



# Interim report for New Wave Group AB

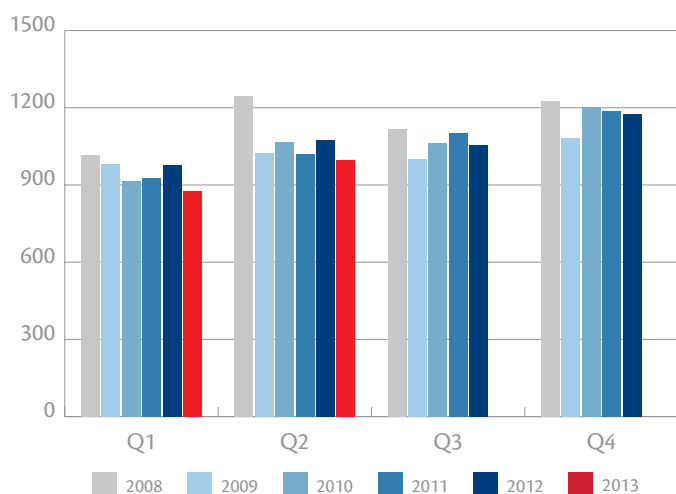
## PERIOD 1 APRIL – 30 JUNE 2013

- Sales amounted to SEK 995 million, which was SEK 80 million lower than last year (SEK 1,075 million).
- Operating profit amounted to SEK 70.2 million (SEK 58.7 million).
- Profit after tax amounted to SEK 38.9 million (SEK 33.3 million).
- Earnings per share amounted to SEK 0.60 (SEK 0.50).
- Cash flow from operating activities amounted to SEK 41.8 million (SEK 132.8 million).

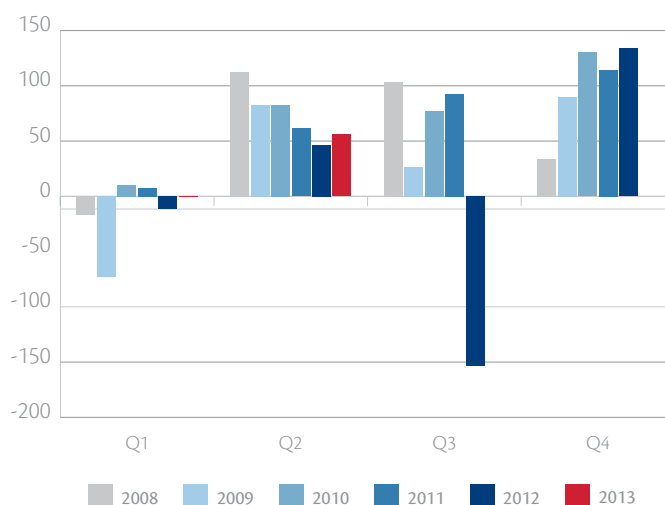
## PERIOD 1 JANUARY – 30 JUNE, 2013

- Sales amounted to SEK 1,873 million, which was SEK 177 million lower than last year (SEK 2,050 million).
- Operating profit amounted to SEK 86.3 million (SEK 61.3 million).
- Profit after tax amounted to SEK 39.0 million (SEK 25.1 million).
- Earnings per share amounted to SEK 0.60 (SEK 0.38).
- Cash flow from operating activities amounted to SEK 147.9 million (SEK 177.8 million).
- Equity ratio amounted to 46.0% (43.4%).
- Net debt to equity ratio amounted to 73.3% (83.4%).

## TURNOVER



## RESULT BEFORE TAX



## CEO Comments

### MARKETING & SALES

The market remained tough in the second quarter and we see no change in Europe – nor in our largest markets such as Sweden and Norway. The only geographical area that feels stable and which may be on the way up is the USA. Meanwhile, we lost sales in the quarter due to stocks being too low for certain items e.g. t-shirt and polo.

### RESULT

We have good cost control. This, together with the fact that Orrefors Kosta Boda continues to improve means that we managed a decent result. However, a result which I still am far from satisfied with. I consider several of our companies and brands are underachieving even if the market is tough. During the autumn we will continue to focus on improvements in these companies and structural changes and reorganising may be required among subsidiaries.

### CASH FLOW AND WORKING CAPITAL

We still have good control over cash flow but unfortunately we have too low stocks in regards to corporate promo. We will therefore increase stocks in corporate promo during the coming quarters.

### FUTURE

We expect a continued tough and difficult market in the third quarter and maybe for the rest of the year. We have not seen any signs of a turnaround in the first half year, but instead a certain deterioration. During the first half year, we have worked to prioritize results and further strengthening of our balance sheet. We will, however, during the remainder of the year increase sales and marketing efforts. While this may give slightly worse results in the coming quarters, we are convinced that it is right for the future.

  
Torsten Jansson

# Comments

## SUMMARY OF THE QUARTER APRIL – JUNE

The weak market conditions from the first quarter continued into the second quarter. Sales decreased by 7% and was mainly related to Sweden and the other Nordic countries, but even currency changes to SEK had a negative effect. The operating segments Coporate Promo and Sports & Leisure sales decreased by 6% and 7%, which was related to weak market conditions, primarily in Sweden and other Nordic countries for both segments. Gifts & Home Furnishings sales decreased by 14% which was mainly related to a weaker performance in the Swedish promo market as well as the export markets. Of our sales channels – promo and retail – promo decreased by 6% and retail by 7%.

The gross profit margin increased and is, among other things, due to the steps taken last year with regard to Orrefors Kosta Boda which is starting to give results.

The group's costs have decreased compared to last year and relates to cost-cutting measures previously undertaken.

Profit after tax improved by SEK 5.6 million to SEK 38.9 million (SEK 33.3 million). The improved result is related to the implementation of cost-cutting measures in primarily Orrefors Kosta Boda, as well as actively working on improving efficiency.

Cash flow from operating activities amounted to SEK 41.8 million (SEK 132.8 million). The decrease is mainly due to the accrual of payments for purchase of goods but also of higher current receivables. Stock-in-trade decreased by SEK 417 million and as of June 30 amounted to SEK 1,565 million (SEK 1,982 million). The decrease is mainly attributable to reduced purchases. Net debt decreased by SEK 281 million and amounted to SEK 1,429 million (SEK 1,710 million). Debt-to-equity ratio has improved by 10.1 percentage points and amounted to 73.3% (83.4%).

## APRIL – JUNE

### Sales

Sales amounted to SEK 995 million, which was SEK 80 million lower than last year (SEK 1,075 million). Exchange rates had a negative impact of SEK 30 million and sales in local currency decreased by 4%.

The Corporate Promo operating segment decreased by 6% and was mainly related to Sweden and other Nordic countries. Sports & Leisure sales decreased by 7%, and even here this was mainly related to Sweden and the other Nordic countries. Gifts & Home Furnishings sales decreased by 14%, which was mainly related to the Swedish promo sales channel as well as the export markets.

Sales in Sweden decreased by 13%, which occurred in both sales channels. USA decreased by 1%, which is attributable to a negative currency impact when converted into SEK. In local currency, both sales channels show weak growth. Other Nordic countries decreased by 12%, which is related to the Finnish and Norwegian markets. Sales in Central and Southern Europe have decreased by 6% and 7%, mainly due to deteriorating market conditions.

### Gross profit

Gross profit margin amounted to 46.8% (46.0%). The improvement is mainly related to the steps taken last year at Orrefors Kosta Boda as well as a mix of customers and countries.

### Other operating income and Other operating expenses

Other operating income decreased by SEK 1.8 million and amounted to SEK 7.7 million (SEK 9.5 million). Other operating income is primarily attributable to operating exchange gains but also invoicing for reimbursement of expenses and should be compared to the line "Other operating expenses" in which primarily the foreign exchange losses are reported. Other operating expenses decreased and amounted to SEK -1.9 million (SEK -5.9 million). The net of the above items amounted to SEK 5.8 million (SEK 3.6 million).

### Expenses and depreciation

External expenses decreased by SEK 28.6 million and amounted to SEK -209.7 million (SEK -238.3 million). The decrease is related to undertaken cost-cutting measures.

Personnel costs amounted to SEK -177.9 million, which was SEK 11.3 million lower than last year (SEK -189.2 million). The lower costs are mainly due to undertaken cost-cutting measures.

Depreciation and write-downs amounted to SEK -14.6 million (SEK -13.0 million).

### Operating margin

The operating margin improved and amounted to 7.1% (5.5%) which is due to a higher gross profit margin as well as undertaken cost-cutting measures.

### Net financial items and taxes

Net financial items amounted to SEK -14.7 million (SEK -12.5 million). The increase was due to higher interest rates.

Tax expenses in absolute terms amounted to SEK -16.6 million (SEK -12.9 million).

### Profit for the period

Profit after tax improved by SEK 5.6 million and amounted to SEK 38.9 million (SEK 33.3 million) and the earnings per share amounted to SEK 0.60 (SEK 0.50). The improved result is related to the implementation of cost-cutting measures in primarily Orrefors Kosta Boda, as well as actively working on improving efficiency.

## JANUARY – JUNE

### Sales

Sales amounted to SEK 1,873 million, which was SEK 177 million lower than last year (SEK 2,050 million). Exchange rates had a negative impact of SEK 58 million and sales in local currency decreased by 6%.

The Corporate Promo operating segment decreased by 8% and is mainly due to the negative development in Sweden and Europe. Sports & Leisure sales decreased by 8%, and even here this was mainly related to Sweden and Europe. Gifts & Home Furnishings sales decreased by 15%, which was mainly related to the Swedish promo sales channel as well as the export markets.

Sales in Sweden decreased by 13%. The decrease occurs in both sales channels. USA decreased by 4%, which is attributable to a negative currency impact when converted into SEK. Sales in local currency are on par with last year. Other Nordic countries decreased by 9%, which is related to the Finnish and Norwegian markets. Sales in Central and Southern Europe have fallen by 8% and 11%, mainly due to deteriorating market conditions.

### Gross profit

Gross profit margin amounted to 47.3% (45.8%). The improvement is mainly related to the steps taken last year at Orrefors Kosta Boda as well as a mix of customers and countries.

### Other operating income and Other operating expenses

Other operating income decreased by SEK 1.7 million and amounted to SEK 16.3 million (SEK 18.0 million). Other operating income is primarily attributable to operating exchange gains but also invoicing for reimbursement of expenses and should be compared to the line "Other operating expenses" in which primarily the foreign exchange losses are reported. Other operating expenses decreased and amounted to SEK -5.7 million (SEK -9.7 million). The net of the above items was SEK 10.6 million (SEK 8.3 million).

### Expenses and depreciation

External expenses decreased by SEK 52.8 million and amounted to SEK -432.7 million (SEK -485.5 million). The decrease is related to undertaken cost-cutting measures.

Personnel costs amounted to SEK -352.6 million, which was SEK 22.9 million lower than last year (SEK -375.5 million). The lower costs are mainly due to undertaken cost-cutting measures.

Depreciation and write-downs amounted to SEK -26.3 million (SEK -24.9 million).

### Operating margin

The operating margin improved and amounted to 4.6% (3.0%) which is due to a higher gross profit margin as well as undertaken cost-cutting measures.

### Net financial items and taxes

Net financial items amounted to SEK -30.7 million (SEK -26.5 million). The increase was due to higher interest rates.

Tax expenses in absolute terms amounted to SEK -16.6 million (SEK -9.7 million) and the tax rate amounted to 29.9% (27.9%). The higher rate is related to certain costs which are not included in the taxable income.

