

2015

INTERIM REPORT
JANUARY-JUNE



NewWave
G R O U P

INTERIM REPORT

NEW WAVE GROUP AB

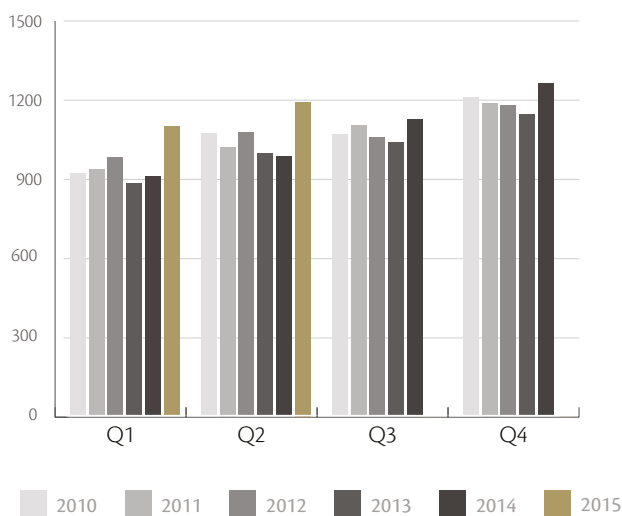
PERIOD 1 APRIL – 30 JUNE 2015

- Sales amounted to SEK 1,191 million, which was 21% higher than last year (SEK 983 million).
- Operating profit amounted to SEK 48.7 (48.0) million.
- The periods result amounted to SEK 27.8 (29.4) million.
- Earnings per share amounted to SEK 0.41 (0.44).
- Cash flow from operating activities amounted to SEK -55.9 (-27.7) million.

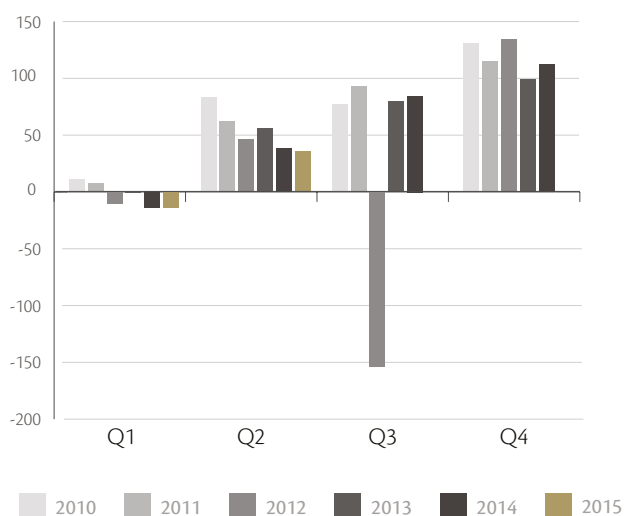
PERIOD 1 JANUARY – 30 JUNE 2015

- Sales amounted to SEK 2,287 million, which was 21% higher than last year (SEK 1,892 million).
- Operating profit amounted to SEK 50.5 (42.1) million.
- The periods result amounted to SEK 16.9 (18.1) million.
- Earnings per share amounted to SEK 0.24 (0.27).
- Cash flow from operating activities amounted to SEK -84.8 (61.1) million.

TURNOVER



RESULT BEFORE TAX





CEO COMMENTS

APRIL - JUNE

I'm quite satisfied with the second-quarter. We are, by and large, following our plan and are at double digit growth even with currency effects excluded. Growth including currency effects at 21% feels strong, not the least because part of what we do requires some time before it gives results. And there is still virtually no sales of Cottover in the figures, as the launch was delayed a month and occurred only at the end of June. Operating profit of SEK 48.7 million is slightly more than last year and acceptable considering all the investments we are making in growth, but I believed in a higher result. The difference being gross profit, which I had hoped for a better outcome. But as I said, I'm quite satisfied with the outcome of the quarter.

JANUARY - JUNE

I feel confident and secure with our first six months. Even for the half year, we have double digit growth with currency effects excluded and a whole 21% including currency effects. Operating income is just over SEK 8 million better than last year but it is lower than my expectations. A somewhat lower gross profit in the second quarter and just under SEK 10 million in currency losses, mainly in Switzerland, in the first quarter make up the difference and with that knowledge, I think it is fully approved.

THE FUTURE

As I wrote after the first quarter, I have not looked so bright on the future since 1997. We will continue to grow and the investments we have made will produce results! We should also remember (see prior interim report) that we are in an investment phase and cannot always count on results within a few quarters – it will take a little time.

A shining example of this is Cottover which we launched at the end of the second quarter and actually started to sell in June. Cottover is the Group's most important launch ever and will really leave many competitors far behind us. But if we look critically at the first and second quarters, the result could have been millions better and the balance sheet smaller without the investment, but I am totally convinced that this is the way to go even though in a snapshot, it affects negatively.

I look forward to the coming quarters and years with great confidence!



Torsten Jansson, CEO

COMMENTS

SUMMARY OF THE QUARTER APRIL-JUNE

Our investment in better delivery reliability and new products continues to produce results. The Group increased its sales by 21% (10% excluding currency fluctuations) compared with last year. Out of our operating segments, Sport & Leisure increased the most with 29% of which the USA market accounts for the largest increase. Sales increased in both sales channels. Exchange rates have affected sales positively. The operating segment Corporate Promo increased by 19%, which is related to the regions Sweden, Other Nordic countries and Europe, as well as the promo sales channel. Gifts & Home Furnishings increased its sales by 2%. Product launches as well as the improved supply has mainly taken place in the promo sales channel and it is also here we see the largest increase, namely 24%. The retail sales channel increased by 17%.

The gross profit margin was slightly lower than last year and is due to our mix of products, customers and countries.

The Group's costs have increased compared with last year, which is related to the planned investment in sales and marketing as previously announced. Both external costs and personnel costs will increase in the coming quarters as we continue to market our product launches and expand our sales force.

Operating profit was slightly higher compared to last year. The improvement is mainly attributable to increased sales but our increased investments in sales and marketing have reduced the effectiveness of sales growth. Higher interest expense due to higher net debt had a negative impact on financial costs and profit after tax was on par with last year.

