

2016

INTERIM REPORT
JANUARY – MARCH



NewWave
G R O U P

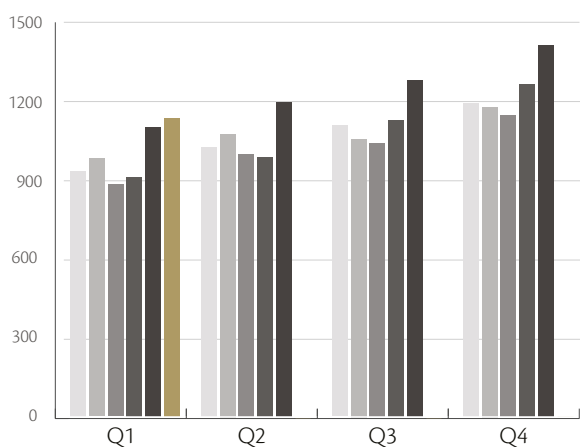
INTERIM REPORT

NEW WAVE GROUP AB

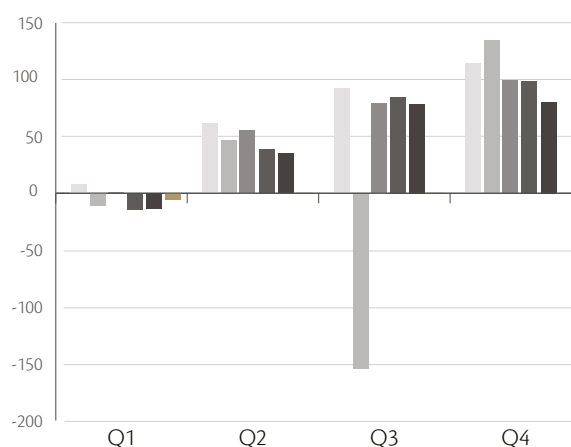
PERIOD 1 JANUARY – 31 MARCH 2016

- Sales amounted to SEK 1,131 million, which was 3% higher than last year (SEK 1,096 million).
- Operating profit amounted to SEK 8.1 (1.8) million.
- The periods result amounted to SEK -4,6 (-10,9) million.
- Earnings per share amounted to SEK -0.06 (-0.17).
- Cash flow from operating activities amounted to SEK 63,9 (-28,9) million.
- Equity ratio amounted to 46.2 (45.8)%.
- Net debt to equity ratio amounted to 75,0 (79,1)%.

TURNOVER



RESULT BEFORE TAX



■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016

■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016



CEO COMMENTS

2016 has started more or less as expected. Sales are the highest ever for the first quarter and grew by 3% (4% in local currencies) to SEK 1,131 million. The retail sales channel has had a tough winter with very mild weather which was also reflected by stagnant sales. With a good selling-in for autumn and the fact that Craft in the fourth quarter will launch "Team Wear" for football, floorball and handball, we are confident that we will have decent growth even here in the autumn. The promo sales channel shows tremendous strength with growth of 6%, which is met by a growth of 30% from the previous year. With promo we are strengthening our position in most product categories and markets for every day that passes and the position we have now gained over the last one and a half years, we will be able to harvest long into the future.

Operating profit improved by SEK 6.3 million to SEK 8.1 million which is perfectly okay even though we expected a few million more.

I regard the balance sheet as very strong with an equity ratio of 46.2 % and our net debt is down and next to the lowest levels we've ever had. This provides excellent opportunities for further expansion.

I am very confident for the coming quarters and years. We shall now be able to start delivering increasing results but also have decent growth. My organisation and I are incredibly motivated to deliver!


FORSTEN JÖNSSON
CEO

COMMENTS

SUMMARY OF THE QUARTER JANUARY - MARCH

During the first quarter of the year the Group increased its sales by 3% (4% excluding currency fluctuations) compared with last year. Our investments in higher delivery reliability and new products, primarily in the promo sales channel, have continued and it is here we see an increase in turnover. The Corporate Promo segment increased its sales by 8% and it is the promo sales channel, mainly in the regions of Sweden and Europe that the increase occurs. Sports & Leisure sales were unchanged compared to last year, but we see a positive development in promo while retail development was negative. Even Gifts & Home Furnishings sales are on a par with the last year and that applies to both sales channels. Totally our promo sales channel increased by 6% while retail had the same turnover as last year.

Our gross profit margin was on par with last year and amounted to 45.5 (45.7)%. We have a good level of service and the respective margin for each segment shows a slight improvement in Gifts & Home Furnishings and a slightly lower margin in Corporate Promo (due to changes in the product mix). Sports & Leisure's gross profit margin remains unchanged.

The Group's external costs have increased compared to last year, which is related to the increased investments in sales and marketing as previously announced. The increase in personnel costs is related to more employees, primarily in sales and customer service. These costs will increase even in the coming quarters as we get the full-year effect of 2015 year's employments.

Operating profit increased by SEK 6.3 million compared with last year, reflecting the higher turnover but also as last year include non-recurrent costs in the form of currency losses. Financial expenses have decreased which is due to a minor acquisition last year.

Cash flow from operating activities amounted to SEK 63.9 (-28.9) million. The improved cash flow is attributable to positive changes in working capital. Inventories, however, increased by SEK 68 million and amounted to SEK 2,495 (2,427) million. Exchange rate fluctuations have reduced the value by SEK 67 million. Net debt decreased by SEK 104 million and amounted to SEK 1,870 (1,974) million, of which SEK 73 million is related to changes in

exchange rates. Net debt also decreased and as of 31 March amounted to 75.0 (79.1)%.