### Profit for the period

Profit after tax improved by SEK 13.9 million and amounted to SEK 39.0 million (SEK 25.1 million) and the earnings per share amounted to SEK 0.60 (SEK 0.38). The improved result is related to the implementation of cost-cutting measures in primarily Orrefors Kosta Boda, as well as actively working on improving efficiency.

## REPORTING OF OPERATING SEGMENTS

New Wave Group AB divides its operations into segments – Corporate Promo, Sports & Leisure, 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

Sales for the second quarter decreased by SEK 27 million and amounted to SEK 421 million (SEK 448 million). Profit (EBITDA) amounted to SEK 48.7 million (SEK 56.9 million). The decrease is due to a deteriorating promo market in Sweden, the other Nordic countries and Europe. The undertaken cost-cutting measures partly compensate for the lower sales and profit is SEK 8.2 million lower than last year.

Sales for the period January–June decreased by SEK 65 million and amounted to SEK 766 million (SEK 831 million). Profit (EBITDA) amounted to SEK 57.6 million (SEK 69.8 million). The decrease is due to a deteriorating promo market in Sweden, the other Nordic countries and Europe. The undertaken cost-cutting measures partly compensate for the lower sales and the profit is SEK 12.2 million lower than last year.

### Sports & Leisure

Sales for the second quarter decreased by 7% and amounted to SEK 442 million (SEK 473 million). Profit (EBITDA) amounted to SEK 27.7 million, which was SEK 3.9 million better than last year (SEK 23.8 million). The decrease is due to weaker market conditions, primarily in Sweden, the other Nordic countries and Europe. USA has had weak growth. Revenue shortfall is offset by savings.

Sales for the period January–June decreased by SEK 71 million and amounted to SEK 867 million (SEK 938 million). Profit (EBITDA) amounted to SEK 53.0 million (SEK 51.7 million). The decrease is due to weaker market conditions, primarily in Sweden, the other Nordic countries and Europe. USA has had weak growth. Revenue shortfall is offset by savings.

### Gifts & Home Furnishings

Sales for the second quarter decreased 14% and amounted to SEK 133 million (SEK 155 million). Profit (EBITDA) increased by SEK 17.4 million and amounted to SEK 8.4 million (SEK -9.0 million). The decrease in turnover was mainly due to the Orrefors

Kosta Boda's decreased promo and export sales. The increase in profit is related to improved gross margins and cost savings.

Sales for the period January–June, sales fell by 15% and amounted to SEK 240 million (SEK 281 million). Profit (EBITDA) increased by SEK 37.3 million and amounted to SEK 2.0 million (SEK -35.3 million). The decrease in sales was mainly due to the Orrefors Kosta Boda's decreased promo and export sales. The increase in profit is related to improved gross margins and cost savings.

## GEOGRAPHICAL DISTRIBUTION

Table of sales in the regions of Sweden, the USA the other Nordic countries, Central Europe, Southern Europe and Other countries is presented on page 16.

For the period April–June, sales in Sweden decreased by 13%. The decrease is related to both sales channels. USA sales decreased by 1%. Excluding negative currency effects when converted into SEK, sales increased slightly. The improvement occurs in both sales channels. Other Nordic countries decreased due to lower sales in Norway and Finland. In Europe most of the countries have had a decrease compared to last year due to poor market conditions.

For the period January–June, sales in Sweden decreased by 13%. The decrease is related to both sales channels. USA sales decreased by 4% which is mainly due to negative currency effects when converted into SEK. Sales in local currency shows weak growth. Other Nordic countries decreased by 9%, which is related to Norway and Finland. Central and Southern Europe have fallen by 8% and 11% respectively, due to deteriorating market conditions.

## CAPITAL TIED UP

Capital tied up in stock fell by SEK 417 million and amounted to SEK 1,565 million (SEK 1,982 million). The decrease is primarily due to lower purchasing volumes and the write-down of stock-in-trade in connection with the steps taken within Orrefors Kosta Boda in autumn 2012. The stock turnover improved and amounted to 1.2 (1.1).

|                      | 2013-06        | 2012-06        |
|----------------------|----------------|----------------|
| Raw materials        | 30.2           | 68.4           |
| Work in progress     | 7.2            | 16.1           |
| Goods in transit     | 87.7           | 87.8           |
| Merchandise on stock | 1,440.1        | 1,809.8        |
| <b>Total</b>         | <b>1,565.2</b> | <b>1,982.1</b> |

Total obsolescence reserve as of 30 June 2013 amounted to SEK 148 million (SEK 72 million), of which SEK 27 million relates to raw materials. The obsolescence reserve related to merchandise on stock amounted to 8.4% (4.0%). The increase is related to the steps taken in Orrefors Kosta Boda in autumn 2012.

Accounts receivable amounted to SEK 681 million (SEK 710 million). The decrease is related to lower turnover.

## INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operating activities amounted to SEK 41.8 million (SEK 132.8 million) for the period April–June. The decrease is mainly due to the accrual of payments for purchase of goods but also of higher current receivables. The net cash investments amounted to SEK -8.9 million (SEK -15.1 million).

Net debt decreased by SEK 281 million and amounted to SEK 1,429 million (SEK 1,710 million), which is mainly due to improved working capital in stock. Net debt to equity ratio and working capital decreased and amounted to 73.3% (83.4%) and 76.9% (79.0%) respectively.

The equity ratio improved by 2.6 percentage points and amounted to 46.0% (43.4%).

The Group has a credit agreement which is valid until 12 November 2015. The credit agreement has, as of June 30, a credit framework of SEK 2,290 million, of which the principal agreement amounts to SEK 2,200 million. The principal agreement means that business and 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. 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.

#### PERSONNEL AND ORGANIZATION

As of 30th June 2013, the number of employees amounted to 2,222 (2,423), of whom 49% were female and 51% male. Out of the total number of employees, 593 (670) work in production. The production contained within the New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

#### SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group currently has no outstanding subscription options – the aforementioned residual program ended 30 June 2013.

#### RELATED PARTY TRANSACTIONS

There are lease agreements with related companies. Affiliates of the CEO have bought merchandise. The Group has purchased consulting services from a member of the board. All transactions are on market terms.

#### THE PARENT COMPANY

Total income for the period January–June amounted to SEK 50.7 million (SEK 71.2 million). Profit before appropriations and tax amounted to SEK -6.4 million (SEK 11.7 million). Net borrowings amounted to SEK 1,412 million (SEK 1,701 million), of which SEK 1,027 million (SEK 1,355 million) relates to financing of subsidiaries. Net investments amounted to SEK -2.8 million (SEK -0.7 million). The balance sheet total amounted to SEK 2,925 million (SEK 3,244 million) and shareholders' equity, including 78.0% (73.7%) of untaxed reserves, to SEK 943 million (SEK 1,043 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 minimise 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 2012; [www.nwg.se](http://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 Report Law.

No new or revised IFRS which came into force 2013 has had any significant impact on the Group. Since the turn of the year, New Wave Group has implemented the new format for other comprehensive income in accordance with IAS 1.

The interim report for the parent company has been prepared according to the Annual Report Law 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 2012.

#### POST BALANCE SHEET EVENTS

##### Acquisitions

Since 1999, the American company Karhu North America LLC ("Karhu") has been the exclusive distributor for New Wave Group AB's sports brand CRAFT in the USA and Canada. As of July 1, New Wave Group, through its wholly owned subsidiary, New Wave USA Inc., acquired the part of Karhu activity involving the distribution

of CRAFT products, consisting of stock, certain intangible assets and contract rights. The acquisition is structured as an operating transfer. The initial purchase price is USD 3 million with an additional contingent consideration based on the performance of the business over the next five years. The total additional consideration cannot exceed USD 4.75 million. Three Karhu employees will be transferred in connection with the acquisition.

Since the acquired business has been conducted under Karhu's other operations, there are no separately audited sales and income information for the CRAFT distribution. Based on pro-forma information, the acquired business achieved sales of approximately USD 6.9 million for the fiscal year 2012. New Wave Group expects the acquisition will add an additional annual operating profit of approximately USD 0.7 million.

The acquired business will be conducted in a newly formed U.S. company: Craft Sportswear North America LLC, an indirect wholly owned subsidiary of New Wave USA Inc. Current CEO of Karhu, Huub Valkenburg, who founded the CRAFT distribution in North America, will continue as CEO in the new company, which will still be operated with headquarters in Beverly, Massachusetts. New Wave Group believes that the acquisition and the new structure will provide a good basis for further expansion of the CRAFT brand in the USA and Canada during the coming years.

#### CALENDAR

- 13 November 2013  
Interim report for Q3
- 7 February 2014  
Year-end report 2013
- 24 April 2014  
Interim report for Q1

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.

Gothenburg 22 August 2013  
New Wave Group AB (publ)

Anders Dahlvig  
Chairman of the Board

Christina Bellander  
Member of the Board

Göran Härstedt  
Member of the Board

Helle Kruse Nielsen  
Member of the Board

Mats Årjes  
Member of the Board

Torsten Jansson  
CEO

#### FOR MORE INFORMATION, PLEASE CONTACT:

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**The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 22 August 2013.**

