

2014

INTERIM REPORT
JANUARY-JUNE

*J. Harvest & Frost is a new Promo premium
shirt brand, introduction August 2014.*

NewWave
G R O U P

INTERIM REPORT

NEW WAVE GROUP AB

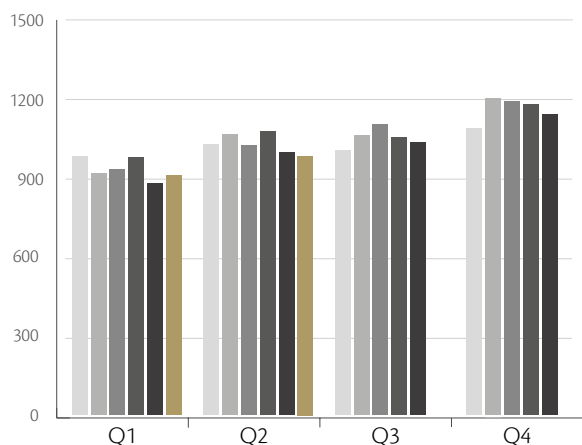
PERIOD 1 APRIL – 30 JUNE 2014

- Sales amounted to SEK 983 million, which was slightly lower than last year (SEK 995 million).
- Acquired business contributed by SEK 5 million in turnover and SEK -1.3 million in result for the period.
- Operating profit amounted to SEK 48.0 (70.2) million.
- Result for the period amounted to SEK 29.4 (38.9) million.
- Earnings per share amounted to SEK 0.44 (0.60).
- Cash flow from operating activities amounted to SEK -27.7 (41.8) million.

PERIOD 1 JANUARY – 30 JUNE 2014

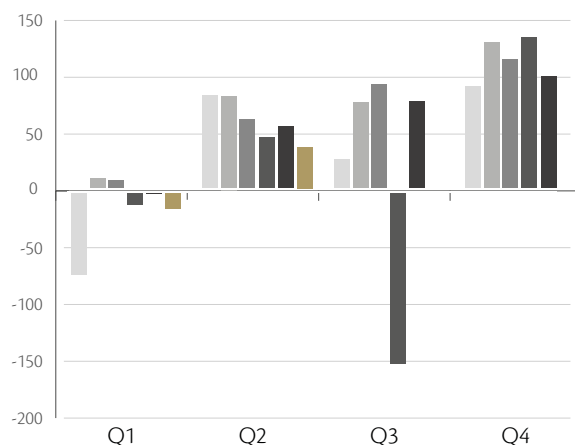
- Sales amounted to SEK 1,892 million, which was slightly higher than last year (SEK 1,873 million).
- Acquired business contributed by SEK 14 million in turnover and SEK -1.2 million in result for the period.
- Operating profit amounted to SEK 42.1 (86.3) million.
- Result for the period amounted to SEK 18.1 (39.0) million.
- Earnings per share amounted to SEK 0.27 (0.60).
- Cash flow from operating activities amounted to SEK 61.1 (147.9) million.
- Equity ratio improved by 3.2 percentage points and amounted to 49.2 (46.0) %.
- Net debt decreased by 10.4 percentage points and amounted to 62.9 (73.3) %.

TURNOVER



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

RESULT BEFORE TAX



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



CEO COMMENTS

The second quarter was a disappointment. Even if I believed in a weak quarter, I had still expected a profit of SEK 20 million better. I believe, however, that third and fourth quarter will show better performance. However, there is uncertainty in this (see below under Future & risk).

SALES & MARKETING

Sales were hampered to some extent, and for the last time, of some stock shortages. It was otherwise largely as expected, except that the United States was below our expectations. The silver lining is that the promo sales channel is beginning to improve, the disappointment was above all retail and USA. We have made the necessary investments to create growth for the next quarters and we believe we will achieve it.

RESULTS

The result is clearly a disappointment, as we have increased the cost of sales and marketing, we should have achieved higher sales and a better result. Even the gross profit margin was lower than planned.

CASH FLOW AND BALANCE SHEET

We continue to have a very strong balance sheet and are well positioned for growth - but we have to increase inventories in several of our companies and brands.

FUTURE & RISK

I see a bright future in the coming quarters and years. We have already done much to position ourselves for growth and good results. In the short term the risk is that it may take longer than expected before all measures produce results. So even if I see positive for the coming quarters, there is a risk that there may be another disappointment before the current development turns. But the actions we do in terms of expansion of the sales force, increased marketing, new product launches and inventory build-up, we have to do in order to become long-term strong and grow again - even if the price is that we continue to worsen the result somewhat over one or more quarters.

Torsten Jansson
CEO

COMMENTS

SUMMARY OF THE QUARTER APRIL - JUNE

Sales were slightly lower than last year, although we see an improvement within the Corporate Promo segment. The operating segment Corporate Promo increased its sales by 8%, which was mainly related to Europe and Asia. Sports & Leisure decreased by 9%, which was mainly related to the Swedish and American markets. Acquired business contributed by SEK 5 million. Gifts & Home Furnishings decreased by 5% compared to last year, which was mainly due to lower turnover on the export markets.

We have seen an increase within the promo sales channel by 5%, mainly within Europe and Asia. Retail has been weaker and decreased by 8%, which occurred both within the Nordic countries and North America.

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

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

Profit after tax amounted to SEK 29.4 (38.9) million and the decrease was due to a lower gross margin and more effort within sales and marketing.

Cash flow from operating activities amounted to SEK -27.7 (41.8) million. The lower cash flow is primarily attributable to higher stock purchases than last year. Inventories increased by SEK 55 million compared to last year and amounted to SEK 1,620 (1,565) million. Our inventories will increase further in the coming months. The reason is that we will be launching a new basic range, and we had shortages in some segments of our promo stock. Net

debt decreased by SEK 102 million to SEK 1,327 (1,429) million. The net debt to equity ratio improved by 10.4 percentage points and amounted to 62.9 (73.3) %.

APRIL – JUNE

SALES

Sales amounted to SEK 983 million, which was slightly lower than last year (SEK 995 million). The acquired business contributed SEK 5 million. The currency exchange rates positively affected sales by SEK 14 million (1%).