Cash flow from operating activities amounted to SEK -55,9 (-27,7) million, in which the deterioration is related to our purchase of goods and payment of these. Stock increased by SEK 866 million and amounted to SEK 2,486 (1,620) million, of which SEK 143 million is related to changes in exchange rates. Net debt increased by SEK 760 million and amounted to SEK 2,087 (1,327) million, of which SEK 169 million is related to changes in exchange rates. Net debt/equity ratio increased, amounting to 86,5 (62,9)%, which is related to the above mentioned stock building.

APRIL – JUNE

TURNOVER

Turnover amounted to SEK 1,191 million, which was 21% higher than last year (SEK 983 million). Exchange rates affected turnover positively by SEK 109 million (11%).

The operating segment Corporate Promo increased by 19%, Sports & Leisure increased by 29% and Gifts & Home Furnishings by 2%. Of the Group's sales channels, promo increased by 24% while retail sales increased 17%.

Turnover in Sweden increased by 7%. USA increased by 36% which is primarily attributable to the positive currency change. Turnover in local currency increased by 8%. Other Nordic countries increased by 18% and all countries in the region are increasing. Sales in Central and Southern Europe have increased by 15% and 34% respectively. The improvement in all regions is mainly due to the promo sales channel.

GROSS PROFIT

The gross profit amounted to 44,7 (45,9)%. The decrease is due to the mix of products, customers and countries.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 2.4 million to SEK 7.8 (5,4) 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 foreign exchange losses are reported. Other operating expenses increased by SEK 4.1 million and amounted to SEK -6,7 (-2,6) million. The net total of the above items amounted to SEK 1,1 (2,8) million.

COSTS AND DEPRECIATION

External costs increased by SEK 42,0 million and amounted to SEK -25,89 (-21,69) million. The increase is related to increased investment in sales and marketing.

Personnel costs amounted to SEK -212.0 million which is SEK 35.3 million higher than last year (SEK -176.7 million). The increase is related to an increased number of employees, mainly within sales and customer service.

Currency exchange rates had a negative impact on costs by SEK 42 million.

Depreciation increased slightly compared to last year and amounted to SEK -14.3 (-13.2) million. The increase is mainly related to currency movements.

OPERATING MARGIN

Our increased investments in sales and marketing have given a lower operating margin. The operating margin for the period was 4.1 (4.9)%.

NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -13.7 (-9.4) million. This deterioration is related to a worse net interest due to higher net debt.

Tax on result for the period amounted to SEK -7.2 (-9.2) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 27.8 (29.4) million and earnings per share amounted to SEK 0.41 (0.44).

JANUARY – JUNE

TURNOVER

Turnover amounted to SEK 2,287 million, which was 21% higher than last year (SEK 1,892 million). Exchange rates affected turnover positively by SEK 216 million (11%).

The operating segment Corporate Promo increased by 23%, Sports & Leisure increased by 24% and Gifts & Home Furnishings was on par with last year. Of the Group's sales channels, promo increased by 27% while retail sales increased 15%.

Turnover in Sweden increased by 7% and this is related to the promo sales channel which increased by 11%, while retail was on par with last year. USA increased by 33% which is primarily attributable to the positive currency change. Turnover in local currency increased by 5% and was mainly in the promo sales channel. Other Nordic countries increased by 16%, where the increase was in all countries as well as in both sales channels. Sales in Central and Southern Europe increased by 16% and 35% respectively, which is related to the promo sales channel.

GROSS PROFIT

The gross profit margin was 45.1 (45.6)%. The lower margin is due to the mix of products, customers and countries.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 4.6 million to SEK 17.1 (12.5) 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 foreign exchange losses are reported. Other operating expenses increased by SEK 20.2 million and amounted to SEK -25.2 (-5.0) million. The net total of the above items amounted to SEK -8.1 (7.5) million, where the deteriorated earnings is primarily attributable to the first quarter's foreign exchange losses associated with the Swiss Franc as it abandoned its EURO cap. Last year also includes a number of allowances and invoiced expenses which have not occurred during the first six months.

COSTS AND DEPRECIATION

External costs increased by SEK 82.6 million and amounted to SEK -529.0 (-446.4) million. The increase is related to increased investment in sales and marketing.

Personnel costs amounted to SEK -417.3 million which is SEK 61.1 million higher than last year (SEK -356.2 million). The increase is related to an increased number of employees, mainly within sales and customer service.

Currency exchange rates had a negative impact on costs by SEK 87 million.

Depreciation increased slightly compared to last year and amounted to SEK -29.2 (-25.6) million. The increase is mainly related to currency movements.

OPERATING MARGIN

Sales growth resulted in an improved operating profit, while the operating margin was unchanged compared with last year and amounted to 2.2 (2.2)%. The margin was negatively affected by our investments in sales.

NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -28.8 (-17.7) million. This deterioration is related to a worse net interest due to higher net debt.

Tax on result for the period amounted to SEK -4.8 (-6.3) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 16.9 (18.1) million and earnings per share amounted to SEK 0.24 (0.27).

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.

GREETINGS FROM ST ANDREWS!

Our American subsidiary Ahead is official merchandise supplier of hats and clothes to the Open which took place at prestigious St Andrews in Scotland. A great sales success and a show off in impressive display!



CORPORATE PROMO

Turnover increased by 19% and amounted to SEK 540 (454) million. The result (EBITDA) amounted to SEK 52.4 (54.7) 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 all regions. The deterioration in earnings is primarily related to increased investments and costs for sales and marketing as well as a slightly lower gross profit margin (mix of products).

During the period January-June turnover increased by 23% and amounted to SEK 1,007 (816) million. The result (EBITDA) amounted to SEK 61.5 (56.1) million. Sales growth occurred in all regions and is due to increased sales and marketing activities, as well as an improved inventory structure and level of service. The improved result is related to the increased turnover but has also been negatively affected by increased costs for sales and marketing during the first half of the year.

SPORTS & LEISURE

Turnover amounted to SEK 522 (404) million, which is 29% higher than last year. The result (EBITDA) amounted to SEK 10.9 (7.9) million. Sales increased mainly in the promo sales channel and in the regions of USA and Europe. The segment has a significant portion of its sales in the American market and the exchange rates have affected turnover positively. The improvement in earnings is attributable to higher turnover but even here the result has been negatively affected by increased sales and marketing costs.

