

2014

INTERIM REPORT
JANUARY-MARCH

Craft had amazing success during the Sochi Winter Olympics. When summarizing the medal tally, Craft sponsored teams took an impressive total of 38 medals.



NewWave
G R O U P

Photo by Craft

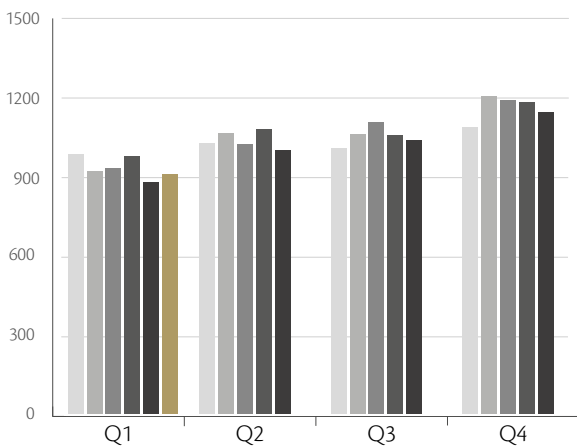
INTERIM REPORT

NEW WAVE GROUP AB

PERIOD 1 JANUARY – 31 MARCH 2014

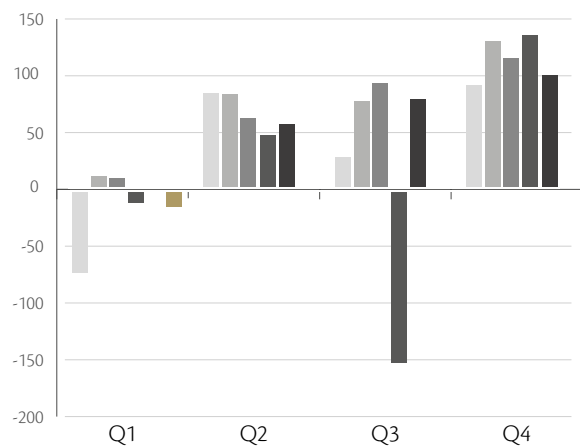
- Sales amounted to SEK 909 million, which was 4 % higher than last year (SEK 877 million).
- Acquired business contributed by SEK 9 million in turnover and SEK 0.1 million in profit after tax.
- Operating profit amounted to SEK -5.9 (16.1) million.
- Profit after tax amounted to SEK -11.3 (0.1) million.
- Earnings per share amounted to SEK -0.17 (0.00).
- Cash flow from operating activities amounted to SEK 88.8 (106.1) million.
- Equity ratio improved by 5.4 percentage points and amounted to 51.4 (46.0) %.
- Net debt decreased by 16.6 percentage points and amounted to 56.8 (73.4) %.

TURNOVER



■ 2009 ■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014

RESULT BEFORE TAX



■ 2009 ■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014



CEO COMMENTS

2014 began somewhat better than what we had expected in both sales and earnings. 4 % growth despite continuing shortages is quite OK, but we should remember that we also had a positive calendar effect this year because of the later Easter.

We also thought our earnings would be somewhat worse but costs were slightly lower than expected.

We are once again increasing the number of employees and from 1 January to 31 March, the Group increased by 36 people. As we previously mentioned, the majority of recruitments are within sales and it takes between 6-12 months before they are productive. We will continue with recruiting in the coming quarters.

Our building up of inventories and launching of new products and collections are, for the most part, following our plan. We will, as we have said before, have some stock shortages even in the second quarter but during the third quarter we will be completely in phase. All in all, this means that we repeat what we said earlier,

namely that the second quarter will be a weak quarter and from the third quarter onwards we will have good growth with an aim of growing by at least 10%.

The balance sheet remains very strong which is positive for future expansion.

Last but not least, the Olympics were held in the first quarter. The success of Craft and Auclair's athletes was almost difficult to understand, including successes by the Swedish cross-country team, the Dutch skating team and several Canadian teams!

We look ahead with confidence!

A handwritten signature in black ink, appearing to read 'Torsten Jansson'.

TORSTEN JANSSON
CEO

COMMENTS

SUMMARY OF THE QUARTER JANUARY–MARCH

Sales increased by 4% compared to last year. The increase is primarily related to the segment Corporate Promo and its sales in Europe and Sweden. The acquired business contributed SEK 9 million (1%). Sports & Leisure increased its sales in the Nordic countries but decreased in the U.S. market, mainly within the retail sales channel. Gifts & Home Furnishings sales were unchanged from the previous year and here we see an increase in Sweden while the U.S. market decreased. With regard to our sales channels, promo increased by 6% and retail sales by 1%.

The gross profit margin was lower than last year due to higher freight costs and more expensive substitutes because of shortages in certain segments of the promo inventory. Even changes in the mix of customers and markets had a negative effect.

Consolidated costs have increased compared to last year. This is a planned increase in our sales and marketing efforts and costs in these areas will be higher than last year even in the coming quarters.

Result for the period amounted to SEK -11.3 (0.1) million and the decrease was due to a lower gross margin and more effort within sales and marketing.

Cash flow from operating activities amounted to SEK 88.8 (106.1) million. The lower cash flow is primarily attributable to higher stock purchases than last year. We will increase our inventories further in the coming months. The reason is that we will be launching a new basic range and that we had shortages in some segments of our promo stock. Inventories as a whole has declined by SEK 93 million compared to last year and as of 31 March amounted to SEK 1,501 (1,594) million.