The operating segment Corporate Promo increased sales by 8% and it is mainly Europe and Asia which have increased. Sports & Leisure sales decreased by 9%, which is mainly related to the Swedish and American markets. In regards to the Swedish market, the decrease is due to the cessation of the sales agreement with Umbro. The decrease in the American market is related to lower retail sales. The acquired business contributed 1% of the segments total. Gifts & Home Furnishings sales decreased by 5%, which is related to Orrefors Kosta Boda's export markets.

Sales in Sweden decreased by 8%, which relates to the Retail sales channel. U.S. decreased by 6%. The acquired business contributed 2% of the segment's sales and excluding acquisitions, sales decreased by 8%. The decrease is related to the Retail sales channel. Other Nordic countries decreased by 7%, which is related to the Norwegian and Finnish markets in both sales channels. Sales in Central Europe increased 8%, which is mainly related to the Netherlands and Poland and both sales channels. Southern Europe increased by 8%, which occurred in the promo sales channel. The increase in other markets is related to Asia.

GROSS PROFIT

Gross profit margin amounted to 45.9 (46.8) %. The decrease is due to mix of customers and markets. Even higher freight costs and more expensive substitutes because of shortages in basic articles of the promo inventory had a negative effect.

OTHER OPERATING INCOME AND OTHER OPERATING COSTS

Other operating income decreased by SEK 2.3 million to SEK 5.4 (7.7) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared with the line "Other operating costs" in which, primarily, foreign exchange losses are reported. Other operating expenses increased by SEK 0.7 million and amounted to SEK -2.6 (-1.9) million. Net of the above items amounted to SEK 2.8 (5.8) million. Last year included one-time income in regards to realization of tangible assets.

COSTS AND DEPRECIATION

External costs increased by SEK 7.2 million and amounted to SEK -216.9 (-209.7) million and the acquired business impacted by SEK -1.8 million. The increase is related to additional sales and marketing activities.

Personnel costs amounted to SEK -176.7 million, which is on the same level as last year (SEK -177.9 million). Acquired business impacted by SEK -1.8 million.

Depreciation decreased slightly compared with the previous year and amounted to SEK -13.2 (-14.6) million.

OPERATING MARGIN

Operating margin was 4.9 (7.1) % and the decrease is due to a lower gross margin and increased sales and marketing activities.

NET FINANCIAL ITEMS AND TAXES

Net financial items decreased to SEK -9.4 (-14.7) million, primarily due to lower net debt and lower interest rates.

Tax on the periods profit amounted to 23.8 (29.9) % and in absolute terms to SEK 9.2 (16.6) million. The percentage decrease is related to a change in the mix of countries with taxable result.

RESULT FOR THE PERIOD

Profit after tax amounted to SEK 29.4 (38.9) million and earnings per share amounted to SEK 0.44 (0.60). The lower profit is related to a lower gross profit and higher costs due to increased sales and marketing activities. The acquired business contributed SEK -1.3 million.

JANUARY – JUNE

SALES

Sales amounted to SEK 1,892 million, which was slightly higher than last year (SEK 1,873 million). The acquired business contributed SEK 14 million. The currency exchange rates positively affected sales by SEK 26 million (1%).

The operating segment Corporate Promo increased sales by 6% and it is mainly Europe and Asia which have increased. Sports & Leisure sales decreased by 3%, which is mainly related to the American market but also due to the cessation of the sales agree-

ment with Umbro in Sweden. The acquired business contributed by 2% of the segments total. Gifts & Home Furnishings sales decreased by 2%.

Sales in Sweden decreased by 3%, which relates to the retail sales channel. U.S. decreased by 4%. The acquired business contributed 3% of the segment's sales and excluding acquisitions, sales decreased by 7%. The decrease is related to the retail sales channel. Other Nordic countries decreased by 2%, which is related to the Norwegian and Finnish markets and mainly in the promo sales channel. Sales in Central Europe increased by 7% which is mainly related to the Netherlands and UK and the promo sales channel. Southern Europe increased by 3%. The increase in other markets is related to Asia.

GROSS PROFIT

Gross profit margin amounted to 45.6 (47.3) %. The decrease is mainly related to higher freight costs and more expensive substitutes because of shortages in basic articles of the promo inventory, but even changes in the mix of customers and countries had a negative effect.

OTHER OPERATING INCOME AND OTHER OPERATING COSTS

Other operating income decreased by SEK 3.8 million to SEK 12.5 (16.3) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared with the line "Other operating costs" in which, primarily, foreign exchange losses are reported. Other operating costs decreased by SEK 0.7 million and amounted to SEK -5.0 (-5.7) million. Net of the above items amounted to SEK 7.5 (10.6) million. Last year included one-time income in regards to realization of tangible assets.

COSTS AND DEPRECIATION

External costs increased by SEK 13.7 million and amounted to SEK -446.4 (-432.7) million and the acquired business impacted by SEK -3.9 million. The increase is related to additional sales and marketing activities.

Personnel costs amounted to SEK -356.2 million, which is SEK 3.6 million higher than as last year (SEK -352.6 million). Acquired business impacted by SEK -3.7 million.

Depreciation is on the same level as last year and amounted to SEK -25.6 (-26.3) million.

OPERATING MARGIN

Operating margin was 2.2 (4.6) % and the decrease is due to a lower gross margin and increased sales and marketing activities.

NET FINANCIAL ITEMS AND TAXES

Net financial items decreased to SEK -17.7 (-30.7) million, primarily due to lower net debt and lower interest rates.

Tax on the periods profit amounted to 25.8 (29.9) % and in absolute terms to SEK 6.3 (16.6) million. The percentage decrease is related to a change in the mix of countries with taxable result.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 18.1 (39.0) million and earnings per share amounted to SEK 0.27 (0.60). The lower profit is related to a lower gross profit and higher costs due to increased sales and marketing activities. The acquired business contributed SEK -1.2 million.

REPORTING OF OPERATING SEGMENTS

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

CORPORATE PROMO

Sales increased during the period April-June by SEK 33 million and amounted to SEK 454 (421) million. Profit (EBITDA) amounted to SEK 54.7 (48.7) million. Sales growth has taken place primarily in Europe and Asia. The higher profit is mainly related to increased sales.

Sales for the period January-June increased by SEK 50 million and amounted to SEK 816 (766) million. Sales growth has taken place primarily in Europe and Asia. Profit (EBITDA) is slightly lower than last year and amounted to SEK 56.1 (57.6) million, which is due to a lower gross margin and increased sales and marketing activities.

