

2015

INTERIM REPORT
JANUARY – SEPTEMBER



NewWave
G R O U P

INTERIM REPORT

NEW WAVE GROUP AB

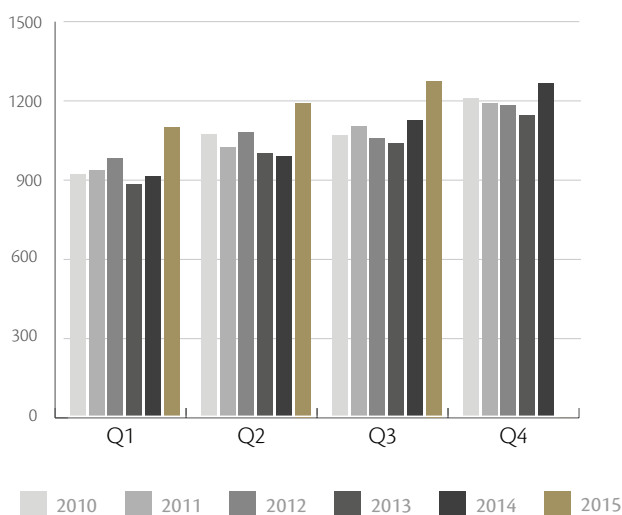
PERIOD 1 JULY – 30 SEPTEMBER

- Sales amounted to SEK 1,272 million, which was 13% higher than last year (SEK 1,122 million).
- Operating profit amounted to SEK 96.3 (95.7) million.
- Result for the period amounted to SEK 65.1 (66.9) million.
- Earnings per share amounted to SEK 0.98 (1.01).
- Cash flow from operating activities amounted to SEK -161.2 (-290.7) million.

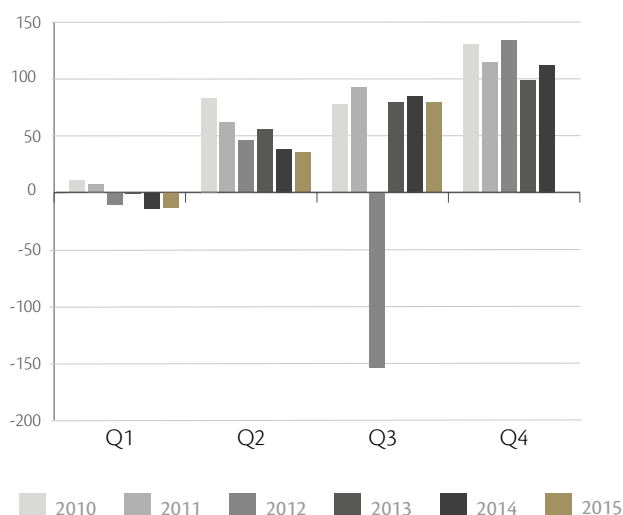
PERIOD 1 JANUARY – 30 SEPTEMBER

- Sales amounted to SEK 3,559 million, which was 18% higher than last year (SEK 3,014 million).
- Operating profit amounted to SEK 146.8 (137.8) million.
- Result for the period amounted to SEK 82.0 (85.0) million.
- Earnings per share amounted to SEK 1.22 (1.28).
- Cash flow from operating activities amounted to SEK -246.0 (-229.6) million.
- Equity ratio amounted to 42.8 (45.9)%.
- Net debt amounted to 92.1 (76.0)%.

TURNOVER



RESULT BEFORE TAX





CEO COMMENTS

JULY - SEPTEMBER

I'm quite satisfied even with our third quarter. Sales increased by 13% (of which 8% currency) but we should bear in mind that our growth began to take off in the corresponding quarter last year - when we had a growth rate of 8% (of which 4% currency). Sales of SEK 1,272 million is the highest ever for us during a third quarter. Most pleasing is the promo sales channel with a growth of 19%. It is also extra pleasing to see growth in this sales channel in Sweden, which amounted to 14%. Operating profit of SEK 96.3 million is fully approved as we still find ourselves in an investment phase.

JANUARY - SEPTEMBER

I can only say that our actions and investments have given the desired result on sales. A growth of 18% for the first nine months feels incredibly strong. Operating income is almost SEK 10 million better – in spite of major investments in sales, marketing and inventory.

THE FUTURE

We are in a very strong position in every way and I look forward to the next few years. The only thing that worries me for the fourth quarter is the weather – the incredibly warm October has not really given us the sales start I wished for. At the time of writing, and when I look at the long-term forecast for Gothenburg, it shows 10-12 degrees above zero for quite some time to come. However, as CEO it is still nice to feel secure with everything else – and no other concern than the weather. We are strongly equipped for the next quarter and year, and even if any individual quarter happens to be worse than your and my own expectations, I feel great confidence going forward!



Torsten Jansson, CEO

COMMENTS

SUMMARY OF THE QUARTER JULY-SEPTEMBER

The Group increased its sales by 13% (5% excluding currency fluctuations) compared with last year. The operating segment Corporate Promo had a growth of 17%, which is related to the promo sales channel as well as the regions Europe, Sweden and the USA. Sports & Leisure increased by 11% which is primarily related to positive currency changes. Gifts & Home Furnishings increased their sales by 15% and here the increase is in both sales channels. The promo sales channel increased by 19% as a result of increased marketing activities and product launches, as well as an improved security of supply. The retail sales channel increased by 9%.

The gross profit margin was slightly higher than last year.

Our planned investments in sales and marketing continued during the quarter and costs have therefore increased compared with last year. We intend to continue marketing our product launches as well as the expansion of our sales force. Costs will therefore be higher even in the coming quarters.

Operating profit was slightly higher than last year. The improvement is mainly attributable to the higher turnover but our increased investments in sales and marketing have reduced the effectiveness of sales growth. Increased interest expense due to higher net debt had a negative impact on financial costs and profit for the period was slightly lower than last year.