Net debt decreased by SEK 220 million to SEK 1,188 (1,408) million. The net debt to equity ratio improved by 16.6 percentage points and amounted to 56.8 (73.4) %.

JANUARY–MARCH

SALES

Sales amounted to SEK 909 million, which was 4% higher than last year (SEK 877 million). The acquired business contributed SEK 9 million. The currency exchange rates positively affected sales by SEK 12 million (1%).

The operating segment Corporate Promo increased sales by 5% and it is mainly Europe and Sweden which have increased. Sports & Leisure increased sales by 3% which is mainly related to the acquired operation which contributed 2% of the segment's growth. Gifts & Home Furnishings increased sales by 1%.

Sales in Sweden increased by 3%, which occurred in both sales channels. U.S. decreased by 1%. The acquired business contributed 4% of the segment's sales and excluding acquisitions, sales decreased by 5%. The decrease is related to the retail sales channel. Other Nordic countries increased by 3%, which is related to the Danish and Finnish markets. It is primarily the promo sales channel that is growing. Sales in Central Europe increased 7% which is mainly related to the Netherlands and the UK and the promo sales channel. Southern Europe decreased by 3%, which occurred in both sales channels.

GROSS PROFIT

Gross profit margin amounted to 45.2 (47.9) %. The decrease is related to higher freight costs and more expensive substitutes because of shortages in certain segments of the promo inventory, but even changes in the mix of customers and markets had a negative effect.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income decreased by SEK 1.5 million to SEK 7.1 (8.6) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared with the line "Other operating expenses" in which, primarily foreign exchange losses are reported. Other operating expenses decreased by SEK 1.4 million and amounted to SEK -2.4 (-3.8) million. Net of the above items was SEK 4.7 (4.8) million.

COSTS AND DEPRECIATION

External costs increased by SEK 6.5 million and amounted to SEK -229.5 (-223.0) million and the acquired business impacted by SEK -2.2 million. The increase is related to additional sales and marketing activities.

Personnel costs amounted to SEK -179.5 million, which is SEK 4.8 million higher than last year (SEK -174.7 million). The increase is related to new employees. Acquired business impacted by SEK -1.9 million.

Depreciation and amortization increased slightly compared with the previous year and amounted to SEK -12.4 (-11.7) million.

OPERATING MARGIN

Operating margin was -0.7 (1.8) % and the decrease is due to a lower gross margin and increased sales and marketing activities.

NET FINANCIAL ITEMS AND TAXES

Net financial expense decreased to SEK -8.3 (-16.0) million, primarily due to lower net debt.

Tax in absolute terms amounted to SEK 2.9 (0.0) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK -11.3 (0.1) million and earnings per share amounted to SEK -0.17 (0.00). The lower result is related to a lower gross profit and higher costs due to increased sales and marketing activities. The acquired business contributed SEK 0.1 million.

CRAFT – SOCHI



Craft had an amazing success during the Sochi Winter Olympics. When summarizing the medalists the Craft sponsored teams gathered the impressive amount of 38 medals. This makes the Sochi Olympics the most successful ever for Craft.



The innovative, ergonomic and aerodynamic racing gear for both Dutch Speedskaters, Swedish and Finnish XC skiers helped the athletes to perform at their peak. The different racing suits are the result of our long and close relationship



with the teams and research institutes to develop new materials and technical solutions, in order to offer cutting-edge competition apparel.

AUCLAIR – SOCHI



2014 Sochi Olympics Auclair scores gold with its strong visibility on and off the podiums. In total, the brand and its athletes took 35 medals during the Olympics and Paralympics.

Auclair is Canada's oldest and most renowned glove brand. Auclair delivers high-quality skiing, snowboard and bike gloves to sports retailers and specialised stores. Auclair has a more than 30 year long cooperation with the

Canadian cross country skiing team. Auclair is also official supplier of gloves to practically every Canadian team on snow and ice, including alpine, snowboard, freestyle, bobsleigh, luge, Nordic combined and telemark.

REPORTING OF OPERATING SEGMENTS

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

CORPORATE PROMO

Sales increased by SEK 17 million and amounted to SEK 362 (345) million. Profit (EBITDA) amounted to SEK 1.4 (8.9) million. Sales growth has taken place primarily in Europe and Sweden. The lower profit is mainly related to a lower gross profit margin.

SPORTS & LEISURE

Sales for the period increased by 3% to SEK 439 (425) million. Profit (EBITDA) amounted to SEK 18.9 million, which was SEK 6.4 million lower than last year (SEK 25.3 million). The lower profit was due to lower gross margins and higher marketing costs. The acquired business contributed SEK 9 million in sales and SEK 0.1 million in earnings.

GIFTS & HOME FURNISHINGS

Sales amounted to SEK 108 million and was on par with last year (SEK 107 million). Result (EBITDA) amounted to SEK -13.8 million, which was SEK 7.4 million lower than last year (SEK -6.4 million). The lower result is mainly related to a lower gross margin but also higher marketing costs.

CAPITAL TIED UP

The Group has reduced its capital in inventory by SEK 93 million compared to last year. Total inventories as of March 31, amounted to SEK 1,501 (1,594) million. The decrease is primarily due to lower purchases. The stock turnover improved to 1.3 (1.1). In the coming months we will be increasing inventories as we currently have shortages with certain basic lines, and will be expanding the product range with new basic collections.