# Consolidated income statements

|  | 3 months     | 3 months     | 6 months     | 6 months     | 12 months      | 12 months      |
|--|--------------|--------------|--------------|--------------|----------------|----------------|
|  | Apr-June     | Apr-June     | Jan-June     | Jan-June     | Jan-Dec        | Jan-Dec        |
| SEK million  | 2013         | 2012         | 2013         | 2012         | 2012           | 2011           |
| Income   | 995.3        | 1 074.9      | 1 872.6      | 2 050.3      | 4 280.2        | 4 236.9        |
| Goods for resale   | -529.1       | -580.0       | -985.9       | -1 111.2     | -2 415.8       | -2 214.1       |
| <b>Gross profit</b>  | <b>466.2</b> | <b>494.9</b> | <b>886.7</b> | <b>939.1</b> | <b>1 864.4</b> | <b>2 022.8</b> |
| Other operating income*  | 7.7          | 9.5          | 16.3         | 18.0         | 35.1           | 39.4           |
| External costs   | -209.7       | -238.3       | -432.7       | -485.5       | -954.0         | -970.5         |
| Personnel costs  | -177.9       | -189.2       | -352.6       | -375.5       | -765.5         | -691.1         |
| Depreciation and write-downs of tangible and intangible fixed assets | -14.6        | -13.0        | -26.3        | -24.9        | -89.9          | -50.6          |
| Other operating costs  | -1.9         | -5.9         | -5.7         | -9.7         | -18.7          | -24.8          |
| Share of associated companies result                                 | 0.4          | 0.7          | 0.6          | -0.2         | 1.7            | 1.7            |
| <b>Operating profit</b>  | <b>70.2</b>  | <b>58.7</b>  | <b>86.3</b>  | <b>61.3</b>  | <b>73.1</b>    | <b>326.9</b>   |
| Financial income   | 1.4          | 0.5          | 3.2          | 1.9          | 5.0            | 6.9            |
| Financial expenses   | -16.1        | -13.0        | -33.9        | -28.4        | -63.2          | -57.9          |
| <b>Net financial items</b>   | <b>-14.7</b> | <b>-12.5</b> | <b>-30.7</b> | <b>-26.5</b> | <b>-58.2</b>   | <b>-51.0</b>   |
| <b>Result before tax</b>   | <b>55.5</b>  | <b>46.2</b>  | <b>55.6</b>  | <b>34.8</b>  | <b>14.9</b>    | <b>275.9</b>   |
| Tax on profit for the period   | -16.6        | -12.9        | -16.6        | -9.7         | -9.1           | -76.8          |
| <b>Result for the period</b>   | <b>38.9</b>  | <b>33.3</b>  | <b>39.0</b>  | <b>25.1</b>  | <b>5.8</b>     | <b>199.1</b>   |
| <i>Other comprehensive income</i>                                    |              |              |              |              |                |                |
| <b>Items that can be reclassified into profit or loss</b>            |              |              |              |              |                |                |
| Translation differences  | 57.8         | 19.9         | 18.9         | -0.1         | -70.5          | 20.0           |
| Cash flow hedge  | 0.0          | 2.7          | 0.0          | -2.8         | -7.0           | 9.5            |
| <b>Sum</b>   | <b>57.8</b>  | <b>22.6</b>  | <b>18.9</b>  | <b>-2.9</b>  | <b>-77.5</b>   | <b>29.5</b>    |
| Income tax related to components of other comprehensive income       | 0.0          | -0.7         | 0.0          | 0.7          | 1.5            | -2.5           |
| <i>Total other comprehensive income net after tax for the period</i> | <i>57.8</i>  | <i>21.9</i>  | <i>18.9</i>  | <i>-2.2</i>  | <i>-76.0</i>   | <i>27.0</i>    |
| <b>Total comprehensive income for the period</b>                     | <b>96.7</b>  | <b>55.2</b>  | <b>57.9</b>  | <b>22.9</b>  | <b>-70.2</b>   | <b>226.1</b>   |
| <b>Result attributable to:</b>                                       |              |              |              |              |                |                |
| Shareholders of the parent company                                   | 39.4         | 33.4         | 39.7         | 25.0         | 5.4            | 198.3          |
| Non-controlling (minority) interest                                  | -0.5         | -0.1         | -0.7         | 0.1          | 0.4            | 0.8            |
|  | <b>38.9</b>  | <b>33.3</b>  | <b>39.0</b>  | <b>25.1</b>  | <b>5.8</b>     | <b>199.1</b>   |
| <b>Total comprehensive income attributable to:</b>                   |              |              |              |              |                |                |
| Shareholders of the parent company                                   | 98.0         | 55.1         | 58.4         | 22.8         | -69.7          | 226.6          |
| Non-controlling (minority) interest                                  | -1.3         | 0.1          | -0.5         | 0.1          | -0.5           | -0.5           |
|  | <b>96.7</b>  | <b>55.2</b>  | <b>57.9</b>  | <b>22.9</b>  | <b>-70.2</b>   | <b>226.1</b>   |
| <b>Profit per share</b>  |              |              |              |              |                |                |
| before dilution (SEK)  | 0.60         | 0.50         | 0.60         | 0.38         | 0.08           | 2.99           |
| after dilution (SEK)   | 0.60         | 0.50         | 0.60         | 0.38         | 0.08           | 2.94           |
| 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     |
| The average number of outstanding shares after dilution              | 66 343 543   | 66 343 543   | 66 343 543   | 66 343 543   | 66 343 543     | 67 343 543     |

\* Mainly rate of exchange profit and capital gain

# Consolidated cash flow statements

|  | 3 months<br>Apr-June<br>2013 | 3 months<br>Apr-June<br>2012 | 6 months<br>Jan-June<br>2013 | 6 months<br>Jan-June<br>2012 | 12 months<br>Jan-Dec<br>2012 | 12 months<br>Jan-Dec<br>2011 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>SEK million</b>   |                              |                              |                              |                              |                              |                              |
| <b>Current operation</b>   |                              |                              |                              |                              |                              |                              |
| Operating profit   | 70.2                         | 58.7                         | 86.3                         | 61.3                         | 73.1                         | 326.9                        |
| Adjustment for items not included in cash flow                             | 8.6                          | 17.7                         | 12.2                         | 32.5                         | 230.1                        | 71.1                         |
| Received interest  | 1.4                          | 0.5                          | 3.2                          | 1.9                          | 5.0                          | 6.9                          |
| Paid interest  | -16.1                        | -13.0                        | -33.9                        | -28.4                        | -63.2                        | -57.9                        |
| Paid income tax  | -8.8                         | -20.1                        | -31.2                        | -36.3                        | -63.6                        | -77.4                        |
| <b>Cash flow from current operations before changes in working capital</b> | <b>55.3</b>                  | <b>43.8</b>                  | <b>36.6</b>                  | <b>31.0</b>                  | <b>181.4</b>                 | <b>269.6</b>                 |
| <b>Changes in working capital</b>  |                              |                              |                              |                              |                              |                              |
| Increase/decrease of stock   | 28.2                         | 34.3                         | 56.0                         | -10.6                        | 193.6                        | -252.4                       |
| Increase/decrease of current receivables                                   | -44.0                        | 19.6                         | 87.1                         | 96.7                         | 12.7                         | 168.6                        |
| Increase/decrease of short-term liabilities                                | 2.3                          | 35.1                         | -31.8                        | 60.7                         | -46.6                        | -119.8                       |
| <b>Cash flow from changes in working capital</b>                           | <b>-13.5</b>                 | <b>89.0</b>                  | <b>111.3</b>                 | <b>146.8</b>                 | <b>159.7</b>                 | <b>-203.6</b>                |
| <b>Cash flow from operations</b>   | <b>41.8</b>                  | <b>132.8</b>                 | <b>147.9</b>                 | <b>177.8</b>                 | <b>341.1</b>                 | <b>66.0</b>                  |
| <b>Investing activities</b>  |                              |                              |                              |                              |                              |                              |
| Investments in tangible fixed assets                                       | -5.4                         | -15.9                        | -13.8                        | -26.5                        | -54.2                        | -56.8                        |
| Sales of tangible fixed assets   | 0.0                          | 1.3                          | 0.6                          | 1.6                          | 8.6                          | 4.8                          |
| Investments in intangible fixed assets                                     | -3.5                         | -0.5                         | -5.4                         | -0.9                         | -4.8                         | -13.2                        |
| Acquisition of subsidiaries*   | 0.0                          | 0.0                          | 0.0                          | 0.0                          | 0.0                          | -254.5                       |
| Acquisition of financial fixed assets                                      | 0.0                          | 0.0                          | 0.0                          | -0.1                         | 0.0                          | -6.8                         |
| <b>Cash flow from investing activities</b>                                 | <b>-8.9</b>                  | <b>-15.1</b>                 | <b>-18.6</b>                 | <b>-25.9</b>                 | <b>-50.4</b>                 | <b>-326.5</b>                |
| <b>Cash flow after investing activities</b>                                | <b>32.9</b>                  | <b>117.7</b>                 | <b>129.3</b>                 | <b>151.9</b>                 | <b>290.7</b>                 | <b>-260.5</b>                |
| <b>Financial activities</b>  |                              |                              |                              |                              |                              |                              |
| Loan raised  | 0.0                          | 0.0                          | 0.0                          | 0.0                          | 0.0                          | 322.3                        |
| Repayment of long-term receivables   | 0.1                          | 0.0                          | 1.0                          | 0.0                          | 0.0                          | 0.0                          |
| Amortization of loan   | 24.2                         | -5.1                         | -133.1                       | -84.1                        | -157.2                       | 0.0                          |
| Dividend paid to the shareholders of the parent company                    | -66.3                        | -66.3                        | -66.3                        | -66.3                        | -66.3                        | -66.3                        |
| <b>Cash flow from financial activities</b>                                 | <b>-42.0</b>                 | <b>-71.4</b>                 | <b>-198.4</b>                | <b>-150.4</b>                | <b>-223.5</b>                | <b>256.0</b>                 |
| <b>Cash flow for the period</b>  | <b>-9.1</b>                  | <b>46.3</b>                  | <b>-69.1</b>                 | <b>1.5</b>                   | <b>67.2</b>                  | <b>-4.5</b>                  |
| Liquid assets at the beginning of the period                               | 168.0                        | 70.4                         | 229.7                        | 117.7                        | 117.7                        | 121.7                        |
| Adjustment liquid assets at the beginning of the period **                 | 0.0                          | 0.0                          | 0.0                          | 0.0                          | 48.8                         | 0.0                          |
| Translation differences in liquid assets                                   | 4.1                          | 2.8                          | 2.4                          | 0.3                          | -4.0                         | 0.5                          |
| <b>Liquid assets at period-end</b>   | <b>163.0</b>                 | <b>119.5</b>                 | <b>163.0</b>                 | <b>119.5</b>                 | <b>229.7</b>                 | <b>117.7</b>                 |
| <b>Liquid assets</b>   |                              |                              |                              |                              |                              |                              |
| Cash at bank and in hand   | 163.0                        | 119.5                        | 163.0                        | 119.5                        | 229.7                        | 117.7                        |
| * The item includes:   |                              |                              |                              |                              |                              |                              |
| Goodwill   | -                            | -                            | -                            | -                            | -                            | 4.6                          |
| Trademark  | -                            | -                            | -                            | -                            | -                            | -54.2                        |
| Working capital  | -                            | -                            | -                            | -                            | -                            | -223.6                       |
| Overtake of loan   | -                            | -                            | -                            | -                            | -                            | 57.2                         |
| Fixed assets   | -                            | -                            | -                            | -                            | -                            | -49.4                        |
| Liquid assets  | -                            | -                            | -                            | -                            | -                            | 10.9                         |
| <b>Effect on the cash flow</b>   | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-254.5</b>                |

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

# Consolidated balance sheets

| SEK million  | 30 June<br>2013 | 30 June<br>2012 | 31 Dec<br>2012 | 31 Dec<br>2011 |
|--|-----------------|-----------------|----------------|----------------|
| <b>ASSETS</b>  |                 |                 |                |                |
| Intangible fixed assets  | 1 191.4         | 1 223.0         | 1 173.0        | 1 223.5        |
| Tangible fixed assets  | 289.2           | 358.7           | 297.4          | 366.1          |
| Shares in associated companies                                   | 62.6            | 60.1            | 62.0           | 60.2           |
| Long-term receivables  | 23.6            | 41.4            | 24.5           | 40.6           |
| Deferred tax assets  | 104.1           | 83.6            | 103.9          | 82.9           |
| <b>Total fixed assets</b>  | <b>1 670.9</b>  | <b>1 766.8</b>  | <b>1 660.8</b> | <b>1 773.3</b> |
| Stock  | 1 565.2         | 1 982.1         | 1 645.4        | 1 973.9        |
| Tax receivables  | 46.5            | 27.1            | 33.1           | 17.7           |
| Accounts receivables   | 681.3           | 710.4           | 705.0          | 782.3          |
| Prepaid expenses and accrued income                              | 65.9            | 71.5            | 59.8           | 73.4           |
| Other receivables  | 44.7            | 42.2            | 107.4          | 68.1           |
| Liquid assets  | 163.0           | 119.5           | 229.7          | 117.7          |
| <b>Total current assets</b>                                      | <b>2 566.6</b>  | <b>2 952.8</b>  | <b>2 780.4</b> | <b>3 033.1</b> |
| <b>TOTAL ASSETS</b>  | <b>4 237.5</b>  | <b>4 719.6</b>  | <b>4 441.2</b> | <b>4 806.4</b> |
| <b>EQUITY</b>  |                 |                 |                |                |
| Share capital  | 199.1           | 199.1           | 199.1          | 199.1          |
| Other capital contributions                                      | 219.4           | 219.4           | 219.4          | 219.4          |
| Reserves   | 9.5             | 63.7            | -9.2           | 65.9           |
| Retained earnings including result for the period                | 1 498.4         | 1 542.9         | 1 525.0        | 1 584.2        |
| <b>Equity attributable to shareholders of the parent company</b> | <b>1 926.4</b>  | <b>2 025.1</b>  | <b>1 934.3</b> | <b>2 068.6</b> |
| Non-controlling (minority) interest                              | 23.2            | 24.3            | 23.7           | 24.2           |
| <b>Total equity</b>  | <b>1 949.6</b>  | <b>2 049.4</b>  | <b>1 958.0</b> | <b>2 092.8</b> |
| <b>LIABILITIES</b>   |                 |                 |                |                |
| Long-term interest-bearing liabilities                           | 1 523.1         | 1 808.7         | 1 670.3        | 1 873.5        |
| Pension provisions   | 10.3            | 9.7             | 10.1           | 9.3            |
| Other provisions   | 1.1             | 0.6             | 1.3            | 0.6            |
| Deferred tax liabilities   | 140.2           | 160.1           | 138.0          | 163.2          |
| <b>Total long-term liabilities</b>                               | <b>1 674.7</b>  | <b>1 979.1</b>  | <b>1 819.7</b> | <b>2 046.6</b> |
| Short-term interest-bearing liabilities                          | 69.2            | 20.9            | 76.1           | 41.5           |
| Accounts payable   | 255.3           | 356.5           | 237.8          | 283.5          |
| Current tax liabilities  | 29.6            | 13.7            | 31.3           | 32.2           |
| Other liabilities  | 79.7            | 221.0           | 118.1          | 83.4           |
| Accrued expenses and prepaid income                              | 179.4           | 79.0            | 200.2          | 226.4          |
| <b>Total short-term liabilities</b>                              | <b>613.2</b>    | <b>691.1</b>    | <b>663.5</b>   | <b>667.0</b>   |
| <b>Total liabilities</b>   | <b>2 287.9</b>  | <b>2 670.2</b>  | <b>2 483.2</b> | <b>2 713.6</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              | <b>4 237.5</b>  | <b>4 719.6</b>  | <b>4 441.2</b> | <b>4 806.4</b> |
| <b>Memorandum items</b>  |                 |                 |                |                |
| Pledged assets   | 3 574.0         | 3 202.5         | 3 505.1        | 3 211.5        |
| Contingent liabilities   | 99.0            | 25.0            | 97.3           | 24.4           |