SPORTS & LEISURE

Sales for the period April-June decreased by 9% to SEK 404 (442) million. Profit (EBITDA) amounted to SEK 7.9 million, which was SEK 19.8 million lower than last year (SEK 27.7 million). The decrease in sales is mainly related to the cessation of the sales agreement with Umbro in Sweden, but also related to the retail sales channel in the American market. The lower profit was due to lower gross margins and higher marketing costs. The acquired business contributed SEK 5 million in sales and SEK -1.8 million in earnings.

Sales for the period January-June decreased by SEK 25 million and amounted to SEK 842 (867) million. The decrease in sales is related to the retail sales channel in the American market but also due to the cessation of the sales agreement with Umbro in Sweden. Profit (EBITDA) amounted to SEK 26.8 (53.0) million, which is due to a decrease in sales and gross margin as well as increased sales and marketing activities. The acquired business contributed SEK 14 million in sales and SEK -1.7 million in earnings.

GIFTS & HOME FURNISHINGS

Sales for the period April-June amounted to SEK 126 million and was slightly lower than last year (SEK 133 million). Profit (EBITDA) amounted to SEK -1.4 million, which was SEK 9.8 million lower than last year (SEK 8.4 million). The lower profit is mainly related to an increase in sales and higher marketing costs.

Sales for the period January-June decreased by SEK 6 million and amounted to SEK 234 (240) million. The decrease occurred in Orrefors Kosta Boda's export markets. Profit (EBITDA) is lower than last year and amounted to SEK -15.2 (2.0) million, which is mainly due to a lower gross margin as well as increased sales and marketing activities.

CAPITAL TIED UP

The Group has increased its capital in inventory by SEK 55 million compared to last year. Total inventories as of 30 June, amounted to SEK 1,620 (1,565) million. The increase is primarily due to the sales channel promo and replenishment within the basic line of goods. Incoming stock with regard to the new basic collection for promo also increase inventory. The stock turnover improved and amounted to 1.3 (1.2). In the coming months we will be increasing inventories further, mainly due to expanding Corporate Promo's product range with new basic collections.

SEK million	2014-06	2013-06
Raw materials	23.2	30.2
Work in progress	4.1	7.2
Goods in transit	155.2	87.7
Merchandise on stock	1,437.5	1,440.1
Total	1,620.0	1,565.2

Inventories have been written down by SEK 100 (148) million, of which SEK 13 (27) million relates to raw materials. Impairment related to merchandise on stock amounted to 5.7 (7.8) %. The decrease is primarily related to the sale of stock that has been subject to impairment.

Accounts receivable amounted to SEK 657 (681) million. The decrease is related to decreased sales as well as improved credit terms.

INVESTMENT, FINANCING AND LIQUIDITY

Consolidated cash flow from operations during the quarter decreased and amounted to SEK -27.7 (41.8) million. This is due to increased stock purchases compared to the corresponding period last year. The net cash investments amounted to SEK -17.5 (-8.9) million.

During the period January-June the consolidated cash flow from operations amounted to SEK 61.1 (147.9) million. This is due to increased stock purchases compared to the corresponding period last year. The net cash investments amounted to SEK -32.5 (-18.6) million.

Net debt decreased by SEK 102 million to SEK 1,327 (1,429) million, which is mainly due to improved turnover rate in inventories. Net debt in relation to equity and working capital decreased to 62.9 (73.3) % and 69.5 (76.9) %.

The equity ratio improved by 3.2 percentage points to 49.2 (46.0) %. Improvement is due to a net debt reduction.

The Group has a credit agreement which is valid until 12 November 2015. The credit agreement has, as of 30 June, a credit framework of SEK 2,238 million, of which the principal agreement amounts to SEK 2,125 million. The credit facility amount has been limited to and dependent on the value of some underlying assets. The principal agreement means that business and financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.



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

PERSONNEL AND ORGANISATION

The number of employees amounted to 2,185 (2,222), of whom 51% were female and 49% male. Of the total number of employees 535 (593) work in production. The production contained within the New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

RELATED PARTY TRANSACTIONS

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

THE PARENT COMPANY

Total revenues for the period January-June amounted to SEK 44.5 (50.7) million. Profit before appropriations and tax was SEK -10.4 (-6.4) million. Net borrowings amounted to SEK 1,316 (1,458) million, of which SEK 969 (1,027) million refer to financing to subsidiaries. Net investments amounted to SEK -12.0 (-2.8) million. Total assets amounted to SEK 2,818 (2,925) million and shareholders' equity, including 78% of untaxed reserves, to SEK 1,095 (943) 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 2013; 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 2014 has had any significant impact on the Group.


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

CALENDAR

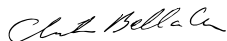
- 12 November 2014: Interim report for Q3
- 6 February 2015: Year-end report 2014
- 24 April 2015: Interim report for Q1

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

GÖTEBORG 21 AUGUST 2014
NEW WAVE GROUP AB (PUBL)



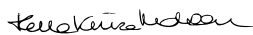
ANDERS DAHLVIG
Chairman of the Board



CHRISTINA BELLANDER
Member of the Board



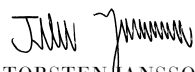
M JOHAN WIDERBERG
Member of the Board



HELLE KRUSE NIELSEN
Member of the Board



MATS ÄRJES
Member of the Board



TORSTEN JANSSON
CEO

FOR MORE INFORMATION, PLEASE CONTACT:

CEO Torsten Jansson
Phone: 031-712 89 01
E-mail: torsten.jansson@nwg.se

CFO Lars Jönsson
Phone: 031-712 89 12
E-mail: lars.jonsson@nwg.se

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

The information was released for publication at 7 am (CET) on 21 August 2014.



J. HARVEST & FROST
CORPORATE SHIRTMAKER



MAJOR INVESTMENTS AT BOTH ENDS OF THE CORPORATE PROMO SEGMENT

Under the new brand J. Harvest & Frost, the Group has developed a premium range of exclusive shirts, a growing product category in the Corporate Promo segment. The brand is a further branch development of our brand Harvest, which has constantly been positioned as our more exclusive and upscale brands. Even J. Harvest & Frost has a distinct American feel and look, classic with modern details.