SEK million	2014-03	2013-03
Raw materials	24.2	24.3
Work in progress	3.9	12.9
Goods in transit	87.4	63.5
Merchandise on stock	1,385.8	1,493.2
Total	1,501.3	1,593.9

Inventories have been written down by SEK 104 (166) million, of which SEK 14 (27) million relates to raw materials. Impairment related to merchandise on stock amounted to 6.1 (9.3) %. The decrease is primarily related to the sale of stock that has been subject to impairment.

Accounts receivable amounted to SEK 651 (628) million. The increase is related to higher sales.

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operations during the quarter was slightly lower than last year, amounting to SEK 88.8 (106.1) million. The reason is that we have more stock purchases than the corresponding period last year. The net cash investments amounted to SEK -15.0 (-9.7) million.

Net debt decreased by SEK 220 million to SEK 1,188 (1,408) million, which is mainly due to improved inventory turnover. Net debt in relation to equity and working capital decreased to 56.8 (73.4) % and 66.5 (76.8) %.

Equity ratio improved by 5.4 percentage points to 51.4 (46.0) %. The improvement is related to lower working capital and net debt reduction.

The Group has a credit agreement which is valid until 12 November 2015. The credit agreement has, as of March 31, a credit framework of SEK 2,242 million, of which the principal agreement amounts to SEK 2,137 million. The credit facility amount has been limited to and dependent on the value of some underlying assets. 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.

PERSONNEL AND ORGANISATION

The number of employees amounted to 2,159 (2,250), of whom 51% were female and 49% male. Of the total number of employees 533 (607) 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.

RELATED PARTY TRANSACTIONS

There are lease agreements with affiliates. Affiliates of the Managing Director have bought merchandise and received compensation for consulting services. The parent company has purchased consulting services from a board member. All transactions are on market terms.

THE PARENT COMPANY

Total revenues for the first three months amounted to SEK 23.0 (25.4) million. Result before appropriations and tax was SEK -3.3 (-5.7) million. Net borrowings amounted to SEK 1,227 (1,462) million, of which SEK 957 (1 082) million refer to financing to subsidiaries. Net investments amounted to SEK -6.6 (-0.9) million. Total assets amounted to SEK 2,827 (2,910) million and shareholders' equity, including 78% of untaxed reserves, to SEK 1,166 (1,010) 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 2013; www.nwsg.se.

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

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



ACCOUNTING PRINCIPLES

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

No new or revised IFRS which came into force 2014 has had any significant impact on the Group.

The interim report for the parent company has been prepared according to the Annual Accounts Act as well as the Swedish Financial Accounting Standards Council's recommendation RFR2 – Accounting for Legal Entities. Applied accounting policies are in accordance with the Annual Report for 2013.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 6 May at 13:00 in Kosta. The Annual Report is available on the company web site www.nwg.se as well as the headquarters in Gothenburg.

DIVIDEND

The Group's dividend policy is that 40% of the Group's net profit will be distributed over a business cycle. The Board has decided to propose a dividend of SEK 1.00 (1.00) per share, amounting to SEK 66.3 million. This proposal corresponds to 35% of the year's net profit.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2014 annual general meeting is:

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

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

CALENDAR

- 6 May, 2014
Annual General Meeting 2014
- 21 August, 2014
Interim report for Q2
- 12 November 2014
Interim report for Q3

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



GÖTEBORG 24 APRIL 2014
NEW WAVE GROUP AB (PUBL)

ANDERS DAHLVIC
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:

CEO Torsten Jansson

Phone: +46 (0) 31-712 89 01
E-mail: torsten.jansson@nwg.se

CFO Lars Jönsson

Phone: +46 (0) 31-712 89 12
E-mail: lars.jonsson@nwg.se

The information in this report is that which New Wave Group is required to disclose under the Securities Market Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 24 April 2014.

CONSOLIDATED INCOME STATEMENTS

SEK million	3 months	3 months	12 months	12 months
	Jan–Mar 2014	Jan–Mar 2013	Jan–Dec 2013	Jan–Dec 2012
Income	908.5	877.3	4 047.4	4 280.2
Goods for resale	-497.7	-456.8	-2 177.0	-2 415.8
Gross profit	410.8	420.5	1 870.4	1 864.4
Other operating income*	7.1	8.6	33.3	35.1
External costs	-229.5	-223.0	-853.3	-954.0
Personnel costs	-179.5	-174.7	-697.8	-765.5
Depreciation and write downs of tangible and intangible fixed assets	-12.4	-11.7	-52.1	-89.9
Other operating costs	-2.4	-3.8	-10.9	-18.7
Share of associated companies result	0.0	0.2	1.1	1.7
Operating profit	-5.9	16.1	290.7	73.1
Financial income	1.4	1.8	6.8	5.0
Financial expenses	-9.7	-17.8	-63.0	-63.2
Net financial items	-8.3	-16.0	-56.2	-58.2
Result before tax	-14.2	0.1	234.5	14.9
Tax on profit for the period	2.9	0.0	-47.4	-9.1
Result for the period	-11.3	0.1	187.1	5.8
<i>Other comprehensive income</i>				
Items that can be reclassified into profit or loss				
Translation differences	1.4	-38.9	23.9	-70.5
Cash flow hedge	0.0	0.0	0.1	-7.0
Sum	1.4	-38.9	24.0	-77.5
Income tax related to components of other comprehensive income	0.0	0.0	0.0	1.5
<i>Total other comprehensive income net after tax for the period</i>	1.4	-38.9	24.0	-76.0
Total comprehensive income for the period	-9.9	-38.8	211.1	-70.2
Result attributable to:				
Shareholders of the parent company	-11.3	0.3	187.2	5.4
Non-controlling (minority) interest	0.0	-0.2	-0.1	0.4
	-11.3	0.1	187.1	5.8
Total comprehensive income attributable to:				
Shareholders of the parent company	-9.9	-39.6	210.9	-69.7
Non-controlling (minority) interest	0.0	0.8	0.2	-0.5
	-9.9	-38.8	211.1	-70.2
Profit per share				
before dilution (SEK)	-0.17	0.00	2.82	0.08
after dilution (SEK)	-0.17	0.00	2.82	0.08
The average number of outstanding shares before dilution	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