JANUARY - MARCH

SALES

Sales amounted to SEK 1,131 million, which was 3% higher than last year (SEK 1,096 million). Currency exchange rates negatively affected sales by SEK 9 million (-1%).

The operating segment Corporate Promo increased by 8%, Sports & Leisure as well as Gifts & Home Furnishings were on par with last year. Of the Group's sales channels, promo increased by 6% while retail sales was unchanged.

Turnover in Sweden was unchanged compared with last year. However, the promo sales channel increased by 7% and retail decreased by 7%. The USA increased slightly which is attributable to the promo sales channel. Other Nordic countries were at the same level as last year but the Danish and Finnish markets grew and even here it was the promo sales channel that increased. The Norwegian market decreased in both sales channels. Sales in Central and Southern Europe have increased by 13% and 10% respectively, which is related to the promo sales channel.

GROSS PROFIT

The gross profit margin was slightly lower than last year and amounted to 45.5 (45.7)%.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 0.1 million to SEK 9.4 (9.3) million. Other operating income is mainly attributable to operating currency gains but also invoiced expenses and should be compared to the result row "Other operating expenses" where mainly operating losses are reported. Other operating expenses decreased by SEK 12.9 million and amounted to SEK -5.6 (-18.5) million. The net total of the above items amounted to

SEK 3.8 (-9.2) million, where the improved earnings is primarily attributable to last years foreign exchange losses associated with the Swiss Franc as it abandoned its euro cap.

COSTS AND DEPRECIATION

External costs increased by SEK 9.7 million and amounted to SEK -279.8 (-270.1) million. The increase is related to increased investment in sales and marketing.

Personnel costs amounted to SEK -217.4 million, which is SEK 12.1 million higher than last year (SEK -205.3 million). The increase is related to an increased number of employees, mainly within sales, customer service and marketing.

Depreciation increased slightly compared with last year and amounted to SEK -13.2 (-14.9) million.

OPERATING MARGIN

Operating margin amounted to 0.7 (0.2) % where the improvement is related to the higher turnover and lower other operating expenses.

NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -13.8 (-15.1) million. The improvement is due to the fact that last year included expenses of SEK 2.9 million in connection with a minor acquisition.

Tax for the period amounted to SEK 1.1 (2.4) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK -4.6 (-10.9) million and earnings per share amounted to SEK -0.06 (-0.17).

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

Turnover increased by SEK 38 million and amounted to SEK 505 (467) million. The result (EBITDA) amounted to SEK 13.5 (9.1) million. The increased turnover is due to increased sales and marketing activities, as well as an improved inventory structure and level of service. The increase occurred in the promo sales channel and in particular in the regions of Sweden, Europe and the USA. The improved result is related to the increased turnover but has also been negatively affected by increased costs for sales and marketing as well as a somewhat lower gross profit margin (product mix).

SPORTS & LEISURE

Turnover for the first quarter amounted to SEK 520 (523) million. The result

(EBITDA) amounted to SEK 22.0 (24.6) million. Sales increased somewhat in regards to promo while retail's sales decreased. Regions in Europe increased while Sweden and other Nordic countries decreased. The slightly lower profit is related to turnover.

GIFTS & HOME FURNISHINGS

Sales in the segment are on par with last year and amounted to SEK 106 (106) million. Sales are at the same level in both sales channels. The result (EBITDA) amounted to SEK -14.2 million which was SEK 2.8 million better than last year (SEK -17.0 million). The improvement in earnings is due to an improved gross profit margin.

CAPITAL TIED UP

Capital tied up in inventories increased by SEK 68 million compared with last year's first quarter. Total inventories amounted to SEK 2,495 (2,427) million, of which changes in exchange rates have decreased stock value by SEK 67 million. The increase is a planned increase and is mainly related to the sales channel promo and its supplementary purchases within its basic range and new basic collections. The turnover rate in inventories is at the same level as last year and amounted to 1.0 (1.0). The inventory value is expected to be at a slightly higher level than in the past, even in the coming quarters, mainly because of our extended Corporate Promo range.

SEK million	2016-03	2015-03
Raw materials	29.0	22.6
Work in progress	5.0	2.9
Goods in transit	109.9	104.4
Merchandise on stock	2 351.0	2 297.0
Total	2 494.9	2 426.9

Inventories were written down by SEK 112 (108) million, of which SEK 8 (11) million relates to raw materials. Write-down related to merchandise on stock amounted to 4.2 (4.1) %.

Accounts receivable amounted to SEK 729 (778) million. The decrease is mainly related to a lower exchange rate for the conversion into SEK.

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operating activities improved by SEK 92.8 million and amounted to SEK 63.9 (-28.9) million. This is due to an improvement of our working capital compared with the corresponding period last year. The cash net investments amounted to SEK -16.5 (-26.3) million.

Net debt decreased by SEK 104 million to SEK 1,870 (1,974) million, which is mainly related to changes in foreign exchange rates. Exchange rates have

reduced debt by SEK 73 million. Our net debt in relation to shareholders' equity and working capital has decreased and amounted to 75,0 (79,1)% and 71,1 (72,9)% respectively.

The equity ratio has improved slightly in relation to last year and as of 31 March amounted to 46,2 (45,8)%.

The Group signed a new financial agreement on 10 February. The total credit facility amounts to SEK 2,616 million of which SEK 2,250 million has a term of three years and USD 45 million has a term of eight years. Interests as well as the covenants are unchanged compared to the previous agreement. The credit facility amount is limited to and dependent on the value of some underlying assets. The funding agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

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

PERSONNEL AND ORGANISATION

The number of employees as of 31 March 2016 amounted to 2,398 (2,264), of whom 51% were female and 49% were men. Of the total number of employees 602 (566) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Dahetra, Orrefors Kosta Boda, Paris Glove, Seger, Termo and Toppoint.