During the period January-June turnover increased by SEK 1,046 (842) millions, which is 24% higher than last year. The segment has a significant portion of its sales in the American market and the exchange rates have affected turnover positively. Sales increased mainly in the promo sales channel and in the regions of USA and Europe. The result (EBITDA) amounted to SEK 35.5 (26.8) million. The improved result is related to the increased turnover but has also been negatively affected by increased costs for sales and marketing during the first half of the year

GIFTS & HOME FURNISHINGS

Turnover increased by 2% and amounted to SEK 129 (126) million. The result (EBITDA) amounted to SEK -0.3 million which is somewhat better than last year (SEK -1.4 million). The increase in turnover is related to the retail sales channel.

During the period January-June turnover amounted to SEK 235 (234) mil-

lion. The result (EBITDA) is somewhat lower than last year and amounted to SEK -17.3 (-15.2) million. The lower result is related to the planned cost increases in sales and marketing.

CAPITAL TIED UP

Capital tied up in stock amounted to SEK 2,486 (1,620) million and increased by SEK 866 million compared to the same period last year. Changes in exchange rates for conversion to SEK have affected the stock value by SEK 143 million. The increase is a planned increase and is mainly related to the promo sales channel and its supplemental purchases within its basic range of goods as well as its new base collections. The stock increase raises the level of service and provides supply reliability for our customers. The turnover rate in stock is lower than last year because of our stock build-up and amounted to 1.1 (1.3). The inventory value is expected to be on a higher level than before even in the coming quarters, mainly because of our extended Corporate Promo range as well as new and upcoming base collections.

SEK million	2015-06	2014-06
Raw materials	23.2	23.2
Work in progress	2.6	4.1
Goods in transit	126.8	155.2
Merchandise on stock	2 333.4	1 437.5
Total	2 486.0	1 620.0

Stock was written down by SEK 110 (101) million, of which SEK 11 (13) million pertains to raw materials. Write-down related to merchandise on stock amounted to 4.1 (5.7)%.

Accounts receivable amounted to SEK 784 (657) million, where growth is primarily turnover related. However, even currency fluctuations when converted into SEK increased this amount.

INVESTMENT, FINANCING AND LIQUIDITY

Consolidated cash flow from operating activities was negative during the quarter and amounted to SEK -55.9 (-27.7) million. The reason for this is

that payments of our stock purchases have a different payment period compare to last year. The cash net investments amounted to SEK -39,6 (-17,5) million. The increase is related to tangible assets.

Consolidated cash flow from operating activities during the first half year amounted to SEK -84,8 (61,1) million, which relates to increased stock purchases. The cash net investments amounted to SEK -65,9 (-32,5) million. The increase is related to tangible assets.

Net debt increased by SEK 760 million to SEK 2,087 (1,327) million, which is primarily related to our planned build-up of stock. Exchange rates have increased the debt by SEK 169 million. The increase in stock means that our net debt in relation to shareholders' equity and working capital has increased to 86,5 (62,9)% and 75,5 (69,5)% respectively.

As a result of our stock build-up, our equity ratio decreased by 5,4 percentage points and amounted to 43,8 (49,2)% as of 30 June.

The Group has a funding agreement which extends up to 12 November 2016. Total credit facility at the end of the quarter amounted to SEK 2,625 million, of which the principal agreement amounts to SEK 2,375 million. The credit facility amount is limited to and dependent on the value of some underlying assets. The principal agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

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

PERSONNEL AND ORGANISATION

The number of annual employees as of 30 June 2015 was 2,308 (2,185) of whom 51% were woman 49% were men. Of the total number of employees 589 (535) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

RELATED PARTY TRANSACTIONS

There are lease agreements with affiliates. Affiliates of the Managing Director have bought merchandise and received compensation for consultancy services rendered. All transactions are on market terms.

THE PARENT COMPANY

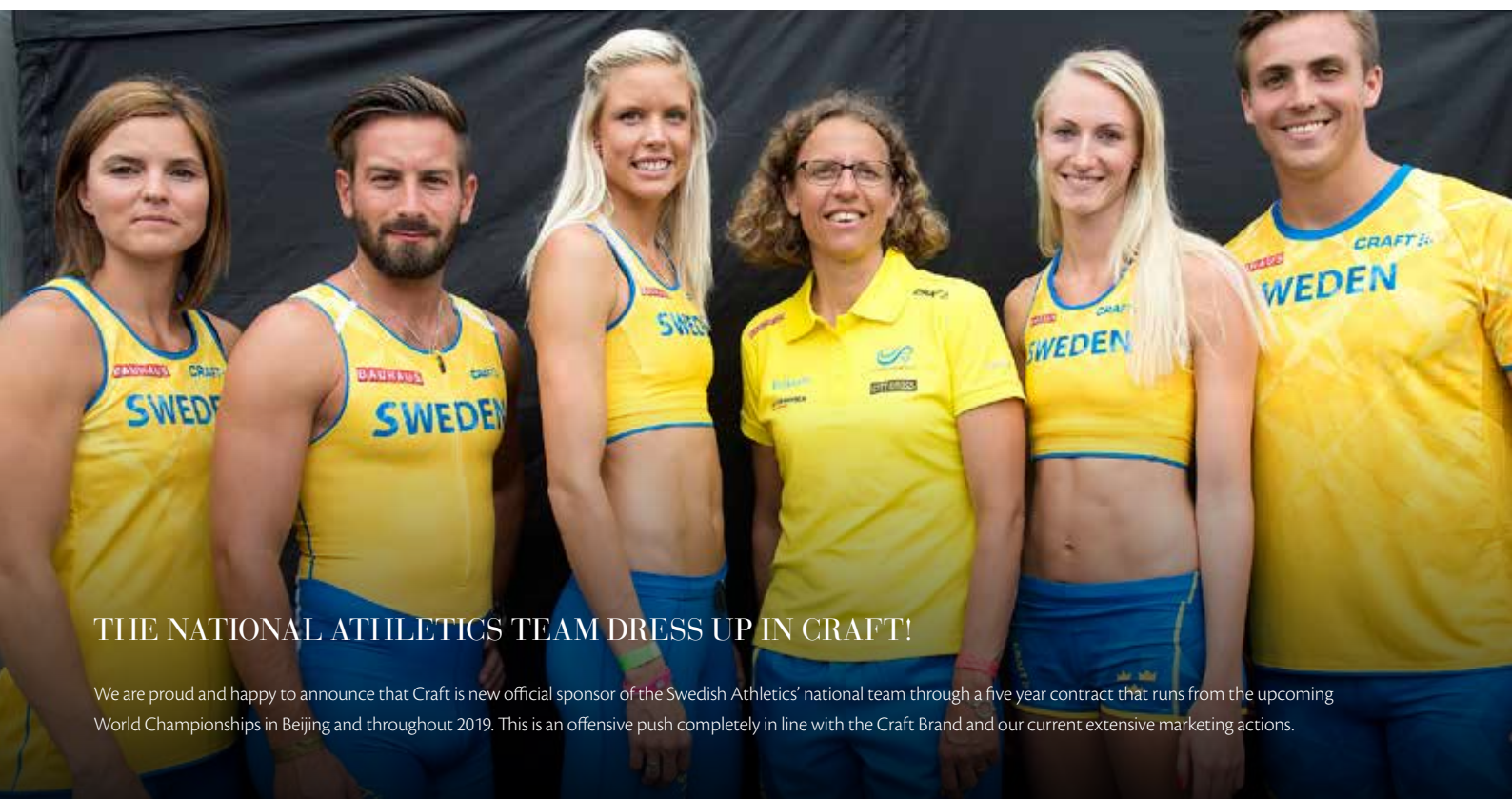
Total income amounted to SEK 67,4 (44,5) million. Profit before appropriations and tax amounted to SEK 69,8 (-10,4) million, which includes dividends paid by subsidiaries of SEK 77,3 million. Net borrowing amounted to SEK 1,963 (1,316) million, of which SEK 1,785 (969) million relates to the financing of subsidiaries. Net investments amounted to SEK -3,8 (-12,0) million. The balance sheet total amounted to SEK 3,664 (2,818) million and shareholders' equity, including 78% of untaxed reserves, to SEK 1,324 (1,095) 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 2014; 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.



