.7
Depreciations and write-downs	-14.9	-12.4	-13.2	-14.4	-14.2	-11.8	-14.6	-13.9	-11.9
Other operating costs	-18.5	-2.4	-2.6	-4.1	-7.4	-3.8	-1.9	-2.9	-2.3
Share of associated companies result	0.9	0.0	0.5	0.1	-1.0	0.2	0.4	-0.3	0.8
Operating profit/loss	1.8	-5.9	48.0	95.7	112.2	16.1	70.2	92.8	111.6
Financial income	1.9	1.4	1.2	1.1	1.2	1.8	1.4	1.8	1.8
Financial expenses	-17.0	-9.7	-10.6	-12.1	-14.5	-17.8	-16.1	-14.9	-14.2
Result before tax	-13.3	-14.2	38.6	84.7	98.9	0.1	55.5	79.7	99.2
Tax	2.4	2.9	-9.2	-17.8	-7.0	0.0	-16.6	-21.9	-8.9
Result for the period	-10.9	-11.3	29.4	66.9	91.9	0.1	38.9	57.8	90.3
<i>Total other comprehensive income net after tax for the period</i>	101.7	1.4	53.5	53.1	91.2	-38.9	57.8	-31.5	36.6
Total comprehensive income for the period	90.8	-9.9	82.9	120.0	183.1	-38.8	96.7	26.3	126.9
Profit per share									
before dilution (SEK)	-0.17	-0.17	0.44	1.01	1.38	0.00	0.60	0.87	1.35
after dilution (SEK)	-0.17	-0.17	0.44	1.01	1.38	0.00	0.60	0.87	1.35
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

SEK million	2012				2011				2010			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1
Goods for resale	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7
Gross profit	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2	437.4	501.6	479.5	581.4
Gross profit %	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9	47.8	47.1	45.2	48.4
Other operating income	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4
External costs	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9
Personnel costs	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4
Depreciations and write-downs	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2
Other operating costs	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0
Share of associated companies result	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2
Operating profit/loss	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3	16.9	87.9	84.7	138.1
Financial income	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0
Financial expenses	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9
Result before tax	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2	10.3	82.8	77.0	130.2
Tax	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2
Result for the period	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0
<i>Total other comprehensive income net after tax for the period</i>	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9	-27.8	41.7	-113.1	29.9
Total comprehensive income for the period	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9
Profit per share												
before dilution (SEK)	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47
after dilution (SEK)	-0.12	0.50	-1.81	1.51	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2015	2014				2013			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	-9.2	-7.1	38.8	93.1	129.1	-18.7	55.3	86.7	103.3
Increase/decrease of stock	-200.6	-50.6	-86.8	-309.6	-126.1	27.8	28.2	-3.1	145.3
Increase/decrease of current receivables	129.5	172.3	-28.0	-124.2	-40.7	131.1	-44.0	-84.8	-32.7
Increase/decrease of short-term liabilities	51.4	-25.8	48.3	50.0	-16.9	-34.1	2.3	-1.3	-2.8
Changes in working capital	-19.7	95.9	-66.5	-383.8	-183.7	124.8	-13.5	-89.2	109.8
Cash flow from operations	-28.9	88.8	-27.7	-290.7	-54.6	106.1	41.8	-2.5	213.1
Investing activities	-26.3	-15.0	-17.5	-12.2	-29.6	-9.7	-8.9	-21.2	-7.0
Cash flow after investing activities	-55.2	73.8	-45.2	-302.9	-84.2	96.4	32.9	-23.7	206.1
Loan raised	0.0	0.0	129.6	289.8	121.3	0.0	24.2	0.0	0.0
Raised long-term receivables	-0.4	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Repayment of long-term receivables	0.0	3.7	0.0	0.0	0.2	0.9	0.1	0.0	0.0
Amortization of loan	-13.9	-109.8	0.0	0.0	0.0	-157.3	0.0	-12.0	-146.7
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-14.3	-106.1	63.3	289.6	121.5	-156.4	-42.0	-12.0	-146.9
Cash flow for the period	-69.5	-32.3	18.1	-13.3	37.3	-60.0	-9.1	-35.7	59.2
Liquid assets at the beginning of the period	216.0	185.1	153.1	176.0	169.6	229.7	168.0	163.0	123.7
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	12.5	0.3	4.8	6.9	9.1	-1.7	4.1	-3.6	2.2
Liquid assets at period-end	159.0	153.1	176.0	169.6	216.0	168.0	163.0	123.7	185.1