RELATED PARTY TRANSACTIONS

There are lease agreements with related companies. Related companies to the Managing Director have bought merchandise and received payments for consulting services performed. There are transactions with related parties for insignificant amounts. All transactions are on market terms.

THE PARENT COMPANY

Total income for the first quarter of the year amounted to SEK 24,5 (31,5) million. Result before appropriations and tax amounted to SEK 25,3 (-5,3) million. The improvement in earnings is related to repayment of previously written-down shares in Group companies. Net borrowing amounted to SEK 1,753 (1,913) million, of which SEK 1,547 (1,707) million relates to the financing of subsidiaries. Net investments amounted to SEK 30,0 (-1,7) million. The balance sheet total amounted to SEK 3,627 (3,576) million and shareholders' equity, including 78% of untaxed reserves, to SEK 1,241 (1,314) million.

RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to various financial risks. The financial risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimize the affect these risks may have on earnings, the Group has established a financial policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2015; www.nwg.se.

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

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

ACCOUNTING PRINCIPLES

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

No new or revised IFRS which came into force 2016 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 2015.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 11 May at 13.00 in Kosta. The annual report will be available at the company's headquarters in Göteborg, as well as on its website www.nwg.se

DIVIDEND

The Group's dividend policy is that 40% of the Group's net profit will be distributed over a business cycle. The Board has decided to propose a dividend of 1:00 (1,00) per share, amounting to SEK 66,3 million. This proposal corresponds to 46% of 2015 year's profit.

NOMINATION COMMITTEE

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 Lööw, representative of Fjärde AP-fonden

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

CALENDAR

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

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.

GÖTEBORG 21 APRIL 2016
NEW WAVE GROUP AB (PUBL)



ANDERS DAHLVIG
Chairman of the Board



CHRISTINA BELLANDER
Member of the Board



M JOHAN WIDERBERG
Member of the Board



HELLE KRUSE NIELSEN
Member of the Board



MATS ÅRJES
Member of the Board



TORSTEN JANSSON
CEO

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The information in this report is that which New Wave Group is required to disclose under the Securities Market Act and/or the Financial Trading Act.

The information was released for publication at 7 am (CET) on 21 April 2016.



A TOUCH OF AMERICANA

Two of New Wave Group's American companies, Cutter & Buck and Ahead, both have a range that fit well into promo and retail. They also both have a natural orientation towards golf

CASUAL SWEDISH SHOE FASHION

Apart from the brands Sköna Marie for ladies and PAX for kids, PAX Scandinavia carries the classic sailing shoe brand Marstrand, which is now developed into a range of relaxed leisure shoes for girls and boys.





TERMO ORIGINAL

A classic Swedish brand on functional underwear for heavy duty, Termo Original markets e.g. merino wool underwear and special underwear for flame protection, thereby becoming a complement to e.g. the Craft range.

AUCLAIR

Canadian Auclair produces gloves of very high quality to mainly skiers and mountaineers. The company cooperates since many years with both the American and Canadian National Ski Team.

CLIQUE RETAIL

The Clique brand is also represented in the sales channel retail by a collection based on the same concept as the Promo collection, but with more regard to trend factors such as colours and applications.

SPEEDO

The Australian swimsuit brand Speedo is at present the only licensed brand promoted by New Wave Group. Speedo is very well-established throughout the world and the name is synonymous with tight swim trunks in the English language.



CONSOLIDATED INCOME STATEMENTS

	3 months Jan - Mar 2016	3 months Jan - Mar 2015	12 months Jan - Dec 2015	12 months Jan-Dec 2014
SEK million				
Income	1 130.8	1 096.1	4 964.7	4 273.6
Goods for resale	-616.3	-595.7	-2 726.1	-2 321.0
Gross profit	514.5	500.4	2 238.6	1 952.6
Other operating income*	9.4	9.3	47.2	27.7
External costs	-279.8	-270.1	-1 086.0	-923.5
Personnel costs	-217.4	-205.3	-851.6	-735.7
Depreciation and write-downs of tangible and intangible fixed assets	-13.2	-14.9	-57.1	-54.2
Other operating costs	-5.6	-18.5	-36.2	-16.5
Share of associated companies' result	0.2	0.9	0.3	-0.4
Operating profit	8.1	1.8	255.2	250.0
Financial income	1.2	1.9	7.2	4.9
Financial expenses	-15.0	-17.0	-81.5	-46.9
Net financial items	-13.8	-15.1	-74.3	-42.0
Result before tax	-5.7	-13.3	180.9	208.0
Tax for the period	1.1	2.4	-35.6	-31.1
Result for the period	-4.6	-10.9	145.3	176.9
<i>Other comprehensive income</i>				
Items that can be reclassified into profit or loss				
Translation differences	-13.5	101.5	28.1	198.2
Cash flow hedge	-2.5	0.3	-0.1	1.3
Sum	-16.0	101.8	28.0	199.5
Income tax related to components of other comprehensive income	0.5	-0.1	0.0	-0.3
<i>Total other comprehensive income net after tax for the period</i>	-15.5	101.7	28.0	199.2
Total comprehensive income for the period	-20.1	90.8	173.3	376.1
Result attributable to:				
Shareholders of the parent company	-4.1	-11.4	143.6	176.2
Non-controlling interest	-0.5	0.5	1.7	0.7
	-4.6	-10.9	145.3	176.9
Total comprehensive income attributable to:				
Shareholders of the parent company	-19.5	89.6	171.4	373.9
Non-controlling interest	-0.6	1.2	1.9	2.2
	-20.1	90.8	173.3	376.1
Profit per share	-0.06	-0.17	2.16	2.66
The average number of outstanding shares	66 343 543	66 343 543	66 343 543	66 343 543