THE NATIONAL ATHLETICS TEAM DRESS UP IN CRAFT!

We are proud and happy to announce that Craft is new official sponsor of the Swedish Athletics' national team through a five year contract that runs from the upcoming World Championships in Beijing and throughout 2019. This is an offensive push completely in line with the Craft Brand and our current extensive marketing actions.

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 2015 has had any significant impact on the Group.

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

CALENDAR

- 12 November 2015: Interim report for Q3
- 11 February 2016: Year-end report 2015
- 21 April 2016: 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 20 AUGUST 2015
NEW WAVE GROUP AB (PUBL)



ANDERS DAHLVIG

Chairman of the Board



M JOHAN WIDERBERG

Member of the Board




MATS ARJES

Member of the Board



CHRISTINA BELLANDER

Member of the Board



HELLE KRUSE NIELSEN

Member of the Board



TORSTEN JANSSON

CEO

FOR MORE INFORMATION,
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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 20 August 2015.

CONSOLIDATED INCOME STATEMENTS

	3 months	3 months	6 months	6 months	12 months	12 months
	Apr- June	Apr- June	Jan- June	Jan- June	Jan-Dec	Jan-Dec
SEK million	2015	2014	2015	2014	2014	2013
Income	1 191.3	983.3	2 287.4	1 891.8	4 273.6	4 047.4
Goods for resale	-659.1	-531.8	-1 254.8	-1 029.5	-2 321.0	-2 177.0
Gross profit	532.2	451.5	1 032.6	862.3	1 952.6	1 870.4
Other operating income*	7.8	5.4	17.1	12.5	27.7	33.3
External costs	-258.9	-216.9	-529.0	-446.4	-923.5	-853.3
Personnel costs	-212.0	-176.7	-417.3	-356.2	-735.7	-697.8
Depreciation and write downs of tangible and intangible fixed assets	-14.3	-13.2	-29.2	-25.6	-54.2	-52.1
Other operating costs	-6.7	-2.6	-25.2	-5.0	-16.5	-10.9
Share of associated companies' result	0.6	0.5	1.5	0.5	-0.4	1.1
Operating profit	48.7	48.0	50.5	42.1	250.0	290.7
Financial income	3.2	1.2	5.1	2.6	4.9	6.8
Financial expenses	-16.9	-10.6	-33.9	-20.3	-46.9	-63.0
Net financial items	-13.7	-9.4	-28.8	-17.7	-42.0	-56.2
Result before tax	35.0	38.6	21.7	24.4	208.0	234.5
Tax on result for the period	-7.2	-9.2	-4.8	-6.3	-31.1	-47.4
Result for the period	27.8	29.4	16.9	18.1	176.9	187.1
<i>Other comprehensive income</i>						
Items that can be reclassified into profit or loss						
Translation differences	-42.9	53.5	58.6	54.9	198.2	23.9
Cash flow hedge	-1.3	0.0	-1.0	0.0	1.3	0.1
Sum	-44.2	53.5	57.6	54.9	199.5	24.0
Income tax related to components of other comprehensive income	0.3	0.0	0.2	0.0	-0.3	0.0
<i>Total other comprehensive income net after tax for the period</i>	-43.9	53.5	57.8	54.9	199.2	24.0
Total comprehensive income for the period	-16.1	82.9	74.7	73.0	376.1	211.1
Result attributable to:						
Shareholders of the parent company	27.4	28.9	16.0	17.6	176.2	187.2
Non-controlling (minority) interest	0.4	0.5	0.9	0.5	0.7	-0.1
	27.8	29.4	16.9	18.1	176.9	187.1
Total comprehensive income attributable to:						
Shareholders of the parent company	-16.3	81.7	73.3	71.8	373.9	210.9
Non-controlling (minority) interest	0.2	1.2	1.4	1.2	2.2	0.2
	-16.1	82.9	74.7	73.0	376.1	211.1
Profit per share	0.41	0.44	0.24	0.27	2.66	2.82
The average number of outstanding shares	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

