

# 2015

YEAR END REPORT  
JANUARY - DECEMBER

2015 was a successful year for the Craft dressed Swedish Cross Country Ski Team, here represented by Charlotte Kalla who won gold for 10 km at the World Championships in Falun, Sweden.



*NewWave*  
G R O U P

# YEAR END REPORT

## NEW WAVE GROUP AB

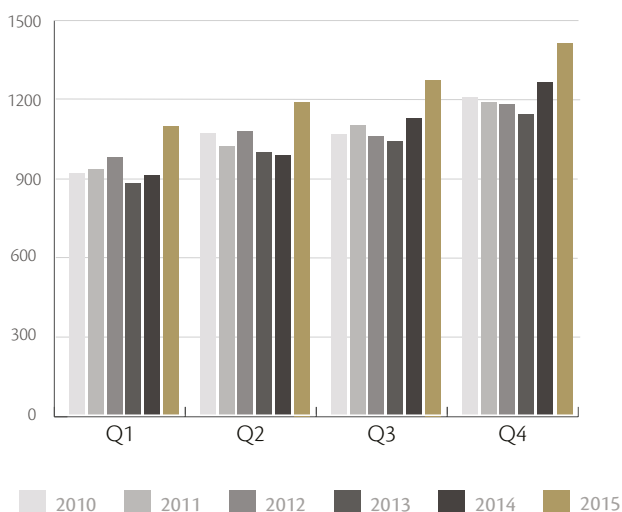
### PERIOD 1 OCTOBER – 31 DECEMBER 2015

- Sales amounted to SEK 1,405 million, which was 12 % higher than last year (SEK 1,260 million).
- Operating profit amounted to SEK 108.4 (112.2) million.
- Result for the period amounted to SEK 63.3 (91.9) million.
- Earnings per share amounted to SEK 0.94 (1.38).
- Cash flow from operating activities amounted to SEK 375.5 (-54.6) million.

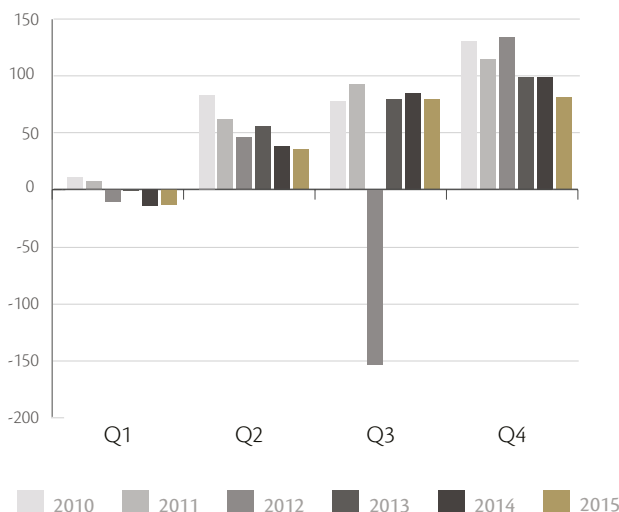
### PERIOD 1 JANUARY – 31 DECEMBER 2015

- Sales amounted to SEK 4,965 million, which was 16 % higher than last year (SEK 4,274 million).
- Operating profit amounted to SEK 255.2 (250.0) million.
- Result for the period amounted to SEK 145.3 (176.9) million.
- Earnings per share amounted to SEK 2.16 (2.66).
- Cash flow from operating activities amounted to SEK 129.5 (-284.2) million.
- Equity ratio amounted to 45.9 (45.9) %.
- Net debt to equity ratio amounted to 76.8 (76.0) %.

### TURNOVER



### RESULT BEFORE TAX





# CEO COMMENTS

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## THE FOURTH QUARTER

The fourth quarter was far better than what I thought. The extremely warm winter, or rather the lack of winter meant that we sold substantially fewer winter products than we planned for. Therefore, there was an obvious risk for a decrease in total sales, especially when winter was equally hot in both Europe and North America. But instead the promo sales channel hit an organic growth of a fantastic 20%. The operating segment Corporate Promo increased by 18% and then you should know that the segment had an increase of 21% over last year's fourth quarter. Total sales increased by 12% to SEK 1,405 million which is the highest sales ever in a quarter, although I had expected even more.

Operating income was slightly below last year, SEK 108.4 million against SEK 112.2 million. This is partly due to the fact that we sold slightly less than anticipated due to the warm winter, but also the fact that during the quarter we had non-recurring cost in regards to Russia for SEK 18.4 million. Of this SEK 8.1 million affected operating profit and SEK 10.3 million affected financial costs. The quarter's cash flow from operating activities amounted to SEK 375.5 million which is the second highest in our history for a single quarter.

## FULL YEAR 2015

It was largely an investment and stock building year and a continuation of our investments initiated in autumn 2014 to boost our growth and enhance our level of service. This meant that we increased our sales to SEK 4,965 million for 2015, which is an all-time high. I am convinced that we could have reached well over SEK 5 billion with a more normal winter in Europe and/or North America. Of our sales channels, promo showed a fantastic 23% in growth and retail 9%.

Operating income increased by SEK 5 million, despite all the investments and marketing as well as the result being burdened by the non-recurring cost for Russia and foreign exchange losses. It is also gratifying that we finished the year with a positive cash flow from operations even though it was a year of investment and inventory build-up.

I am glad that we have a strong balance sheet with an equity ratio of 45.9% after this build-up phase.

## FUTURE AND FOCUS

We are extremely strong both in terms of brands, products, CSR, quality and service to our customers. With this knowledge, and the fact that our customers/dealers are more satisfied than ever, I am very positive for the future especially as we already have a decent growth rate. However, I have some concern that the continued warm weather and lack of winter can also affect the first quarter negatively.

The focus now will be to increase the level of profit and operating margin. The operating margin that we had is perfectly ok under a heavy investment phase, but now it must start to increase. Our management and all subsidiary managers are well aware that we must focus on this in the near future.

I continue to be very positive looking forward and am very proud of how we are currently performing.

TORSTEN JANSSON  
CEO

# COMMENTS

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## SUMMARY OF THE QUARTER OCTOBER-DECEMBER

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Sales in the fourth quarter increased by 12% (9% excluding currency changes). We see a continued strong increase in the operating segment Corporate Promo which increased by 18%. It is our focus on the security of supply as well as increased investment in marketing and sales that produced results. The increase occurred in the promo sales channel and is mainly within Sweden and Europe. Sports & Leisure sales increased by 7% which is related to positive currency changes. The sales channel promo increased, while retail decreased. The increase in promo occurred mainly in the USA but also in Scandinavia. Retail lower number is mainly related to the USA and Canadian market. Gifts & Home Furnishings sales increased by 2% and even here it was in the promo sales channel. Retail sales fell slightly which is mainly related to the American market. In total the promo sales channel increased by 20% and retail by 11%.

The gross profit margin was slightly lower than the previous year which was due to a change in the mix of products, customers and markets.

The Group's costs rose slightly compared with the previous year. It has been decided to reduce our operations in Russia and external costs are therefore adversely affected by SEK 8.1 million in the form of non-recurrent costs. The increase in personnel costs is related to our increased investments in sales and marketing. The increase of our sales force may continue to impact on personnel costs in the coming quarters and we will retain a high level in regard to marketing.

The decision to reduce operations in Russia has also affected financial costs with the write-down of loans and investments made. This has had an impact on financial costs negatively by SEK 10.3 million. The total cost in respect of Russia had an impact on profit before tax of SEK -18.4 million.

Result for the period decreased by SEK 28.6 million, and amounted to SEK 63.3 (91.9) million of which costs related to Russia influenced negatively by SEK 16.6 million.

Cash flow from operating activities amounted to SEK 375.5 (-54.6) million. The positive cash-flow is related to an improvement in working capital. The previous year's quarter included a build-up of inventories which affected last year's working capital negatively. Inventories have increased, and as of 31 December amounted to

SEK 2,448 (2,162) million. Net debt increased by SEK 100 million and amounted to SEK 1,929 (1,829) million, of which SEK 54 million was related to the currency changes. Net debt to equity ratio increased slightly and amounted to 76.8 (76.0) %. The increase is related to our build-up of inventories.

## OCTOBER – DECEMBER

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### TURNOVER

Turnover amounted to SEK 1,405 million, which was 12% higher than last year (SEK 1,260 million). Exchange rates affected turnover positively by SEK 38 million (3%).

Turnover in Sweden increased by 8%. The promo sales channel increases by 21% while retail is on the same level as last year. The USA increased by 16%, which is attributable to positive currency changes. Turnover in local currency is on a par with last year. Other Nordic countries increased by 6%, which is related to the Danish and Finnish markets and occurs in the promo sales channel. Sales in Central and Southern Europe have increased by 29% and 27% respectively. Growth occurs in both sales channels. Other countries decreased by 29% which is mainly related to Canada and China.