Our Clique line of goods has at the same time developed a brand new collection within the product category sweatshirt, Clique Basic. This collection doesn't only have a price structure that makes it highly competitive in the lower price segment, but also covers products previously missing: Among other things, we can now deliver the same garments from very large sizes down to junior sizes, which are in demand within clubs and sports.

CONSOLIDATED INCOME STATEMENTS

	3 months Apr- June 2014	3 months Apr- June 2013	6 months Jan- June 2014	6 months Jan- June 2013	12 months Jan-Dec 2013	12 months Jan-Dec 2012
SEK million						
Income	983.3	995.3	1 891.8	1 872.6	4 047.4	4 280.2
Goods for resale	-531.8	-529.1	-1 029.5	-985.9	-2 177.0	-2 415.8
Gross profit	451.5	466.2	862.3	886.7	1 870.4	1 864.4
Other operating income*	5.4	7.7	12.5	16.3	33.3	35.1
External costs	-216.9	-209.7	-446.4	-432.7	-853.3	-954.0
Personnel costs	-176.7	-177.9	-356.2	-352.6	-697.8	-765.5
Depreciation and write downs of tangible and intangible fixed assets	-13.2	-14.6	-25.6	-26.3	-52.1	-89.9
Other operating costs	-2.6	-1.9	-5.0	-5.7	-10.9	-18.7
Share of associated companies result	0.5	0.4	0.5	0.6	1.1	1.7
Operating profit	48.0	70.2	42.1	86.3	290.7	73.1
Financial income	1.2	1.4	2.6	3.2	6.8	5.0
Financial expenses	-10.6	-16.1	-20.3	-33.9	-63.0	-63.2
Net financial items	-9.4	-14.7	-17.7	-30.7	-56.2	-58.2
Result before tax	38.6	55.5	24.4	55.6	234.5	14.9
Tax on profit for the period	-9.2	-16.6	-6.3	-16.6	-47.4	-9.1
Result for the period	29.4	38.9	18.1	39.0	187.1	5.8
<i>Other comprehensive income</i>						
Items that can be reclassified into profit or loss						
Translation differences	53.5	57.8	54.9	18.9	23.9	-70.5
Cash flow hedge	0.0	0.0	0.0	0.0	0.1	-7.0
Sum	53.5	57.8	54.9	18.9	24.0	-77.5
Income tax related to components of other comprehensive income	0.0	0.0	0.0	0.0	0.0	-1.5
<i>Total other comprehensive income net after tax for the period</i>	<i>53.5</i>	<i>57.8</i>	<i>54.9</i>	<i>18.9</i>	<i>24.0</i>	<i>-76.0</i>
Total comprehensive income for the period	82.9	96.7	73.0	57.9	211.1	-70.2
Result attributable to:						
Shareholders of the parent company	28.9	39.4	17.6	39.7	187.2	5.4
Non-controlling (minority) interest	0.5	-0.5	0.5	-0.7	-0.1	0.4
	29.4	38.9	18.1	39.0	187.1	5.8
Total comprehensive income attributable to:						
Shareholders of the parent company	81.7	98.0	71.8	58.4	210.9	-69.7
Non-controlling (minority) interest	1.2	-1.3	1.2	-0.5	0.2	-0.5
	82.9	96.7	73.0	57.9	211.1	-70.2
Profit per share						
before dilution (SEK)	0.44	0.60	0.27	0.60	2.82	0.08
after dilution (SEK)	0.44	0.60	0.27	0.60	2.82	0.08
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

* Mainly rate of exchange profit and capital gain

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Apr–June 2014	3 months Apr–June 2013	6 months Jan–June 2014	6 months Jan–June 2013	12 months Jan–Dec 2013	12 months Jan–Dec 2012
Current operation						
Operating profit	48.0	70.2	42.1	86.3	290.7	73.1
Adjustment for items not included in cash flow flow	12.6	8.6	27.2	12.2	32.2	230.1
Received interest	1.2	1.4	2.6	3.2	6.8	5.0
Paid interest	-10.6	-16.1	-20.3	-33.9	-63.0	-63.2
Paid income tax	-12.4	-8.8	-19.9	-31.2	-40.1	-63.6
Cash flow from current operations before changes in working capital	38.8	55.3	31.7	36.6	226.6	181.4
Changes in working capital						
Increase/decrease of stock	-86.8	28.2	-137.4	56.0	198.2	193.6
Increase/decrease of current receivables	-28.0	-44.0	144.3	87.1	-30.4	12.7
Increase/decrease of short-term liabilities	48.3	2.3	22.5	-31.8	-35.9	-46.6
Cash flow from changes in working capital	-66.5	-13.5	29.4	111.3	131.9	159.7
Cash flow from operations	-27.7	41.8	61.1	147.9	358.5	341.1
Investing activities						
Investments in tangible fixed assets	-9.6	-5.4	-21.1	-13.8	-26.8	-54.2
Sales of tangible fixed assets	0.0	0.0	2.0	0.6	4.1	8.6
Investments in intangible fixed assets	-6.4	-3.5	-12.0	-5.4	-24.1	-4.8
Repayment of purchase amount *	0.0	0.0	0.1	0.0	0.0	0.0
Acquisition of financial fixed assets	-1.5	0.0	-1.5	0.0	0.0	0.0
Cash flow from investing activities	-17.5	-8.9	-32.5	-18.6	-46.8	-50.4
Cash flow after investing activities	-45.2	32.9	28.6	129.3	311.7	290.7
Financial activities						
Loan raised	129.6	24.2	19.8	0.0	0.0	0.0
Repayment of long-term receivables	0.0	0.1	3.7	1.0	0.8	0.0
Amortization of loan	0.0	0.0	0.0	-133.1	-291.8	-157.2
Dividend paid to the shareholders of the parent company	-66.3	-66.3	-66.3	-66.3	-66.3	-66.3
Cash flow from financial activities	63.3	-42.0	-42.8	-198.4	-357.3	-223.5
Cash flow for the period	18.1	-9.1	-14.2	-69.1	-45.6	67.2
Liquid assets at the beginning of the period	153.1	168.0	185.1	229.7	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	4.8	4.1	5.1	2.4	1.0	-4.0
Liquid assets at period-end	176.0	163.0	176.0	163.0	185.1	229.7
Liquid assets						
Cash at bank and in hand	176.0	163.0	176.0	163.0	185.1	229.7
* The item includes:						
Goodwill	-	-	0.1	-	-	-
Effect on the cash flow	-	-	0.1	-	-	-