# 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 |
|--|---------------|-----------------------------|----------|---|---------|-------------------------------------|--------------|
| <b>Opening balance 2012-01-01</b>                              | 199.1         | 219.4                       | 65.9     | 1 584.2                                     | 2 068.6 | 24.2                                | 2 092.8      |
| Result for the year  |               |                             |          | 5.4   | 5.4     | 0.4                                 | 5.8          |
| Change in tax rate, untaxed reserves                           |               |                             |          | 1.7   | 1.7     |                                     | 1.7          |
| <b>Other comprehensive income</b>                              |               |                             |          |   |         |                                     |              |
| Translation difference   |               |                             | -69.6    |   | -69.6   | -0.9                                | -70.5        |
| Cash flow hedge  |               |                             | -7.0     |   | -7.0    |                                     | -7.0         |
| Income tax related to components of other comprehensive income |               |                             | 1.5      |   | 1.5     |                                     | 1.5          |
| <b>Transactions with shareholders</b>                          |               |                             |          |   |         |                                     |              |
| Dividends  |               |                             |          | -66.3                                       | -66.3   |                                     | -66.3        |
| <b>Closing balance 2012-12-31</b>                              | 199.1         | 219.4                       | -9.2     | 1 525.0                                     | 1 934.3 | 23.7                                | 1 958.0      |

| SEK million  | Share capital | Other capital contributions | Reserves | Retained earnings incl. result for the period | Total   | Non-controlling (minority) interest | Total equity |
|--|---------------|-----------------------------|----------|---|---------|-------------------------------------|--------------|
| <b>Opening balance 2013-01-01</b>                              | 199.1         | 219.4                       | -9.2     | 1 525.0                                       | 1 934.3 | 23.7                                | 1 958.0      |
| Result for the period  |               |                             |          | 39.7  | 39.7    | -0.7                                | 39.0         |
| <b>Other comprehensive income</b>                              |               |                             |          |   |         |                                     |              |
| Translation difference   |               |                             | 18.7     |   | 18.7    | 0.2                                 | 18.9         |
| Cash flow hedge  |               |                             | 0.0      |   | 0.0     |                                     | 0.0          |
| Income tax related to components of other comprehensive income |               |                             | 0.0      |   | 0.0     |                                     | 0.0          |
| <b>Transactions with shareholders</b>                          |               |                             |          |   |         |                                     |              |
| Dividends  |               |                             |          | -66.3   | -66.3   |                                     | -66.3        |
| <b>Closing balance 2013-06-30</b>                              | 199.1         | 219.4                       | 9.5      | 1 498.4                                       | 1 926.4 | 23.2                                | 1 949.6      |

|  | 6 months<br>2013 | 6 months<br>2012 | Year<br>2012 | Year<br>2011 |
|--|------------------|------------------|--------------|--------------|
| <b>Accumulated translation differences in equity</b>             |                  |                  |              |              |
| Accumulated translation differences at the beginning of the year | -0.6             | 69.9             | 69.9         | 49.9         |
| Translation difference in foreign subsidiaries for the period    | 18.9             | -0.1             | -70.5        | 20.0         |
| <b>Accumulated translation differences at end of period</b>      | <b>18.3</b>      | <b>69.8</b>      | <b>-0.6</b>  | <b>69.9</b>  |

## Financial highlights – group

|  | 6 months<br>Jan-June<br>2013 | 6 months<br>Jan-June<br>2012 | 12 months<br>Jan-Dec<br>2012 | 12 months<br>Jan-Dec<br>2011 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Sales growth, %                                    | -8.7                         | 5.2                          | 1.0                          | -0.2                         |
| Number of employees                                | 2 222                        | 2 423                        | 2 258                        | 2 470                        |
| Gross profit margin, %                             | 47.3                         | 45.8                         | 43.6                         | 47.7                         |
| Operating margin before depreciation, %            | 6.0                          | 4.2                          | 3.8                          | 8.9                          |
| Operating margin, %                                | 4.6                          | 3.0                          | 1.7                          | 7.7                          |
| Profit margin, %                                   | 3.0                          | 1.7                          | 0.3                          | 6.5                          |
| Net margin, %                                      | 2.1                          | 1.3                          | 0.2                          | 4.6                          |
| Return on shareholders' equity, %                  | 4.0                          | 2.5                          | 0.4                          | 9.9                          |
| Return on capital employed, %                      | 5.0                          | 3.2                          | 2.0                          | 8.9                          |
| Equity ratio, %                                    | 46.0                         | 43.4                         | 44.1                         | 43.5                         |
| Net debt - Equity ratio, %                         | 73.3                         | 83.4                         | 77.5                         | 85.9                         |
| Net debt in relation to working capital            | 76.9                         | 79.0                         | 77.3                         | 78.6                         |
| Net debt, SEK million                              | 1 429.3                      | 1 710.0                      | 1 516.7                      | 1 797.3                      |
| Interest cover ratio, times                        | 2.6                          | 2.2                          | 1.2                          | 5.8                          |
| Capital turnover, times                            | 0.9                          | 0.9                          | 0.9                          | 0.9                          |
| Stock turnover, times                              | 1.2                          | 1.1                          | 1.3                          | 1.2                          |
| Cash flow before investments, SEK million          | 147.9                        | 177.8                        | 341.1                        | 66.0                         |
| Net investments, SEK million                       | -18.6                        | -25.9                        | -50.4                        | -326.5                       |
| Cash flow after investments, SEK million           | 129.3                        | 151.9                        | 290.7                        | -260.5                       |
| Shareholders' equity per share, SEK                | 29.38                        | 30.89                        | 29.51                        | 31.54                        |
| Shareholders' equity per share after dilution, SEK | 29.38                        | 30.89                        | 29.51                        | 31.08                        |
| Share price as at December 31, SEK                 | -                            | -                            | 25.00                        | 23.00                        |
| Dividend/share, SEK                                | -                            | -                            | 1.00                         | 1.00                         |
| P/E-ratio  | -                            | -                            | 229.36                       | 7.76                         |
| P/S-ratio  | -                            | -                            | 0.39                         | 0.36                         |
| Share price/Shareholders' equity                   | -                            | -                            | 0.85                         | 0.73                         |

## 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 items 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 short-term non-interest bearing liabilities.

### Equity/assets ratio

Equity including non-controlling (minority) interest 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

|  | 6 months<br>Jan - June<br>2013 | 6 months<br>Jan-June<br>2012 | 12 months<br>Jan-Dec<br>2012 | 12 months<br>Jan-Dec<br>2011 |
|--|--------------------------------|------------------------------|------------------------------|------------------------------|
| <b>SEK million</b>                                   |                                |                              |                              |                              |
| Income   | 46.1                           | 61.5                         | 109.6                        | 120.6                        |
| Other operating income*                              | 4.6                            | 9.7                          | 17.6                         | 19.6                         |
| <b>Total income</b>                                  | <b>50.7</b>                    | <b>71.2</b>                  | <b>127.2</b>                 | <b>140.2</b>                 |
| <b>Operating costs</b>                               |                                |                              |                              |                              |
| External costs                                       | -34.1                          | -49.9                        | -90.4                        | -90.9                        |
| Personnel costs                                      | -11.5                          | -13.1                        | -24.2                        | -24.2                        |
| Depreciation of tangible and intangible fixed assets | -1.3                           | -1.6                         | -3.1                         | -3.0                         |
| Other operating costs**                              | -4.1                           | -7.6                         | -15.3                        | -18.9                        |
| <b>Operating profit/loss</b>                         | <b>-0.3</b>                    | <b>-1.0</b>                  | <b>-5.8</b>                  | <b>3.2</b>                   |
| Net income from shares in Group companies            | 0.0                            | 21.8                         | 239.8                        | 188.6                        |
| Write-down of financial fixed assets                 | 0.0                            | -15.7                        | -203.6                       | -345.0                       |
| Financial income                                     | 30.0                           | 39.5                         | 77.1                         | 77.3                         |
| Financial expenses                                   | -36.1                          | -32.9                        | -131.2                       | -127.2                       |
| <b>Net financial items</b>                           | <b>-6.1</b>                    | <b>12.7</b>                  | <b>-17.9</b>                 | <b>-206.3</b>                |
| <b>Result before appropriations and tax</b>          | <b>-6.4</b>                    | <b>11.7</b>                  | <b>-23.7</b>                 | <b>-203.1</b>                |
| Appropriations                                       | 0.0                            | 0.0                          | 15.8                         | 3.7                          |
| Tax on result for the period                         | 1.4                            | -1.5                         | 0.0                          | -10.4                        |
| <b>Net result for the period</b>                     | <b>-5.0</b>                    | <b>10.2</b>                  | <b>-7.9</b>                  | <b>-209.8</b>                |