### GROSS PROFIT

The gross profit margin amounted to 45.0 (46.8)%. The slightly lower margin is due to changes in the mix of products, customers and countries.

### OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income decreased by SEK 2.1 million to SEK 8.0 (10.1) million. Other operating income is mainly attributable to operating currency gains but also invoiced expense and should be compared to the result row "Other operating expenses" where mainly currency losses are reported. Other operating expenses decreased by SEK 5.7 million and amounted to SEK -1.7 (-7.4) million. The net total of above items amounted to SEK 6.3 (2.7) million, where the improvement is attributable to a one-time revenue in connection with a minor acquisition.

### COSTS AND DEPRECIATION

External costs increased by SEK 23.5 million and amounted to SEK -284.0 (-260.5) million. The increase is related to the decision to reduce operations in Russia which influenced negatively by SEK 8.1

million as well as a negative change in the translation to SEK. Personnel costs amounted to SEK -231.5 million which is SEK 26.8 million higher than the previous year (SEK -204.7 million). The increase is related to an increased number of employees, mainly within sales, customer service and marketing but also a negative currency effect when translated into SEK.

Currency exchange rates had a negative impact on costs by SEK 24 million.

Depreciation was on par with last year and amounted to SEK -14.2 (-14.2) million.

#### OPERATING MARGIN

Operating margin was 7.7 (8.9)% where the decrease is due to lower gross profit margin, as well as costs in respect of Russia.

#### NET FINANCIAL ITEMS AND TAXES

Net financial items deteriorated by SEK 14.6 million and amounted to SEK -27.9 (-13.3) million. Of the deterioration SEK -10.3 million is attributable to Russia and in addition, the Group has a higher net debt.

Tax costs in absolute terms amounted to SEK -17.2 (-7.0) million and the tax rate amounted to 21.4 (7.1)%. Last year's tax was positively affected by changes in deferred tax liabilities.

#### RESULT FOR THE PERIOD

Result for the period amounted to SEK 63.3 (91.9) million, of which Russia affected negatively by SEK 16.6 million. Earnings per share amounted to SEK 0.94 (1.38).

## SUMMARY OF 2015

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The year has been marked by increased investments in sales and marketing, as well as measures to improve security of supply. These investments have produced results and our growth in quarters (excluding currency changes) has been between 5 and 10% and our delivery service has improved. In total, the Group's sales increased by 16% (8% excluding currency changes) and amounted to SEK 4,965 million compared to last year's SEK 4,274 million. Most of the investments have been made in the promo sales channel, mainly within the operating segment Corporate Promo but even in Sports & Leisure. The operating segment Corporate Promo increased their sales by 20%. The increase occurs in all regions, but mainly in Sweden, Europe and the USA. Sports & Leisure increased its turnover by 16% which is related to the promo sales channel and positive currency changes. The increase occurs mainly in the American and European markets. Retail decreased slightly. Gifts & Home Furnishings increase turnover by 4%. The increased turnover was mainly in the retail sales channel but also promo had growth. The increase is related to Sweden.

Of the group's sales channels, promo increased by 23% and retail by 9%.

The gross profit margin decreased slightly and amounted to 45.1 (45.7)%. The decrease is related to changes in the mix of products, customers and regions.

During the year, the group has made significant investments in sales and marketing. It is mainly the increased costs in advertising and marketing that have burdened the result but also personnel costs increased due to new recruitments within sales and customer service. Staff costs will increase even during the coming year, where full cost impact occurs on the appointments made during the year.

Result for the period decreased by SEK 31.6 million and amounted to SEK 145.3 (176.9) million. The lower profit is primarily related to a lower gross profit margin, higher costs related to the investments made in sales and marketing as well as costs associated with reduced operations in Russia (SEK 16.6 million).

The group increased inventory levels last year and during the beginning of this year and thereby created good sales conditions while at the same time ensuring good delivery reliability. Inventories as of 31 December 2015 amounted to SEK 2,448 (2,162) million and the stock turnover rate amounted to 1.2 (1.3). When inventories reached the desired level, working capital improved, and the group showed a positive cash flow from operations in the fourth quarter as well as for the full year. This year's cash flow from operating activities amounted to SEK 129.5 (-284.2) million.

Our balance sheet remains strong with an equity ratio of 45.9 (45.9)%. Net debt increased by SEK 100 million, of which SEK 54 million was due to the currency exchange when converting into SEK, and as of 31 December 2015, amounted to SEK 1,929 (1,829) million. Net debt to equity ratio and net debt to working capital amounted to 76.8 (76.0)% and 71.7 (71.1)% respectively.

## JANUARY – DECEMBER

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#### TURNOVER

Turnover amounted to SEK 4,965 million which was 16% higher than last year (SEK 4,274 million). Exchange rates have affected positively by SEK 343 million and net sales in local currency increased by 8%.

The turnover in Sweden increased by 8% compared with last year and the increase occurred in the promo sales channel. In the USA, sales increased by 24%. Sales have been positively affected by the currency exchange when converted into SEK. In local currency, turnover is on par with last year. The rest of the Nordic region grew by 9%, which is related to all countries. Central and Southern Europe has increased its sales by 21% and 29% respectively. The increase is related to the promo sales channel.

## REPORTING OF OPERATING SEGMENTS

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### GROSS PROFIT

The gross profit margin amounted to 45.1 (45.7)%. The decrease is related to changes in the mix of products, customers and regions.

### OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 19.5 million and amounted to SEK 47.2 (27.7) 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 increased by SEK 19.7 million and amounted to SEK -36.2 (-16.5) million. The net total of above items amounted to SEK 11.0 (11.2) million.

### COSTS AND DEPRECIATION

External costs increased by SEK 162.5 million and amounted to SEK -1,086.0 (-923.5) million. Personnel costs amounted to SEK -851.6 million which was SEK 115.9 million higher than last year (SEK -735.7 million).

The above cost increases are related to additional sales and marketing activities. In addition to advertising and catalogues, the number of employees increased within sales, customer service and marketing. Costs associated with changed operations in Russia has affected negatively by SEK 8.1 million.

Currency exchange rates negatively affected costs by SEK 153 million.

Depreciation and write-downs amounted to SEK -57.1 (-54.2) million.

### OPERATING MARGIN

The operating margin amounted to 5.1 (5.9)%. The lower margin is related to the aforementioned cost increases associated with increased marketing activities as well as a slightly lower gross profit margin.

### NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -74.3 (-42.0) million. Finance costs have been affected negatively by SEK 10.3 million with respect to the changed operations in Russia as well as a higher interest expense as a result of higher net debt.

Tax costs in absolute terms amounted to SEK -35.6 (-31.1) million. The higher tax rate for the current year is due to a change in the tax base (mix of countries).

### RESULT FOR THE PERIOD

Result for the period amounted to SEK 145.3 (176.9) million, of which non-recurring costs associated with reduced operations in Russia affected by SEK -16.6 million. Earnings per share amounted to SEK 2.16 (2.66).

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

### CORPORATE PROMO

Turnover for the period October-December increased by SEK 108 million and amounted to SEK 688 (580) million. The result (EBITDA) amounted to SEK 78.3 (77.3) million. The turnover growth is due to increased sales and marketing activities, as well as improved inventory structure and level of service. The increase is mainly in Sweden and Europe, and in the promo sales channel. The result has been negatively affected by the above mentioned marketing activities.

Turnover for the period January-December increased by 20% to SEK 2,152 (1,788) million and profit (EBITDA) amounted to SEK 166.4 (173.8) million. The higher turnover is due to the increased marketing activities and higher service levels. Growth occurs in all regions. The lower profit is related to the increased investments in marketing and number of employees. The gross profit margin has fallen as a result of changes in the mix of products and customers.

### SPORTS & LEISURE

Turnover for the period October-December increased by SEK 36 million and amounted to SEK 539 (503) million. The result (EBITDA) decreased and amounted to SEK 29.8 (32.7) million. The sales increase is due to a positive currency impact. The segment has an increase in the promo sales channel. It is mainly in the American market that growth occurs but also the Nordic countries increased their turnover. Retail decreased, which is mainly related to the American and Canadian markets. The lower profit is related to the decision to reduce operations in the Russian market, which affected negatively by SEK 8.1 million.

Turnover in January-December increased by 16% compared with last year and amounted to SEK 2,258 (1,952) million. The result (EBITDA) improved by SEK 7.8 million and amounted to SEK 143.1 (135.3) million. Sales are increasing mainly in the USA and Europe as well as in the promo sales channel. Retail sales, however, decreased slightly in the American market. The lower profit is mainly related to higher sales and marketing costs, but even the decision to reduce operations in Russia have affected negatively by SEK 8.1 million.