* Mainly rate of exchange profit and capital gain

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Jan–Mar 2014	3 months Jan–Mar 2013	12 months Jan–Dec 2013	12 months Jan–Dec 2012
Current operation				
Operating profit	-5.9	16.1	290.7	73.1
Adjustment for items not included in cash flow	14.6	3.6	32.2	230.1
Received interest	1.4	1.8	6.8	5.0
Paid interest	-9.7	-17.8	-63.0	-63.2
Paid income tax	-7.5	-22.4	-40.1	-63.6
Cash flow from current operations before changes in working capital	-7.1	-18.7	226.6	181.4
Changes in working capital				
Increase/decrease of stock	-50.6	27.8	198.2	193.6
Increase/decrease of current receivables	172.3	131.1	-30.4	12.7
Increase/decrease of current liabilities	-25.8	-34.1	-35.9	-46.6
Cash flow from changes in working capital	95.9	124.8	131.9	159.7
Cash flow from operations	88.8	106.1	358.5	341.1
Investing activities				
Investments in tangible fixed assets	-11.5	-8.4	-26.8	-54.2
Sales of tangible fixed assets	2.0	0.6	4.1	8.6
Investments in intangible fixed assets	-5.6	-1.9	-24.1	-4.8
Repayment of purchase amount *	0.1	0.0	0.0	0.0
Cash flow from investing activities	-15.0	-9.7	-46.8	-50.4
Cash flow after investing activities	73.8	96.4	311.7	290.7
Financial activities				
Repayment of long-term receivables	3.7	0.9	0.8	0.0
Amortization of loan	-109.8	-157.3	-291.8	-157.2
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3
Cash flow from financial activities	-106.1	-156.4	-357.3	-223.5
Cash flow for the period	-32.3	-60.0	-45.6	67.2
Liquid assets at the beginning of the period	185.1	229.7	229.7	117.7
Adjustment liquid assets at the beginning of the period **	0.0	0.0	0.0	48.8
Translation differences in liquid assets	0.3	-1.7	1.0	-4.0
Liquid assets at period-end	153.1	168.0	185.1	229.7
Liquid assets				
Cash at bank and in hand	153.1	168.0	185.1	229.7
* The item includes:				
Goodwill	0.1	-	-	-
Effect on the cash flow	0.1	-	-	-

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

CONSOLIDATED BALANCE SHEETS

SEK million	31 Mar 2014	31 Mar 2013	31 Dec 2013	31 Dec 2012
ASSETS				
Intangible fixed assets	1 198.6	1 167.5	1 196.9	1 173.0
Tangible fixed assets	287.7	287.7	287.5	297.4
Shares in associated companies	64.6	62.2	63.1	62.0
Long-term receivables	20.2	23.5	23.9	24.5
Deferred tax assets	79.2	103.2	81.3	103.9
Total fixed assets	1 650.3	1 644.1	1 652.7	1 660.8
Stock	1 501.3	1 593.9	1 449.1	1 645.4
Tax receivables	31.5	40.1	30.2	33.1
Accounts receivables	651.1	628.0	734.2	705.0
Prepaid expenses and accrued income	57.6	59.4	59.5	59.8
Other receivables	24.5	40.5	110.7	107.4
Liquid assets	153.1	168.0	185.1	229.7
Total current assets	2 419.1	2 529.9	2 568.8	2 780.4
TOTAL ASSETS	4 069.4	4 174.0	4 221.5	4 441.2
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	21.3	-49.1	20.0	-9.2
Retained earnings including result for the period	1 629.2	1 525.3	1 640.4	1 525.0
Equity attributable to shareholders of the parent company	2 069.0	1 894.7	2 078.9	1 934.3
Non-controlling (minority) interest	23.9	24.5	23.9	23.7
Total equity	2 092.9	1 919.2	2 102.8	1 958.0
LIABILITIES				
Long-term interest-bearing liabilities	1 276.9	1 515.1	1 375.4	1 670.3
Pension provisions	11.3	10.1	11.0	10.1
Other provisions	16.5	1.2	15.9	1.3
Deferred tax liabilities	129.0	138.0	129.1	138.0
Total non-current liabilities	1 433.7	1 664.4	1 531.4	1 819.7
Short-term interest-bearing liabilities	64.4	60.7	73.7	76.1
Accounts payable	244.2	267.5	229.0	237.8
Current tax liabilities	12.8	15.3	21.6	31.3
Other liabilities	65.1	81.1	92.0	118.1
Accrued expenses and prepaid income	156.3	165.8	171.0	200.2
Total current liabilities	542.8	590.4	587.3	663.5
Total liabilities	1 976.5	2 254.8	2 118.7	2 483.2
TOTAL EQUITY AND LIABILITIES	4 069.4	4 174.0	4 221.5	4 441.2
Memorandum items				
Pledged assets	3 496.8	3 385.7	3 493.6	3 505.1
Contingent liabilities	25.1	22.1	24.3	22.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2013-01-01	199.1	219.4	-9.2	1 525.0	1 934.3	23.7	1 958.0
Result for the year				187.2	187.2	-0.1	187.1
Other comprehensive income							
Translation difference			23.6		23.6	0.3	23.9
Cash flow hedge			7.1	-7.0	0.1		0.1
Income tax related to components of other comprehensive income			-1.5	1.5	0.0		0.0
Transactions with shareholders							
Dividend				-66.3	-66.3		-66.3
Closing balance 2013-12-31	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
SEK million							
	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2014-01-01	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
Result for the period				-11.3	-11.3	0.0	-11.3
Other comprehensive income							
Translation difference			1.4		1.4	0.0	1.4
Cash flow hedge			-0.1	0.1	0.0		0.0
Income tax related to components of other comprehensive income			0.0		0.0		0.0
Transactions with shareholders							
Dividend				0.0	0.0		0.0
Closing balance 2014-03-31	199.1	219.4	21.3	1 629.2	2 069.0	23.9	2 092.9
Accumulated translation differences in equity							
				3 months	3 months	Year	Year
				2014	2013	2013	2012
Accumulated translation differences at the beginning of the year				23.3	-0.6	-0.6	69.9
Translation difference in foreign subsidiaries for the period				1.4	-38.9	23.9	-70.5
Accumulated translation differences at end of period				24.7	-39.5	23.3	-0.6