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## Cash flow statements – parent company

| SEK million  | 6 months<br>Jan-June<br>2013 | 6 months<br>Jan-June<br>2012 | 12 months<br>Jan-Dec<br>2012 | 12 months<br>Jan-Dec<br>2011 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Current operations</b>  |                              |                              |                              |                              |
| Operating profit/loss  | -0.3                         | -1.0                         | -5.8                         | 3.2                          |
| Adjustment for items not included in cash flow                             | 1.3                          | 1.5                          | 3.2                          | 3.4                          |
| Received dividends   | 0.0                          | 7.4                          | 13.6                         | 0.0                          |
| Received interest  | 30.0                         | 39.5                         | 77.1                         | 77.3                         |
| Paid interest  | -36.1                        | -32.9                        | -72.3                        | -64.0                        |
| Paid income tax  | -2.4                         | -6.9                         | -7.1                         | 5.5                          |
| <b>Cash flow from current operations before changes in working capital</b> | <b>-7.5</b>                  | <b>7.6</b>                   | <b>8.7</b>                   | <b>25.4</b>                  |
| <b>Changes in working capital</b>  |                              |                              |                              |                              |
| Decrease/increase in current receivables                                   | 159.9                        | 159.0                        | 311.2                        | -28.1                        |
| Decrease/increase on short-term liabilities                                | 57.8                         | -32.4                        | -122.6                       | -33.6                        |
| <b>Cash flow from changes in working capital</b>                           | <b>217.7</b>                 | <b>126.6</b>                 | <b>188.6</b>                 | <b>-61.7</b>                 |
| <b>Cash flow from operations</b>   | <b>210.2</b>                 | <b>134.2</b>                 | <b>197.3</b>                 | <b>-36.3</b>                 |
| <b>Investing activities</b>  |                              |                              |                              |                              |
| Intragroup sales of group companies  | 0.1                          | 0.0                          | 10.1                         | 0.0                          |
| Investments in tangible fixed assets                                       | 0.0                          | -0.7                         | -1.4                         | -3.5                         |
| Investments in intangible fixed assets                                     | -2.9                         | -0.1                         | -0.2                         | -5.8                         |
| Sales of intangible fixed assets   | 0.0                          | 0.1                          | 0.1                          | 0.0                          |
| Acquisition of shares  | 0.0                          | 0.0                          | 0.0                          | -24.5                        |
| Loan given to subsidiaries   | 0.0                          | 0.0                          | 0.0                          | -171.1                       |
| <b>Cash flow from investing activities</b>                                 | <b>-2.8</b>                  | <b>-0.7</b>                  | <b>8.6</b>                   | <b>-204.9</b>                |
| <b>Cash-flow after investing activities</b>                                | <b>207.4</b>                 | <b>133.5</b>                 | <b>205.9</b>                 | <b>-241.2</b>                |
| <b>Financial activities</b>  |                              |                              |                              |                              |
| Loan raised  | 0.0                          | 0.0                          | 0.0                          | 309.0                        |
| Amortization of loan   | -155.7                       | -67.2                        | -141.9                       | 0.0                          |
| Raised long-term receivables   | 0.0                          | 0.0                          | 0.0                          | -1.5                         |
| Dividend paid to shareholders of the parent company                        | -66.3                        | -66.3                        | -66.3                        | -66.3                        |
| <b>Cash flow from financial activities</b>                                 | <b>-222.0</b>                | <b>-133.5</b>                | <b>-208.2</b>                | <b>241.2</b>                 |
| <b>Cash flow for the period</b>  | <b>-14.6</b>                 | <b>0.0</b>                   | <b>-2.3</b>                  | <b>0.0</b>                   |
| Liquid assets at the beginning of the year                                 | 18.9                         | 0.0                          | 0.0                          | 0.0                          |
| Adjustment liquid assets at the beginning of the year *                    | 0.0                          | 0.0                          | 21.2                         | 0.0                          |
| <b>Liquid assets at period-end</b>   | <b>4.3</b>                   | <b>0.0</b>                   | <b>18.9</b>                  | <b>0.0</b>                   |

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

## Balance sheets – parent company

| SEK million   | 30 June<br>2013 | 30 June<br>2012 | 31 Dec<br>2012 | 31 Dec<br>2011 |
|---|-----------------|-----------------|----------------|----------------|
| <b>ASSETS</b>   |                 |                 |                |                |
| <b>Fixed assets</b>   |                 |                 |                |                |
| Intangible fixed assets   | 5.9             | 4.5             | 3.8            | 5.0            |
| Tangible fixed assets   | 1.6             | 2.2             | 2.1            | 2.4            |
| <b>Financial assets</b>   |                 |                 |                |                |
| Shares in Group companies   | 1 324.7         | 1 371.7         | 1 324.8        | 1 382.1        |
| Shares in associated companies  | 58.9            | 58.9            | 58.9           | 58.9           |
| Receivables on Group companies  | 768.6           | 797.9           | 747.6          | 793.4          |
| Other long-term receivables   | 2.0             | 2.0             | 2.0            | 2.0            |
| <b>Total financial assets</b>   | <b>2 154.2</b>  | <b>2 230.5</b>  | <b>2 133.3</b> | <b>2 236.4</b> |
| <b>Total fixed assets</b>   | <b>2 161.7</b>  | <b>2 237.2</b>  | <b>2 139.2</b> | <b>2 243.8</b> |
| <b>Current assets</b>   |                 |                 |                |                |
| <b>Current receivables</b>  |                 |                 |                |                |
| Accounts receivable   | 0.2             | 1.6             | 0.2            | 2.8            |
| Receivables on Group companies  | 721.1           | 984.2           | 819.6          | 1 098.9        |
| Tax receivables   | 9.5             | 4.0             | 5.6            | 2.3            |
| Other receivables   | 17.5            | 7.3             | 76.3           | 40.6           |
| Prepaid expenses and accrued income                                     | 11.0            | 9.4             | 13.7           | 10.2           |
| <b>Total current receivables</b>  | <b>759.3</b>    | <b>1 006.5</b>  | <b>915.4</b>   | <b>1 154.8</b> |
| Cash at bank and in hand  | 4.3             | 0.0             | 18.9           | 0.0            |
| <b>Total current assets</b>   | <b>763.6</b>    | <b>1 006.5</b>  | <b>934.3</b>   | <b>1 154.8</b> |
| <b>TOTAL ASSETS</b>   | <b>2 925.3</b>  | <b>3 243.7</b>  | <b>3 073.5</b> | <b>3 398.6</b> |
| <b>EQUITY AND LIABILITIES</b>   |                 |                 |                |                |
| <b>Equity</b>   |                 |                 |                |                |
| <b>Restricted equity</b>  |                 |                 |                |                |
| Share capital   | 199.1           | 199.1           | 199.1          | 199.1          |
| Restricted reserves   | 249.4           | 249.4           | 249.4          | 249.4          |
|   | <b>448.5</b>    | <b>448.5</b>    | <b>448.5</b>   | <b>448.5</b>   |
| <b>Unrestricted equity</b>  |                 |                 |                |                |
| Retained profits  | 425.9           | 500.1           | 500.1          | 776.2          |
| Share premium reserve   | 48.0            | 48.0            | 48.0           | 48.0           |
| Result for the period   | -5.0            | 10.2            | -7.9           | -209.8         |
|   | <b>468.9</b>    | <b>558.3</b>    | <b>540.2</b>   | <b>614.4</b>   |
| <b>Total equity</b>   | <b>917.4</b>    | <b>1 006.8</b>  | <b>988.7</b>   | <b>1 062.9</b> |
| <b>Untaxed reserves</b>   | <b>33.4</b>     | <b>49.3</b>     | <b>33.4</b>    | <b>49.3</b>    |
| <b>Long-term liabilities</b>  |                 |                 |                |                |
| Overdraft facilities  | 1 412.3         | 1 700.9         | 1 547.0        | 1 763.5        |
| <b>Total long-term liabilities</b>                                      | <b>1 412.3</b>  | <b>1 700.9</b>  | <b>1 547.0</b> | <b>1 763.5</b> |
| <b>Short-term liabilities</b>   |                 |                 |                |                |
| Short-term interest-bearing liabilities                                 | 50.0            | 0.0             | 50.0           | 0.0            |
| Accounts payable  | 42.4            | 50.3            | 24.3           | 32.8           |
| Liabilities to Group companies  | 463.1           | 427.1           | 408.7          | 478.0          |
| Current tax liability   | 0.0             | 0.0             | 0.0            | 3.8            |
| Other liabilities   | 1.5             | 0.9             | 5.9            | 0.8            |
| Accrued expenses and prepaid income                                     | 5.2             | 8.4             | 15.5           | 7.5            |
| <b>Total short-term liabilities</b>                                     | <b>562.2</b>    | <b>486.7</b>    | <b>504.4</b>   | <b>522.9</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>2 925.3</b>  | <b>3 243.7</b>  | <b>3 073.5</b> | <b>3 398.6</b> |
| <b>Pledged assets and contingent liabilities for the parent company</b> |                 |                 |                |                |
| Pledged assets  | 1 082.3         | 1 136.7         | 1 082.3        | 1 136.7        |
| Contingent liabilities  | 200.6           | 231.2           | 230.2          | 302.1          |

## Changes in equity – parent company

| SEK million  | Share capital | Restricted reserves | Retained profits | Share premium reserve | Net loss for the year | Total equity |
|--|---------------|---------------------|------------------|-----------------------|-----------------------|--------------|
| Opening balance 2012-01-01   | 199.1         | 249.4               | 776.2            | 48.0                  | -209.8                | 1 062.9      |
| Transfer according to Annual General Meeting                               |               |                     | -209.8           |                       | 209.8                 | 0.0          |
| Result for the year  |               |                     |                  |                       | -7.9                  | -7.9         |
| <b>Total change in net assets excluding transactions with shareholders</b> | <b>0.0</b>    | <b>0.0</b>          | <b>0.0</b>       | <b>0.0</b>            | <b>-7.9</b>           | <b>-7.9</b>  |
| Dividends  |               |                     | -66.3            |                       |                       | -66.3        |
| <b>Closing balance 2012-12-31</b>  | <b>199.1</b>  | <b>249.4</b>        | <b>500.1</b>     | <b>48.0</b>           | <b>-7.9</b>           | <b>988.7</b> |

| SEK million  | Share capital | Restricted reserves | Retained profits | Share premium reserve | Net loss for the period | Total equity |
|--|---------------|---------------------|------------------|-----------------------|-------------------------|--------------|
| Opening balance 2013-01-01   | 199.1         | 249.4               | 500.1            | 48.0                  | -7.9                    | 988.7        |
| Transfer according to Annual General Meeting                               |               |                     | -7.9             |                       | 7.9                     | 0.0          |
| Result for the period  |               |                     |                  |                       | -5.0                    | -5.0         |
| <b>Total change in net assets excluding transactions with shareholders</b> | <b>0.0</b>    | <b>0.0</b>          | <b>0.0</b>       | <b>0.0</b>            | <b>-5.0</b>             | <b>-5.0</b>  |
| Dividends  |               |                     | -66.3            |                       |                         | -66.3        |
| <b>Closing balance 2013-06-30</b>  | <b>199.1</b>  | <b>249.4</b>        | <b>425.9</b>     | <b>48.0</b>           | <b>-5.0</b>             | <b>917.4</b> |