### GIFTS & HOME FURNISHINGS

Turnover for the period October-December increased by 2% and amounted to SEK 179 (176) million. The result (EBITDA) amounted to SEK 14.5 million which was SEK 1.9 million lower than last year (SEK 16.4 million). The higher turnover is related to the promo



*In the Spring of 2016 Sagaform introduces the kitchen line Picadilly, stone tableware and dinner plates in lovely pastel colours, developed in cooperation with Swedish artist Pernilla Wahlgren and the designer Ann-Carin Wiktorsson.*



sales channel and the Swedish operations. Retail fell slightly which is primarily related to the American market. The lower profit is due to higher costs for sales and marketing.

Turnover for the period January to December amounted to SEK 554 million which was SEK 21 million higher than last year (SEK 533 million). The result (EBITDA) improved by SEK 7.7 million and amounted to SEK 2.8 (-4.9) million. Sales are mainly increasing in the retail sales channel but are even increasing in promo. It is mainly in the Swedish market that growth has occurred. The improvement in earnings is primarily turnover related but also a slightly higher gross profit has affected positively. The segment also has higher costs for sales and marketing.

## CAPITAL TIED UP

The Group began last year to increase their inventories and continued with higher purchases even during the first half of 2015. The increase was mainly related to the promo sales channel and its complementary purchases within its basic range. The higher purchases improved the service level but also relate to new basic collections. Tied-up capital of goods has increased by SEK 286 million and total inventories as of 31 December 2015 amounted to SEK 2,448 (2,162) million. The stock turnover rate is slightly lower than last year because of our inventory build-up and amounted to 1.2 (1.3). The inventory value is expected to increase in the coming quarters, which is primarily season related but also because of an extended Corporate Promo range.

SEK million	2015-12	2014-12
Raw materials	28,0	20,7
Work in progress	5,2	2,9
Goods in transit	100,9	165,6
Merchandise on stock	2 313,7	1 972,9
<b>Total</b>	<b>2 447,8</b>	<b>2 162,1</b>

Inventories have been written down by SEK 108 (101) million, of which SEK 9 (11) million relates to raw materials. Write-down related to merchandise on stock amounted to 4.1 (4.4)%.

Accounts receivable amounted to SEK 822 (804) million. The increase is turnover related.

## INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The breakdown of intangible assets between segments are based on the ratio as of the acquisition date for each company / brand and assigned to the operating segments as it is considered to belong to. New Wave Group monitors cash-generating units on a segment level. Goodwill is based on local currency and in the consolidated financial statements give rise to currency translation effects. The value of goodwill is reviewed annually to ensure that the value does

*The massive advertising of New Wave Group's brands in Swedish evening press during 2015 created a lot of attention and will continue during 2016.*



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**Stockholm**

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not deviate negatively from book value, but can be tested more frequently if there are indications that the value has decreased. Write-down of operating segments containing goodwill and brands is based on the calculation of its value in use. This value is based on cash flow projections for the next five years and a terminal period. The segments' cash flows are influenced by commercial factors, including market growth, competitiveness, cost developments, levels of investment and working capital tied up. When discounting, an assessment of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates will be carried out.

Assumptions made in the test are the Board's best estimate at this stage of the economic conditions expected to prevail over the projection period. Current market conditions and the economic situation make forecasting for future periods difficult to predict. The first five years 2016-2020 are based upon the Board's established internal forecasts and for the subsequent periods an average growth rate of 3% for the terminal period has been used. Sensitivity analyses have been made for all operating segments.

In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 11.2 (11.2)% before taxes is used. Discounted cash flows are compared with book value per cash generating unit / operating segments. Based on the tests and analyses carried out, there is, in the current situation, no write-down requirement.

#### CORPORATE PROMO

The calculation includes the operating segment's cash flow based on internal forecasts. The projections include an annual increase in sales, as well as the fact that capital tied up is expected to increase during the internal forecast period (2016-2020).

#### SPORTS & LEISURE

The calculation includes the operating segment's cash flow based on internal forecasts. The projections include an annual increase in sales, as well as the fact that capital tied up is expected to improve somewhat during the internal forecast period (2016-2020).

#### GIFTS & HOME FURNISHINGS

The calculation includes the operating segment's cash flow based on internal forecasts. Previous years' actions for improvement in Orrefors Kosta Boda have yielded results. The forecast includes these actions such as margin and earnings improvements, and these should continue to improve. These actions will also provide an improved inventory situation and increase efficiency. During the forecast period (2016-2020) we expect a slightly weaker development next year followed by a gradual improvement during the remaining years.

### INVESTMENTS, FINANCING AND LIQUIDITY

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Consolidated cash flow from operations during the quarter was positive and amounted to SEK 375.5 (-54.6) million. The positive cash flow is mainly related to lower inventory purchases compared to the

same period last year. The net cash investments amounted to SEK -24.5 (-29.6) million.

Consolidated cash flow from operating activities for January-December amounted to SEK 129.5 (-284.2) million. The positive cash flow is mainly related to lower inventory purchases than last year. Over the last year and the beginning of 2015, we expanded our basic range as well as an increase in our supplementary purchases within Corporate Promo. The net cash investments amounted to SEK -105.5 (-74.3) million. The increase is related to tangible fixed assets.

Net debt increased during the year by SEK 100 million to SEK 1,929 (1,829) million, which is related to our planned build-up of inventories. Exchange rates have increased the debt by SEK 54 million. The rise in our inventory worth means that our net debt relative to equity and working capital has increased somewhat and amounted to 76.8 (76.0)% and 71.7 (71.1)% respectively.

The equity ratio is unchanged compared to last year and as of 31 December amounted to 45.9 (45.9) %.

The Group has a funding agreement which extends up to 31 December 2016. The funding agreement has as of 31 December 2015 a total credit facility amounted to SEK 2,800 million, of which the principal agreement amounts to SEK 2,550 million. The credit facility amount is limited to and dependent on the value of some underlying assets. The principal agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

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

### PERSONNEL AND ORGANISATION

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The number of annual employees as of 31 December 2015 was 2,368 (2,212) of whom 51% were woman 49% were men. Of the total number of employees 577 (541) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Termo, Dahetra and Toppoint.

### RELATED PARTY TRANSACTIONS

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There are lease agreements with affiliates. Affiliates of the CEO have bought merchandise and received payments for consulting services performed. In addition there are transactions with related parties with insignificant amounts. All transactions are on market terms.

## THE PARENT COMPANY

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Total income for the period January-December amounted to SEK 122.6 (104.9) million. Profit before appropriations and tax amounted to SEK -39.6 (216.2) million. The result was negatively affected by SEK 93.2 million in relation to the write-down of financial assets. This is attributable to the capital injection to subsidiaries to cover losses. This capital injection is not considered to add any further value to the subsidiaries and therefore has burdened the result. Net borrowing amounted to SEK 1,871 (1,740) million, of which SEK 1,623 (1,513) million relates to the financing of subsidiaries. Net investments amounted to SEK -22.8 (-33.3) million. Total assets amounted to SEK 3,651 (3,360) million and shareholders' equity, including 78% of untaxed reserves amounted to SEK 1,215 (1,319) million.

## RISKS AND RISK CONTROL

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

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

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

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

The Company's Auditor has not carried out any review of the report for the fourth quarter of 2015.

## EVENTS AFTER THE END OF THE FINANCIAL YEAR

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The Group has signed a new financing agreement. Total credit facility amounting to SEK 2,835 million of which 2,450 runs for three years and USD 45 million has a term of eight years. The agreement otherwise means that interest rates and financial ratios (Covenants) are unchanged, and in accordance with previous agreements.

## ANNUAL GENERAL MEETING

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The Annual General Meeting will be held on 11 May at 13:00 in Kosta. The Annual Report will be available on 19 April at the company's headquarters in Gothenburg.

## DIVIDEND

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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 1.00 (1.00) per share, amounting to SEK 66.3 million. This proposal corresponds to 46% of the year's net income.

## NOMINATION COMMITTEE

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The nomination committee for the board election at the 2016 annual general meeting is:

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

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

## CALENDAR

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- 21 April: Interim report for Q1
- 11 May: Annual General Meeting 2016
- 18 August: Interim report for Q2
- 10 November: Interim report for Q3

Torsten Jansson receives the prize "Environmental Fighter of the Year" from the trade organisation SBPR on this year's Annual Promotion Night in connection to the Promotion Fair in Kista, Stockholm.



The Board of Directors and CEO declare that the interim report gives a true and fair overview of the company's and group's operations, financial position and earnings, and describes the significant risks and uncertainty factors that the company and the companies included in the group face.

GOTHENBURG 11 FEBRUARY 2016  
NEW WAVE GROUP AB (PUBL)


**FOR MORE INFORMATION,  
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ANDERS DAHLVIG  
Chairman of the Board

  
CHRISTINA BELLANDER  
Member of the Board

  
HELLE KRUSE NIELSEN  
Member of the Board

  
M JOHAN WIDERBERG  
Member of the Board

  
MATS ÅRJES  
Member of the Board

  
TORSTEN JANSSON  
CEO

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 11 February 2016.