* Mainly rate of exchange profit and capital gain

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months April - June 2015	3 months April - June 2014	6 months Jan - June 2015	6 months Jan - June 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Current operation						
Operating profit	48.7	48.0	50.5	42.1	250.0	290.7
Adjustment for items not included in cash flow	23.0	12.6	41.0	27.2	71.8	32.2
Received interest	1.3	1.2	3.2	2.6	4.9	6.8
Paid interest	-17.1	-10.6	-31.2	-20.3	-46.9	-63.0
Paid income tax	-1.3	-12.4	-18.1	-19.9	-25.9	-40.1
Cash flow from current operations before changes in working capital	54.6	38.8	45.4	31.7	253.9	226.6
Changes in working capital						
Increase/decrease of stock	-88.5	-86.8	-289.1	-137.4	-573.1	198.2
Increase/decrease of current receivables	-23.0	-28.0	106.5	144.3	-20.6	-30.4
Increase/decrease of current liabilities	1.0	48.3	52.4	22.5	55.6	-35.9
Cash flow from changes in working capital	-110.5	-66.5	-130.2	29.4	-538.1	131.9
Cash flow from operations	-55.9	-27.7	-84.8	61.1	-284.2	358.5
Investing activities						
Investments in tangible fixed assets	-38.6	-9.6	-63.2	-21.1	-48.4	-26.8
Sales of tangible fixed assets	0.0	0.0	1.0	2.0	2.3	4.1
Investments in intangible fixed assets	-2.0	-6.4	-3.0	-12.0	-21.4	-24.1
Acquisition of subsidiaries*	0.0	0.0	-1.7	0.0	-5.4	0.0
Repayment of purchase amount *	0.0	0.0	0.0	0.1	0.1	0.0
Sales of subsidiaries*	1.0	0.0	1.0	0.0	0.0	0.0
Acquisition of financial fixed assets	0.0	-1.5	0.0	-1.5	-1.5	0.0
Cash flow from investing activities	-39.6	-17.5	-65.9	-32.5	-74.3	-46.8
Cash flow after investing activities	-95.5	-45.2	-150.7	28.6	-358.5	311.7
Financial activities						
Loan raised	179.1	129.6	165.2	19.8	430.9	0.0
Raised long-term receivables	-1.1	0.0	-1.5	0.0	0.0	0.0
Repayment of long-term receivables	0.0	0.0	0.0	3.7	3.7	0.8
Amortization of loan	0.0	0.0	0.0	0.0	0.0	-291.8
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	111.7	63.3	97.4	-42.8	368.3	-357.3
Cash flow for the period	16.2	18.1	-53.3	-14.2	9.8	-45.6
Liquid assets at the beginning of the period	159.0	153.1	216.0	185.1	185.1	229.7
Translation differences in liquid assets	-5.7	4.8	6.8	5.1	21.1	1.0
Liquid assets at period-end	169.5	176.0	169.5	176.0	216.0	185.1
Liquid assets						
Cash at bank and in hand	169.5	176.0	169.5	176.0	216.0	185.1
* The item includes:						
Goodwill	-	-	-	0.1	-0.3	-
Trademark	-	-	-	-	-	-
Working capital	-5.1	-	-7.0	-	-	-
Overtake of loan	-	-	1.3	-	2.5	-
Fixed assets	6.1	-	5.9	-	-	-
Liquid assets	-	-	-	-	-	-
Reclassification share in associated companies	-	-	-0.9	-	-	-
Change in non-controlling (minority) interest	-	-	-	-	-7.5	-
Effect on the cash flow	1.0	-	-0.7	0.1	-5.3	-

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK million	30-June 2015	30-June 2014	31-Dec 2014	31-Dec 2013
ASSETS				
Intangible fixed assets	1 385.1	1 228.9	1 342.9	1 196.9
Tangible fixed assets	346.1	293.6	307.5	287.5
Shares in associated companies	60.1	65.1	64.2	63.1
Long-term receivables	17.2	20.3	20.7	23.9
Deferred tax assets	103.8	80.8	102.5	81.3
Total non-current assets	1 912.3	1 688.7	1 837.8	1 652.7
Stock	2 486.0	1 620.0	2 162.1	1 449.1
Tax receivables	27.1	21.3	22.9	30.2
Accounts receivables	783.7	656.6	804.2	734.2
Prepaid expenses and accrued income	74.7	80.0	67.1	59.5
Other receivables	52.8	42.9	126.5	110.7
Liquid assets	169.5	176.0	216.0	185.1
Total current assets	3 593.8	2 596.8	3 398.8	2 568.8
TOTAL ASSETS	5 506.1	4 285.5	5 236.6	4 221.5
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	273.6	74.1	217.6	20.0
Retained earnings including result for the period	1 701.4	1 591.8	1 750.4	1 640.4
Equity attributable to shareholders of the parent company	2 393.5	2 084.4	2 386.5	2 078.9
Non-controlling (minority) interest	20.0	25.1	18.6	23.9
Total equity	2 413.5	2 109.5	2 405.1	2 102.8
LIABILITIES				
Long-term interest-bearing liabilities	2 177.3	1 432.6	1 961.1	1 375.4
Pension provisions	13.2	11.9	12.9	11.0
Other provisions	10.0	17.3	13.1	15.9
Deferred tax liabilities	153.3	131.8	148.9	129.1
Total non-current liabilities	2 353.8	1 593.6	2 136.0	1 531.4
Short-term interest-bearing liabilities	79.1	70.3	83.7	73.7
Accounts payable	366.0	297.2	323.9	229.0
Current tax liabilities	10.4	0.0	26.9	21.6
Other liabilities	86.6	43.9	81.0	92.0
Accrued expenses and prepaid income	196.7	171.0	180.0	171.0
Total current liabilities	738.8	582.4	695.5	587.3
Total liabilities	3 092.6	2 176.0	2 831.5	2 118.7
TOTAL EQUITY AND LIABILITIES	5 506.1	4 285.5	5 236.6	4 221.5
Memorandum items				
Pledged assets	3 272.2	3 087.7	3 220.5	3 043.4
Contingent liabilities	22.1	25.6	24.8	24.3

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 2014-01-01	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
Result for the year				176.2	176.2	0.7	176.9
Other comprehensive income							
Translation difference			196.7		196.7	1.5	198.2
Cash flow hedge			1.2	0.1	1.3		1.3
Income tax related to components of other comprehensive income			-0.3	0.0	-0.3		-0.3
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Change in non-controlling (minority) interest				0.0	0.0	-7.5	-7.5
Closing balance 2014-12-31	199.1	219.4	217.6	1 750.4	2 386.5	18.6	2 405.1

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling (minority) 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 period				16.0	16.0	0.9	16.9
Other comprehensive income							
Translation difference			58.1		58.1	0.5	58.6
Cash flow hedge			-2.3	1.3	-1.0		-1.0
Income tax related to components of other comprehensive income			0.2		0.2		0.2
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Closing balance 2015-06-30	199.1	219.4	273.6	1 701.4	2 393.5	20.0	2 413.5