* Mainly rate of exchange profit and capital gain

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Jan - Mar 2016	3 months Jan - Mar 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
Current operation				
Operating profit	8.1	1.8	255.3	250.0
Adjustment for items not included in cash flow	18.3	18.0	67.7	71.8
Received interest	1.2	1.9	5.4	4.9
Paid interest	-15.0	-14.1	-68.4	-46.9
Paid income tax	-16.8	-16.8	-50.2	-25.9
Cash flow from current operations before changes in working capital	-4.2	-9.2	209.8	253.9
Changes in working capital				
Increase/decrease of stock	-49.7	-200.6	-245.6	-573.1
Increase/decrease of current receivables	85.3	129.5	74.5	-20.6
Increase/decrease of short-term liabilities	32.5	51.4	90.8	55.6
Cash flow from changes in working capital	68.1	-19.7	-80.3	-538.1
Cash flow from operations	63.9	-28.9	129.5	-284.2
Investing activities				
Investments in tangible fixed assets	-16.8	-24.6	-108.7	-48.4
Sales of tangible fixed assets	0.6	1.0	1.9	2.3
Investments in intangible fixed assets	-0.3	-1.0	-4.4	-21.4
Acquisition of subsidiaries*	0.0	-1.7	-1.7	-5.4
Repayment of purchase amount *	0.0	0.0	0.0	0.1
Sales of subsidiaries *	0.0	0.0	7.4	0.0
Acquisition of financial fixed assets	0.0	0.0	0.0	-1.5
Cash flow from investing activities	-16.5	-26.3	-105.5	-74.3
Cash flow after investing activities	47.4	-55.2	24.0	-358.5
Financial activities				
Loan raised	0.0	0.0	0.0	430.9
Raised long-term receivables	0.0	-0.4	-1.0	0.0
Repayment of long-term receivables	0.2	0.0	0.0	3.7
Amortization of loan	-74.6	-13.9	-10.0	0.0
Dividend paid to non-controlling interest	0.0	0.0	-1.0	0.0
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3
Cash flow from financial activities	-74.4	-14.3	-78.3	368.3
Cash flow for the period	-27.0	-69.5	-54.3	9.8
Liquid assets at the beginning of the period	165.5	216.0	216.0	185.1
Translation differences in liquid assets	-2.2	12.5	3.8	21.1
Liquid assets at period-end	136.3	159.0	165.5	216.0
Liquid assets				
Cash at bank and in hand	136.3	159.0	165.5	216.0
* The item includes:				
Goodwill	-	-	13.6	-0.3
Trademark	-	-	-	-
Working capital	-	-1.9	-18.8	-
Overtake of loan	-	1.3	12.7	2.5
Fixed assets	-	-0.2	6.6	-
Reclassification share in associated companies	-	-0.9	-0.9	-
Consideration	-	-	-7.5	-
Change in non-controlling interest	-	-	-	-7.5
Effect on the cash flow	0.0	-1.7	5.7	-5.3

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK million	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014
ASSETS				
Intangible fixed assets	1 365.2	1 426.6	1 387.4	1 342.9
Tangible fixed assets	362.1	328.9	361.9	307.5
Shares in associated companies	52.8	59.4	52.5	64.2
Long-term receivables	8.7	21.2	8.8	20.7
Deferred tax assets	112.0	106.4	112.2	102.5
Total non-current assets	1 900.8	1 942.5	1 922.8	1 837.8
Stock	2 494.9	2 426.9	2 447.8	2 162.1
Tax receivables	26.5	24.2	12.7	22.9
Accounts receivables	729.0	778.2	821.5	804.2
Prepaid expenses and accrued income	70.3	67.5	69.3	67.1
Other receivables	41.6	49.8	39.1	126.5
Liquid assets	136.3	159.0	165.5	216.0
Total current assets	3 498.6	3 505.6	3 555.9	3 398.8
TOTAL ASSETS	5 399.4	5 448.1	5 478.7	5 236.6
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	228.8	317.3	244.1	217.6
Retained earnings including result for the period	1 824.8	1 740.3	1 829.0	1 750.4
Equity attributable to shareholders of the parent company	2 472.1	2 476.1	2 491.6	2 386.5
Non-controlling interest	21.4	19.8	22.0	18.6
Total equity	2 493.5	2 495.9	2 513.6	2 405.1
LIABILITIES				
Long-term interest-bearing liabilities	1 934.7	2 070.3	1 805.2	1 961.1
Pension provisions	13.9	12.9	13.5	12.9
Other provisions	6.6	10.0	6.4	13.1
Deferred tax liabilities	148.6	159.0	150.8	148.9
Total non-current liabilities	2 103.8	2 252.2	1 975.9	2 136.0
Short-term interest-bearing liabilities	71.1	62.7	289.4	83.7
Accounts payable	420.7	360.6	368.6	323.9
Current tax liabilities	8.3	9.7	11.8	26.9
Other liabilities	120.5	90.9	125.2	81.0
Accrued expenses and prepaid income	181.5	176.1	194.2	180.0
Total current liabilities	802.1	700.0	989.2	695.5
Total liabilities	2 905.9	2 952.2	2 965.1	2 831.5
TOTAL EQUITY AND LIABILITIES	5 399.4	5 448.1	5 478.7	5 236.6
Memorandum items				
Pledged assets	3 430.5	3 298.3	3 460.8	3 962.9
Contingent liabilities	23.9	21.3	23.8	24.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital		Retained earnings incl. result for the year	Non-controlling		
		contributions	Reserves		Total	interest	Total equity
Opening balance 2015-01-01	199.1	219.4	217.6	1 750.4	2 386.5	18.6	2 405.1
Result for the year				143.6	143.6	1.7	145.3
Other comprehensive income							
Translation difference			27.9		27.9	0.2	28.1
Cash flow hedge			-0.1		-0.1		-0.1
Reclassification of previous year's cash flow hedge			-1.3	1.3	0.0		0.0
Income tax related to components of other comprehensive income			0.0		0.0		0.0
Transactions with shareholders							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Dividends to non-controlling interest					0.0	-1.0	-1.0
Change in non-controlling interest*					0.0	2.5	2.5
Closing balance 2015-12-31	199.1	219.4	244.1	1 829.0	2 491.6	22.0	2 513.6