## CONSOLIDATED INCOME STATEMENTS

SEK million	3 months	3 months	12 months	12 months	12 months	12 months
	Oct - Dec 2015	Oct - Dec 2014	Jan - Dec 2015	Jan - Dec 2014	Jan - Dec 2013	Jan - Dec 2012
Income	1 405.3	1 259.5	4 964.7	4 273.6	4 047.4	4 280.2
Goods for resale	-773.5	-669.6	-2 726.1	-2 321.0	-2 177.0	-2 415.8
<b>Gross profit</b>	<b>631.8</b>	<b>589.9</b>	<b>2 238.6</b>	<b>1 952.6</b>	<b>1 870.4</b>	<b>1 864.4</b>
Other operating income*	8.0	10.1	47.2	27.7	33.3	35.1
External costs	-284.0	-260.5	-1 086.0	-923.5	-853.3	-954.0
Personnel costs	-231.5	-204.7	-851.6	-735.7	-697.8	-765.5
Depreciation and write downs of tangible and intangible fixed assets	-14.2	-14.2	-57.1	-54.2	-52.1	-89.9
Other operating costs	-1.7	-7.4	-36.2	-16.5	-10.9	-18.7
Share of associated companies result	0.0	-1.0	0.3	-0.4	1.1	1.7
<b>Operating profit</b>	<b>108.4</b>	<b>112.2</b>	<b>255.2</b>	<b>250.0</b>	<b>290.7</b>	<b>73.1</b>
Financial income	0.7	1.2	7.2	4.9	6.8	5.0
Financial expenses	-28.6	-14.5	-81.5	-46.9	-63.0	-63.2
<b>Net financial items</b>	<b>-27.9</b>	<b>-13.3</b>	<b>-74.3</b>	<b>-42.0</b>	<b>-56.2</b>	<b>-58.2</b>
<b>Result before tax</b>	<b>80.5</b>	<b>98.9</b>	<b>180.9</b>	<b>208.0</b>	<b>234.5</b>	<b>14.9</b>
Tax on profit for the period	-17.2	-7.0	-35.6	-31.1	-47.4	-9.1
<b>Result for the period</b>	<b>63.3</b>	<b>91.9</b>	<b>145.3</b>	<b>176.9</b>	<b>187.1</b>	<b>5.8</b>
<i>Other comprehensive income</i>						
<b>Items that can be reclassified into profit or loss</b>						
Translation differences	-36.5	90.2	28.1	198.2	23.9	-70.5
Cash flow hedge	-0.5	1.3	-0.1	1.3	0.1	-7.0
<b>Sum</b>	<b>-37.0</b>	<b>91.5</b>	<b>28.0</b>	<b>199.5</b>	<b>24.0</b>	<b>-77.5</b>
Income tax related to components of other comprehensive income	0.1	-0.3	0.0	-0.3	0.0	1.5
<i>Total other comprehensive income net after tax for the period</i>	<i>-36.9</i>	<i>91.2</i>	<i>28.0</i>	<i>199.2</i>	<i>24.0</i>	<i>-76.0</i>
<b>Total comprehensive income for the period</b>	<b>26.4</b>	<b>183.1</b>	<b>173.3</b>	<b>376.1</b>	<b>211.1</b>	<b>-70.2</b>
<b>Result attributable to:</b>						
Shareholders of the parent company	62.4	91.5	143.6	176.2	187.2	5.4
Non-controlling interest	0.9	0.4	1.7	0.7	-0.1	0.4
	<b>63.3</b>	<b>91.9</b>	<b>145.3</b>	<b>176.9</b>	<b>187.1</b>	<b>5.8</b>
<b>Total comprehensive income attributable to:</b>						
Shareholders of the parent company	25.8	182.0	171.4	373.9	210.9	-69.7
Non-controlling interest	0.6	1.1	1.9	2.2	0.2	-0.5
	<b>26.4</b>	<b>183.1</b>	<b>173.3</b>	<b>376.1</b>	<b>211.1</b>	<b>-70.2</b>
Profit per share (SEK)	0.94	1.38	2.16	2.66	2.82	0.08
The average number of outstanding shares	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

\* Mainly rate of exchange profit and capital gain

# CONSOLIDATED CASH FLOW STATEMENT

SEK million	3 months Oct - Dec 2015	3 months Oct - Dec 2014	12 months Jan - Dec 2015	12 months Jan - Dec 2014	12 months Jan - Dec 2013	12 months Jan - Dec 2012
<b>Current operation</b>						
Operating profit	108.5	112.2	255.3	250.0	290.7	73.1
Adjustment for items not included in cash flow	18.3	28.4	67.7	71.8	32.2	230.1
Received interest	0.8	1.2	5.4	4.9	6.8	5.0
Paid interest	-18.3	-14.5	-68.4	-46.9	-63.0	-63.2
Paid income tax	-18.7	1.8	-50.2	-25.9	-40.1	-63.6
<b>Cash flow from current operations before changes in working capital</b>	<b>90.6</b>	<b>129.1</b>	<b>209.8</b>	<b>253.9</b>	<b>226.6</b>	<b>181.4</b>
<b>Changes in working capital</b>						
Increase/decrease of stock	175.6	-126.1	-245.6	-573.1	198.2	193.6
Increase/decrease of current receivables	85.2	-40.7	74.5	-20.6	-30.4	12.7
Increase/decrease of current liabilities	24.1	-16.9	90.8	55.6	-35.9	-46.6
<b>Cash flow from changes in working capital</b>	<b>284.9</b>	<b>-183.7</b>	<b>-80.3</b>	<b>-538.1</b>	<b>131.9</b>	<b>159.7</b>
<b>Cash flow from operations</b>	<b>375.5</b>	<b>-54.6</b>	<b>129.5</b>	<b>-284.2</b>	<b>358.5</b>	<b>341.1</b>
<b>Investing activities</b>						
Investments in tangible fixed assets	-23.6	-15.9	-108.7	-48.4	-26.8	-54.2
Sales of tangible fixed assets	0.1	0.2	1.9	2.3	4.1	8.6
Investments in intangible fixed assets	-0.8	-8.5	-4.4	-21.4	-24.1	-4.8
Acquisition of subsidiaries*	0.0	-5.4	-1.7	-5.4	0.0	0.0
Repayment of purchase amount *	0.0	0.0	0.0	0.1	0.0	0.0
Sales of subsidiaries *	-0.2	0.0	7.4	0.0	0.0	0.0
Acquisition of financial fixed assets	0.0	0.0	0.0	-1.5	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-24.5</b>	<b>-29.6</b>	<b>-105.5</b>	<b>-74.3</b>	<b>-46.8</b>	<b>-50.4</b>
<b>Cash flow after investing activities</b>	<b>351.0</b>	<b>-84.2</b>	<b>24.0</b>	<b>-358.5</b>	<b>311.7</b>	<b>290.7</b>
<b>Financial activities</b>						
Loan raised	0.0	121.3	0.0	430.9	0.0	0.0
Raised long-term receivables	0.4	0.0	-1.0	0.0	0.0	0.0
Repayment of long-term receivables	0.0	0.2	0.0	3.7	0.8	0.0
Amortization of loan	-349.1	0.0	-10.0	0.0	-291.8	-157.2
Dividend paid to non-controlling interest	0.0	0.0	-1.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-66.3	-66.3
<b>Cash flow from financial activities</b>	<b>-348.7</b>	<b>121.5</b>	<b>-78.3</b>	<b>368.3</b>	<b>-357.3</b>	<b>-223.5</b>
<b>Cash flow for the period</b>	<b>2.3</b>	<b>37.3</b>	<b>-54.3</b>	<b>9.8</b>	<b>-45.6</b>	<b>67.2</b>
Liquid assets at the beginning of the period	167.7	169.6	216.0	185.1	229.7	117.7
Adjustment liquid assets at the beginning of the period **	0.0	0.0	0.0	0.0	0.0	48.8
Translation differences in liquid assets	-4.5	9.1	3.8	21.1	1.0	-4.0
<b>Liquid assets at period-end</b>	<b>165.5</b>	<b>216.0</b>	<b>165.5</b>	<b>216.0</b>	<b>185.1</b>	<b>229.7</b>
<b>Liquid assets</b>						
Cash at bank and in hand	165.5	216.0	165.5	216.0	185.1	229.7
<i>* I posten ingår</i>						
Goodwill	0.0	-0.4	10.5	-0.3	-	-
Working capital	-0.2	-	-22.4	-	-	-
Overtake of loan	0.0	2.5	12.7	2.5	-	-
Fixed assets	0.0	-	5.8	-	-	-
Reclassification share in associated companies	0.0	-	-0.9	-	-	-
Change in non-controlling interest	0.0	-7.5	-	-7.5	-	-
<b>Effect on the cash flow</b>	<b>-0.2</b>	<b>-5.4</b>	<b>5.7</b>	<b>-5.3</b>	<b>-</b>	<b>-</b>