Cash flow from operating activities amounted to SEK -161.2 (-290.7) million, whereby the improvement is related to lower commodity purchases as we now have a good inventory and service level. Inventories, however, increased by SEK 674 million compared to 30 September 2014 and amounted to SEK 2,648 (1,974) million. Exchange rate fluctuations have increased inventory by SEK 101 million. Net debt increased by SEK 600 million and amounted to SEK 2,290 (1,690) million, of which SEK 128 million related to changes in exchange rates. The net debt to equity ratio increased and amounted to 92.1 (76.0)%, which is related to the above mentioned stock building.

JULY-SEPTEMBER

TURNOVER

Turnover amounted to SEK 1,272 million, which was 13% higher than last year (SEK 1,122 million). Exchange rates affected turnover positively by SEK 89 million (8%).

The operating segment Corporate Promo increased by 17%, Sports & Leisure increased by 11% and Gifts & Home Furnishings by 15%. Of the Group's sales channels, promo increased by 19% while retail sales increased 9%.

Turnover in Sweden increased by 8% and it is the promo sales channel that accounts for the bulk of the increase. The USA increased by 17%, which is attributable to positive currency changes. Net sales in local currency decreased by 4%, which is related to a major order last year which was not repeated this quarter. The order affected the region by 10%. Other Nordic countries decreased by 1%, which is related to Finland. Sales in Central and Southern Europe have increased by 20% and 22% respectively, which is related to the promo sales channel.

GROSS PROFIT

The gross profit margin increased slightly compared to last year and amounted to 45.1 (44.6)%.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 17.0 million to SEK 22.1 (5.1) million. Other operating income is mainly attributable to operating currency gains but also invoiced expenses as well as capital gains. These should be compared to the result row "Other operating expenses" where mainly operating currency and capital losses are reported. Other operating expenses increased by SEK 5.2 million and amounted to SEK -9.3 (-4.1) million. The net total of the above items amounted to SEK 12.8 (1.0) million. The improvement is mainly due to a one-time revenue in connection with a minor acquisition.

COSTS AND DEPRECIATION

External costs increased by SEK 56.4 million and amounted to SEK -273.0 (-216.6) million. The increase is primarily related to increased investments in sales and marketing.

Personnel costs amounted to SEK -202.8 million which is SEK 28.0 million higher than last year (SEK -174.8 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 decreased slightly compared to last year and amounted to SEK -13.7 (-14.4) million.

OPERATING MARGIN

Our increased investments in sales and marketing have given a lower operating margin. The operating margin for the period amounted to 7.6 (8.5)%.

NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -17.6 (-11.0) million. This deterioration is related to a worse net interest due to higher net debt.

Tax on profit for the period amounted to SEK -13.6 (-17.8) million. The slightly lower percentage rate is related to a one-off effect due to a non-taxable other income.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 65.1 (66.9) million and earnings per share amounted to SEK 0.98 (1.01).

JANUARY-SEPTEMBER

TURNOVER

Turnover amounted to SEK 3,559 million, which was 18% higher than last year (SEK 3,014 million). Exchange rates affected turnover positively by SEK 305 million (10%).

The operating segment Corporate Promo increased by 21%, Sports & Leisure increased by 19% and Gifts & Home Furnishings by 5%. Of the Group's sales channels, promo increased by 24% while retail sales increased 12%.

Turnover in Sweden increased by 7%, which is related to the promo sales channel. Retail is at the same level as last year. The USA increased by 26% which is primarily attributable to the positive currency change. Net sales in local currency increased slightly and was mainly in the promo sales channel. Other Nordic countries increased by 10%, this increase took place in all countries and mainly within the promo sales channel. Sales in Central and Southern Europe have increased by 18% and 30% respectively, and even here it is mainly related to the promo sales channel.

GROSS PROFIT

The gross profit margin amounted to 45.1 (45.2)%. The slightly 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 21.6 million to SEK 39.2 (17.6) million. Other operating income is mainly attributable to operating currency gains but also invoiced expenses as well as capital gains and should be compared to the result row "Other operating expenses" where mainly operating currency and capital losses are reported. Other operating expenses increased by SEK 25.4 million and amounted to SEK -34.5 (-9.1) million. The net total of the above items amounted to SEK 4.7 (8.5) million, where the deterioration in earnings is primarily attributable to foreign exchange losses associated with the Swiss Franc as it abandoned its EURO cap.

COSTS AND DEPRECIATION

External costs increased by SEK 139.0 million and amounted to SEK -802.0 (-663.0) million. The increase is related to increased investment in sales and marketing.

Personnel costs amounted to SEK -620.1 million which is SEK 89.1 million higher than last year (SEK -531.0 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 129 million.

Depreciation increased slightly compared to last year and amounted to SEK -42.9 (-40.0) million. The increase is mainly related to currency movements.

OPERATING MARGIN

Sales growth resulted in an improved operating profit, while the operating margin was slightly lower compared with last year and amounted to 4.1 (4.6)%. The margin was negatively affected by our increased marketing activities.

NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -46.4 (-28.7) million. This deterioration is related to a worse net interest due to higher net debt.

Tax on profit for the period amounted to SEK -18.4 (-24.1) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 82.0 (85.0) million and earnings per share amounted to SEK 1.22 (1.28).

REPORT OF OPERATING SEGMENTS

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

CORPORATE PROMO

Turnover increased by 17% and amounted to SEK 457 (392) million. The result (EBITDA) amounted to SEK 26.6 (40.4) million. It is the promo sales channel which has increased and growth occurs in Sweden, Europe and the USA. Sales growth is due to increased sales and marketing activities, as well as improved inventory structure and level of service. The deterioration in earnings is primarily related to increased investment and costs for sales and marketing as well as a slightly lower gross profit margin (mix of products).