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

CONSOLIDATED BALANCE SHEETS

SEK million	June 30 2014	June 30 2013	Dec 31 2013	Dec 31 2012
ASSETS				
Intangible fixed assets	1 228.9	1 191.4	1 196.9	1 173.0
Tangible fixed assets	293.6	289.2	287.5	297.4
Shares in associated companies	65.1	62.6	63.1	62.0
Long-term receivables	20.3	23.6	23.9	24.5
Deferred tax assets	80.8	104.1	81.3	103.9
Total fixed assets	1 688.7	1 670.9	1 652.7	1 660.8
Stock	1 620.0	1 565.2	1 449.1	1 645.4
Tax receivables	21.3	46.5	30.2	33.1
Accounts receivables	656.6	681.3	734.2	705.0
Prepaid expenses and accrued income	80.0	65.9	59.5	59.8
Other receivables	42.9	44.7	110.7	107.4
Liquid assets	176.0	163.0	185.1	229.7
Total current assets	2 596.8	2 566.6	2 568.8	2 780.4
TOTAL ASSETS	4 285.5	4 237.5	4 221.5	4 441.2
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	74.1	9.5	20.0	-9.2
Retained earnings including result for the period	1 591.8	1 498.4	1 640.4	1 525.0
Equity attributable to shareholders of the parent company	2 084.4	1 926.4	2 078.9	1 934.3
Non-controlling (minority) interest	25.1	23.2	23.9	23.7
Total equity	2 109.5	1 949.6	2 102.8	1 958.0
LIABILITIES				
Long-term interest-bearing liabilities	1 432.6	1 523.1	1 375.4	1 670.3
Pension provisions	11.9	10.3	11.0	10.1
Other provisions	17.3	1.1	15.9	1.3
Deferred tax liabilities	131.8	140.2	129.1	138.0
Total non-current liabilities	1 593.6	1 674.7	1 531.4	1 819.7
Short-term interest-bearing liabilities	70.3	69.2	73.7	76.1
Accounts payable	297.2	255.3	229.0	237.8
Current tax liabilities	0.0	29.6	21.6	31.3
Other liabilities	43.9	79.7	92.0	118.1
Accrued expenses and prepaid income	171.0	179.4	171.0	200.2
Total current liabilities	582.4	613.2	587.3	663.5
Total liabilities	2 176.0	2 287.9	2 118.7	2 483.2
TOTAL EQUITY AND LIABILITIES	4 285.5	4 237.5	4 221.5	4 441.2
Memorandum items				
Pledged assets	3 703.7	3 574.0	3 493.6	3 505.1
Contingent liabilities	25.6	25.3	24.3	22.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2013-01-01	199.1	219.4	-9.2	1 525.0	1 934.3	23.7	1 958.0
Result for the year				187.2	187.2	-0.1	187.1
Other comprehensive income							
Translation differences			23.6		23.6	0.3	23.9
Cash flow hedge			7.1	-7.0	0.1		0.1
Income tax related to components of other comprehensive income			-1.5	1.5	0.0		0.0
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Closing balance 2013-12-31	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
SEK million							
	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2014-01-01	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
Result for the period				17.6	17.6	0.5	18.1
Other comprehensive income							
Translation differences			54.2		54.2	0.7	54.9
Cash flow hedge			-0.1	0.1	0.0		0.0
Income tax related to components of other comprehensive income			0.0		0.0		0.0
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Closing balance 2014-06-30	199.1	219.4	74.1	1 591.8	2 084.4	25.1	2 109.5
Accumulated translation differences in equity							
				6 months	6 months	Year	Year
				2014	2013	2013	2012
Accumulated translation differences at the beginning of the year				23.3	-0.6	-0.6	69.9
Translation differences in foreign subsidiaries for the period				54.9	18.9	23.9	-70.5
Accumulated translation differences at end of period				78.2	18.3	23.3	-0.6

FINANCIAL HIGHLIGHTS – GROUP

	6 months Jan- June 2014	6 months Jan- June 2013	12 months Jan-Dec 2013	12 months Jan-Dec 2012
Sales growth, %	1.0	-8.7	-5.4	1.0
Number of employees	2 185	2 222	2 123	2 258
Gross profit margin, %	45.6	47.3	46.2	43.6
Operating margin before depreciation, %	3.6	6.0	8.5	3.8
Operating margin, %	2.2	4.6	7.2	1.7
Profit margin, %	1.3	3.0	5.8	0.3
Net margin, %	1.0	2.1	4.6	0.2
Return on shareholders' equity, %	1.7	4.0	9.3	0.4
Return on capital employed, %	2.4	5.0	8.2	2.0
Equity ratio, %	49.2	46.0	49.8	44.1
Net debt - Equity ratio, %	62.9	73.3	60.1	77.5
Net debt in relation to working capital, %	69.5	76.9	67.6	77.3
Net debt, SEK million	1 327.0	1 429.3	1 264.0	1 516.7
Interest cover ratio, times	2.2	2.6	4.7	1.2
Capital turnover, times	0.9	0.9	0.9	0.9
Stock turnover, times	1.3	1.2	1.4	1.3
Cash flow before investments, SEK million	61.1	147.9	358.5	341.1
Net investments, SEK million	-32.5	-18.6	-46.8	-50.4
Cash flow after investments, SEK million	28.6	129.3	311.7	290.7
Shareholders' equity per share, SEK	31.80	29.38	31.69	29.51
Shareholders' equity per share after dilution, SEK	31.80	29.38	31.69	29.51
Share price as at December 31, SEK	-	-	32.90	25.00
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	11.67	229.36
P/S-ratio	-	-	0.54	0.39
Share price/Shareholders' equity	-	-	1.04	0.85