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



## CONDENSED CONSOLIDATED BALANCE SHEETS

SEK million	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
<b>ASSETS</b>				
Intangible fixed assets	1 387.4	1 342.9	1 196.9	1 173.0
Tangible fixed assets	361.9	307.5	287.5	297.4
Shares in associated companies	52.5	64.2	63.1	62.0
Long-term receivables	8.8	20.7	23.9	24.5
Deferred tax assets	112.2	102.5	81.3	103.9
<b>Total non-current assets</b>	<b>1 922.8</b>	<b>1 837.8</b>	<b>1 652.7</b>	<b>1 660.8</b>
Stock	2 447.8	2 162.1	1 449.1	1 645.4
Tax receivables	12.7	22.9	30.2	33.1
Accounts receivables	821.5	804.2	734.2	705.0
Prepaid expenses and accrued income	69.3	67.1	59.5	59.8
Other receivables	39.1	126.5	110.7	107.4
Liquid assets	165.5	216.0	185.1	229.7
<b>Total current assets</b>	<b>3 555.9</b>	<b>3 398.8</b>	<b>2 568.8</b>	<b>2 780.4</b>
<b>TOTAL ASSETS</b>	<b>5 478.7</b>	<b>5 236.6</b>	<b>4 221.5</b>	<b>4 441.2</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	244.1	217.6	20.0	-9.2
Retained earnings including result for the period	1 829.0	1 750.4	1 640.4	1 525.0
<b>Equity attributable to shareholders of the parent company</b>	<b>2 491.6</b>	<b>2 386.5</b>	<b>2 078.9</b>	<b>1 934.3</b>
Non-controlling interest	22.0	18.6	23.9	23.7
<b>Total equity</b>	<b>2 513.6</b>	<b>2 405.1</b>	<b>2 102.8</b>	<b>1 958.0</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	1 805.2	1 961.1	1 375.4	1 670.3
Pension provisions	13.5	12.9	11.0	10.1
Other provisions	6.4	13.1	15.9	1.3
Deferred tax liabilities	150.8	148.9	129.1	138.0
<b>Total non-current liabilities</b>	<b>1 975.9</b>	<b>2 136.0</b>	<b>1 531.4</b>	<b>1 819.7</b>
Short-term interest-bearing liabilities	289.4	83.7	73.7	76.1
Accounts payable	368.6	323.9	229.0	237.8
Current tax liabilities	11.8	26.9	21.6	31.3
Other liabilities	125.2	81.0	92.0	118.1
Accrued expenses and prepaid income	194.2	180.0	171.0	200.2
<b>Total current liabilities</b>	<b>989.2</b>	<b>695.5</b>	<b>587.3</b>	<b>663.5</b>
<b>Total liabilities</b>	<b>2 965.1</b>	<b>2 831.5</b>	<b>2 118.7</b>	<b>2 483.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 478.7</b>	<b>5 236.6</b>	<b>4 221.5</b>	<b>4 441.2</b>
<b>Memorandum items</b>				
Pledged assets	3 460.8	3 962.9	3 559.7	3 505.1
Contingent liabilities	23.8	24.8	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
<b>Opening balance 2014-01-01</b>	<b>199.1</b>	<b>219.4</b>	<b>20.0</b>	<b>1 640.4</b>	<b>2 078.9</b>	<b>23.9</b>	<b>2 102.8</b>
Result for the year				176.2	176.2	0.7	176.9
<b>Other comprehensive income</b>							
Translation difference			196.7		196.7	1.5	198.2
Cash flow hedge			1.2	0.1	1.3		1.3
Income tax related to components of other comprehensive income			-0.3	0.0	-0.3		-0.3
<b>Transactions with shareholders</b>							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Change in non-controlling interest				0.0	0.0	-7.5	-7.5
<b>Closing balance 2014-12-31</b>	<b>199.1</b>	<b>219.4</b>	<b>217.6</b>	<b>1 750.4</b>	<b>2 386.5</b>	<b>18.6</b>	<b>2 405.1</b>

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 2015-01-01</b>	<b>199.1</b>	<b>219.4</b>	<b>217.6</b>	<b>1 750.4</b>	<b>2 386.5</b>	<b>18.6</b>	<b>2 405.1</b>
Result for the period				143.6	143.6	1.7	145.3
<b>Other comprehensive income</b>							
Translation difference			27.9		27.9	0.2	28.1
Cash flow hedge			-1.4	1.3	-0.1		-0.1
Income tax related to components of other comprehensive income			0.0		0.0		0.0
<b>Transactions with shareholders</b>							
Dividends to shareholders of the parent				-66.3	-66.3		-66.3
Dividends to non-controlling interest						-1.0	
Change in non-controlling interest				0.0	0.0	2.5	2.5
<b>Closing balance 2015-12-31</b>	<b>199.1</b>	<b>219.4</b>	<b>244.1</b>	<b>1 829.0</b>	<b>2 491.6</b>	<b>22.0</b>	<b>2 513.6</b>

<b>Accumulated translation differences in equity</b>	<b>Year 2015</b>	<b>Year 2014</b>	<b>Year 2013</b>	<b>Year 2012</b>
Accumulated translation differences at the beginning of the period	221.5	23.3	-0.6	69.9
Translation difference in foreign subsidiaries for the period	28.1	198.2	23.9	-70.5
<b>Accumulated translation differences at end of period</b>	<b>249.6</b>	<b>221.5</b>	<b>23.3</b>	<b>-0.6</b>

## FINANCIAL INSTRUMENTS

SEK million	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	
Assets at fair value *	0.0	2.3	0.1	0.0	Financial instruments are measured at fair value or amortised cost according to classification in the balance sheet.
Assets at amortised cost	1 025.3	1 151.0	1 034.8	1 046.7	Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.
<b>Total financial assets</b>	<b>1025.3</b>	<b>1 153.3</b>	<b>1 034.9</b>	<b>1 046.7</b>	Financial instruments at fair value in the balance sheet belongs to level 2 in IFRS 13 hierarchy.
Liabilities at fair value *	6.6	0.0	1.6	7.3	
Liabilities at amortised cost	2 782.2	2 628.8	1 940.8	2 289.5	
<b>Total financial liabilities</b>	<b>2 788.8</b>	<b>2 628.8</b>	<b>1 942.4</b>	<b>2 296.8</b>	

\* Refer to derivatives

## FINANCIAL HIGHLIGHTS - GROUP

	12 months Jan-Dec 2015	12 months Jan-Dec 2014	12 months Jan-Dec 2013	12 months Jan-Dec 2012
Sales growth, %	16.2	5.6	-5.4	1.0
Number of employees	2 368	2 212	2 123	2 258
Gross profit margin, %	45.1	45.7	46.2	43.6
Operating margin before depreciation, %	6.3	7.1	8.5	3.8
Operating margin, %	5.1	5.9	7.2	1.7
Profit margin, %	3.6	4.9	5.8	0.3
Net margin, %	2.9	4.1	4.6	0.2
Return on shareholders' equity, %	6.0	7.9	9.3	0.4
Return on capital employed, %	5.8	6.4	8.2	2.0
Equity ratio, %	45.9	45.9	49.8	44.1
Net debt - Equity ratio, %	76.8	76.0	60.1	77.5
Net debt in relation to working capital	71.7	71.1	67.6	77.3
Net debt, SEK million	1 929.1	1 828.7	1 264.0	1 516.7
Interest cover ratio, times	3.2	5.4	4.7	1.2
Capital turnover, times	0.9	0.9	0.9	0.9
Stock turnover, times	1.2	1.3	1.4	1.3
Cash flow before investments, SEK million	129.5	-284.2	358.5	341.1
Net investments, SEK million	-105.5	-74.3	-46.8	-50.4
Cash flow after investments, SEK million	24.0	-358.5	311.7	290.7
Shareholders' equity per share, SEK	37.89	36.25	31.69	29.51
Share price as at December 31, SEK	34.50	38.30	32.90	25.00
Dividend/share, SEK	1.00	1.00	1.00	1.00
P/E-ratio	15.75	14.37	11.67	229.36
P/S-ratio	0.46	0.60	0.54	0.39
Share price/Shareholders' equity	0.91	1.06	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 plus financial costs in percent of average capital employed.

### GROSS MARGIN

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

### EBITDA

Operating profit before depreciation.

### CAPITAL TURNOVER

Income divided by the average balance sheet total.

### NET MARGIN

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

### NET DEBT/EQUITY RATIO

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

### INTEREST COVERAGE RATIO

Result before tax plus financial costs divided by financial costs.

### OPERATING MARGIN

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

### WORKING CAPITAL

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

### EQUITY/ASSETS RATIO

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

### CAPITAL EMPLOYED

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

### STOCK TURNOVER

Cost of sold goods divided by average stock.