During the period January-September turnover increased by 21% and amounted to SEK 1,464 (1,208) million. The result (EBITDA) amounted to SEK 88.1 (96.5) 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 lower profit is related to the projected cost increases in sales and marketing as well as a slightly lower gross profit margin (mix of products).

SPORTS & LEISURE

Turnover amounted to SEK 674 (608) million, which is 11% higher than last year. The result (EBITDA) amounted to SEK 77.8 (75.8) million. The segment has a significant portion of its sales in the American market and the exchange rates have affected turnover positively. Sales grew in promo sales channel and reduced at retail. This quarter last year included a major order which was not repeated in this quarter, which has had an impact on the segment's net sales negatively by 6%. 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-September turnover increased by SEK 1,720 (1,450) millions, which is 19% 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 113.3 (102.6) million. The improved result is related to the increased turnover but has also been negatively affected by increased costs for sales and marketing.

GIFTS & HOME FURNISHINGS

Turnover increased by 15% and amounted to SEK 140 (123) million. The result (EBITDA) amounted to SEK 5.6 million which was a marked improvement on last year's SEK -6.1 million. Sales growth is taking place in both sales channels. The improvement in earnings is attributable to the higher turnover but also a slightly improved gross profit margin.

During the period from January to September, turnover amounted to SEK 375 (357) million. The result (EBITDA) improved and amounted to SEK -11.7 million against last year's SEK -21.3 million. The improved result is related to the higher turnover and a slightly improved gross profit margin.

CAPITAL TIED UP

Capital tied up in stock amounted to SEK 2,648 (1,974) million and increased by SEK 674 million compared to the same period last year. Changes in exchange rates for conversion to SEK have affected the stock value by SEK 101 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 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	2015-09	2014-09
Raw materials	25.3	21.8
Work in progress	3.2	1.8
Goods in transit	119.8	181.2
Merchandise on stock	2,499.9	1,769.7
Total	2,648.2	1,974.5

Stock was written down by SEK 118 (101) million, of which SEK 11 (13) million pertains to raw materials. Write-down related to merchandise on stock amounted to 4.1 (4.7)%.

Accounts receivable amounted to SEK 921 (819) million, where growth is primarily turnover related. However, even currency fluctuations when converted into SEK increased this amount.

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operations during the quarter was negative and amounted to SEK -161.2 (-290.7) million. This is due to the seasonal build-up of inventories for the coming quarter. In addition to this normal build-up there is also an increase due to new products in our basic range of goods. The cash net investments amounted to SEK -15.1 (-12.2) million. The increase is related to tangible fixed assets.

During the period January-September, the Group's cash flow from operations amounted to SEK -246.0 (-229.6) million, where the increase is related to higher operating receivables. The cash net investments amounted to SEK -81.0 (-44.7) million. The increase is related to tangible fixed assets.

Net debt increased by SEK 600 million to SEK 2,290 (1,690) million, which is primarily related to our planned build-up of stock. Exchange rates have increased the debt by SEK 128 million. The increase in stock means that our net debt in relation to shareholders' equity and working capital has increased to 92.1 (76.0)% and 76.0 (72.6)% respectively.

As a result of our stock build-up, our equity ratio decreased by 3.1 percentage points and amounted to 42.8 (45.9)% as of 30 September.

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 2,812 million, of which the principal agreement amounts to SEK 2,562 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. Work on a new funding agreement has begun.

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 September 2015 was 2,361 (2,186) of whom 50% were woman 50% were men. Of the total number of employees 589 (513) 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, Termo and Toppoint.

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people & planet

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Tack för att du väljer Svanenmärkt!

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Våra kläder är effektiva budbärare och säger något om vilka vi är. Därför ska du välja profilkläder med omsorg. Det du väljer att ha närmast kroppen har en avgörande betydelse för miljön och din hälsa, men också för människors arbetsvillkor.

Ditt budskap blir ännu tydligare när du väljer att ta ansvar. Välj CottoVer för en god sak. Tillsammans gör vi skillnad!

www.cottover.se

CERTIFIERADE PROFILKLÄDER

COTTOVER PUTS CSR ON THE AGENDA

Through this year's forceful advertising we do not only create sales, we also create public debate and discussion on the origin of products and the personal choice.

GIFTCARD SAVE THE CHILDREN

A very contemporary giftcard, where SEK 50 is dedicated to the Save the Children Catastrophe Fund, was presented in the Fall of 2015. Yet another way to make an active choice in times of great need to act and take a stand.

GOD JUL
med Rädda Barnen

**JULKLAPP OCH
VÄLGÖRENHET I ETT**

ETT GÄVOKORT FRÅN NEW WAVE GROUP*
I SAMARBETE MED RÄDDA BARNEN
*GÄVOKORTET DISTRIBUERAS VIA ÅTERFÖRSÄLJARE

I SAMARBETE MED:
Rädda Barnen

INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The breakdown of intangible assets between segments are based on the ratio as of the acquisition date for each company / brand and assigned to the operating segments as it is considered to belong to. New Wave Group monitors cash-generating units on a segment level. Goodwill is based on local currency and in the consolidated financial statements give rise to currency translation effects. The value of goodwill is reviewed annually to ensure that the value does not deviate negatively from book value, but can be tested more frequently if there are indications that the value has decreased. Write-down of operating segments containing goodwill and brands is based on the calculation of its value in use. This value is based on cash flow projections for the next five years and a terminal period. The segments' cash flows are influenced by commercial factors, including market growth, competitiveness, cost developments, levels of investment and working capital. When discounting, an assessment of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates will be carried out.

Assumptions made in the test are the Board's best estimate at this stage of the economic conditions expected to prevail over the forecast period. Current market conditions and the economic situation make forecasting for future periods difficult to predict. Furthermore, it is the fourth quarter that is historically the most important in terms of earnings for the group and is an important indicator of how the market develops. The first five years 2016-2020 are based upon the Board's established internal forecasts and for the subsequent periods an average growth rate of 3 (3)% for the terminal period has been used. Sensitivity analyses have been made of all operating segments.