FINANCIAL HIGHLIGHTS – GROUP

	3 months Jan–Mar 2014	3 months Jan–Mar 2013	12 months Jan–Dec 2013	12 months Jan–Dec 2012
Sales growth, %	3.6	-10.0	-5.4	1.0
Number of employees	2 159	2 250	2 123	2 258
Gross profit margin, %	45.2	47.9	46.2	43.6
Operating margin before depreciation, %	0.7	3.2	8.5	3.8
Operating margin, %	-0.7	1.8	7.2	1.7
Profit margin, %	-1.6	0.0	5.8	0.3
Net margin, %	-1.2	0.0	4.6	0.2
Return on shareholders' equity, %	-2.2	0.0	9.3	0.4
Return on capital employed, %	-0.4	2.0	8.2	2.0
Equity ratio, %	51.4	46.0	49.8	44.1
Net debt – Equity ratio, %	56.8	73.4	60.1	77.5
Net debt in relation to working capital, %	66.5	76.8	67.6	77.3
Net debt, SEK million	1 188.2	1 407.8	1 264.0	1 516.7
Interest cover ratio, times	-0.5	1.0	4.7	1.2
Capital turnover, times	0.9	0.8	0.9	0.9
Stock turnover, times	1.3	1.1	1.4	1.3
Cash flow before investments, SEK million	88.8	106.1	358.5	341.1
Net investments, SEK million	-15.0	-9.7	-46.8	-50.4
Cash flow after investments, SEK million	73.8	96.4	311.7	290.7
Shareholders' equity per share, SEK	31.55	28.93	31.69	29.51
Shareholders' equity per share after dilution, SEK	31.55	28.93	31.69	29.51
Share price as at December 31, SEK		-	32.90	25.00
Dividend/share, SEK		-	1.00	1.00
P/E-ratio		-	11.67	229.36
P/S-ratio		-	0.54	0.39
Share price/Shareholders' equity		-	1.04	0.85

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 interests as a percentage of balance sheet total.

CAPITAL EMPLOYED

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

STOCK TURNOVER

Cost of sold goods divided by average stock.

PROFIT MARGIN

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

PROFIT PER SHARE

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

INCOME STATEMENTS – PARENT COMPANY

SEK million	3 months Jan–Mar 2014	3 months Jan–Mar 2013	12 months Jan–Dec 2013	12 months Jan–Dec 2012
Income	20,8	22,7	84,6	109,6
Other operating income*	2,2	2,7	10,4	17,6
Total income	23,0	25,4	95,0	127,2
Operating costs				
External costs	-18,8	-19,1	-61,3	-90,4
Personnel costs	-5,5	-5,6	-22,6	-24,2
Depreciation of tangible and intangible fixed assets	-0,8	-0,7	-2,5	-3,1
Other operating costs**	-1,8	-2,7	-8,4	-15,3
Operating profit	-3,9	-2,7	0,2	-5,8
Net income from shares in Group companies	0,0	0,0	312,3	239,8
Write-down of financial fixed assets	0,0	0,0	-22,8	-203,6
Financial income	10,7	15,4	55,8	77,1
Financial expenses	-10,1	-18,4	-131,1	-131,2
Net financial items	0,6	-3,0	214,2	-17,9
Result before appropriations and tax	-3,3	-5,7	214,4	-23,7
Appropriations	0,0	0,0	26,1	15,8
Tax on result for the period	0,7	1,2	0,4	0,0
Net profit for the period	-2,6	-4,5	240,9	-7,9