Accumulated translation differences in equity	6 months 2015	6 months 2014	Year 2014	Year 2013
Accumulated translation differences at the beginning of the period	221.5	23.3	23.3	-0.6
Translation difference in foreign subsidiaries for the period	58.6	54.9	198.2	23.9
Accumulated translation differences at end of period	280.1	78.2	221.5	23.3

FINANCIAL INSTRUMENTS

SEK million	30-June 2015	30-June 2014	31-Dec 2014	31-Dec 2013	
Assets at fair value *	1.7	5.6	2.3	0.1	Financial instruments are measured at fair value or amortised cost according to classification in the balance sheet.
Assets at amortised cost	1 005.0	874.8	1 151.0	1 034.8	Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.
Total financial assets	1 006.7	880.4	1 153.3	1 034.9	Financial instruments at fair value in the balance sheet belongs to level 2 in IFRS 13 hierarchy.
Liabilities at fair value *	1.0	0.0	0.0	1.6	
Liabilities at amortised cost	2 905.2	2 014.8	2 628.8	1 940.8	
Total financial liabilities	2 906.2	2 014.8	2 628.8	1 942.4	

* Refer to derivatives

FINANCIAL HIGHLIGHTS – GROUP

	6 months Jan- June 2015	6 months Jan- June 2014	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Sales growth, %	20.9	1.0	5.6	-5.4
Number of employees	2 308	2 185	2 212	2 123
Gross profit margin, %	45.1	45.6	45.7	46.2
Operating margin before depreciation, %	3.5	3.6	7.1	8.5
Operating margin, %	2.2	2.2	5.9	7.2
Profit margin, %	0.9	1.3	4.9	5.8
Net margin, %	0.7	1.0	4.1	4.6
Return on shareholders' equity, %	1.4	1.7	7.9	9.3
Return on capital employed, %	2.4	2.4	6.4	8.2
Equity ratio, %	43.8	49.2	45.9	49.8
Net debt - Equity ratio, %	86.5	62.9	76.0	60.1
Net debt in relation to working capital, %	75.5	69.5	71.1	67.6
Net debt, SEK million	2 086.9	1 327.0	1 828.7	1 264.0
Interest cover ratio, times	1.6	2.2	5.4	4.7
Capital turnover, times	0.9	0.9	0.9	0.9
Stock turnover, times	1.1	1.3	1.3	1.4
Cash flow before investments, SEK million	-84.8	61.1	-284.2	358.5
Net investments, SEK million	-65.9	-32.5	-74.3	-46.8
Cash flow after investments, SEK million	-150.7	28.6	-358.5	311.7
Shareholders' equity per share, SEK	36.38	31.80	36.25	31.69
Share price as at December 31, SEK	-	-	38.30	32.90
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	14.37	11.67
P/S-ratio	-	-	0.60	0.54
Share price/Shareholders' equity	-	-	1.06	1.04

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 2015	6 months Jan - June 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Income	51.9	39.8	90.0	84.6
Other operating income*	15.5	4.7	14.9	10.4
Total income	67.4	44.5	104.9	95.0
Operating costs				
External costs	-40.8	-36.9	-64.7	-61.3
Personnel costs	-13.5	-12.4	-25.9	-22.6
Depreciation of tangible and intangible fixed assets	-2.8	-1.7	-3.9	-2.5
Other operating costs**	-13.7	-3.6	-13.0	-8.4
Operating profit/loss	-3.4	-10.1	-2.6	0.2
Net income from shares in Group companies	77.3	0.0	276.1	312.3
Write-down of financial fixed assets	0.0	0.0	-21.8	-22.8
Financial income	24.7	21.2	41.8	55.8
Financial expenses	-28.8	-21.5	-77.3	-131.1
Net financial items	73.2	-0.3	218.8	214.2
Result before appropriations and tax	69.8	-10.4	216.2	214.4
Appropriations	0.0	0.0	-1.6	26.1
Tax on result for the period	1.6	2.3	0.0	0.4
Result for the period	71.4	-8.1	214.6	240.9

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 2015	6 months Jan-June 2014	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Current operations				
Operating profit/loss	-3.4	-10.1	-2.6	0.2
Adjustment for items not included in cash flow	2.8	1.7	3.9	2.5
Received dividends	0.0	0.0	2.8	16.8
Received interest	24.7	21.2	41.8	55.8
Paid interest	-28.8	-21.5	-46.5	-68.8
Paid income tax	-0.1	0.7	0.9	4.9
Cash flow from current operations before changes in working capital	-4.8	-8.0	0.3	11.4
Changes in working capital				
Decrease/increase in stock	-1.1	-1.0	-0.6	0.0
Decrease/increase in current receivables	-185.4	102.8	-274.3	450.7
Decrease/increase on current liabilities	88.5	10.9	94.4	-121.9
Cash flow from changes in working capital	-98.0	112.7	-180.5	328.8
Cash flow from operations	-102.8	104.7	-180.2	340.2
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-9.5	-20.7
Shareholders contribution to associated company	0.0	-1.5	-1.5	0.0
Intragroup sales of group companies	0.0	0.0	0.0	0.1
Investments in tangible fixed assets	-0.6	0.0	-0.1	0.0
Investments in intangible fixed assets	-1.5	-10.6	-16.9	-3.9
Acquisition of shares	-1.7	0.0	-5.4	0.0
Repayment of purchase amount	0.0	0.1	0.1	0.0
Repayment of loan from subsidiaries	0.0	0.0	0.0	10.6
Cash flow from investing activities	-3.8	-12.0	-33.3	-13.9
Cash flow after investing activities	-106.6	92.7	-213.5	326.3
Financial activities				
Loan raised	163.1	0.0	292.2	0.0
Amortization of loan	0.0	-26.7	0.0	-278.5
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
Cash flow from financial activities	96.8	-93.0	225.9	-344.8
Cash flow for the period	-9.8	-0.3	12.4	-18.5
Liquid assets at the beginning of the year	12.8	0.4	0.4	18.9
Liquid assets at period-end	3.0	0.1	12.8	0.4