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

RELATED PARTY TRANSACTIONS

There are lease agreements with affiliates. Affiliates of the CEO have bought merchandise and received payments for consulting services performed. All transactions are on market terms.

THE PARENT COMPANY

Total income amounted to SEK 965 (72.1) million. Result before appropriations and tax amounted to SEK -2.7 (-33.8) million, which includes dividends paid by subsidiaries of SEK 773 million. Income was negatively impacted by SEK 64.6 million and relates to the write-down of tangible assets. This is attributable to a capital injection into a subsidiary to cover losses. This capital injection is not considered to add any further value to the subsidiary and thus

burdened the result. Net borrowing amounted to SEK 2,136 (1,532) million, of which SEK 1,947 (1,184) million relates to the financing of subsidiaries. Net investments amounted to SEK -20.9 (-20.1) million. The balance sheet total amounted to SEK 3,852 (3,083) million and shareholders' equity, including 78% of untaxed reserves, to SEK 1,253 (1,071) 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.

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.

NOMINATION COMMITTEE

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

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

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

CALENDAR

- 11 February 2016: Year-end report 2015
- 21 April 2016: Interim report for the first quarter
- 11 May 2016: Annual general meeting 2016
- 18 August 2016: Interim report for the second quarter
- 10 November 2016: Interim report for the third quarter

CERTIFICATION


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.

GOTHENBURG 12 NOVEMBER 2015
NEW WAVE GROUP AB (PUBL)


ANDERS DAHLVIG
Chairman of the Board


CHRISTINA BELLANDER
Member of the Board


M JOHAN WIDERBERG
Member of the Board


HELLE KRUSE NIELSEN
Member of the Board


MATS ÅRJES
Member of the Board


TORSTEN JANSSON
CEO

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The information in this report is that which New Wave Group is required to disclose under the Securities Market Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 12 November 2015.

REVIEW REPORT

New Wave Group AB (publ), corporation identity number 556350-0916

INTRODUCTION

We have reviewed the condensed interim report for New Wave Group AB (publ) as at September 30, 2015 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

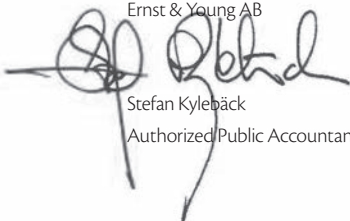
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Göteborg, November 12, 2015

Ernst & Young AB



Stefan Kylebäck
Authorized Public Accountant



PROJOB DRESSES VOLVO CONSTRUCTION EQUIPMENT

Through Volvo Merchandise, buyers of VCE machinery and vehicles are offered high class workwear from Projob in catalogues and showrooms.





CUTTER & BUCK WIDENS THE EUROPEAN RANGE

Cutter & Buck is a brand that has its firm base in golf and from there stretches out to fashion and trend. This Fall we see a number of jackets with a high level of fashion and a city-oriented appearance.