## Sales and result per operating segment

| SEK million                         | 3 months<br>Apr-June | 3 months<br>Apr-June | 6 months<br>Jan-June | 6 months<br>Jan-June | 12 months<br>Jan-Dec | 12 months<br>Jan-Dec |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Corporate Promo</b>              | <b>2013</b>          | <b>2012</b>          | <b>2013</b>          | <b>2012</b>          | <b>2012</b>          | <b>2011</b>          |
| Income                              | 420.8                | 447.7                | 766.2                | 831.0                | 1 674.9              | 1 834.9              |
| Result EBITDA                       | 48.7                 | 56.9                 | 57.6                 | 69.8                 | 159.0                | 251.7                |
| <b>Sports &amp; Leisure</b>         |                      |                      |                      |                      |                      |                      |
| Income                              | 441.7                | 472.6                | 866.5                | 938.0                | 1 982.6              | 1 724.0              |
| Result EBITDA                       | 27.7                 | 23.8                 | 53.0                 | 51.7                 | 161.8                | 177.3                |
| <b>Gifts &amp; Home furnishings</b> |                      |                      |                      |                      |                      |                      |
| Income                              | 132.8                | 154.6                | 239.9                | 281.3                | 622.7                | 678.0                |
| Result EBITDA                       | 8.4                  | -9.0                 | 2.0                  | -35.3                | -157.8               | -51.5                |
| <b>Total income</b>                 | <b>995.3</b>         | <b>1 074.9</b>       | <b>1 872.6</b>       | <b>2 050.3</b>       | <b>4 280.2</b>       | <b>4 236.9</b>       |
| <b>Total result EBITDA</b>          | <b>84.8</b>          | <b>71.7</b>          | <b>112.6</b>         | <b>86.2</b>          | <b>163.0</b>         | <b>377.5</b>         |
| Total result EBITDA                 | 84.8                 | 71.7                 | 112.6                | 86.2                 | 163.0                | 377.5                |
| Depreciation and write-downs        | -14.6                | -13.0                | -26.3                | -24.9                | -89.9                | -50.6                |
| Net financial items                 | -14.7                | -12.5                | -30.7                | -26.5                | -58.2                | -51.0                |
| <b>Profit before tax</b>            | <b>55.5</b>          | <b>46.2</b>          | <b>55.6</b>          | <b>34.8</b>          | <b>14.9</b>          | <b>275.9</b>         |

## Assets/Liabilities per operating segment

| SEK million              | Total<br>assets | Fixed<br>assets * | Deferred<br>tax assets | Investments  | Depreciation<br>and write downs | Total<br>liabilities |
|--------------------------|-----------------|-------------------|------------------------|--------------|---------------------------------|----------------------|
| <b>30 June 2013</b>      |                 |                   |                        |              |                                 |                      |
| Corporate Promo          | 2 044.0         | 561.2             | 29.7                   | -10.8        | -10.7                           | 1 528.4              |
| Sports & Leisure         | 1 700.2         | 776.6             | 26.6                   | -7.1         | -12.8                           | 463.5                |
| Gifts & Home Furnishings | 493.3           | 142.8             | 47.8                   | -0.7         | -2.8                            | 296.0                |
| <b>Total</b>             | <b>4 237.5</b>  | <b>1 480.6</b>    | <b>104.1</b>           | <b>-18.6</b> | <b>-26.3</b>                    | <b>2 287.9</b>       |
| <b>30 June 2012</b>      |                 |                   |                        |              |                                 |                      |
| Corporate Promo          | 2 114.0         | 579.6             | 31.1                   | -18.1        | -12.7                           | 1 703.8              |
| Sports & Leisure         | 1 920.2         | 815.5             | 15.7                   | -5.6         | -8.5                            | 586.2                |
| Gifts & Home Furnishings | 685.4           | 186.6             | 36.8                   | -2.2         | -3.7                            | 380.2                |
| <b>Total</b>             | <b>4 719.6</b>  | <b>1 581.7</b>    | <b>83.6</b>            | <b>-25.9</b> | <b>-24.9</b>                    | <b>2 670.2</b>       |
| <b>31 Dec 2012</b>       |                 |                   |                        |              |                                 |                      |
| Corporate Promo          | 2 167.6         | 562.6             | 29.5                   | -35.9        | -25.1                           | 1 644.5              |
| Sports & Leisure         | 1 767.4         | 762.3             | 26.3                   | -11.8        | -17.3                           | 495.4                |
| Gifts & Home Furnishings | 506.2           | 145.5             | 48.1                   | -2.7         | -47.5                           | 343.3                |
| <b>Total</b>             | <b>4 441.2</b>  | <b>1 470.4</b>    | <b>103.9</b>           | <b>-50.4</b> | <b>-89.9</b>                    | <b>2 483.2</b>       |

\* Fixed assets classified as financial assets are not included

## Sales per area

| SEK million                       | 3 months         |                   | 3 months         |                   | Change<br>SEK million | Change<br>% |
|-----------------------------------|------------------|-------------------|------------------|-------------------|-----------------------|-------------|
|                                   | Apr-June<br>2013 | Part of<br>income | Apr-June<br>2012 | Part of<br>income |                       |             |
| Sweden                            | 272              | 27%               | 314              | 29%               | -42                   | -13%        |
| USA                               | 278              | 28%               | 280              | 26%               | -2                    | -1%         |
| Nordic countries excluding Sweden | 155              | 16%               | 176              | 16%               | -21                   | -12%        |
| Central Europe                    | 156              | 16%               | 166              | 16%               | -10                   | -6%         |
| Southern Europe                   | 80               | 8%                | 86               | 8%                | -6                    | -7%         |
| Other countries                   | 54               | 5%                | 53               | 5%                | 1                     | 2%          |
| <b>Total</b>                      | <b>995</b>       | <b>100%</b>       | <b>1 075</b>     | <b>100%</b>       | <b>-80</b>            | <b>-7%</b>  |

| SEK million                       | 6 months           |                   | 6 months           |                   | Change<br>SEK million | Change<br>% |
|-----------------------------------|--------------------|-------------------|--------------------|-------------------|-----------------------|-------------|
|                                   | Jan - June<br>2013 | Part of<br>income | Jan - June<br>2012 | Part of<br>income |                       |             |
| Sweden                            | 485                | 26%               | 558                | 27%               | -73                   | -13%        |
| USA                               | 501                | 27%               | 524                | 25%               | -23                   | -4%         |
| Nordic countries excluding Sweden | 294                | 16%               | 323                | 16%               | -29                   | -9%         |
| Central Europe                    | 334                | 18%               | 365                | 18%               | -31                   | -8%         |
| Southern Europe                   | 158                | 8%                | 178                | 9%                | -20                   | -11%        |
| Other countries                   | 100                | 5%                | 102                | 5%                | -2                    | -2%         |
| <b>Total</b>                      | <b>1 872</b>       | <b>100%</b>       | <b>2 050</b>       | <b>100%</b>       | <b>-178</b>           | <b>-9%</b>  |

| SEK million                       | 12 months         |                   | 12 months         |                   | Change<br>SEK million | Change<br>% |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------|
|                                   | Jan - Dec<br>2012 | Part of<br>income | Jan - Dec<br>2011 | Part of<br>income |                       |             |
| Sweden                            | 1 158             | 27%               | 1 285             | 30%               | -127                  | -10%        |
| USA                               | 1 112             | 26%               | 894               | 21%               | 218                   | 24%         |
| Nordic countries excluding Sweden | 628               | 15%               | 661               | 16%               | -33                   | -5%         |
| Central Europe                    | 743               | 17%               | 781               | 18%               | -38                   | -5%         |
| Southern Europe                   | 356               | 8%                | 443               | 11%               | -87                   | -20%        |
| Other countries                   | 283               | 7%                | 173               | 4%                | 110                   | 64%         |
| <b>Total</b>                      | <b>4 280</b>      | <b>100%</b>       | <b>4 237</b>      | <b>100%</b>       | <b>43</b>             | <b>1%</b>   |

## Fixed assets and deferred tax assets per area

| SEK million                       | 30 June 2013     |                        | 30 June 2012     |                        | 31 Dec 2012      |                        |
|-----------------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|
|                                   | Fixed<br>assets* | Deferred<br>tax assets | Fixed<br>assets* | Deferred<br>tax assets | Fixed<br>assets* | Deferred<br>tax assets |
| Sweden                            | 432              | 35                     | 497              | 14                     | 447              | 37                     |
| USA                               | 704              | 40                     | 731              | 38                     | 681              | 36                     |
| Nordic countries excluding Sweden | 24               | 7                      | 25               | 6                      | 24               | 7                      |
| Central Europe                    | 172              | 12                     | 177              | 22                     | 174              | 13                     |
| Southern Europe                   | 138              | 2                      | 144              | 4                      | 139              | 3                      |
| Other countries                   | 11               | 8                      | 8                | 0                      | 5                | 8                      |
| <b>Total</b>                      | <b>1 481</b>     | <b>104</b>             | <b>1 582</b>     | <b>84</b>              | <b>1 470</b>     | <b>104</b>             |