BALANCE SHEETS – PARENT COMPANY

SEK million	30 June 2015	30 June 2014	31 Dec 2014	31 Dec 2013
ASSETS				
Fixed assets				
Intangible fixed assets	18.4	15.0	19.4	5.8
Tangible fixed assets	1.2	1.1	0.9	1.4
Financial assets				
Shares in Group companies	1 463.0	1 383.6	1 413.6	1 383.7
Shares in associated companies	54.7	60.4	60.4	58.9
Receivables on Group companies	903.8	739.5	857.0	714.0
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial assets	2 423.5	2 185.5	2 333.0	2 158.6
Total fixed assets	2 443.1	2 201.6	2 353.3	2 165.8
Current assets				
Current receivables				
Stock	1.7	1.0	0.6	0.0
Accounts receivable	1.2	0.6	0.3	0.2
Receivables on Group companies	1 196.4	588.7	896.7	619.2
Tax receivables	2.0	2.7	0.2	1.1
Other receivables	9.6	16.7	90.6	87.1
Prepaid expenses and accrued income	6.5	6.8	5.4	9.2
Total current receivables	1 217.4	616.5	993.8	716.8
Cash at bank and in hand	3.0	0.1	12.8	0.4
Total current assets	1 220.4	616.6	1 006.6	717.2
TOTAL ASSETS	3 663.5	2 818.2	3 359.9	2 883.0
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	748.8	600.5	600.5	425.9
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	71.4	-8.1	214.6	240.9
	868.2	640.4	863.1	714.8
Total equity	1 316.7	1 088.9	1 311.6	1 163.3
Untaxed reserves	8.9	7.3	8.9	7.3
Non-current liabilities				
Overdraft facilities	1 571.4	896.5	1 377.9	867.7
Bankloan	341.5	370.0	325.0	400.0
Total non-current liabilities	1 912.9	1 266.5	1 702.9	1 267.7
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	50.0	50.0
Accounts payable	53.3	41.0	39.7	25.9
Liabilities to Group companies	315.3	359.5	240.6	361.5
Other liabilities	0.8	0.7	1.0	2.3
Accrued expenses and prepaid income	5.6	4.3	5.2	5.0
Total current liabilities	425.0	455.5	336.5	444.7
TOTAL EQUITY AND LIABILITIES	3 663.5	2 818.2	3 359.9	2 883.0
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 183.4	1 116.1	1 141.4	1 116.1
Contingent liabilities	374.2	343.5	436.5	208.6

CHANGES IN EQUITY – PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2014-01-01	199.1	249.4	425.9	48.0	240.9	1 163.3
Transfer according to Annual General meeting			240.9		-240.9	0.0
Result for the year					214.6	214.6
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	214.6	214.6
Dividends			-66.3			-66.3
Closing balance 2014-12-31	199.1	249.4	600.5	48.0	214.6	1 311.6

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	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 period					71.4	71.4
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	71.4	71.4
Dividends			-66.3			-66.3
Closing balance 2015-06-30	199.1	249.4	748.8	48.0	71.4	1 316.7

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	2015	2014	2015	2014	2014	2013
Income	540.0	453.8	1 007.0	815.6	1 788.2	1 587.3
Result EBITDA	52.4	54.7	61.5	56.1	173.8	143.5
Sports & Leisure						
Income	522.3	403.5	1 045.7	842.1	1 952.5	1 929.3
Result EBITDA	10.9	7.9	35.5	26.8	135.3	154.8
Gifts & Home furnishings						
Income	129.0	126.0	234.7	234.1	532.9	530.8
Result EBITDA	-0.3	-1.4	-17.3	-15.2	-4.9	44.5
Total income	1 191.3	983.3	2 287.4	1 891.8	4 273.6	4 047.4
Total result EBITDA	63.0	61.2	79.7	67.7	304.2	342.8
Total result EBITDA	63.0	61.2	79.7	67.7	304.2	342.8
Depreciation and write-downs	-14.3	-13.2	-29.2	-25.6	-54.2	-52.1
Net financial items	-13.7	-9.4	-28.8	-17.7	-42.0	-56.2
Profit before tax	35.0	38.6	21.7	24.4	208.0	234.5

ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write-downs	Total liabilities
30 June 2015						
Corporate Promo	2 887.0	624.9	26.7	-26.8	-14.0	2 199.2
Sports & Leisure	2 140.4	945.7	43.6	-22.7	-13.1	675.7
Gifts & Home Furnishings	478.7	160.6	33.5	-16.4	-2.1	217.7
Total	5 506.1	1 731.2	103.8	-65.9	-29.2	3 092.6
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
31 Dec 2014						
Corporate Promo	2 746.6	602.9	26.6	-50.8	-27.2	2 014.5
Sports & Leisure	2 060.6	901.8	42.7	-18.2	-23.2	629.0
Gifts & Home Furnishings	429.4	145.7	33.2	-7.8	-3.8	188.0
Total	5 236.6	1 650.4	102.5	-76.8	-54.2	2 831.5

SALES PER AREA

SEK million	3 months Apr-June 2015	Part of income	3 months Apr-June 2014	Part of income	Change SEK million	Change %
Sweden	269	23%	251	25%	18	7%
USA	354	30%	261	27%	93	36%
Nordic countries excluding Sweden	170	14%	144	15%	26	18%
Central Europe	194	16%	168	17%	26	15%
Southern Europe	115	10%	86	9%	29	34%
Other countries	89	7%	73	7%	16	22%
Total	1 191	100%	983	100%	208	21%
SEK million	6 months Jan - June 2015	Part of income	6 months Jan - June 2014	Part of income	Change SEK million	Change %
Sweden	505	22%	471	25%	34	7%
USA	641	28%	482	25%	159	33%
Nordic countries excluding Sweden	333	15%	287	15%	46	16%
Central Europe	416	18%	358	19%	58	16%
Southern Europe	218	9%	162	9%	56	35%
Other countries	174	8%	132	7%	42	32%
Total	2 287	100%	1 892	100%	395	21%
SEK million	12 months Jan - Dec 2014	Part of income	12 months Jan - Dec 2013	Part of income	Change SEK million	Change %
Sweden	1 064	25%	1 036	26%	28	3%
USA	1 124	26%	1 095	27%	29	3%
Nordic countries excluding Sweden	606	14%	589	15%	17	3%
Central Europe	766	18%	710	17%	56	8%
Southern Europe	365	9%	335	8%	30	9%
Other countries	349	8%	282	7%	67	24%
Total	4 274	100%	4 047	100%	227	6%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	30 June 2015 Fixed assets*	Deferred tax assets	30 June 2014 Fixed assets*	Deferred tax assets	31 Dec 2014 Fixed assets*	Deferred tax assets
Sweden	446.5	19.1	432.1	19.5	433.5	19.7
USA	892.9	58.8	730.7	39.2	838.7	56.9
Nordic countries excluding Sweden	28.4	10.1	22.7	5.6	22.1	10.2
Central Europe	189.6	10.6	185.1	9.5	193.4	10.5
Southern Europe	164.8	2.6	141.3	1.5	144.4	2.4
Other countries	9.0	2.6	10.6	5.5	18.3	2.8
Total	1 731.2	103.8	1 522.5	80.8	1 650.4	102.5

** Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

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

SEK million	2012				2011				2010			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1
Goods for resale	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7
Gross profit	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2	437.4	501.6	479.5	581.4
Gross profit %	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9	47.8	47.1	45.2	48.4
Other operating income	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4
External costs	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9
Personnel costs	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4
Depreciations and write-downs	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2
Other operating costs	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0
Share of associated companies' result	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2
Operating profit/loss	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3	16.9	87.9	84.7	138.1
Financial income	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0
Financial expenses	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9
Result before tax	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2	10.3	82.8	77.0	130.2
Tax	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2
Result for the period	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0
<i>Total other comprehensive income</i>												
<i>net after tax for the period</i>	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9	-27.8	41.7	-113.1	29.9
Total comprehensive income for the period	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9
Profit per share												
before dilution (SEK)	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47
after dilution (SEK)	-0.12	0.50	-1.81	1.51	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2015		2014				2013			
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations										
before changes in working capital	-9.2	54.6	-7.1	38.8	93.1	129.1	-18.7	55.3	86.7	103.3
Increase/decrease of stock	-200.6	-88.5	-50.6	-86.8	-309.6	-126.1	27.8	28.2	-3.1	145.3
Increase/decrease of current receivables	129.5	-23.0	172.3	-28.0	-124.2	-40.7	131.1	-44.0	-84.8	-32.7
Increase/decrease of current liabilities	51.4	1.0	-25.8	48.3	50.0	-16.9	-34.1	2.3	-1.3	-2.8
Changes in working capital	-19.7	-110.5	95.9	-66.5	-383.8	-183.7	124.8	-13.5	-89.2	109.8
Cash flow from operations	-28.9	-55.9	88.8	-27.7	-290.7	-54.6	106.1	41.8	-2.5	213.1
Investing activities	-26.3	-39.6	-15.0	-17.5	-12.2	-29.6	-9.7	-8.9	-21.2	-7.0
Cash flow after investing activities	-55.2	-95.5	73.8	-45.2	-302.9	-84.2	96.4	32.9	-23.7	206.1
Loan raised	0.0	179.1	0.0	129.6	289.8	121.3	0.0	24.2	0.0	0.0
Raised long-term receivables	-0.4	-1.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Repayment of long-term receivables	0.0	0.0	3.7	0.0	0.0	0.2	0.9	0.1	0.0	0.0
Amortization of loan	-13.9	0.0	-109.8	0.0	0.0	0.0	-157.3	0.0	-12.0	-146.7
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
Financial activities	-14.3	111.7	-106.1	63.3	289.6	121.5	-156.4	-42.0	-12.0	-146.9
Cash flow for the period	-69.5	16.2	-32.3	18.1	-13.3	37.3	-60.0	-9.1	-35.7	59.2
Liquid assets at the beginning of the period	216.0	159.0	185.1	153.1	176.0	169.6	229.7	168.0	163.0	123.7
Adjustment liquid assets at the beginning of the period*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	12.5	-5.7	0.3	4.8	6.9	9.1	-1.7	4.1	-3.6	2.2
Liquid assets at period-end	159.0	169.5	153.1	176.0	169.6	216.0	168.0	163.0	123.7	185.1

SEK million	2012				2011				2010			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations												
before changes in working capital	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6	20.1	82.4	115.5	114.1
Increase/decrease of stock	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2	15.7	24.6	-104.5	27.5
Increase/decrease of current receivables	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5	10.0	-83.9	5.3	31.6
Increase/decrease of current liabilities	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0	19.6	94.4	-57.8	29.0
Changes in working capital	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7	45.3	35.1	-157.0	88.1
Cash flow from operations	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3	65.4	117.5	-41.5	202.2
Investing activities	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4	-16.0	-6.7	-19.0	-15.9
Cash flow after investing activities	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9	49.4	110.8	-60.5	186.3
Loan raised	0.0	0.0	123.0	0.0	133.5	36.0	339.1	-186.3	0.0	0.0	53.9	0.0
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.3	-0.3	0.0	-6.8	5.9
Repayment of long-term receivables	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.9	1.5	0.0	3.8	-4.2
Amortization of loan	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	0.0	-58.2	-90.2	0.0	-130.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0
Financial activities	-79.0	-71.4	123.0	-196.1	137.7	-30.6	339.8	-190.9	-57.0	-106.8	50.9	-128.3
Cash flow for the period	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0	-7.6	4.0	-9.6	58.0
Liquid assets at the beginning of the period	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0	80.4	72.4	80.1	63.2
Adjustment liquid assets at the beginning of the period*	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3	-0.4	3.7	-7.3	0.5
Liquid assets at period-end	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7	72.4	80.1	63.2	121.7

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

SHAREHOLDERS

The number of shareholders amount to 10 973 (11 031) on June 30, 2015. Institutional investors accounted for 49% of the capital and 13% 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 9% of the capital and 2% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2015-06-30

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 903 477	198 316 817	31.5%	81.4%
Lannebo Microcap	6 878 877	6 878 877	10.4%	2.8%
Avanza Pension	4 370 077	4 370 077	6.6%	1.8%
Fjärde AP-Fonden	4 079 737	4 079 737	6.1%	1.7%
Andra AP-Fonden	2 642 161	2 642 161	4.0%	1.1%
City Bank New York	1 897 462	1 897 462	2.9%	0.8%
Svolder AB	1 672 500	1 672 500	2.5%	0.7%
Handelsbanken fonder	1 526 298	1 526 298	2.3%	0.6%
Spiltan	1 196 523	1 196 523	1.8%	0.5%
Nordea fonder	933 627	933 627	1.4%	0.4%
	46 100 739	223 514 079	69.5%	91.7%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2015-06-30

	Number of shares	Number of votes	Capital %	Votes %
Sweden	60 673 953	238 043 073	91.5%	97.7%
Shareholders outside Sweden, excl. USA	3 943 911	3 943 911	5.9%	1.6%
USA	1 725 679	1 725 679	2.6%	0.7%
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.