DEFINITIONS

RETURN ON EQUITY

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

RETURN ON CAPITAL EMPLOYED

Result before tax 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	6 months Jan - June 2014	6 months Jan - June 2013	12 months Jan - Dec 2013	12 months Jan - Dec 2012
Income	39.8	46.1	84.6	109.6
Other operating income*	4.7	4.6	10.4	17.6
Total income	44.5	50.7	95.0	127.2
Operating costs				
External costs	-36.9	-34.1	-61.3	-90.4
Personnel costs	-12.4	-11.5	-22.6	-24.2
Depreciation of tangible and intangible fixed assets	-1.7	-1.3	-2.5	-3.1
Other operating costs**	-3.6	-4.1	-8.4	-15.3
Operating profit	-10.1	-0.3	0.2	-5.8
Net income from shares in Group companies	0.0	0.0	312.3	239.8
Write-down of financial fixed assets	0.0	0.0	-22.8	-203.6
Financial income	21.2	30.0	55.8	77.1
Financial expenses	-21.5	-36.1	-131.1	-131.2
Net financial items	-0.3	-6.1	214.2	-17.9
Result before appropriations and tax	-10.4	-6.4	214.4	-23.7
Appropriations	0.0	0.0	26.1	15.8
Tax on result for the period	2.3	1.4	0.4	0.0
Result for the period	-8.1	-5.0	240.9	-7.9

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

* Rate of exchange profit and capital gain

** Rate of exchange loss

CASH FLOW STATEMENTS – PARENT COMPANY

SEK million	6 months Jan-June 2014	6 months Jan-June 2013	12 months Jan-Dec 2013	12 months Jan-Dec 2012
Current operations				
Operating profit/loss	-10.1	-0.3	0.2	-5.8
Adjustment for items not included in cash flow	1.7	1.3	2.5	3.2
Received dividends	0.0	0.0	16.8	13.6
Received interest	21.2	30.0	55.8	77.1
Paid interest	-21.5	-36.1	-68.8	-72.3
Paid income tax	0.7	-2.4	4.9	-7.1
Cash flow from current operations before changes in working capital	-8.0	-7.5	11.4	8.7
Changes in working capital				
Decrease/increase in stock	-1.0	0.0	0.0	0.0
Decrease/increase in current receivables	102.8	159.9	450.7	311.2
Decrease/increase on short-term liabilities	10.9	57.8	-121.9	-122.6
Cash flow from changes in working capital	112.7	217.7	328.8	188.6
Cash flow from operations	104.7	210.2	340.2	197.3
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-20.7	0.0
Shareholders contribution to associated company	-1.5	0.0	0.0	0.0
Intragroup sales of group companies	0.0	0.1	0.1	10.1
Investments in tangible fixed assets	0.0	0.0	0.0	-1.4
Investments in intangible fixed assets	-10.6	-2.9	-3.9	-0.2
Sales of intangible fixed assets	0.0	0.0	0.0	0.1
Repayment of purchase amount	0.1	0.0	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	10.6	0.0
Cash flow from investing activities	-12.0	-2.8	-13.9	8.6
Cash-flow after investing activities	92.7	207.4	326.3	205.9
Financial activities				
Amortization of loan	-26.7	-155.7	-278.5	-141.9
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
Cash flow from financial activities	-93.0	-222.0	-344.8	-208.2
Cash flow for the period	-0.3	-14.6	-18.5	-2.3
Liquid assets at the beginning of the year	0.4	18.9	18.9	0.0
Adjustment liquid assets at the beginning of the year *	0.0	0.0	0.0	21.2
Liquid assets at period-end	0.1	4.3	0.4	18.9

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

BALANCE SHEETS – PARENT COMPANY

SEK million	June 30 2014	June 30 2013	Dec 31 2013	Dec 31 2012
ASSETS				
Fixed assets				
Intangible fixed assets	15.0	5.9	5.8	3.8
Tangible fixed assets	1.1	1.6	1.4	2.1
Financial assets				
Shares in Group companies	1 383.6	1 324.7	1 383.7	1 324.8
Shares in associated companies	60.4	58.9	58.9	58.9
Receivables on Group companies	739.5	768.6	714.0	747.6
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial assets	2 185.5	2 154.2	2 158.6	2 133.3
Total fixed assets	2 201.6	2 161.7	2 165.8	2 139.2
Current assets				
Current receivables				
Stock	1.0	0.0	0.0	0.0
Accounts receivable	0.6	0.2	0.2	0.2
Receivables on Group companies	588.7	721.1	619.2	819.6
Tax receivables	2.7	9.5	1.1	5.6
Other receivables	16.7	17.5	87.1	76.3
Prepaid expenses and accrued income	6.8	11.0	9.2	13.7
Total current receivables	616.5	759.3	716.8	915.4
Cash at bank and in hand	0.1	4.3	0.4	18.9
Total current assets	616.6	763.6	717.2	934.3
TOTAL ASSETS	2 818.2	2 925.3	2 883.0	3 073.5
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
Unrestricted equity				
Retained profits	600.5	425.9	425.9	500.1
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-8.1	-5.0	240.9	-7.9
	640.4	468.9	714.8	540.2
Total equity	1 088.9	917.4	1 163.3	988.7
Untaxed reserves	7.3	33.4	7.3	33.4
Non-current liabilities				
Overdraft facilities	896.5	987.3	867.7	1 097.0
Bankloan	370.0	425.0	400.0	450.0
Total non-current liabilities	1 266.5	1 412.3	1 267.7	1 547.0
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	50.0	50.0
Accounts payable	41.0	42.4	25.9	24.3
Liabilities to Group companies	359.5	463.1	361.5	408.7
Other liabilities	0.7	1.5	2.3	5.9
Accrued expenses and prepaid income	4.3	5.2	5.0	15.5
Total current liabilities	455.5	562.2	444.7	504.4
TOTAL EQUITY AND LIABILITIES	2 818.2	2 925.3	2 883.0	3 073.5
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 116.1	1 082.3	1 116.1	1 082.3
Contingent liabilities	343.5	200.6	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 2013-01-01	199.1	249.4	500.1	48.0	-7.9	988.7
Transfer according to Annual General meeting			-7.9		7.9	0.0
Result for the year					240.9	240.9
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	240.9	240.9
Dividends			-66.3			-66.3
Closing balance 2013-12-31	199.1	249.4	425.9	48.0	240.9	1 163.3

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	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 period					-8.1	-8.1
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-8.1	-8.1
Dividends			-66.3			-66.3
Closing balance 2014-06-30	199.1	249.4	600.5	48.0	-8.1	1 088.9

SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months Apr - June	3 months Apr - June	6 months Jan-June	6 months Jan-June	12 months Jan-Dec	12 months Jan-Dec
Corporate Promo	2014	2013	2014	2013	2013	2012
Income	453.8	420.8	815.6	766.2	1 587.3	1 674.9
Result EBITDA	54.7	48.7	56.1	57.6	143.5	159.0
Sports & Leisure						
Income	403.5	441.7	842.1	866.5	1 929.3	1 982.6
Result EBITDA	7.9	27.7	26.8	53.0	154.8	161.8
Gifts & Home furnishings						
Income	126.0	132.8	234.1	239.9	530.8	622.7
Result EBITDA	-1.4	8.4	-15.2	2.0	44.5	-157.8
Total income	983.3	995.3	1 891.8	1 872.6	4 047.4	4 280.2
Total result EBITDA	61.2	84.8	67.7	112.6	342.8	163.0
Total result EBITDA	61.2	84.8	67.7	112.6	342.8	163.0
Depreciation and write downs	-13.2	-14.6	-25.6	-26.3	-52.1	-89.9
Net financial items	-9.4	-14.7	-17.7	-30.7	-56.2	-58.2
Profit before tax	38.6	55.5	24.4	55.6	234.5	14.9

ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
30 June 2014						
Corporate Promo	2 183.6	585.9	22.7	-22.8	-11.5	1 505.3
Sports & Leisure	1 695.9	791.5	26.1	-5.4	-12.2	473.3
Gifts & Home Furnishings	406.0	145.1	32.0	-4.3	-1.9	197.4
Total	4 285.5	1 522.5	80.8	-32.5	-25.6	2 176.0
30 June 2013						
Corporate Promo	2 044.0	561.2	29.7	-10.8	-10.7	1 528.4
Sports & Leisure	1 700.2	776.6	26.6	-7.1	-12.8	463.5
Gifts & Home Furnishings	493.3	142.8	47.8	-0.7	-2.8	296.0
Total	4 237.5	1 480.6	104.1	-18.6	-26.3	2 287.9
31 Dec 2013						
Corporate Promo	2 137.6	568.0	22.0	-15.9	-22.2	1 397.2
Sports & Leisure	1 647.4	772.4	27.4	-42.0	-28.7	473.3
Gifts & Home Furnishings	436.5	144.0	31.9	-3.2	-1.2	248.2
Total	4 221.5	1 484.4	81.3	-61.1	-52.1	2 118.7

SALES PER AREA

SEK million	3 months		3 months		Change SEK million	Change %
	Apr-June 2014	Part of income	Apr-June 2013	Part of income		
Sweden	251	25%	272	27%	-21	-8%
USA	261	27%	278	28%	-17	-6%
Nordic countries excluding Sweden	144	15%	155	16%	-11	-7%
Central Europe	168	17%	156	16%	12	8%
Southern Europe	86	9%	80	8%	6	8%
Other countries	73	7%	54	5%	19	35%
Total	983	100%	995	100%	-12	-1%
SEK million	6 months		6 months		Change SEK million	Change %
	Jan-June 2014	Part of income	Jan-June 2013	Part of income		
Sweden	471	25%	485	26%	-14	-3%
USA	482	25%	501	27%	-19	-4%
Nordic countries excluding Sweden	287	15%	294	16%	-7	-2%
Central Europe	358	19%	334	18%	24	7%
Southern Europe	162	9%	158	8%	4	3%
Other countries	132	7%	100	5%	32	32%
Total	1 892	100%	1 872	100%	20	1%
SEK million	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2013	Part of income	Jan-Dec 2012	Part of income		
Sweden	1 036	26%	1 158	27%	-122	-11%
USA	1 095	27%	1 112	26%	-17	-2%
Nordic countries excluding Sweden	589	15%	628	15%	-39	-6%
Central Europe	710	17%	743	17%	-33	-4%
Southern Europe	335	8%	356	8%	-21	-6%
Other countries	282	7%	283	7%	-1	0%
Total	4 047	100%	4 280	100%	-233	-5%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	30 June 2014		30 June 2013		31 Dec 2013	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	432	20	432	35	426	20
USA	730	39	704	40	707	39
Nordic countries excluding Sweden	23	6	24	7	22	5
Central Europe	185	9	172	12	180	9
Southern Europe	141	2	138	2	139	2
Other countries	11	5	11	8	10	6
Total	1 522	81	1 481	104	1 484	81

* Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2014		2013				2012				2011			
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	908.5	983.3	877.3	995.3	1 035.0	1 139.8	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5
Goods for resale	-497.7	-531.8	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3
Gross profit	410.8	451.5	420.5	466.2	470.1	513.6	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2
Gross profit %	45.2	45.9	47.9	46.8	45.4	45.1	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9
Other operating income	7.1	5.4	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9
External costs	-229.5	-216.9	-223.0	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0
Personnel costs	-179.5	-176.7	-174.7	-177.9	-162.5	-182.7	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5
Depreciations and write downs	-12.4	-13.2	-11.7	-14.6	-13.9	-11.9	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6
Other operating costs	-2.4	-2.6	-3.8	-1.9	-2.9	-2.3	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7
Share of associated companies result	0.0	0.5	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0
Operating profit/loss	-5.9	48.0	16.1	70.2	92.8	111.6	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3
Financial income	1.4	1.2	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2
Financial expenses	-9.7	-10.6	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3
Result before tax	-14.2	38.6	0.1	55.5	79.7	99.2	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2
Tax	2.9	-9.2	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5
Result for the period	-11.3	29.4	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7
<i>Other comprehensive income</i>														
Items that can be reclassified into profit or loss														
Translation difference	1.4	53.5	-38.9	57.8	-31.5	36.5	-20.0	19.9	-90.6	20.2	-48.1	54.7	29.9	-16.5
Cash flow hedge	0.0	0.0	0.0	0.0	0.0	0.1	-5.5	2.7	-6.8	2.6	-7.8	-1.7	18.2	0.8
Total for items that can be reclassified into profit	1.4	53.5	-38.9	57.8	-31.5	36.6	-25.5	22.6	-97.4	22.8	-55.9	53.0	48.1	-15.7
Income tax related to components of other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	1.4	-0.7	1.8	-1.0	2.1	0.4	-4.8	-0.2
<i>Total other comprehensive income net after tax for the period</i>	1.4	53.5	-38.9	57.8	-31.5	36.6	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9
Total comprehensive income for the period	-9.9	82.9	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8
Result attributable to:														
Shareholders of the parent company	-11.3	28.9	0.3	39.4	58	89.5	-8.4	33.4	-120.0	100.4	5.2	36.8	73.1	83.2
Non-controlling (minority) interest	0.0	0.5	-0.2	-0.5	-0.2	0.8	0.2	-0.1	0.0	0.3	0.5	0.5	0.3	-0.5
Total comprehensive income attributable to:	-11.3	29.4	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7
Total comprehensive income attributable to:														
Shareholders of the parent company	-9.9	81.7	-39.6	98.0	26.9	125.6	-32.3	55.1	-214.4	121.9	-48.0	89.5	116.0	69.1
Non-controlling (minority) interest	0.0	1.2	0.8	-1.3	-0.6	1.3	0.0	0.1	-1.2	0.6	-0.1	1.2	0.7	-2.3
Total comprehensive income attributable to:	-9.9	82.9	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8
Profit per share (SEK)														
Profit per share before dilution	-0.17	0.44	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25
Profit per share after dilution	-0.17	0.44	0.00	0.60	0.87	1.35	-0.12	0.50	-1.81	1.51	0.08	0.55	1.09	1.22
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	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	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543