### PROFIT MARGIN

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

### PROFIT PER SHARE

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

## INCOME STATEMENTS - PARENT COMPANY

SEK million	12 months Jan - Dec 2015	12 months Jan - Dec 2014	12 months Jan - Dec 2013	12 months Jan - Dec 2012
Income	94.7	90.0	84.6	109.6
Other operating income*	27.9	14.9	10.4	17.6
<b>Total income</b>	<b>122.6</b>	<b>104.9</b>	<b>95.0</b>	<b>127.2</b>
<b>Operating costs</b>				
External costs	-79.7	-64.7	-61.3	-90.4
Personnel costs	-26.6	-25.9	-22.6	-24.2
Depreciation of tangible and intangible fixed assets	-5.8	-3.9	-2.5	-3.1
Other operating costs**	-26.1	-13.0	-8.4	-15.3
<b>Operating profit/loss</b>	<b>-15.6</b>	<b>-2.6</b>	<b>0.2</b>	<b>-5.8</b>
Net income from shares in Group companies	116.8	276.1	312.3	239.8
Write-downs of financial fixed assets	-93.2	-21.8	-22.8	-203.6
Financial income	57.1	41.8	55.8	77.1
Financial expenses	-104.7	-77.3	-131.1	-131.2
<b>Net financial items</b>	<b>-24.0</b>	<b>218.8</b>	<b>214.2</b>	<b>-17.9</b>
<b>Result before appropriations and tax</b>	<b>-39.6</b>	<b>216.2</b>	<b>214.4</b>	<b>-23.7</b>
Appropriations	8.9	-1.6	26.1	15.8
Tax on result for the year	0.0	0.0	0.4	0.0
<b>Result for the year</b>	<b>-30.7</b>	<b>214.6</b>	<b>240.9</b>	<b>-7.9</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## CASH FLOW STATEMENT – PARENT COMPANY

SEK million	12 months Jan-Dec 2015	12 months Jan-Dec 2014	12 months Jan-Dec 2013	12 months Jan-Dec 2012
<b>Current operations</b>				
Operating profit/loss	-15.6	-2.6	0.2	-5.8
Adjustment for items not included in cash flow	5.8	3.9	2.5	3.2
Received dividends	0.0	2.8	16.8	13.6
Received interest	57.1	41.8	55.8	77.1
Paid interest	-64.3	-46.5	-68.8	-72.3
Paid income tax	-0.4	0.9	4.9	-7.1
<b>Cash flow from current operations before changes in working capital</b>	<b>-17.4</b>	<b>0.3</b>	<b>11.4</b>	<b>8.7</b>
<b>Changes in working capital</b>				
Decrease/increase in stock	-0.2	-0.6	0.0	0.0
Decrease/increase in current receivables	-199.9	-274.3	450.7	311.2
Decrease/increase on current liabilities	235.5	94.4	-121.9	-122.6
<b>Cash flow from changes in working capital</b>	<b>35.4</b>	<b>-180.5</b>	<b>328.8</b>	<b>188.6</b>
<b>Cash flow from operations</b>	<b>18.0</b>	<b>-180.2</b>	<b>340.2</b>	<b>197.3</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	-9.6	-9.5	-20.7	0.0
Shareholders contribution to associated companies	0.0	-1.5	0.0	0.0
Intragroup sales of group companies	0.0	0.0	0.1	10.1
Investments in tangible fixed assets	-2.5	-0.1	0.0	-1.4
Investments in intangible fixed assets	-1.5	-16.9	-3.9	-0.2
Sales of intangible fixed assets	0.0	0.0	0.0	0.1
Acquisition of shares	-9.2	-5.4	0.0	0.0
Repayment of purchase amount	0.0	0.1	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	10.6	0.0
<b>Cash-flow from investing activities</b>	<b>-22.8</b>	<b>-33.3</b>	<b>-13.9</b>	<b>8.6</b>
<b>Cash-flow after investing activities</b>	<b>-4.8</b>	<b>-213.5</b>	<b>326.3</b>	<b>205.9</b>
<b>Financial activities</b>				
Loan raised	61.5	292.2	0.0	0.0
Amortization of loan	0.0	0.0	-278.5	-141.9
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
<b>Cash-flow from financial activities</b>	<b>-4.8</b>	<b>225.9</b>	<b>-344.8</b>	<b>-208.2</b>
<b>Cash flow for the period</b>	<b>-9.6</b>	<b>12.4</b>	<b>-18.5</b>	<b>-2.3</b>
Liquid assets at the beginning of the year	12.8	0.4	18.9	0.0
Adjustment liquid assets at the beginning of the year *	0.0	0.0	0.0	21.2
<b>Liquid assets at period-end</b>	<b>3.2</b>	<b>12.8</b>	<b>0.4</b>	<b>18.9</b>

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



## BALANCE SHEETS - PARENT COMPANY

SEK million	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	15.7	19.4	5.8	3.8
Tangible fixed assets	2.9	0.9	1.4	2.1
<b>Financial assets</b>				
Shares in Group companies	1 488.1	1 413.6	1 383.7	1 324.8
Shares in associated companies	52.2	60.4	58.9	58.9
Receivables on Group companies	916.3	857.0	714.0	747.6
Other long-term receivables	2.0	2.0	2.0	2.0
<b>Total financial assets</b>	<b>2 458.6</b>	<b>2 333.0</b>	<b>2 158.6</b>	<b>2 133.3</b>
<b>Total fixed assets</b>	<b>2 477.2</b>	<b>2 353.3</b>	<b>2 165.8</b>	<b>2 139.2</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Stock	0.8	0.6	0.0	0.0
Accounts receivable	0.3	0.3	0.2	0.2
Receivables on Group companies	1 156.2	896.7	619.2	819.6
Tax receivables	0.6	0.2	1.1	5.6
Other receivables	7.0	90.6	87.1	76.3
Prepaid expenses and accrued income	5.4	5.4	9.2	13.7
<b>Total current receivables</b>	<b>1 170.3</b>	<b>993.8</b>	<b>716.8</b>	<b>915.4</b>
Cash at bank and in hand	3.2	12.8	0.4	18.9
<b>Total current assets</b>	<b>1 173.5</b>	<b>1 006.6</b>	<b>717.2</b>	<b>934.3</b>
<b>TOTAL ASSETS</b>	<b>3 650.7</b>	<b>3 359.9</b>	<b>2 883.0</b>	<b>3 073.5</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	748.8	600.5	425.9	500.1
Share premium reserve	48.0	48.0	48.0	48.0
Result for the year	-30.7	214.6	240.9	-7.9
	<b>766.1</b>	<b>863.1</b>	<b>714.8</b>	<b>540.2</b>
<b>Total equity</b>	<b>1 214.6</b>	<b>1 311.6</b>	<b>1 163.3</b>	<b>988.7</b>
<b>Untaxed reserves</b>	<b>0.0</b>	<b>8.9</b>	<b>7.3</b>	<b>33.4</b>
<b>Non-current liabilities</b>				
Overdraft facilities	1 329.6	1 377.9	867.7	1 097.0
Bankloan	294.2	325.0	400.0	450.0
<b>Total non-current liabilities</b>	<b>1 623.8</b>	<b>1 702.9</b>	<b>1 267.7</b>	<b>1 547.0</b>
<b>Current liabilities</b>				
Short-term interest-bearing liabilities	250.0	50.0	50.0	50.0
Accounts payable	99.4	39.7	25.9	24.3
Liabilities to Group companies	449.8	240.6	361.5	408.7
Other liabilities	7.2	1.0	2.3	5.9
Accrued expenses and prepaid income	5.9	5.2	5.0	15.5
<b>Total current liabilities</b>	<b>812.3</b>	<b>336.5</b>	<b>444.7</b>	<b>504.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 650.7</b>	<b>3 359.9</b>	<b>2 883.0</b>	<b>3 073.5</b>
<b>Pledged assets and contingent liabilities for the parent company</b>				
Pledged assets	1 198.8	1 141.4	1 116.1	1 082.3
Contingent liabilities	334.0	436.5	208.6	230.2

## CHANGES IN EQUITY - PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2014-01-01	199.1	249.4	425.9	48.0	240.9	1 163.3
Transfer according to Annual General meeting			240.9		-240.9	0.0
Result for the year					214.6	214.6
<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>214.6</b>	<b>214.6</b>
Dividends			-66.3			-66.3
<b>Closing balance 2014-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>600.5</b>	<b>48.0</b>	<b>214.6</b>	<b>1 311.6</b>

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2015-01-01	199.1	249.4	600.5	48.0	214.6	1 311.6
Transfer according to Annual General meeting			214.6		-214.6	0.0
Result for the year					-30.7	-30.7
<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>-30.7</b>	<b>-30.7</b>
Dividends			-66.3			-66.3
<b>Closing balance 2015-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>748.8</b>	<b>48.0</b>	<b>-30.7</b>	<b>1 214.6</b>

## SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec	12 months Jan-Dec	12 months Jan-Dec
	2015	2014	2015	2014	2013	2012
<b>Corporate Promo</b>						
Income	687.6	580.4	2 152.0	1 788.2	1 587.3	1 674.9
Result EBITDA	78.3	77.3	166.4	173.8	143.5	159.0
<b>Sports &amp; Leisure</b>						
Income	538.6	502.8	2 258.4	1 952.5	1 929.3	1 982.6
Result EBITDA	29.8	32.7	143.1	135.3	154.8	161.8
<b>Gifts &amp; Home furnishings</b>						
Income	179.1	176.3	554.3	532.9	530.8	622.7
Result EBITDA	14.5	16.4	2.8	-4.9	44.5	-157.8
<b>Total income</b>	<b>1 405.3</b>	<b>1 259.5</b>	<b>4 964.7</b>	<b>4 273.6</b>	<b>4 047.4</b>	<b>4 280.2</b>
<b>Total result EBITDA</b>	<b>122.6</b>	<b>126.4</b>	<b>312.3</b>	<b>304.2</b>	<b>342.8</b>	<b>163.0</b>
Total result EBITDA	122.6	126.4	312.3	304.2	342.8	163.0
Depreciation and write downs	-14.2	-14.2	-57.1	-54.2	-52.1	-89.9
Net financial items	-27.9	-13.3	-74.3	-42.0	-56.2	-58.2
<b>Result before tax</b>	<b>80.5</b>	<b>98.9</b>	<b>180.9</b>	<b>208.0</b>	<b>234.5</b>	<b>14.9</b>

## ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
<b>31 Dec 2015</b>						
Corporate Promo	2 925.1	624.4	29.9	-46.4	-27.9	2 081.2
Sports & Leisure	2 069.9	955.0	50.8	-39.0	-25.1	601.2
Gifts & Home Furnishings	483.7	169.9	31.5	-21.6	-4.1	282.7
<b>Total</b>	<b>5 478.7</b>	<b>1 749.3</b>	<b>112.2</b>	<b>-107.0</b>	<b>-57.1</b>	<b>2 965.1</b>
<b>31 Dec 2014</b>						
Corporate Promo	2 746.6	602.9	26.6	-50.8	-27.2	2 014.5
Sports & Leisure	2 060.6	901.8	42.7	-18.2	-23.2	629.0
Gifts & Home Furnishings	429.4	145.7	33.2	-7.8	-3.8	188.0
<b>Total</b>	<b>5 236.6</b>	<b>1 650.4</b>	<b>102.5</b>	<b>-76.8</b>	<b>-54.2</b>	<b>2 831.5</b>

## SALES PER AREA

SEK million	3 months Oct-Dec 2015	Part of income	3 months Oct-Dec 2014	Part of income	Change SEK million	Change %
Sweden	369.5	26%	340.9	27%	28.6	8%
USA	344.2	25%	298.0	24%	46.2	16%
Nordic countries excluding Sweden	158.7	11%	149.3	12%	9.4	6%
Central Europe	291.1	21%	225.3	18%	65.8	29%
Southern Europe	152.3	11%	119.8	9%	32.5	27%
Other countries	89.5	6%	126.2	10%	-36.7	-29%
<b>Total</b>	<b>1 405.3</b>	<b>100%</b>	<b>1 259.5</b>	<b>100%</b>	<b>145.8</b>	<b>12%</b>

SEK million	12 months Jan - Dec 2015	Part of income	12 months Jan - Dec 2014	Part of income	Change SEK million	Change %
Sweden	1 145.6	23%	1 063.8	25%	81.8	8%
USA	1 389.1	28%	1 124.2	26%	264.9	24%
Nordic countries excluding Sweden	660.2	13%	605.6	14%	54.6	9%
Central Europe	927.3	19%	766.4	18%	160.9	21%
Southern Europe	471.5	10%	364.8	9%	106.7	29%
Other countries	371.0	7%	348.8	8%	22.2	6%
<b>Total</b>	<b>4 964.7</b>	<b>100%</b>	<b>4 273.6</b>	<b>100%</b>	<b>691.1</b>	<b>16%</b>

## FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	31 Dec 2015 Fixed assets*	Deferred tax assets	31 Dec 2014 Fixed assets*	Deferred tax assets
Sweden	458.0	20.5	433.5	19.7
USA	902.1	63.5	838.7	56.9
Nordic countries excluding Sweden	28.4	11.0	22.1	10.2
Central Europe	195.8	11.4	193.4	10.5
Southern Europe	157.1	3.0	144.4	2.4
Other countries	7.9	2.8	18.3	2.8
<b>Total</b>	<b>1 749.3</b>	<b>112.2</b>	<b>1 650.4</b>	<b>102.5</b>

\* Fixed assets classified as financial assets are not included

# QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2015				2014				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 096.1	1 191.3	1 272.0	1 405.3	908.5	983.3	1 122.3	1 259.5	877.3	995.3	1 035.0	1 139.8
Goods for resale	-595.7	-659.1	-697.8	-773.5	-497.7	-531.8	-621.9	-669.6	-456.8	-529.1	-564.9	-626.2
<b>Gross profit</b>	<b>500.4</b>	<b>532.2</b>	<b>574.2</b>	<b>631.8</b>	<b>410.8</b>	<b>451.5</b>	<b>500.4</b>	<b>589.9</b>	<b>420.5</b>	<b>466.2</b>	<b>470.1</b>	<b>513.6</b>
<b>Gross profit %</b>	<b>45.7</b>	<b>44.7</b>	<b>45.1</b>	<b>45.0</b>	<b>45.2</b>	<b>45.9</b>	<b>44.6</b>	<b>46.8</b>	<b>47.9</b>	<b>46.8</b>	<b>45.4</b>	<b>45.1</b>
Other operating income	9.3	7.8	22.1	8.0	7.1	5.4	5.1	10.1	8.6	7.7	7.7	9.3
External costs	-270.1	-258.9	-273.0	-284.0	-229.5	-216.9	-216.6	-260.5	-222.9	-209.7	-205.4	-215.2
Personnel costs	-205.3	-212.0	-202.8	-231.5	-179.5	-176.7	-174.8	-204.7	-174.7	-177.9	-162.5	-182.7
Depreciations and write-downs	-14.9	-14.3	-13.7	-14.2	-12.4	-13.2	-14.4	-14.2	-11.8	-14.6	-13.9	-11.9
Other operating costs	-18.5	-6.7	-9.3	-1.7	-2.4	-2.6	-4.1	-7.4	-3.8	-1.9	-2.9	-2.3
Share of associated companies' result	0.9	0.6	-1.2	0.0	0.0	0.5	0.1	-1.0	0.2	0.4	-0.3	0.8
<b>Operating profit/loss</b>	<b>1.8</b>	<b>48.7</b>	<b>96.3</b>	<b>108.4</b>	<b>-5.9</b>	<b>48.0</b>	<b>95.7</b>	<b>112.2</b>	<b>16.1</b>	<b>70.2</b>	<b>92.8</b>	<b>111.6</b>
Financial income	1.9	3.2	1.4	0.7	1.4	1.2	1.1	1.2	1.8	1.4	1.8	1.8
Financial expenses	-17.0	-16.9	-19.0	-28.6	-9.7	-10.6	-12.1	-14.5	-17.8	-16.1	-14.9	-14.2
<b>Result before tax</b>	<b>-13.3</b>	<b>35.0</b>	<b>78.7</b>	<b>80.5</b>	<b>-14.2</b>	<b>38.6</b>	<b>84.7</b>	<b>98.9</b>	<b>0.1</b>	<b>55.5</b>	<b>79.7</b>	<b>99.2</b>
Tax	2.4	-7.2	-13.6	-17.2	2.9	-9.2	-17.8	-7.0	0.0	-16.6	-21.9	-8.9
<b>Result for the period</b>	<b>-10.9</b>	<b>27.8</b>	<b>65.1</b>	<b>63.3</b>	<b>-11.3</b>	<b>29.4</b>	<b>66.9</b>	<b>91.9</b>	<b>0.1</b>	<b>38.9</b>	<b>57.8</b>	<b>90.3</b>
<i>Total other comprehensive income net after tax for the period</i>	101.7	-43.9	7.1	-36.9	1.4	53.5	53.1	91.2	-38.9	57.8	-31.5	36.6
<b>Total comprehensive income for the period</b>	<b>90.8</b>	<b>-16.1</b>	<b>72.2</b>	<b>26.4</b>	<b>-9.9</b>	<b>82.9</b>	<b>120.0</b>	<b>183.1</b>	<b>-38.8</b>	<b>96.7</b>	<b>26.3</b>	<b>126.9</b>
<b>Profit per share</b>												
before dilution (SEK)	-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38	0.00	0.60	0.87	1.35
after dilution (SEK)	-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38	0.00	0.60	0.87	1.35
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