*Non-controlling interest in Termo Original Sweden AB which was acquired 2015.

SEK million	Share capital	Other capital		Retained earnings incl. result for the period	Non-controlling		
		contributions	Reserves		Total	interest	Total equity
Opening balance 2016-01-01	199.1	219.4	244.1	1 829.0	2 491.6	22.0	2 513.6
Result for the period				-4.1	-4.1	-0.5	-4.6
Other comprehensive income							
Translation difference			-13.4		-13.4	-0.1	-13.5
Cash flow hedge			-2.5		-2.5		-2.5
Reclassification of previous year's cash flow hedge			0.1	-0.1	0.0		0.0
Income tax related to components of other comprehensive income			0.5		0.5		0.5
Transactions with shareholders							
Dividends				0.0	0.0		0.0
Closing balance 2016-03-31	199.1	219.4	228.8	1 824.8	2 472.1	21.4	2 493.5

Accumulated translation differences in equity	3 months		3 months		Year	
	2016	2015	2015	2014	2015	2014
Accumulated translation differences at the beginning of the period			249.6	221.5	221.5	23.3
Translation difference in foreign subsidiaries for the period			-13.5	101.5	28.1	198.2
Accumulated translation differences at end of period			236.1	323.0	249.6	221.5

FINANCIAL INSTRUMENTS

SEK million	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014
Assets at fair value *	0,0	4,9	0,0	2,3
Assets at amortised cost	906,9	986,1	1 032,3	1 151,0
Total financial assets	906,9	991,0	1 032,3	1 153,3
Liabilities at fair value *	4,7	0,0	10,8	6,4
Liabilities at amortised cost	2 721,8	2 765,1	2 759,5	2 622,4
Total financial liabilities	2 726,5	2 765,1	2 770,3	2 628,8

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

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

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

* Refer to derivatives

FINANCIAL HIGHLIGHTS – GROUP

	3 months Jan-Mar 2016	3 months Jan-Mar 2015	12 months Jan-Dec 2015	12 months Jan-Dec 2014
Sales growth, %	3.2	20.6	16.2	5.6
Number of employees	2 398	2 264	2 358	2 212
Gross profit margin, %	45.5	45.7	45.1	45.7
Operating margin before depreciation, %	1.9	1.5	6.3	7.1
Operating margin, %	0.7	0.2	5.1	5.9
Profit margin, %	-0.5	-1.2	3.6	4.9
Net margin, %	-0.4	-1.0	2.9	4.1
Return on shareholders' equity, %	-0.6	-1.8	6.0	7.9
Return on capital employed, %	0.8	0.4	5.8	6.4
Equity ratio, %	46.2	45.8	45.9	45.9
Net debt - Equity ratio, %	75.0	79.1	76.8	76.0
Net debt in relation to working capital, %	71.1	72.9	71.7	71.1
Net debt, SEK million	1 869.5	1 974.0	1 929.1	1 828.7
Interest cover ratio, times	0.6	0.2	3.2	5.4
Capital turnover, times	0.8	0.8	0.9	0.9
Stock turnover, times	1.0	1.0	1.2	1.3
Cash flow before investments, SEK million	63.9	-28.9	129.5	-284.2
Net investments, SEK million	-16.5	-26.3	-105.5	-74.3
Cash flow after investments, SEK million	47.4	-55.2	24.0	-358.5
Shareholders' equity per share, SEK	37.58	37.62	37.89	36.25
Share price as at December 31, SEK	-	-	34.50	38.30
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	15.75	14.37
P/S-ratio	-	-	0.46	0.60
Share price/Shareholders' equity	-	-	0.91	1.06

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	3 months Jan - Mar 2016	3 months Jan - Mar 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
Income	20.2	21.2	94.7	90.0
Other operating income*	4.3	10.3	27.9	14.9
Total income	24.5	31.5	122.6	104.9
External costs	-18.4	-18.8	-79.7	-64.7
Personnel costs	-5.8	-6.4	-26.6	-25.9
Depreciation of tangible and intangible fixed assets	-1.3	-1.3	-5.8	-3.9
Other operating costs**	-3.8	-9.1	-26.1	-13.0
Operating profit	-4.8	-4.1	-15.6	-2.6
Net income from shares in Group companies	30.2	0.0	116.8	276.1
Write-down of financial fixed assets	0.0	0.0	-93.2	-21.8
Financial income	15.8	11.5	57.1	41.8
Financial expenses	-15.9	-12.7	-104.7	-77.3
Net financial items	30.1	-1.2	-24.0	218.8
Result before appropriations and tax	25.3	-5.3	-39.6	216.2
Appropriations	0.0	0.0	8.9	-1.6
Tax for the period	1.1	1.2	0.0	0.0
Result for the period	26.4	-4.1	-30.7	214.6