CONSOLIDATED INCOME STATEMENTS

	3 months July - Sept 2015	3 months July - Sept 2014	9 months Jan- Sept 2015	9 months Jan- Sept 2014	12 months Jan-Dec 2014	12 months Jan-Dec 2013
SEK million						
Income	1 272.0	1 122.3	3 559.4	3 014.1	4 273.6	4 047.4
Goods for resale	-697.8	-621.9	-1 952.6	-1 651.4	-2 321.0	-2 177.0
Gross profit	574.2	500.4	1 606.8	1 362.7	1 952.6	1 870.4
Other operating income*	22.1	5.1	39.2	17.6	27.7	33.3
External costs	-273.0	-216.6	-802.0	-663.0	-923.5	-853.3
Personnel costs	-202.8	-174.8	-620.1	-531.0	-735.7	-697.8
Depreciation and write downs of tangible and intangible fixed assets	-13.7	-14.4	-42.9	-40.0	-54.2	-52.1
Other operating costs	-9.3	-4.1	-34.5	-9.1	-16.5	-10.9
Share of associated companies' result	-1.2	0.1	0.3	0.6	-0.4	1.1
Operating profit	96.3	95.7	146.8	137.8	250.0	290.7
Financial income	1.4	1.1	6.5	3.7	4.9	6.8
Financial expenses	-19.0	-12.1	-52.9	-32.4	-46.9	-63.0
Net financial items	-17.6	-11.0	-46.4	-28.7	-42.0	-56.2
Result before tax	78.7	84.7	100.4	109.1	208.0	234.5
Tax on result for the period	-13.6	-17.8	-18.4	-24.1	-31.1	-47.4
Result for the period	65.1	66.9	82.0	85.0	176.9	187.1
<i>Other comprehensive income</i>						
Items that can be reclassified into profit or loss						
Translation differences	6.0	53.1	64.6	108.0	198.2	23.9
Cash flow hedge	1.4	0.0	0.4	0.0	1.3	0.1
Sum	7.4	53.1	65.0	108.0	199.5	24.0
Income tax related to components of other comprehensive income	-0.3	0.0	-0.1	0.0	-0.3	0.0
<i>Total other comprehensive income net after tax for the</i>	<i>7.1</i>	<i>53.1</i>	<i>64.9</i>	<i>108.0</i>	<i>199.2</i>	<i>24.0</i>
Total comprehensive income for the period	72.2	120.0	146.9	193.0	376.1	211.1
Result attributable to:						
Shareholders of the parent company	65.2	67.1	81.2	84.7	176.2	187.2
Non-controlling (minority) interest	-0.1	-0.2	0.8	0.3	0.7	-0.1
	65.1	66.9	82.0	85.0	176.9	187.1
Total comprehensive income attributable to:						
Shareholders of the parent company	72.3	120.1	145.6	191.9	373.9	210.9
Non-controlling (minority) interest	-0.1	-0.1	1.3	1.1	2.2	0.2
	72.2	120.0	146.9	193.0	376.1	211.1
Profit per share	0.98	1.01	1.22	1.28	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 July - Sept 2015	3 months July- Sept 2014	9 months Jan - Sept 2015	9 months Jan - Sept 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Current operation						
Operating profit	96.3	95.7	146.8	137.8	250.0	290.7
Adjustment for items not included in cash flow	8.4	16.2	49.4	43.4	71.8	32.2
Received interest	1.4	1.1	4.6	3.7	4.9	6.8
Paid interest	-18.9	-12.1	-50.1	-32.4	-46.9	-63.0
Paid income tax	-13.4	-7.8	-31.5	-27.7	-25.9	-40.1
Cash flow from current operations before changes in working capital	73.8	93.1	119.2	124.8	253.9	226.6
Changes in working capital						
Increase/decrease of stock	-132.1	-309.6	-421.2	-447.0	-573.1	198.2
Increase/decrease of current receivables	-117.2	-124.2	-10.7	20.1	-20.6	-30.4
Increase/decrease of current liabilities	14.3	50.0	66.7	72.5	55.6	-35.9
Cash flow from changes in working capital	-235.0	-383.8	-365.2	-354.4	-538.1	131.9
Cash flow from operations	-161.2	-290.7	-246.0	-229.6	-284.2	358.5
Investing activities						
Investments in tangible fixed assets	-21.9	-11.4	-85.1	-32.5	-48.4	-26.8
Sales of tangible fixed assets	0.8	0.1	1.8	2.1	2.3	4.1
Investments in intangible fixed assets	-0.6	-0.9	-3.6	-12.9	-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 *	6.6	0.0	7.6	0.0	0.0	0.0
Acquisition of financial fixed assets	0.0	0.0	0.0	-1.5	-1.5	0.0
Cash flow from investing activities	-15.1	-12.2	-81.0	-44.7	-74.3	-46.8
Cash flow after investing activities	-176.3	-302.9	-327.0	-274.3	-358.5	311.7
Financial activities						
Loan raised	173.9	289.8	339.1	309.6	430.9	0.0
Raised long-term receivables	0.1	0.0	-1.4	0.0	0.0	0.0
Repayment of long-term receivables	0.0	-0.2	0.0	3.5	3.7	0.8
Amortization of loan	0.0	0.0	0.0	0.0	0.0	-291.8
Dividend paid to non-controlling interest	-1.0	0.0	-1.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-66.3	-66.3
Cash flow from financial activities	173.0	289.6	270.4	246.8	368.3	-357.3
Cash flow for the period	-3.3	-13.3	-56.6	-27.5	9.8	-45.6
Liquid assets at the beginning of the period	169.5	176.0	216.0	185.1	185.1	229.7
Translation differences in liquid assets	1.5	6.9	8.3	12.0	21.1	1.0
Liquid assets at period-end	167.7	169.6	167.7	169.6	216.0	185.1
Liquid assets						
Cash at bank and in hand	167.7	169.6	167.7	169.6	216.0	185.1
* The item includes:						
Goodwill	10.5	-	10.5	0.1	-0.3	-
Working capital	-15.2	-	-22.2	-	-	-
Overtake of loan	11.4	-	12.7	-	2.5	-
Fixed assets	-0.1	-	5.8	-	-	-
Reclassification share in associated companies	-	-	-0.9	-	-	-
Change in non-controlling interest	-	-	-	-	-7.5	-
Effect on the cash flow	6.6	-	5.9	0.1	-5.3	-

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK million	30 Sept 2015	30 Sept 2014	31 Dec 2014	31 Dec 2013
ASSETS				
Intangible fixed assets	1 398.8	1 275.1	1 342.9	1 196.9
Tangible fixed assets	359.5	297.4	307.5	287.5
Shares in associated companies	59.8	65.2	64.2	63.1
Long-term receivables	17.1	20.6	20.7	23.9
Deferred tax assets	110.2	94.1	102.5	81.3
Total non-current assets	1 945.4	1 752.4	1 837.8	1 652.7
Stock	2 648.2	1 974.5	2 162.1	1 449.1
Accounts receivables	920.6	818.5	804.2	734.2
Tax receivables	19.6	19.5	22.9	30.2
Prepaid expenses and accrued income	68.1	72.0	67.1	59.5
Other receivables	38.0	38.9	126.5	110.7
Liquid assets	167.7	169.6	216.0	185.1
Total current assets	3 862.2	3 093.0	3 398.8	2 568.8
TOTAL ASSETS	5 807.6	4 845.4	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	280.7	127.1	217.6	20.0
Retained earnings including result for the period	1 766.6	1 658.9	1 750.4	1 640.4
Equity attributable to shareholders of the parent company	2 465.8	2 204.5	2 386.5	2 078.9
Non-controlling interest	21.4	17.5	18.6	23.9
Total equity	2 487.2	2 222.0	2 405.1	2 102.8
LIABILITIES				
Long-term interest-bearing liabilities	2 391.7	1 792.6	1 961.1	1 375.4
Pension provisions	13.5	12.3	12.9	11.0
Other provisions	12.0	18.3	13.1	15.9
Deferred tax liabilities	154.6	137.8	148.9	129.1
Total non-current liabilities	2 571.8	1 961.0	2 136.0	1 531.4
Short-term interest-bearing liabilities	66.3	66.7	83.7	73.7
Accounts payable	380.4	324.1	323.9	229.0
Current tax liabilities	9.6	14.9	26.9	21.6
Other liabilities	98.9	75.4	81.0	92.0
Accrued expenses and prepaid income	193.4	181.3	180.0	171.0
Total current liabilities	748.6	662.4	695.5	587.3
Total liabilities	3 320.4	2 623.4	2 831.5	2 118.7
TOTAL EQUITY AND LIABILITIES	5 807.6	4 845.4	5 236.6	4 221.5
Memorandum items				
Pledged assets	3 430.9	3 987.5	3 220.5	3 043.4
Contingent liabilities	22.5	23.7	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 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 to shareholder of the parent company				-66.3	-66.3		-66.3
Change in non-controlling 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 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				81.2	81.2	0.8	82.0
Other comprehensive income							
Translation difference			64.1		64.1	0.5	64.6
Cash flow hedge			-0.9	1.3	0.4		0.4
Income tax related to components of other comprehensive income			-0.1		-0.1		-0.1
Transactions with shareholders							
Dividends to shareholder of the parent company				-66.3	-66.3		-66.3
Dividends to non-controlling interest						-1.0	-1.0
Change in non-controlling interest				0.0	0.0	2.5	2.5
Closing balance 2015-06-30	199.1	219.4	280.7	1 766.6	2 465.8	21.4	2 487.2