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

# QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2015				2014				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations</b>												
<b>before changes in working capital</b>	-9.2	54.6	73.8	90.6	-7.1	38.8	93.1	129.1	-18.7	55.3	86.7	103.3
Increase/decrease of stock	-200.6	-88.5	-132.1	175.6	-50.6	-86.8	-309.6	-126.1	27.8	28.2	-3.1	145.3
Increase/decrease of current receivables	129.5	-23.0	-117.2	85.2	172.3	-28.0	-124.2	-40.7	131.1	-44.0	-84.8	-32.7
Increase/decrease of current liabilities	51.4	1.0	14.3	24.1	-25.8	48.3	50.0	-16.9	-34.1	2.3	-1.3	-2.8
<b>Changes in working capital</b>	<b>-19.7</b>	<b>-110.5</b>	<b>-235.0</b>	<b>284.9</b>	<b>95.9</b>	<b>-66.5</b>	<b>-383.8</b>	<b>-183.7</b>	<b>124.8</b>	<b>-13.5</b>	<b>-89.2</b>	<b>109.8</b>
<b>Cash flow from operations</b>	<b>-28.9</b>	<b>-55.9</b>	<b>-161.2</b>	<b>375.5</b>	<b>88.8</b>	<b>-27.7</b>	<b>-290.7</b>	<b>-54.6</b>	<b>106.1</b>	<b>41.8</b>	<b>-2.5</b>	<b>213.1</b>
Investing activities	-26.3	-39.6	-15.1	-24.5	-15.0	-17.5	-12.2	-29.6	-9.7	-8.9	-21.2	-7.0
<b>Cash flow after investing activities</b>	<b>-55.2</b>	<b>-95.5</b>	<b>-176.3</b>	<b>351.0</b>	<b>73.8</b>	<b>-45.2</b>	<b>-302.9</b>	<b>-84.2</b>	<b>96.4</b>	<b>32.9</b>	<b>-23.7</b>	<b>206.1</b>
Loan raised	0.0	179.1	173.9	0.0	0.0	129.6	289.8	121.3	0.0	24.2	0.0	0.0
Raised long-term receivables	-0.4	-1.1	0.1	0.4	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Repayment of long-term receivables	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.2	0.9	0.1	0.0	0.0
Amortization of loan	-13.9	0.0	0.0	-349.1	-109.8	0.0	0.0	0.0	-157.3	0.0	-12.0	-146.7
Dividend paid to non-controlling interest	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Financial activities</b>	<b>-14.3</b>	<b>111.7</b>	<b>173.0</b>	<b>-348.7</b>	<b>-106.1</b>	<b>63.3</b>	<b>289.6</b>	<b>121.5</b>	<b>-156.4</b>	<b>-42.0</b>	<b>-12.0</b>	<b>-146.9</b>
<b>Cash flow for the period</b>	<b>-69.5</b>	<b>16.2</b>	<b>-3.3</b>	<b>2.3</b>	<b>-32.3</b>	<b>18.1</b>	<b>-13.3</b>	<b>37.3</b>	<b>-60.0</b>	<b>-9.1</b>	<b>-35.7</b>	<b>59.2</b>
Liquid assets at the beginning of the period	216.0	159.0	169.5	167.7	185.1	153.1	176.0	169.6	229.7	168.0	163.0	123.7
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	12.5	-5.7	1.5	-4.5	0.3	4.8	6.9	9.1	-1.7	4.1	-3.6	2.2
<b>Liquid assets at period-end</b>	<b>159.0</b>	<b>169.5</b>	<b>167.7</b>	<b>165.5</b>	<b>153.1</b>	<b>176.0</b>	<b>169.6</b>	<b>216.0</b>	<b>168.0</b>	<b>163.0</b>	<b>123.7</b>	<b>185.1</b>
<b>SEK million</b>	<b>2012</b>				<b>2011</b>				<b>2010</b>			
<b>Quarter</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Cash flow from current operations</b>												
<b>before changes in working capital</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>	<b>20.1</b>	<b>82.4</b>	<b>115.5</b>	<b>114.1</b>
Increase/decrease of stock	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2	15.7	24.6	-104.5	27.5
Increase/decrease of current receivables	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5	10.0	-83.9	5.3	31.6
Increase/decrease of current liabilities	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0	19.6	94.4	-57.8	29.0
<b>Changes in working capital</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>45.3</b>	<b>35.1</b>	<b>-157.0</b>	<b>88.1</b>
<b>Cash flow from operations</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>	<b>65.4</b>	<b>117.5</b>	<b>-41.5</b>	<b>202.2</b>
Investing activities	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4	-16.0	-6.7	-19.0	-15.9
<b>Cash flow after investing activities</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>	<b>49.4</b>	<b>110.8</b>	<b>-60.5</b>	<b>186.3</b>
Loan raised	0.0	0.0	123.0	0.0	133.5	36.0	339.1	0.0	0.0	0.0	53.9	0.0
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	-0.3	0.0	-6.8	5.9
Repayment of long-term receivables	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.6	1.5	0.0	3.8	-4.2
Amortization of loan	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	-186.3	-58.2	-90.2	0.0	-130.0
Dividend paid to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0
<b>Financial activities</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>-57.0</b>	<b>-106.8</b>	<b>50.9</b>	<b>-128.3</b>
<b>Cash flow for the period</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>	<b>-7.6</b>	<b>4.0</b>	<b>-9.6</b>	<b>58.0</b>
Liquid assets at the beginning of the period	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0	80.4	72.4	80.1	63.2
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3	-0.4	3.7	-7.3	0.5
<b>Liquid assets at period-end</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>	<b>72.4</b>	<b>80.1</b>	<b>63.2</b>	<b>121.7</b>

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



# NEW WAVE GROUP

# SHARE

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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 40% of the Group's profit after taxes over a business cycle.

## SHAREHOLDERS

The number of shareholders amount to 11 062 (10 619) on December 31, 2015. Institutional investors accounted for 46% of the capital and 13% of the votes. At the same time the ten largest shareholders held 69% of the capital and 92% of the votes. Non-Swedish shareholders accounted for 12% of the capital and 3% of the votes.

### NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2015-12-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 044 377	198 316 817	31.7%	81.4%
Lannebo Microcap	7 098 969	7 098 969	10.7%	2.9%
Avanza Pension	4 699 108	4 699 108	7.1%	1.9%
Fjärde AP-Fonden	4 279 737	4 279 737	6.5%	1.8%
Handelsbanken fonder	3 140 683	3 140 683	4.7%	1.3%
Svolder AB	1 749 945	1 749 945	2.6%	0.7%
Spiltan	1 285 447	1 285 447	1.9%	0.5%
Nordea fonder	980 969	980 969	1.5%	0.4%
SEB fonder	922 057	922 057	1.4%	0.4%
Nordnet Pensionsförsäkring	790 725	790 725	1.2%	0.3%
	<b>45 992 017</b>	<b>223 264 457</b>	<b>69.3%</b>	<b>91.6%</b>

### SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2015-12-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	58 191 069	235 560 189	87.7%	96.7%
Shareholders outside Sweden, excl. USA	7 165 283	7 165 283	10.8%	2.9%
USA	987 191	987 191	1.5%	0.4%
<b>Total</b>	<b>66 343 543</b>	<b>243 712 663</b>	<b>100.00%</b>	<b>100.0%</b>

# NEW WAVE GROUP BRANDS

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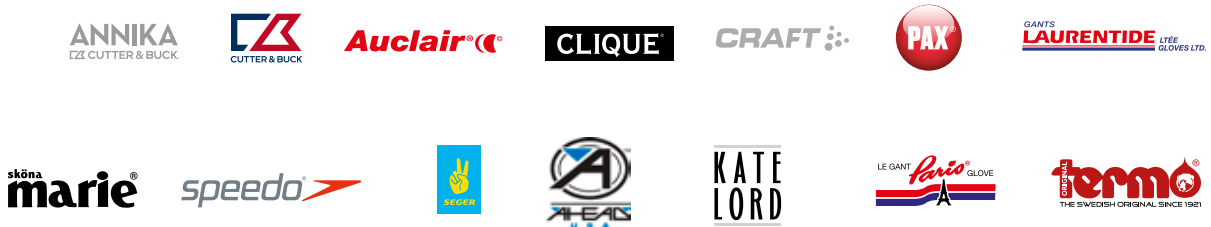
## CORPORATE PROMO

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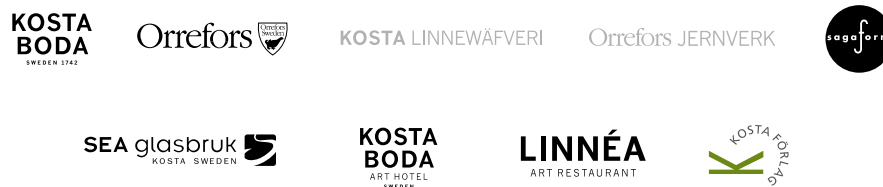
## SPORT & LEISURE

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## GIFTS AND HOME FURNISHINGS

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# *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.

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