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	3 months Jan–Mar 2014	3 months Jan–Mar 2013	12 months Jan–Dec 2013	12 months Jan–Dec 2012
Current operations				
Operating profit/loss	-3.9	-2.7	0.2	-5.8
Adjustment for items not included in cash flow	0.8	0.7	2.5	3.2
Received dividends	0.0	0.0	16.8	13.6
Received interest	10.7	15.4	55.8	77.1
Paid interest	-10.1	-18.4	-68.8	-72.3
Paid income tax	0.4	-0.7	4.9	-7.1
Cash flow from current operations before changes in working capital	-2.1	-5.7	11.4	8.7
Changes in working capital				
Decrease/increase in stock	-1.4	-0.3	0.0	0.0
Decrease/increase in current receivables	63.7	147.1	450.7	311.2
Decrease/increase on current liabilities	37.0	25.6	-121.9	-122.6
Cash flow from changes in working capital	99.3	172.4	328.8	188.6
Cash flow from operations	97.2	166.7	340.2	197.3
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-20.7	0.0
Shareholders contribution to associated company	-1.5	0.0	0.0	0.0
Intragroup sales of group companies	0.0	0.0	0.1	10.1
Investments in tangible fixed assets	0.0	0.0	0.0	-1.4
Investments in intangible fixed assets	-5.2	-0.9	-3.9	-0.2
Sales of intangible fixed assets	0.0	0.0	0.0	0.1
Repayment of purchase amount	0.1	0.0	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	10.6	0.0
Cash-flow from investing activities	-6.6	-0.9	-13.9	8.6
Cash-flow after investing activities	90.6	165.8	326.3	205.9
Financial activities				
Amortization of loan	-90.6	-184.3	-278.5	-141.9
Dividend paid to shareholders of the parent company	0.0	0.0	-66.3	-66.3
Cash-flow from financial activities	-90.6	-184.3	-344.8	-208.2
Cash flow for the period	0.0	-18.5	-18.5	-2.3
Liquid assets at the beginning of the year	0.4	18.9	18.9	0.0
Adjustment liquid assets at the beginning of the year *	0.0	0.0	0.0	21.2
Liquid assets at period-end	0.4	0.4	0.4	18.9

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

BALANCE SHEETS – PARENT COMPANY

SEK million	31 Mar 2014	31 Mar 2013	31 Dec 2013	31 Dec 2012
ASSETS				
Fixed assets				
Intangible fixed assets	10.4	4.4	5.8	3.8
Tangible fixed assets	1.2	1.7	1.4	2.1
Financial assets				
Shares in Group companies	1 383.6	1 324.8	1 383.7	1 324.8
Shares in associated companies	60.4	58.9	58.9	58.9
Receivables on Group companies	713.8	746.9	714.0	747.6
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial assets	2 159.8	2 132.6	2 158.6	2 133.3
Total fixed assets	2 171.4	2 138.7	2 165.8	2 139.2
Current assets				
Current receivables				
Stock	1.4	0.3	0.0	0.0
Accounts receivable	0.1	0.2	0.2	0.2
Receivables on Group companies	633.9	741.4	619.2	819.6
Tax receivables	1.5	7.5	1.1	5.6
Other receivables	10.9	10.4	87.1	76.3
Prepaid expenses and accrued income	7.0	10.6	9.2	13.7
Total current receivables	654.8	770.4	716.8	915.4
Cash at bank and in hand	0.4	0.4	0.4	18.9
Total current assets	655.2	770.8	717.2	934.3
TOTAL ASSETS	2 826.6	2 909.5	2 883.0	3 073.5
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
Unrestricted equity				
Retained profits	666.8	492.2	425.9	500.1
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-2.6	-4.5	240.9	-7.9
	712.2	535.7	714.8	540.2
Total equity	1 160.7	984.2	1 163.3	988.7
Untaxed reserves	7.3	33.4	7.3	33.4
Non-current liabilities				
Overdraft facilities	792.0	974.5	867.7	1 097.0
Bankloan	385.0	437.5	400.0	450.0
Total non-current liabilities	1 177.0	1 412.0	1 267.7	1 547.0
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	50.0	50.0
Accounts payable	36.7	18.6	25.9	24.3
Liabilities to Group companies	390.4	406.0	361.5	408.7
Current tax liability	0.0	0.0	0.0	0.0
Other liabilities	0.7	0.7	2.3	5.9
Accrued expenses and prepaid income	3.8	4.6	5.0	15.5
Total current liabilities	481.6	479.9	444.7	504.4
TOTAL EQUITY AND LIABILITIES	2 826.6	2 909.5	2 883.0	3 073.5
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 116.1	1 082.3	1 116.1	1 082.3
Contingent liabilities	205.4	191.9	208.6	230.2

CHANGES IN EQUITY – PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit for the year	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 year					240.9	240.9
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	240.9	240.9
Dividends			-66.3			-66.3
Closing balance 2013-12-31	199.1	249.4	425.9	48.0	240.9	1 163.3

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit for the year	Total equity
Opening balance 2014-01-01	199.1	249.4	425.9	48.0	240.9	1 163.3
Transfer result previous year			240.9		-240.9	0.0
Result for the period					-2.6	-2.6
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-2.6	-2.6
Dividends			0.0			0.0
Closing balance 2014-03-31	199.1	249.4	666.8	48.0	-2.6	1 160.7

SALES AND RESULT PER OPERATING SEGMENT

	3 months Jan–Mar 2014	3 months Jan–Mar 2013	12 months Jan–Dec 2013	12 months Jan–Dec 2012
Corporate Promo				
Income	361.8	345.4	1 587.3	1 674.9
Result EBITDA	1.4	8.9	143.5	159.0
Sports & Leisure				
Income	438.6	424.8	1 929.3	1 982.6
Result EBITDA	18.9	25.3	154.8	161.8
Gifts & Home furnishings				
Income	108.1	107.1	530.8	622.7
Result EBITDA	-13.8	-6.4	44.5	-157.8
Total income	908.5	877.3	4 047.4	4 280.2
Total result EBITDA	6.5	27.8	342.8	163.0
Total result EBITDA	6.5	27.8	342.8	163.0
Depreciation and write down	-12.4	-11.7	-52.1	-89.9
Net financial items	-8.3	-16.0	-56.2	-58.2
Profit before tax	-14.2	0.1	234.5	14.9

ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
31 March 2014						
Corporate Promo	2 084.1	572.7	22.1	-10.6	-5.3	1 348.8
Sports & Leisure	1 542.9	769.2	25.2	-2.0	-6.2	394.2
Gifts & Home Furnishings	442.4	144.4	31.9	-2.4	-0.9	233.5
Total	4 069.4	1 486.3	79.2	-15.0	-12.4	1 976.5
31 March 2013						
Corporate Promo	1 953.3	549.3	29.3	-5.2	-5.6	1 472.6
Sports & Leisure	1 701.5	761.9	26.1	-4.2	-4.5	470.2
Gifts & Home Furnishings	519.2	144.0	47.8	-0.3	-1.6	312.0
Total	4 174.0	1 455.2	103.2	-9.7	-11.7	2 254.8
31 Dec 2013						
Corporate Promo	2 137.6	568.0	22.0	-15.9	-22.2	1 397.2
Sports & Leisure	1 647.4	772.4	27.4	-42.0	-28.7	473.3
Gifts & Home Furnishings	436.5	144.0	31.9	-3.2	-1.2	248.2
Total	4 221.5	1 484.4	81.3	-61.1	-52.1	2 118.7

SALES PER AREA

SEK million	3 months Jan–Mar 2014		3 months Jan–Mar 2013		Change SEK million	Change %
	Part of income	Part of income	Part of income	Part of income		
Sweden	220	24%	213	24%	7	3%
USA	221	24%	223	26%	-2	-1%
Nordic countries excluding Sweden	143	16%	139	16%	4	3%
Central Europe	190	21%	178	20%	12	7%
Southern Europe	76	8%	78	9%	-2	-3%
Other countries	59	7%	46	5%	13	28%
Total	909	100%	877	100%	32	4%

SEK million	12 months Jan–Dec 2013		12 months Jan–Dec 2012		Change SEK million	Change %
	Part of income	Part of income	Part of income	Part of income		
Sweden	1 036	26%	1 158	27%	-122	-11%
USA	1 095	27%	1 112	26%	-17	-2%
Nordic countries excluding Sweden	589	15%	628	15%	-39	-6%
Central Europe	710	17%	743	17%	-33	-4%
Southern Europe	335	8%	356	8%	-21	-6%
Other countries	282	7%	283	7%	-1	0%
Total	4 047	100%	4 280	100%	-233	-5%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	31 Mar 2014		31 Mar 2013		31 Dec 2013	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	428	20	437	35	426	20
USA	706	38	684	39	707	39
Nordic countries excluding Sweden	23	5	24	6	22	5
Central Europe	180	9	165	12	180	9
Southern Europe	138	2	134	2	139	2
Other countries	11	5	11	9	10	6
Total	1 486	79	1 455	103	1 484	81

* Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2014				2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	908.5	877.3	995.3	1 035.0	1 139.8	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	-497.7	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3			
Gross profit	410.8	420.5	466.2	470.1	513.6	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2			
Gross profit %	45.2	47.9	46.8	45.4	45.1	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9			
Other operating income	7.1	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9			
External costs	-229.5	-223.0	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0			
Personnel costs	-179.5	-174.7	-177.9	-162.5	-182.7	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5			
Depreciations and write downs	-12.4	-11.7	-14.6	-13.9	-11.9	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6			
Other operating costs	-2.4	-3.8	-1.9	-2.9	-2.3	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7			
Share of associated companies result	0.0	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0			
Operating profit/loss	-5.9	16.1	70.2	92.8	111.6	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3			
Financial income	1.4	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2			
Financial expenses	-9.7	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3			
Result before tax	-14.2	0.1	55.5	79.7	99.2	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2			
Tax	2.9	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5			
Result for the period	-11.3	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7			
<i>Other comprehensive income</i>																
Total for items that can be reclassified into profit or loss																
Translation difference	1.4	-38.9	57.8	-31.5	36.5	-20.0	19.9	-90.6	20.2	-48.1	54.7	29.9	-16.5			
Cash flow hedge	0.0	0.0	0.0	0.0	0.1	-5.5	2.7	-6.8	2.6	-7.8	-1.7	18.2	0.8			
Total for items that can be reclassified into profit or loss	1.4	-38.9	57.8	-31.5	36.6	-25.5	22.6	-97.4	22.8	-55.9	53.0	48.1	-15.7			
Income tax related to components of other comprehensive income	0.0	0.0	0.0	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>	1.4	-38.9	57.8	-31.5	36.6	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9			
Total comprehensive income for the period	-9.9	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8			
Result attributable to:																
Shareholders of the parent company	-11.3	0.3	39.4	58	89.5	-8.4	33.4	-120.0	100.4	5.2	36.8	73.1	83.2			
Non-controlling (minority) interest	0	-0.2	-0.5	-0.2	0.8	0.2	-0.1	0.0	0.3	0.5	0.5	0.3	-0.5			
Total comprehensive income attributable to:	-11.3	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7			
Shareholders of the parent company	-9.9	-39.6	98.0	26.9	125.6	-32.3	55.1	-214.4	121.9	-48.0	89.5	116.0	69.1			
Non-controlling (minority) interest	0.0	0.8	-1.3	-0.6	1.3	0.0	0.1	-1.2	0.6	-0.1	1.2	0.7	-2.3			
Profit per share (SEK)	-9.9	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8			
Profit per share before dilution	-0.17	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25			
Profit per share after dilution	-0.17	0.00	0.60	0.87	1.35	-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	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	66 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543			
SEK million	2010				2009											
Quarter	Q1	Q2	Q3	Q4	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								
Goods for resale	-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4								
Gross profit	437.4	501.6	479.5	581.4	451.4	503.6	446.7	500.0								
Gross profit %	47.8	47.1	45.2	48.4	46.1	49.2	44.6	46.2								
Other operating income	5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9								
External costs	-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8								
Personnel costs	-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9								
Depreciations and write downs	-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0								
Other operating costs	-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4								
Share of associated companies result	0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2								
Operating profit/loss	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6								
Financial income	1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2								
Financial expenses	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7								
Result before tax	10.3	82.8	77.0	130.2	-72.8	82.6	26.3	90.1								
Tax	-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8								
Result for the period	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3								
<i>Total other comprehensive income net after tax for the period</i>	-27.8	41.7	-113.1	29.9	20.6	-35.9	-119.0	34.3								
Total comprehensive income for the period	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6								
Profit per share (SEK)																
Profit per share before dilution	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90								
Profit per share after dilution	0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89								
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								
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								