\* Fixed assets classified as financial assets are not included



# Quarterly consolidated income statements

| MSEK<br>Quarter  | 2013<br>Q1   | Q2           | 2012<br>Q1   | Q2           | Q3            | Q4           | 2011<br>Q1   | Q2           | Q3           | Q4           |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Income   | 877.3        | 995.3        | 975.4        | 1 074.9      | 1 053.8       | 1 176.1      | 927.6        | 1 020.9      | 1 100.9      | 1 187.5      |
| Goods for resale   | -456.8       | -529.1       | -531.2       | -580.0       | -688.9        | -615.7       | -493.9       | -522.7       | -590.2       | -607.3       |
| <b>Gross profit</b>  | <b>420.5</b> | <b>466.2</b> | <b>444.2</b> | <b>494.9</b> | <b>364.9</b>  | <b>560.4</b> | <b>433.7</b> | <b>498.2</b> | <b>510.7</b> | <b>580.2</b> |
| <b>Gross profit %</b>  | <b>47.9</b>  | <b>46.8</b>  | <b>45.5</b>  | <b>46.0</b>  | <b>34.6</b>   | <b>47.6</b>  | <b>46.8</b>  | <b>48.8</b>  | <b>46.4</b>  | <b>48.9</b>  |
| Other operating income   | 8.6          | 7.7          | 8.5          | 9.5          | 7.4           | 9.7          | 12.6         | 8.4          | 11.5         | 6.9          |
| External costs   | -222.9       | -209.7       | -247.2       | -238.3       | -245.5        | -223.0       | -241.5       | -241.6       | -231.4       | -256.0       |
| Personnel costs  | -174.7       | -177.9       | -186.3       | -189.2       | -208.1        | -181.9       | -168.2       | -173.2       | -165.2       | -184.5       |
| Depreciations and write downs  | -11.8        | -14.6        | -11.9        | -13.0        | -53.1         | -11.9        | -11.1        | -13.2        | -12.7        | -13.6        |
| Other operating costs  | -3.8         | -1.9         | -3.8         | -5.9         | -5.9          | -3.1         | -7.9         | -5.5         | -6.7         | -4.7         |
| Share of associated companies result                                 | 0.2          | 0.4          | -0.9         | 0.7          | 0.4           | 1.5          | 0.1          | -0.4         | 0.0          | 2.0          |
| <b>Operating profit/loss</b>   | <b>16.1</b>  | <b>70.2</b>  | <b>2.6</b>   | <b>58.7</b>  | <b>-139.9</b> | <b>151.7</b> | <b>17.7</b>  | <b>72.7</b>  | <b>106.2</b> | <b>130.3</b> |
| Financial income   | 1.8          | 1.4          | 1.4          | 0.5          | 2.2           | 0.9          | 1.6          | 1.0          | 1.1          | 3.2          |
| Financial expenses   | -17.8        | -16.1        | -15.4        | -13.0        | -16.1         | -18.7        | -11.5        | -12.2        | -14.9        | -19.3        |
| <b>Result before tax</b>   | <b>0.1</b>   | <b>55.5</b>  | <b>-11.4</b> | <b>46.2</b>  | <b>-153.8</b> | <b>133.9</b> | <b>7.8</b>   | <b>61.5</b>  | <b>92.4</b>  | <b>114.2</b> |
| Tax  | 0.0          | -16.6        | 3.2          | -12.9        | 33.8          | -33.2        | -2.1         | -24.2        | -19.0        | -31.5        |
| <b>Result for the period</b>   | <b>0.1</b>   | <b>38.9</b>  | <b>-8.2</b>  | <b>33.3</b>  | <b>-120.0</b> | <b>100.7</b> | <b>5.7</b>   | <b>37.3</b>  | <b>73.4</b>  | <b>82.7</b>  |
| <i>Other comprehensive income:</i>                                   |              |              |              |              |               |              |              |              |              |              |
| <b>Items that can be reclassified into profit or loss</b>            |              |              |              |              |               |              |              |              |              |              |
| Translation difference   | -38.9        | 57.8         | -20.0        | 19.9         | -90.6         | 20.2         | -48.1        | 54.7         | 29.9         | -16.5        |
| Cash flow hedge  | 0.0          | 0.0          | -5.5         | 2.7          | -6.8          | 2.6          | -7.8         | -1.7         | 18.2         | 0.8          |
| <b>Sum</b>   | <b>-38.9</b> | <b>57.8</b>  | <b>-25.5</b> | <b>22.6</b>  | <b>-97.4</b>  | <b>22.8</b>  | <b>-55.9</b> | <b>53.0</b>  | <b>48.1</b>  | <b>-15.7</b> |
| Income tax related to components of other comprehensive income       | 0.0          | 0.0          | 1.4          | -0.7         | 1.8           | -1.0         | 2.1          | 0.4          | -4.8         | -0.2         |
| <i>Total other comprehensive income net after tax for the period</i> | <i>-38.9</i> | <i>57.8</i>  | <i>-24.1</i> | <i>21.9</i>  | <i>-95.6</i>  | <i>21.8</i>  | <i>-53.8</i> | <i>53.4</i>  | <i>43.3</i>  | <i>-15.9</i> |
| <b>Total comprehensive income for the period</b>                     | <b>-38.8</b> | <b>96.7</b>  | <b>-32.3</b> | <b>55.2</b>  | <b>-215.6</b> | <b>122.5</b> | <b>-48.1</b> | <b>90.7</b>  | <b>116.7</b> | <b>66.8</b>  |
| <b>Result attributable to:</b>                                       |              |              |              |              |               |              |              |              |              |              |
| Shareholders of the parent company                                   | 0.3          | 39.4         | -8.4         | 33.4         | -120.0        | 100.4        | 5.2          | 36.8         | 73.1         | 83.2         |
| Non-controlling (minority) interest                                  | -0.2         | -0.5         | 0.2          | -0.1         | 0.0           | 0.3          | 0.5          | 0.5          | 0.3          | -0.5         |
| <b>Total comprehensive income attributable to:</b>                   | <b>0.1</b>   | <b>38.9</b>  | <b>-8.2</b>  | <b>33.3</b>  | <b>-120.0</b> | <b>100.7</b> | <b>5.7</b>   | <b>37.3</b>  | <b>73.4</b>  | <b>82.7</b>  |
| Shareholders of the parent company                                   | -39.6        | 98.0         | -32.3        | 55.1         | -214.4        | 121.9        | -48.0        | 89.5         | 116.0        | 69.1         |
| Non-controlling (minority) interest                                  | 0.8          | -1.3         | 0.0          | 0.1          | -1.2          | 0.6          | -0.1         | 1.2          | 0.7          | -2.3         |
| <b>Total comprehensive income attributable to:</b>                   | <b>-38.8</b> | <b>96.7</b>  | <b>-32.3</b> | <b>55.2</b>  | <b>-215.6</b> | <b>122.5</b> | <b>-48.1</b> | <b>90.7</b>  | <b>116.7</b> | <b>66.8</b>  |
| <b>Profit per share</b>  |              |              |              |              |               |              |              |              |              |              |
| before dilution (SEK)  | 0.00         | 0.60         | -0.13        | 0.50         | -1.81         | 1.51         | 0.08         | 0.55         | 1.10         | 1.25         |
| after dilution (SEK)   | 0.00         | 0.60         | -0.12        | 0.50         | -1.81         | 1.51         | 0.08         | 0.55         | 1.09         | 1.22         |
| 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   |
| The average number of outstanding shares after dilution              | 66 343 543   | 66 343 543   | 67 343 543   | 66 343 543   | 66 343 543    | 66 343 543   | 67 343 543   | 67 343 543   | 67 343 543   | 67 343 543   |

| MSEK<br>Quarter  | 2010<br>Q1   | Q2           | Q3            | Q4           | 2009<br>Q1   | Q2           | Q3            | Q4           | 2008<br>Q1    | Q2           | Q3           | Q4           |
|--|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|
| Income   | 915.3        | 1 065.3      | 1 060.7       | 1 202.1      | 979.5        | 1 022.9      | 1 002.2       | 1 082.4      | 1 015.0       | 1 245.4      | 1 117.3      | 1 226.5      |
| Goods for resale   | -477.9       | -563.7       | -581.2        | -620.7       | -528.1       | -519.3       | -555.5        | -582.4       | -532.3        | -626.8       | -549.8       | -662.9       |
| <b>Gross profit</b>  | <b>437.4</b> | <b>501.6</b> | <b>479.5</b>  | <b>581.4</b> | <b>451.4</b> | <b>503.6</b> | <b>446.7</b>  | <b>500.0</b> | <b>482.7</b>  | <b>618.6</b> | <b>567.5</b> | <b>563.6</b> |
| <b>Gross profit %</b>  | <b>47.8</b>  | <b>47.1</b>  | <b>45.2</b>   | <b>48.4</b>  | <b>46.1</b>  | <b>49.2</b>  | <b>44.6</b>   | <b>46.2</b>  | <b>47.6</b>   | <b>49.7</b>  | <b>50.8</b>  | <b>46.0</b>  |
| Other operating income   | 5.1          | 5.1          | 12.6          | 9.4          | 22.9         | 22.0         | 2.1           | 21.9         | 6.2           | 6.4          | 23.2         | 20.7         |
| External costs   | -240.4       | -230.6       | -222.3        | -252.9       | -267.7       | -220.1       | -226.5        | -234.8       | -277.4        | -270.6       | -259.9       | -297.7       |
| Personnel costs  | -167.0       | -171.7       | -161.1        | -179.4       | -231.2       | -182.8       | -166.6        | -170.9       | -178.6        | -186.9       | -167.5       | -198.0       |
| Depreciations and write downs  | -14.9        | -15.1        | -14.2         | -14.2        | -18.5        | -19.0        | -17.1         | -16.0        | -12.5         | -16.7        | -16.5        | -18.5        |
| Other operating costs  | -3.9         | -1.5         | -10.2         | -6.0         | -14.7        | -8.7         | -1.8          | -2.4         | -4.8          | -2.0         | -4.0         | -9.6         |
| Share of associated companies result                                 | 0.6          | 0.1          | 0.4           | -0.2         | 0.5          | 0.4          | 0.9           | -1.2         | 0.0           | 0.0          | 0.0          | 1.1          |
| <b>Operating profit/loss</b>   | <b>16.9</b>  | <b>87.9</b>  | <b>84.7</b>   | <b>138.1</b> | <b>-57.3</b> | <b>95.4</b>  | <b>37.7</b>   | <b>96.6</b>  | <b>15.6</b>   | <b>148.8</b> | <b>142.8</b> | <b>61.6</b>  |
| Financial income   | 1.0          | 1.5          | 0.6           | 2.0          | 4.3          | 0.7          | 0.0           | 1.2          | 2.6           | 2.6          | 2.6          | 4.6          |
| Financial expenses   | -7.6         | -6.6         | -8.3          | -9.9         | -19.8        | -13.5        | -11.4         | -7.7         | -34.7         | -38.9        | -41.8        | -33.0        |
| <b>Result before tax</b>   | <b>10.3</b>  | <b>82.8</b>  | <b>77.0</b>   | <b>130.2</b> | <b>-72.8</b> | <b>82.6</b>  | <b>26.3</b>   | <b>90.1</b>  | <b>-16.5</b>  | <b>112.5</b> | <b>103.6</b> | <b>33.2</b>  |
| Tax  | -2.7         | -23.4        | -21.5         | -31.2        | 19.5         | -22.1        | -7.0          | -28.8        | 1.5           | -26.7        | -28.9        | -30.8        |
| <b>Result for the period</b>   | <b>7.6</b>   | <b>59.4</b>  | <b>55.5</b>   | <b>99.0</b>  | <b>-53.3</b> | <b>60.5</b>  | <b>19.3</b>   | <b>61.3</b>  | <b>-15.0</b>  | <b>85.8</b>  | <b>74.7</b>  | <b>2.4</b>   |
| <i>Total other comprehensive income net after tax for the period</i> |              |              |               |              |              |              |               |              |               |              |              |              |
|  | <i>-27.8</i> | <i>41.7</i>  | <i>-113.1</i> | <i>29.9</i>  | <i>20.6</i>  | <i>-35.9</i> | <i>-119.0</i> | <i>34.3</i>  | <i>-126.7</i> | <i>6.6</i>   | <i>211.7</i> | <i>204.4</i> |
| <b>Total comprehensive income for the period</b>                     | <b>-20.2</b> | <b>101.1</b> | <b>-57.6</b>  | <b>128.9</b> | <b>-32.7</b> | <b>24.6</b>  | <b>-99.7</b>  | <b>95.6</b>  | <b>-141.7</b> | <b>92.4</b>  | <b>286.4</b> | <b>206.8</b> |
| <b>Profit per share</b>  |              |              |               |              |              |              |               |              |               |              |              |              |
| before dilution (SEK)  | 0.11         | 0.90         | 0.83          | 1.47         | -0.81        | 0.91         | 0.29          | 0.90         | -0.23         | 1.22         | 1.19         | -0.01        |
| after dilution (SEK)   | 0.11         | 0.88         | 0.82          | 1.45         | -0.81        | 0.91         | 0.29          | 0.89         | -0.22         | 1.17         | 1.15         | -0.01        |
| 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   | 67 343 543   | 67 343 543    | 67 343 543   | 66 343 543   | 66 343 543   | 66 343 543    | 67 343 543   | 68 996 793    | 69 496 793   | 68 446 793   | 66 343 543   |