SEK million	2010				2009			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	915.3	1 065.3	1 060.7	1 202.1	979.5	1 022.9	1 002.2	1 082.4
Goods for resale	-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4
Gross profit	437.4	501.6	479.5	581.4	451.4	503.6	446.7	500.0
Gross profit %	47.8	47.1	45.2	48.4	46.1	49.2	44.6	46.2
Other operating income	5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9
External costs	-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8
Personnel costs	-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9
Depreciations and write downs	-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0
Other operating costs	-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4
Share of associated companies result	0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2
Operating profit/loss	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6
Financial income	1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2
Financial expenses	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7
Result before tax	10.3	82.8	77.0	130.2	-72.8	82.6	26.3	90.1
Tax	-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8
Result for the period	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3
<i>Total other comprehensive income net after tax for the period</i>								
Total comprehensive income for the period	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6
Profit per share (SEK)								
Profit per share before dilution	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90
Profit per share after dilution	0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2014				2013				2012				2011			
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Cash flow from current operations																
before changes in working capital	-7.1	38.8	-18.7	55.3	86.7	103.3	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6		
Increase/decrease of stock	-50.6	-86.8	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2		
Increase/decrease of current receivables	172.3	-28.0	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5		
Increase/decrease of short-term liabilities	-25.8	48.3	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0		
Changes in working capital	95.9	-66.5	124.8	-13.5	-89.2	109.8	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7		
Cash flow from operations	88.8	-27.7	106.1	41.8	-2.5	213.1	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3		
Investing activities	-15.0	-17.5	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4		
Cash flow after investing activities	73.8	-45.2	96.4	32.9	-23.7	206.1	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9		
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Loan raised	0.0	129.6	0.0	24.2	0.0	0.0	0.0	0.0	123.0	0.0	133.5	36.0	3 38.8	-186.3		
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.3		
Repayment of long-term receivables	3.7	0.0	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.9		
Amortization of loan	-109.8	0.0	-157.3	0.0	-12.0	-146.7	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	0.0		
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0		
Financial activities	-106.1	63.3	-156.4	-42.0	-12.0	-146.9	-79.0	-71.4	123.0	-196.1	137.7	-30.6	339.8	-190.9		
Cash flow for the period	-32.3	18.1	-60.0	-9.1	-35.7	59.2	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0		
Liquid assets at the beginning of the period	185.1	153.1	229.7	168.0	163.0	123.7	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0		
Adjustment liquid assets at the beginning of the period*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0		
Translation differences in liquid assets	0.3	4.8	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3		
Liquid assets at period-end	153.1	176.0	168.0	163.0	123.7	185.1	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7		
SEK million	2010					2009										
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Cash flow from current operations																
before changes in working capital	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4								
Increase/decrease of stock	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0								
Increase/decrease of current receivables	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6								
Increase/decrease of short-term liabilities	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3								
Changes in working capital	45.3	35.1	-157.0	88.1	-58.3	308.1	107.1	358.9								
Cash flow from operations	65.4	117.5	-41.5	202.2	-138.7	373.4	141.3	430.3								
Investing activities	-16.0	-6.7	-19.0	-15.9	-6.3	-0.3	-35.3	18.9								
Cash flow after investing activities	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2								
Option premium	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0								
Loan raised	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9								
Raised long-term receivables	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4								
Repayment of long-term receivables	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0								
Amortization of loan	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1								
Dividend paid to the shareholders of the parent company	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0								
Financial activities	-57.0	-106.8	50.9	-128.3	26.2	-349.4	-138.0	-423.6								
Cash flow for the period	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6								
Liquid assets at the beginning of the period	80.4	72.4	80.1	63.2	191.2	77.9	95.2	51.3								
Adjustment liquid assets at the beginning of the period *	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Translation differences in liquid assets	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5								
Liquid assets at period-end	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4								

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

NEW WAVE GROUP'S SHARE

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

DIVIDEND POLICY

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

SHAREHOLDERS

The number of shareholders amount to 11 031 (12 781) on June 30, 2014. Institutional investors accounted for 49% of the capital and 13% of the votes. At the same time the ten largest shareholders held 65% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 11% of the capital and 3% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2014-06-30

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 947 697	198 316 817	31.6%	81.4%
Lannebo Microcap	6 189 379	6 189 379	9.3%	2.5%
Avanza Pension	3 735 326	3 735 326	5.6%	1.5%
Fjärde AP-Fonden	3 342 737	3 342 737	5.0%	1.4%
Andra AP-Fonden	2 512 947	2 512 947	3.8%	1.0%
Svolder AB	1 814 000	1 814 000	2.7%	0.7%
Handelsbanken fonder	1 422 341	1 422 341	2.1%	0.6%
Spiltan	1 269 552	1 269 552	1.9%	0.5%
City Bank New York	1 161 904	1 161 904	1.8%	0.5%
SEB fonder	1 031 838	1 031 838	1.6%	0.4%
	43 427 721	220 796 841	65.5%	90.6%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2014-06-30

	Number of shares	Number of votes	Capital %	Votes %
Sweden	58 770 573	236 139 693	88.6%	96.9%
Shareholders outside Sweden, excl. USA	4 278 215	4 278 215	6.4%	1.8%
USA	3 294 755	3 294 755	5.0%	1.3%
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.