Accumulated translation differences in equity	9 months 2015	9 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	64.6	108.0	198.2	23.9
Accumulated translation differences at end of period	286.1	131.3	221.5	23.3

FINANCIAL INSTRUMENTS

SEK million	30 Sept 2015	30 Sept 2014	31 Dec 2014	31 Dec 2013	
Assets at fair value *	0.8	0.0	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	1 125.4	1 027.0	1 151.0	1 034.8	Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.
Total financial assets	1 126.2	1 027.0	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 *	0.0	0.0	0.0	1.6	
Liabilities at amortised cost	3 130.4	2 370.1	2 628.8	1 940.8	
Total financial liabilities	3 130.4	2 370.1	2 628.8	1 942.4	

* Refer to derivatives

FINANCIAL HIGHLIGHTS – GROUP

	9 months Jan-Sept 2015	9 months Jan-Sept 2014	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Sales growth, %	18.1	3.7	5.6	-5.4
Number of employees	2 361	2 186	2 212	2 123
Gross profit margin, %	45.1	45.2	45.7	46.2
Operating margin before depreciation, %	5.3	5.9	7.1	8.5
Operating margin, %	4.1	4.6	5.9	7.2
Profit margin, %	2.8	3.6	4.9	5.8
Net margin, %	2.3	2.8	4.1	4.6
Return on shareholders' equity, %	4.5	5.3	7.9	9.3
Return on capital employed, %	4.4	4.9	6.4	8.2
Equity ratio, %	42.8	45.9	45.9	49.8
Net debt - Equity ratio, %	92.1	76.0	76.0	60.1
Net debt in relation to working capital, %	76.0	72.6	71.1	67.6
Net debt, SEK million	2 290.3	1 689.8	1 828.7	1 264.0
Interest cover ratio, times	2.9	4.4	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	-246.0	-229.6	-284.2	358.5
Net investments, SEK million	-81.0	-44.7	-74.3	-46.8
Cash flow after investments, SEK million	-327.0	-274.3	-358.5	311.7
Shareholders' equity per share, SEK	37.49	33.49	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	9 months Jan - Sept 2015	9 months Jan - Sept 2014	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Income	73.6	63.9	90.0	84.6
Other operating income*	22.9	8.2	14.9	10.4
Total income	96.5	72.1	104.9	95.0
Operating costs				
External costs	-60.9	-51.1	-64.7	-61.3
Personnel costs	-19.2	-18.2	-25.9	-22.6
Depreciation of tangible and intangible fixed assets	-4.3	-2.8	-3.9	-2.5
Other operating costs**	-21.7	-6.7	-13.0	-8.4
Operating profit/loss	-9.6	-6.7	-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	-64.6	-24.6	-21.8	-22.8
Financial income	40.4	31.2	41.8	55.8
Financial expenses	-46.2	-33.7	-77.3	-131.1
Net financial items	6.9	-27.1	218.8	214.2
Result before appropriations and tax	-2.7	-33.8	216.2	214.4
Appropriations	0.0	0.0	-1.6	26.1
Tax on result for the period	3.4	2.0	0.0	0.4
Result for the period	0.7	-31.8	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	9 months Jan-Sep 2015	9 months Jan-Sep 2014	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Current operations				
Operating profit/loss	-9.5	-6.7	-2.6	0.2
Adjustment for items not included in cash flow	4.2	2.8	3.9	2.5
Received dividends	0.0	0.0	2.8	16.8
Received interest	40.4	31.2	41.8	55.8
Paid interest	-46.1	-33.7	-46.5	-68.8
Paid income tax	-0.3	0.6	0.9	4.9
Cash flow from current operations before changes in working capital	-11.3	-5.8	0.3	11.4
Changes in working capital				
Decrease/increase in stock	-0.2	0.0	-0.6	0.0
Decrease/increase in current receivables	-407.9	-120.3	-274.3	450.7
Decrease/increase in current liabilities	174.3	77.8	94.4	-121.9
Cash flow from changes in working capital	-233.8	-42.5	-180.5	328.8
Cash flow from operations	-245.1	-48.3	-180.2	340.2
Investing activities				
Shareholders contribution to subsidiaries	-9.6	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	-10.8	-16.9	-3.9
Acquisition of shares	-9.2	-7.9	-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	-20.9	-20.1	-33.3	-13.9
Cash flow after investing activities	-266.0	-68.4	-213.5	326.3
Financial activities				
Loan raised	319.7	140.0	292.2	0.0
Amortization of loan	0.0	0.0	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	253.4	73.7	225.9	-344.8
Cash flow for the period	-12.6	5.3	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	0.2	5.7	12.8	0.4