Total comprehensive income for the period correspond with result 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 2016	3 months Jan-Mar 2015	12 months Jan-Dec 2015	12 months Jan-Dec 2014
Current operations				
Operating profit/loss	-4.8	-4.1	-15.6	-2.6
Adjustment for items not included in cash flow	1.3	1.3	5.8	3.9
Received dividends	0.0	0.0	0.0	2.8
Received interest	15.8	11.5	57.1	41.8
Paid interest	-15.9	-12.7	-64.3	-46.5
Paid income tax	0.4	-0.1	-0.4	0.9
Cash flow from current operations before changes in working capital	-3.2	-4.1	-17.4	0.3
Changes in working capital				
Decrease/increase in stock	0.8	0.6	-0.2	-0.6
Decrease/increase in current receivables	-2.9	-134.6	-199.9	-274.3
Decrease/increase on current liabilities	70.7	56.3	235.5	94.4
Cash flow from changes in working capital	68.6	-77.7	35.4	-180.5
Cash flow from operations	65.4	-81.8	18.0	-180.2
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-9.6	-9.5
Shareholders contribution to associated company	0.0	0.0	0.0	-1.5
Investments in tangible fixed assets	-0.2	0.0	-2.5	-0.1
Investments in intangible fixed assets	0.0	0.0	-1.5	-16.9
Acquisition of shares	0.0	-1.7	-9.2	-5.4
Reduction share capital	30.2	0.0	0.0	0.0
Repayment of purchase amount	0.0	0.0	0.0	0.1
Cash-flow from investing activities	30.0	-1.7	-22.8	-33.3
Cash-flow after investing activities	95.4	-83.5	-4.8	-213.5
Financial activities				
Loan raised	0.0	74.8	61.5	292.2
Amortization of loan	-98.3	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	0.0	0.0	-66.3	-66.3
Cash-flow from financial activities	-98.3	74.8	-4.8	225.9
Cash flow for the period	-2.9	-8.7	-9.6	12.4
Liquid assets at the beginning of the year	3.2	12.8	12.8	0.4
Liquid assets at period-end	0.3	4.1	3.2	12.8

BALANCE SHEETS – PARENT COMPANY

SEK million	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014
ASSETS				
Fixed assets				
Intangible fixed assets	14.7	18.2	15.7	19.4
Tangible fixed assets	2.9	0.8	2.9	0.9
Financial assets				
Shares in Group companies	1 488.1	1 463.0	1 488.1	1 413.6
Shares in associated companies	52.2	54.7	52.2	60.4
Receivables on Group companies	893.8	946.0	916.3	857.0
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial assets	2 436.1	2 465.7	2 458.6	2 333.0
Total fixed assets	2 453.7	2 484.7	2 477.2	2 353.3
Current assets				
Current receivables				
Stock	0.0	0.0	0.8	0.6
Accounts receivable	0.5	0.8	0.3	0.3
Receivables on Group companies	1 152.5	1 066.1	1 156.2	896.7
Tax receivables	1.4	1.5	0.6	0.2
Other receivables	6.3	12.7	7.0	90.6
Prepaid expenses and accrued income	12.4	6.0	5.4	5.4
Total current receivables	1 173.1	1 087.1	1 170.3	993.8
Cash at bank and in hand	0.3	4.1	3.2	12.8
Total current assets	1 173.4	1 091.2	1 173.5	1 006.6
TOTAL ASSETS	3 627.1	3 575.9	3 650.7	3 359.9
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	718.1	815.1	748.8	600.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	26.4	-4.1	-30.7	214.6
	792.5	859.0	766.1	863.1
Total equity	1 241.0	1 307.5	1 214.6	1 311.6
Untaxed reserves	0.0	8.9	0.0	8.9
Non-current liabilities				
Overdraft facilities	1 417.3	1 529.2	1 329.6	1 377.9
Bankloan	285.8	337.5	294.2	325.0
Total non-current liabilities	1 703.1	1 866.7	1 623.8	1 702.9
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	250.0	50.0
Accounts payable	126.1	32.0	99.4	39.7
Liabilities to Group companies	499.7	305.0	449.8	240.6
Other liabilities	3.0	1.1	7.2	1.0
Accrued expenses and prepaid income	4.2	4.7	5.9	5.2
Total current liabilities	683.0	392.8	812.3	336.5
TOTAL EQUITY AND LIABILITIES	3 627.1	3 575.9	3 650.7	3 359.9
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 198.8	1 183.4	1 198.8	1 141.4
Contingent liabilities	372.4	376.2	334.0	436.5

CHANGES IN EQUITY – PARENT COMPANY

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
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-30.7	-30.7
Dividends			-66.3			-66.3
Closing balance 2015-12-31	199.1	249.4	748.8	48.0	-30.7	1 214.6

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	Total equity
Opening balance 2016-01-01	199.1	249.4	748.8	48.0	-30.7	1 214.6
Transfer result previous year			-30.7		30.7	0.0
Result for the period					26.4	26.4
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	26.4	26.4
Dividends			0.0			0.0
Closing balance 2016-03-31	199.1	249.4	718.1	48.0	26.4	1 241.0

SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec	12 months Jan-Dec
Corporate Promo	2016	2015	2015	2014
Income	505.1	467.0	2 152.0	1 788.2
Result EBITDA	13.5	9.1	166.4	173.8
Sports & Leisure				
Income	519.9	523.4	2 258.4	1 952.5
Result EBITDA	22.0	24.6	143.1	135.3
Gifts & Home furnishings				
Income	105.8	105.7	554.3	532.9
Result EBITDA	-14.2	-17.0	2.8	-4.9
Total income	1 130.8	1 096.1	4 964.7	4 273.6
Total result EBITDA	21.3	16.7	312.3	304.2
Total result EBITDA	21.3	16.7	312.3	304.2
Depreciation and write-downs	-13.2	-14.9	-57.1	-54.2
Net financial items	-13.8	-15.1	-74.3	-42.0
Result before tax	-5.7	-13.3	180.9	208.0

ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write-downs	Total liabilities
31 Mar 2016						
Corporate Promo	2 857.6	621.0	30.3	-3.5	-6.8	2 006.5
Sports & Leisure	2 033.4	935.1	50.7	-7.6	-5.5	581.3
Gifts & Home Furnishings	508.4	171.2	31.0	-5.4	-0.9	318.1
Total	5 399.4	1 727.3	112.0	-16.5	-13.2	2 905.9
31 Mar 2015						
Corporate Promo	2 819.8	620.0	26.5	-11.9	-7.3	2 145.4
Sports & Leisure	2 159.9	983.4	46.4	-4.8	-6.6	598.6
Gifts & Home Furnishings	468.4	152.1	33.5	-9.6	-1.0	208.2
Total	5 448.1	1 755.5	106.4	-26.3	-14.9	2 952.2
31 Dec 2015						
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
Total	5 478.7	1 749.3	112.2	-107.0	-57.1	2 965.1

SALES PER AREA

SEK million	3 months		3 months		Change SEK million	Change %
	Jan-Mar 2016	Part of income	Jan-Mar 2015	Part of income		
Sweden	236.7	21%	235.8	22%	0.9	0%
USA	289.4	26%	287.1	26%	2.3	1%
Nordic countries excluding Sweden	163.0	14%	163.2	15%	-0.2	0%
Central Europe	250.2	22%	222.3	20%	27.9	13%
Southern Europe	112.8	10%	103.0	9%	9.8	10%
Other countries	78.7	7%	84.7	8%	-6.0	-7%
Total	1 130.8	100%	1 096.1	100%	34.7	3%

SEK million	12 months		12 months		Change SEK million	Change %
	Jan - Dec 2015	Part of income	Jan - Dec 2014	Part of income		
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%
Total	4 964.7	100%	4 273.6	100%	691.1	16%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	31 Mar 2016		31 Mar 2015		31 Dec 2015	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	458.3	20.6	437.9	19.2	458.0	20.5
USA	882.5	62.1	932.6	60.8	902.1	63.5
Nordic countries excluding Sweden	28.9	11.3	24.8	10.3	28.4	11.0
Central Europe	195.6	11.9	189.3	10.8	195.8	11.4
Southern Europe	154.8	3.2	165.5	2.6	157.1	3.0
Other countries	7.2	2.9	5.4	2.7	7.9	2.8
Total	1 727.3	112.0	1 755.5	106.4	1 749.3	112.2

* Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2016		2015			2014				
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 130.8		1 096.1	1 191.3	1 272.0	1 405.3	908.5	983.3	1 122.3	1 259.5
Goods for resale	-616.3		-595.7	-659.1	-697.8	-773.5	-497.7	-531.8	-621.9	-669.6
Gross profit	514.5		500.4	532.2	574.2	631.8	410.8	451.5	500.4	589.9
Gross profit %	45.5		45.7	44.7	45.1	45.0	45.2	45.9	44.6	46.8
Other operating income	9.4		9.3	7.8	22.1	8.0	7.1	5.4	5.1	10.1
External costs	-279.8		-270.1	-258.9	-273.0	-284.0	-229.5	-216.9	-216.6	-260.5
Personnel costs	-217.4		-205.3	-212.0	-202.8	-231.5	-179.5	-176.7	-174.8	-204.7
Depreciations and write-downs	-13.2		-14.9	-14.3	-13.7	-14.2	-12.4	-13.2	-14.4	-14.2
Other operating costs	-5.6		-18.5	-6.7	-9.3	-1.7	-2.4	-2.6	-4.1	-7.4
Share of associated companies' result	0.2		0.9	0.6	-1.2	0.0	0.0	0.5	0.1	-1.0
Operating profit/loss	8.1		1.8	48.7	96.3	108.4	-5.9	48.0	95.7	112.2
Financial income	1.2		1.9	3.2	1.4	0.7	1.4	1.2	1.1	1.2
Financial expenses	-15.0		-17.0	-16.9	-19.0	-28.6	-9.7	-10.6	-12.1	-14.5
Result before tax	-5.7		-13.3	35.0	78.7	80.5	-14.2	38.6	84.7	98.9
Tax	1.1		2.4	-7.2	-13.6	-17.2	2.9	-9.2	-17.8	-7.0
Result for the period	-4.6		-10.9	27.8	65.1	63.3	-11.3	29.4	66.9	91.9
<i>Total other comprehensive income net after tax for the period</i>	-15.5		101.7	-43.9	7.1	-36.9	1.4	53.5	53.1	91.2
Total comprehensive income for the period	-20.1		90.8	-16.1	72.2	26.4	-9.9	82.9	120.0	183.1
Profit per share										
before dilution (SEK)	-0.06		-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38
after dilution (SEK)	-0.06		-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38
The average number of outstanding shares before dilution	66 343 543		66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543		66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