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2014				2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	-7.1	-18.7	55.3	86.7	103.3	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6			
Increase/decrease of stock	-50.6	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2			
Increase/decrease of current receivables	172.3	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5			
Increase/decrease of short-term liabilities	-25.8	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0			
Changes in working capital	95.9	124.8	-13.5	-89.2	109.8	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7			
Cash flow from operations	88.8	106.1	41.8	-2.5	213.1	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3			
Investing activities	-15.0	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4			
Cash flow after investing activities	73.8	96.4	32.9	-23.7	206.1	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9			
Option premium	0.0	0.0	0.0	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	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	-0.2	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.3			
Repayment of long-term receivables	3.7	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.9			
Amortization of loan	-109.8	-157.3	24.2	-12.0	-146.7	-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	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0			
Financial activities	-106.1	-156.4	-42.0	-12.0	-146.9	-79.0	-71.4	123.0	-196.1	137.7	-30.6	339.8	-190.9			
Cash flow for the period	-32.3	-60.0	-9.1	-35.7	59.2	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0			
Liquid assets at the beginning of the period	185.1	229.7	168.0	163.0	123.7	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	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0			
Translation differences in liquid assets	0.3	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3			
Liquid assets at period-end	153.1	168.0	163.0	123.7	185.1	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7			

SEK million	2010				2009			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4
Increase/decrease of stock	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0
Increase/decrease of current receivables	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6
Increase/decrease of short-term liabilities	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3
Changes in working capital	45.3	35.1	-157.0	88.1	-58.3	308.1	107.1	358.9
Cash flow from operations	65.4	117.5	-41.5	202.2	-138.7	373.4	141.3	430.3
Investing activities	-16.0	-6.7	-19.0	-15.9	-6.3	-0.3	-35.3	18.9
Cash flow after investing activities	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2
Option premium	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Loan raised	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9
Raised long-term receivables	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4
Repayment of long-term receivables	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0
Amortization of loan	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1
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
Financial activities	-57.0	-106.8	50.9	-128.3	26.2	-349.4	-138.0	-423.6
Cash flow for the period	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6
Liquid assets at the beginning of the period	80.4	72.4	80.1	63.2	191.2	77.9	95.2	51.3
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
Translation differences in liquid assets	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5
Liquid assets at period-end	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4

** The change of current receivables for Q4 2009 have been affected with its share of the annual translation difference

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

NEW WAVE GROUP'S SHARE

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

DIVIDEND POLICY

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

SHAREHOLDERS

The number of shareholders amount to 11 215 (12 823) on March 31, 2014. Institutional investors accounted for 50% of the capital and 14% of the votes. At the same time the ten largest shareholders held 65% of the capital and 90% of the votes. Non-Swedish shareholders accounted for 13% of the capital and 4% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2014-03-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 947 697	198 316 817	31,6%	81,4%
Avanza Pension	4 918 490	4 918 490	7,4%	2,0%
Fjärde AP-Fonden	3 820 957	3 820 957	5,8%	1,6%
Home Capital	3 330 000	3 330 000	5,0%	1,4%
Lannebo Microcap	2 512 947	2 512 947	3,8%	1,0%
Handelsbanken fonder	2 115 530	2 115 530	3,2%	0,9%
SEB fonder	1 464 000	1 464 000	2,2%	0,6%
Länsförsäkringar Småbolagsfond	1 423 851	1 423 851	2,1%	0,6%
Andra AP-Fonden	1 285 318	1 285 318	1,9%	0,5%
Nordea fonder	1 270 854	1 270 854	1,9%	0,5%
	43 089 644	220 458 764	64,9%	90,5%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2014-03-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	57 801 002	235 170 122	87,1%	96,5%
Shareholders outside Sweden, excl. USA	5 154 758	5 154 758	7,8%	2,1%
USA	3 387 783	3 387 783	5,1%	1,4%
Total	66 343 543	243 712 663	100,0%	100,0%

NEW WAVE GROUP'S TRADEMARKS

CORPORATE PROMO



SPORTS & LEISURE



GIFTS & HOME FURNISHINGS



NewWave

G R O U P

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.