# Quarterly consolidated cash flow statements

| SEK million<br>Quarter   | 2013          |              | 2012         |              |               |               | 2011          |              |               |               |
|--|---------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|
|  | Q1            | Q2           | Q1           | Q2           | Q3            | Q4            | Q1            | Q2           | Q3            | Q4            |
| <b>Cash flow from current operations before changes in working capital</b> | <b>-18.7</b>  | <b>55.3</b>  | <b>-12.8</b> | <b>43.8</b>  | <b>66.7</b>   | <b>83.7</b>   | <b>-22.6</b>  | <b>62.0</b>  | <b>112.6</b>  | <b>117.6</b>  |
| Increase/decrease of stock   | 27.8          | 28.2         | -44.9        | 34.3         | -1.6          | 205.8         | -124.7        | -77.8        | -155.1        | 105.2         |
| Increase/decrease of current receivables                                   | 131.1         | -44.0        | 77.1         | 19.6         | -69.9         | -14.1         | 51.2          | 45.4         | -86.5         | 158.5         |
| Increase/decrease of short-term liabilities                                | -34.1         | 2.3          | 25.6         | 35.1         | -108.0        | 0.7           | -46.5         | -3.4         | 33.1          | -103.0        |
| <b>Changes in working capital</b>  | <b>124.8</b>  | <b>-13.5</b> | <b>57.8</b>  | <b>89.0</b>  | <b>-179.5</b> | <b>192.4</b>  | <b>-120.0</b> | <b>-35.8</b> | <b>-208.5</b> | <b>160.7</b>  |
| <b>Cash flow from operations</b>   | <b>106.1</b>  | <b>41.8</b>  | <b>45.0</b>  | <b>132.8</b> | <b>-112.8</b> | <b>276.1</b>  | <b>-142.6</b> | <b>26.2</b>  | <b>-95.9</b>  | <b>278.3</b>  |
| Investing activities   | -9.7          | -8.9         | -10.8        | -15.1        | -17.2         | -7.3          | -27.1         | -19.6        | -165.4        | -114.4        |
| <b>Cash flow after investing activities</b>                                | <b>96.4</b>   | <b>32.9</b>  | <b>34.2</b>  | <b>117.7</b> | <b>-130.0</b> | <b>268.8</b>  | <b>-169.7</b> | <b>6.6</b>   | <b>-261.3</b> | <b>163.9</b>  |
| Option premium   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           |
| Loan raised  | 0.0           | 0.0          | 0.0          | 0.0          | 123.0         | 0.0           | 133.5         | 36.0         | 339.1         | -186.3        |
| Raised long-term receivables   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | -0.3         | 0.0           | 0.3           |
| Repayment of long-term receivables   | 0.9           | 0.1          | 0.0          | 0.0          | 0.0           | 0.0           | 4.2           | 0.0          | 0.7           | -4.9          |
| Amortization of loan   | -157.3        | 24.2         | -79.0        | -5.1         | 0.0           | -196.1        | 0.0           | 0.0          | 0.0           | 0.0           |
| Dividend paid to the shareholders of the parent company                    | 0.0           | -66.3        | 0.0          | -66.3        | 0.0           | 0.0           | 0.0           | -66.3        | 0.0           | 0.0           |
| <b>Financial activities</b>  | <b>-156.4</b> | <b>-42.0</b> | <b>-79.0</b> | <b>-71.4</b> | <b>123.0</b>  | <b>-196.1</b> | <b>137.7</b>  | <b>-30.6</b> | <b>339.8</b>  | <b>-190.9</b> |
| <b>Cash flow for the period</b>  | <b>-60.0</b>  | <b>-9.1</b>  | <b>-44.8</b> | <b>46.3</b>  | <b>-7.0</b>   | <b>72.7</b>   | <b>-32.0</b>  | <b>-24.0</b> | <b>78.5</b>   | <b>-27.0</b>  |
| Liquid assets at the beginning of the period                               | 229.7         | 168.0        | 117.7        | 70.4         | 119.5         | 107.6         | 121.7         | 86.1         | 64.2          | 146.0         |
| Adjustment liquid assets at the beginning of the period                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 48.8          | 0.0           | 0.0          | 0.0           | 0.0           |
| Translation differences in liquid assets                                   | -1.7          | 4.1          | -2.5         | 2.8          | -4.9          | 0.6           | -3.6          | 2.1          | 3.3           | -1.3          |
| <b>Liquid assets at period-end</b>   | <b>168.0</b>  | <b>163.0</b> | <b>70.4</b>  | <b>119.5</b> | <b>107.6</b>  | <b>229.7</b>  | <b>86.1</b>   | <b>64.2</b>  | <b>146.0</b>  | <b>117.7</b>  |

| SEK million<br>Quarter   | 2010         |               |               |               | 2009          |               |               |               | 2008          |               |               |              |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|  | Q1           | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4           |
| <b>Cash flow from current operations before changes in working capital</b> | <b>20.1</b>  | <b>82.4</b>   | <b>115.5</b>  | <b>114.1</b>  | <b>-80.4</b>  | <b>65.3</b>   | <b>34.2</b>   | <b>71.4</b>   | <b>-6.4</b>   | <b>115.0</b>  | <b>62.6</b>   | <b>-8.1</b>  |
| Increase/decrease of stock   | 15.7         | 24.6          | -104.5        | 27.5          | -65.5         | 199.3         | 147.3         | 245.0         | -118.4        | -82.4         | -162.3        | 168.9        |
| Increase/decrease of current receivables                                   | 10.0         | -83.9         | 5.3           | 31.6          | 7.2           | 47.3          | 12.5          | 100.6         | 108.7         | -168.3        | 26.2          | 186.4        |
| Increase/decrease of short-term liabilities                                | 19.6         | 94.4          | -57.8         | 29.0          | 0             | 61.5          | -52.7         | 13.3          | -172.6        | 107.4         | -31.0         | -293.7       |
| <b>Changes in working capital</b>  | <b>45.3</b>  | <b>35.1</b>   | <b>-157.0</b> | <b>88.1</b>   | <b>-58.3</b>  | <b>308.1</b>  | <b>107.1</b>  | <b>358.9</b>  | <b>-182.3</b> | <b>-143.3</b> | <b>-167.1</b> | <b>61.6</b>  |
| <b>Cash flow from operations</b>   | <b>65.4</b>  | <b>117.5</b>  | <b>-41.5</b>  | <b>202.2</b>  | <b>-138.7</b> | <b>373.4</b>  | <b>141.3</b>  | <b>430.3</b>  | <b>-188.7</b> | <b>-28.3</b>  | <b>-104.5</b> | <b>53.5</b>  |
| Investing activities   | -16.0        | -6.7          | -19.0         | -15.9         | -6.3          | -0.3          | -35.3         | 18.9          | -15.8         | -20.8         | -22.2         | -6.4         |
| <b>Cash flow after investing activities</b>                                | <b>49.4</b>  | <b>110.8</b>  | <b>-60.5</b>  | <b>186.3</b>  | <b>-145.0</b> | <b>373.1</b>  | <b>106.0</b>  | <b>449.2</b>  | <b>-204.5</b> | <b>-49.1</b>  | <b>-126.7</b> | <b>47.1</b>  |
| Option premium   | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.2           | 0.0           | 0.0           | 0.0           | 0.0           | 2.1           | 0.0          |
| Loan raised  | 0.0          | 0.0           | 53.9          | 0.0           | 26.2          | 0.0           | 0.0           | 15.9          | 137.7         | 125.9         | 213.2         | -35.8        |
| Raised long-term receivables   | -0.3         | 0.0           | -6.8          | 5.9           | -0.5          | 0.0           | -0.6          | -0.4          | 0.0           | 0.0           | 0.0           | -0.8         |
| Repayment of long-term receivables   | 1.5          | 0.0           | 3.8           | -4.2          | 0.5           | 1.7           | 1.8           | 0.0           | 0.0           | 0.0           | 0.0           | 1.2          |
| Amortization of loan   | -58.2        | -90.2         | 0.0           | -130.0        | 0.0           | -339.4        | -139.2        | -439.1        | 0.0           | 0.0           | 0.0           | 0.0          |
| Dividend paid to the shareholders of the parent company                    | 0.0          | -16.6         | 0.0           | 0.0           | 0.0           | -11.9         | 0.0           | 0.0           | 0.0           | -66.3         | 0.0           | 0.0          |
| <b>Financial activities</b>  | <b>-57.0</b> | <b>-106.8</b> | <b>50.9</b>   | <b>-128.3</b> | <b>26.2</b>   | <b>-349.4</b> | <b>-138.0</b> | <b>-423.6</b> | <b>137.7</b>  | <b>59.6</b>   | <b>215.3</b>  | <b>-35.4</b> |
| <b>Cash flow for the period</b>  | <b>-7.6</b>  | <b>4.0</b>    | <b>-9.6</b>   | <b>58.0</b>   | <b>-118.8</b> | <b>23.7</b>   | <b>-32.0</b>  | <b>25.6</b>   | <b>-66.8</b>  | <b>10.5</b>   | <b>88.6</b>   | <b>11.7</b>  |
| Liquid assets at the beginning of the period                               | 80.4         | 72.4          | 80.1          | 63.2          | 191.2         | 77.9          | 95.2          | 51.3          | 115.5         | 41.1          | 52.3          | 155.5        |
| 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           | 0.0           | 0.0           | 0.0          |
| Translation differences in liquid assets                                   | -0.4         | 3.7           | -7.3          | 0.5           | 5.5           | -6.4          | -11.9         | 3.5           | -7.6          | 0.7           | 14.6          | 24.0         |
| <b>Liquid assets at period-end</b>   | <b>72.4</b>  | <b>80.1</b>   | <b>63.2</b>   | <b>121.7</b>  | <b>77.9</b>   | <b>95.2</b>   | <b>51.3</b>   | <b>80.4</b>   | <b>41.1</b>   | <b>52.3</b>   | <b>155.5</b>  | <b>191.2</b> |

# New Wave Group's share

The share capital in New Wave Group amounted to SEK 199 030 629 distributed among a total of 66 343 543 shares. Each with a nominal quota value of SEK3.00. 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 12 781 (14 975) on June 30, 2013. Institutional investors accounted for 47% of the capital and 12% of the votes. At the same time the ten largest shareholders held 64% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 14% of the capital and 4% of the votes.

## NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2013-06-30

| SHAREHOLDER                       | Number of shares  | Number of votes    | Capital %    | Votes %      |
|-----------------------------------|-------------------|--------------------|--------------|--------------|
| Torsten Jansson through companies | 22 640 697        | 209 009 817        | 34.1%        | 82.7%        |
| Avanza Pension                    | 3 785 757         | 3 785 757          | 5.7%         | 1.5%         |
| Fjärde AP-Fonden                  | 3 330 000         | 3 330 000          | 5.0%         | 1.3%         |
| Lannebo Microcap                  | 3 237 061         | 3 237 061          | 4.9%         | 1.3%         |
| Home Capital                      | 2 887 313         | 2 887 313          | 4.4%         | 1.1%         |
| Länsförsäkringar Småbolagsfond    | 1 515 308         | 1 515 308          | 2.3%         | 0.6%         |
| SEB fonder                        | 1 501 004         | 1 501 004          | 2.3%         | 0.6%         |
| Andra AP-Fonden                   | 1 493 785         | 1 493 785          | 2.3%         | 0.6%         |
| Nordea fonder                     | 1 153 150         | 1 153 150          | 1.7%         | 0.5%         |
| AMF                               | 1 018 000         | 1 018 000          | 1.5%         | 0.4%         |
|                                   | <b>42 562 075</b> | <b>228 931 195</b> | <b>64.2%</b> | <b>90.6%</b> |

| SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2013-06-30 | Number of shares  | Number of votes    | Capital %     | Votes %       |
|---|-------------------|--------------------|---------------|---------------|
| Sweden  | 56 893 083        | 243 262 203        | 85.8%         | 96.3%         |
| Shareholders outside Sweden, excl. USA                | 7 039 894         | 7 039 894          | 10.6%         | 2.8%          |
| USA   | 2 410 566         | 2 410 566          | 3.6%          | 0.9%          |
| <b>Total</b>  | <b>66 343 543</b> | <b>252 712 663</b> | <b>100.0%</b> | <b>100.0%</b> |

# Brands per business area

## Corporate Promo

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d-vice



hurricane



Lord NELSON



MAC 1 ONE

nightingale



TOPPOINT

## Sports & Leisure

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ANNIKA  
EZ CUTTER & BUCK



CLIQUE

CRAFT



sköna marie

speedo



KATE LORD



Auclair

GANTS LAURENTIDE  
L'ÉCART GLOVES LTD.

## Gifts & Home Furnishings

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KOSTA BODA  
SWEDEN 1742



KOSTA LINNEWÄFVERI

Orrefors

Orrefors JERNVERK



SEA glasbruk  
KOSTA SWEDEN

KOSTA BODA  
ART HOTEL  
SWEDEN

LINNÉA  
ART RESTAURANT



Cover image by Craft.

## New Wave Group in brief

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.

*NewWave*  
G R O U P

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