SEK million	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	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	-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	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 %	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	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	-222.9	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0
Personnel costs	-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	-11.8	-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	-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	0.2	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	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	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2
Financial expenses	-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	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	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	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>Total other comprehensive income net after tax for the period</i>	-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	-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 (SEK)	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25
after dilution (SEK)	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
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2016					2014			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations									
before changes in working capital	-4.2	-9.2	54.6	73.8	90.6	-7.1	38.8	93.1	129.1
Increase/decrease of stock	-49.7	-200.6	-88.5	-132.1	175.6	-50.6	-86.8	-309.6	-126.1
Increase/decrease of current receivables	85.3	129.5	-23.0	-117.2	85.2	172.3	-28.0	-124.2	-40.7
Increase/decrease of current liabilities	32.5	51.4	1.0	14.3	24.1	-25.8	48.3	50.0	-16.9
Changes in working capital	68.1	-19.7	-110.5	-235.0	284.9	95.9	-66.5	-383.8	-183.7
Cash flow from operations	63.9	-28.9	-55.9	-161.2	375.5	88.8	-27.7	-290.7	-54.6
Investing activities	-16.5	-26.3	-39.6	-15.1	-24.5	-15.0	-17.5	-12.2	-29.6
Cash flow after investing activities	47.4	-55.2	-95.5	-176.3	351.0	73.8	-45.2	-302.9	-84.2
Loan raised	0.0	0.0	179.1	173.9	0.0	0.0	129.6	289.8	121.3
Raised long-term receivables	0.0	-0.4	-1.1	0.1	0.4	0.0	0.0	-0.2	0.0
Repayment of long-term receivables	0.2	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.2
Amortization of loan	-74.6	-13.9	0.0	0.0	-349.1	-109.8	0.0	0.0	0.0
Dividend paid to non-controlling interest	0.0	0.0	0.0	-1.0	0.0	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
Cash flow from financial activities	-74.4	-14.3	111.7	173.0	-348.7	-106.1	63.3	289.6	121.5
Cash flow for the period	-27.0	-69.5	16.2	-3.3	2.3	-32.3	18.1	-13.3	37.3
Liquid assets at the beginning of the period	165.5	216.0	159.0	169.5	167.7	185.1	153.1	176.0	169.6
Adjustment liquid assets at the beginning of the period*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-2.2	12.5	-5.7	1.5	-4.5	0.3	4.8	6.9	9.1
Liquid assets at period-end	136.3	159.0	169.5	167.7	165.5	153.1	176.0	169.6	216.0

SEK million	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations												
before changes in working capital	-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	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	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 current liabilities	-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	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	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	-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	96.4	32.9	-23.7	206.1	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9
Loan raised	0.0	24.2	0.0	0.0	0.0	0.0	123.0	0.0	133.5	36.0	339.1	0.0
Raised long-term receivables	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0
Repayment of long-term receivables	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.6
Amortization of loan	-157.3	0.0	-12.0	-146.7	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	-186.3
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	-66.3	0.0	0.0
Cash flow from financial activities	-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	-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	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	48.8	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-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	168.0	163.0	123.7	185.1	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7

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

NEW WAVE GROUP'S SHARE

The share capital in New Wave Group amounted to SEK 199 030 629 distributed among a total 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 11 806 (11 144) on March 31, 2016. Institutional investors accounted for 46% of the capital and 12% of the votes. At the same time the ten largest shareholders held 70% of the capital and 92% of the votes. Non-Swedish shareholders accounted for 8% of the capital and 2% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-03-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 049 377	198 418 497	31.7%	81.4%
Lannebo Microcap	7 671 408	7 671 408	11.6%	3.1%
Avanza Pension	5 334 804	5 334 804	8.0%	2.2%
Fjärde AP-Fonden	4 279 737	4 279 737	6.5%	1.8%
Svolder AB	2 549 246	2 549 246	3.8%	1.0%
Handelsbanken fonder	1 816 440	1 816 440	2.7%	0.7%
Spiltan	1 248 226	1 248 226	1.9%	0.5%
SEB fonder	940 807	940 807	1.4%	0.4%
Unionen	754 758	754 758	1.1%	0.3%
Michael Löfman	720 000	720 000	1.1%	0.3%
	46 364 803	223 733 923	69.9%	91.8%

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-03-31

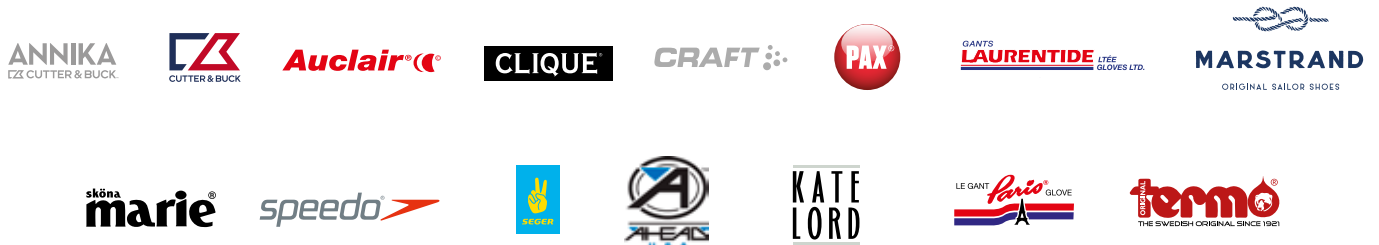
	Number of shares	Number of votes	Capital %	Votes %
Sweden	60 817 032	238 186 152	91.7%	97.7%
Shareholders outside Sweden, excl. USA	4 156 898	4 156 898	6.3%	1.7%
USA	1 369 613	1 369 613	2.0%	0.6%
Total	66 343 543	243 712 663	100.0%	100.0%

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.