SEK million	2012				2011				2010			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6	20.1	82.4	115.5	114.1
Increase/decrease of stock	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2	15.7	24.6	-104.5	27.5
Increase/decrease of current receivables	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5	10.0	-83.9	5.3	31.6
Increase/decrease of short-term liabilities	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0	19.6	94.4	-57.8	29.0
Changes in working capital	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7	45.3	35.1	-157.0	88.1
Cash flow from operations	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3	65.4	117.5	-41.5	202.2
Investing activities	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4	-16.0	-6.7	-19.0	-15.9
Cash flow after investing activities	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9	49.4	110.8	-60.5	186.3
Loan raised	0.0	0.0	123.0	0.0	133.5	36.0	339.1	-186.3	0.0	0.0	53.9	0.0
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.3	-0.3	0.0	-6.8	5.9
Repayment of long-term receivables	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.9	1.5	0.0	3.8	-4.2
Amortization of loan	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	0.0	-58.2	-90.2	0.0	-130.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0
Financial activities	-79.0	-71.4	123.0	-196.1	137.7	-30.6	339.8	-190.9	-57.0	-106.8	50.9	-128.3
Cash flow for the period	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0	-7.6	4.0	-9.6	58.0
Liquid assets at the beginning of the period	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0	80.4	72.4	80.1	63.2
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3	-0.4	3.7	-7.3	0.5
Liquid assets at period-end	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7	72.4	80.1	63.2	121.7

* As of 2012 gross accounting of cash in bank is applied.

NEW WAVE GROUP'S SHARE

The share capital in New Wave Group amounted to SEK 199 030 629 distributed among a total 66 343 543 shares. Each with a nominal quota value of SEK 3.00. The shares carry identical rights to the Company's assets and profits. Each series A share is entitled to ten votes and each Series B is entitled to one vote. New Wave's Series B shares are listed at OMX Stockholm Mid Cap.

DIVIDEND POLICY

The Board's aim is that the dividend will account for at least 40 % of the Group's profit after taxes over a business cycle.

SHAREHOLDERS

The number of shareholders amount to 11 144 (11 215) on March 31, 2015. Institutional investors accounted for 47 % of the capital and 13 % of the votes. At the same time the ten largest shareholders held 66 % of the capital and 91 % of the votes. Non-Swedish shareholders accounted for 10 % of the capital and 3 % of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2015-03-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 903 477	198 316 817	31.5%	81.4%
Lannebo Microcap	6 878 877	6 878 877	10.4%	2.8%
Avanza Pension	4 294 564	4 294 564	6.5%	1.8%
Fjärde AP-Fonden	3 499 737	3 499 737	5.3%	1.4%
Andra AP-Fonden	2 642 161	2 642 161	4.0%	1.1%
City Bank New York	1 432 046	1 432 046	2.2%	0.6%
Svolder AB	1 177 500	1 177 500	1.8%	0.5%
Spiltan	1 139 417	1 139 417	1.7%	0.5%
Handelsbanken fonder	1 016 437	1 016 437	1.5%	0.4%
Nordea fonder	901 943	901 943	1.4%	0.4%
	43 886 159	221 299 499	66.1%	90.8%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2015-03-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	59 896 697	237 265 817	90.3%	97.4%
Shareholders outside Sweden, excl. USA	3 690 054	3 690 054	5.6%	1.5%
USA	2 756 792	2 756 792	4.1%	1.1%
Total	66 343 543	243 712 663	100.0%	100.0%

NEW WAVE GROUP'S TRADEMARKS

CORPORATE PROMO



SPORTS & LEISURE



GIFTS & HOME FURNISHINGS





New Wave Group is a growth company creating, acquiring and developing promo, sports, gift and interior design trademarks and products. The group shall achieve synergies by coordinating design, purchasing, marketing, logistics and distribution of the assortment. The group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.