BALANCE SHEETS – PARENT COMPANY

SEK million	30 Sept 2015	30 Sept 2014	31 Dec 2014	31 Dec 2013
ASSETS				
Fixed assets				
Intangible fixed assets	17.0	14.2	19.4	5.8
Tangible fixed assets	1.1	1.0	0.9	1.4
Financial assets				
Shares in Group companies	1 455.4	1 391.5	1 413.6	1 383.7
Shares in associated companies	54.7	60.4	60.4	58.9
Receivables on Group companies	920.3	794.1	857.0	714.0
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial assets	2 432.4	2 248.0	2 333.0	2 158.6
Total fixed assets	2 450.5	2 263.2	2 353.3	2 165.8
Current assets				
Current receivables				
Stock	0.8	0.0	0.6	0.0
Accounts receivable	0.4	0.5	0.3	0.2
Receivables on Group companies	1 383.7	794.5	896.7	619.2
Tax receivables	3.9	2.5	0.2	1.1
Other receivables	7.0	8.1	90.6	87.1
Prepaid expenses and accrued income	5.1	8.3	5.4	9.2
Total current receivables	1 400.9	813.9	993.8	716.8
Cash at bank and in hand	0.2	5.7	12.8	0.4
Total current assets	1 401.1	819.6	1 006.6	717.2
TOTAL ASSETS	3 851.6	3 082.8	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	0.7	-31.8	214.6	240.9
	797.5	616.7	863.1	714.8
Total equity	1 246.0	1 065.2	1 311.6	1 163.3
Untaxed reserves	8.9	7.3	8.9	7.3
Non-current liabilities				
Overdraft facilities	1 774.9	1 137.8	1 377.9	867.7
Bankloan	311.0	350.0	325.0	400.0
Total non-current liabilities	2 085.9	1 487.8	1 702.9	1 267.7
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	50.0	50.0
Accounts payable	98.8	63.2	39.7	25.9
Liabilities to Group companies	356.7	404.2	240.6	361.5
Other liabilities	0.8	1.2	1.0	2.3
Accrued expenses and prepaid income	4.5	3.9	5.2	5.0
Total current liabilities	510.8	522.5	336.5	444.7
TOTAL EQUITY AND LIABILITIES	3 851.6	3 082.8	3 359.9	2 883.0
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 165.8	1 116.1	1 141.4	1 116.1
Contingent liabilities	354.8	492.3	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					0.7	0.7
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	0.7	0.7
Dividends			-66.3			-66.3
Closing balance 2015-09-30	199.1	249.4	748.8	48.0	0.7	1 246.0

SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months July - Sept	3 months July - Sept	9 months Jan-Sept	9 months Jan-Sept	12 months Jan-Dec	12 months Jan-Dec
	2015	2014	2015	2014	2014	2013
Corporate Promo						
Income	457.4	392.2	1 464.4	1 207.8	1 788.2	1 587.3
Result EBITDA	26.6	40.4	88.1	96.5	173.8	143.5
Sports & Leisure						
Income	674.1	607.6	1 719.8	1 449.7	1 952.5	1 929.3
Result EBITDA	77.8	75.8	113.3	102.6	135.3	154.8
Gifts & Home furnishings						
Income	140.5	122.5	375.2	356.6	532.9	530.8
Result EBITDA	5.6	-6.1	-11.7	-21.3	-4.9	44.5
Total income	1 272.0	1 122.3	3 559.4	3 014.1	4 273.6	4 047.4
Total result EBITDA	110.0	110.1	189.7	177.8	304.2	342.8
Total result EBITDA	110.0	110.1	189.7	177.8	304.2	342.8
Depreciation and write downs	-13.7	-14.4	-42.9	-40.0	-54.2	-52.1
Net financial items	-17.6	-11.0	-46.4	-28.7	-42.0	-56.2
Profit before tax	78.7	84.7	100.4	109.1	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 Sept 2015						
Corporate Promo	3 039.2	632.8	28.0	-34.7	-19.3	2 261.3
Sports & Leisure	2 295.9	959.0	46.9	-30.8	-18.7	768.3
Gifts & Home Furnishings	472.5	166.5	35.3	-17.0	-4.9	290.8
Total	5 807.6	1 758.3	110.2	-82.5	-42.9	3 320.4
30 Sept 2014						
Corporate Promo	2 413.7	585.0	24.6	-28.2	-20.0	1 736.0
Sports & Leisure	2 011.7	841.5	34.7	-10.5	-17.2	693.6
Gifts & Home Furnishings	420.0	146.0	34.8	-6.0	-2.8	193.8
Total	4 845.4	1 572.5	94.1	-44.7	-40.0	2 623.4
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 July - Sept 2015	Part of income	3 months July - Sept 2014	Part of income	Change SEK million	Change %
Sweden	271.1	21%	251.5	23%	19.6	8%
USA	403.4	32%	344.5	31%	58.9	17%
Nordic countries excluding Sweden	168.3	13%	169.3	15%	-1.0	-1%
Central Europe	220.0	17%	183.3	16%	36.7	20%
Southern Europe	101.3	8%	83.1	7%	18.2	22%
Other countries	107.9	9%	90.6	8%	17.3	19%
Total	1 272.0	100%	1 122.3	100%	149.7	13%

SEK million	9 months Jan - Sept 2015	Part of income	9 months Jan - Sept 2014	Part of income	Change SEK million	Change %
Sweden	776.1	22%	722.9	24%	53.2	7%
USA	1 044.9	29%	826.2	28%	218.7	26%
Nordic countries excluding Sweden	501.5	14%	456.3	15%	45.2	10%
Central Europe	636.2	18%	541.1	18%	95.1	18%
Southern Europe	319.2	9%	245.0	8%	74.2	30%
Other countries	281.5	8%	222.6	7%	58.9	26%
Total	3 559.4	100%	3 014.1	100%	545.3	18%

SEK million	12 months Jan - Dec 2014	Part of income	12 months Jan - Dec 2013	Part of income	Change SEK million	Change %
Sweden	1 063.8	25%	1 035.7	26%	28.1	3%
USA	1 124.2	26%	1 094.9	27%	29.3	3%
Nordic countries excluding Sweden	605.6	14%	589.2	15%	16.4	3%
Central Europe	766.4	18%	710.1	17%	56.3	8%
Southern Europe	364.8	9%	335.1	8%	29.7	9%
Other countries	348.8	8%	282.4	7%	66.4	24%
Total	4 273.6	100%	4 047.4	100%	226.2	6%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	30 Sept 2015 Fixed assets*	Deferred tax assets	30 Sept 2014 Fixed assets*	Deferred tax assets	31 Dec 2014 Fixed assets*	Deferred tax assets
Sweden	453.3	20.1	428.6	21.1	433.5	19.7
USA	907.6	62.1	784.8	48.1	838.7	56.9
Nordic countries excluding Sweden	29.1	10.5	22.6	6.6	22.1	10.2
Central Europe	198.1	11.4	184.9	9.7	193.4	10.5
Southern Europe	161.6	3.1	141.0	2.0	144.4	2.4
Other countries	8.6	3.0	10.6	6.6	18.3	2.8
Total	1 758.3	110.2	1 572.5	94.1	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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 096.1	1 191.3	1 272.0	908.5	983.3	1 122.3	1 259.5	877.3	995.3	1 035.0	1 139.8
Goods for resale	-595.7	-659.1	-697.8	-497.7	-531.8	-621.9	-669.6	-456.8	-529.1	-564.9	-626.2
Gross profit	500.4	532.2	574.2	410.8	451.5	500.4	589.9	420.5	466.2	470.1	513.6
Gross profit %	45.7	44.7	45.1	45.2	45.9	44.6	46.8	47.9	46.8	45.4	45.1
Other operating income	9.3	7.8	22.1	7.1	5.4	5.1	10.1	8.6	7.7	7.7	9.3
External costs	-270.1	-258.9	-273.0	-229.5	-216.9	-216.6	-260.5	-222.9	-209.7	-205.4	-215.2
Personnel costs	-205.3	-212.0	-202.8	-179.5	-176.7	-174.8	-204.7	-174.7	-177.9	-162.5	-182.7
Depreciations and write-downs	-14.9	-14.3	-13.7	-12.4	-13.2	-14.4	-14.2	-11.8	-14.6	-13.9	-11.9
Other operating costs	-18.5	-6.7	-9.3	-2.4	-2.6	-4.1	-7.4	-3.8	-1.9	-2.9	-2.3
Share of associated companies' result	0.9	0.6	-1.2	0.0	0.5	0.1	-1.0	0.2	0.4	-0.3	0.8
Operating profit/loss	1.8	48.7	96.3	-5.9	48.0	95.7	112.2	16.1	70.2	92.8	111.6
Financial income	1.9	3.2	1.4	1.4	1.2	1.1	1.2	1.8	1.4	1.8	1.8
Financial expenses	-17.0	-16.9	-19.0	-9.7	-10.6	-12.1	-14.5	-17.8	-16.1	-14.9	-14.2
Result before tax	-13.3	35.0	78.7	-14.2	38.6	84.7	98.9	0.1	55.5	79.7	99.2
Tax	2.4	-7.2	-13.6	2.9	-9.2	-17.8	-7.0	0.0	-16.6	-21.9	-8.9
Result for the period	-10.9	27.8	65.1	-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	7.1	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	72.2	-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	0.98	-0.17	0.44	1.01	1.38	0.00	0.60	0.87	1.35
after dilution (SEK)	-0.17	0.41	0.98	-0.17	0.44	1.01	1.38	0.00	0.60	0.87	1.35
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

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	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cash flow from current operations												
before changes in working capital	-9.2	54.6	73.8	-7.1	38.8	93.1	129.1	-18.7	55.3	86.7	103.3	
Increase/decrease of stock	-200.6	-88.5	-132.1	-50.6	-86.8	-309.6	-126.1	27.8	28.2	-3.1	145.3	
Increase/decrease of current receivables	129.5	-23.0	-117.2	172.3	-28.0	-124.2	-40.7	131.1	-44.0	-84.8	-32.7	
Increase/decrease of current liabilities	51.4	1.0	14.3	-25.8	48.3	50.0	-16.9	-34.1	2.3	-1.3	-2.8	
Changes in working capital	-19.7	-110.5	-235.0	95.9	-66.5	-383.8	-183.7	124.8	-13.5	-89.2	109.8	
Cash flow from operations	-28.9	-55.9	-161.2	88.8	-27.7	-290.7	-54.6	106.1	41.8	-2.5	213.1	
Investing activities	-26.3	-39.6	-15.1	-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	-176.3	73.8	-45.2	-302.9	-84.2	96.4	32.9	-23.7	206.1	
Loan raised	0.0	179.1	173.9	0.0	129.6	289.8	121.3	0.0	24.2	0.0	0.0	
Raised long-term receivables	-0.4	-1.1	0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2	
Repayment of long-term receivables	0.0	0.0	0.0	3.7	0.0	0.0	0.2	0.9	0.1	0.0	0.0	
Amortization of loan	-13.9	0.0	0.0	-109.8	0.0	0.0	0.0	-157.3	0.0	-12.0	-146.7	
Dividend paid to non-controlling interest	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	
Financial activities	-14.3	111.7	173.0	-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	-3.3	-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	169.5	185.1	153.1	176.0	169.6	229.7	168.0	163.0	123.7	
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Translation differences in liquid assets	12.5	-5.7	1.5	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	167.7	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 non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0
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 40% of the Group's profit after taxes over a business cycle.

SHAREHOLDERS

The number of shareholders amount to 10 817 (10 773) on September 30, 2015. Institutional investors accounted for 48% of the capital and 13% of the votes. At the same time the ten largest shareholders held 69% of the capital and 92% of the votes. Non-Swedish shareholders accounted for 8% of the capital and 2% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2015-09-30

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 944 377	198 316 817	31.6%	81.4%
Lannebo Microcap	7 098 969	7 098 969	10.7%	2.9%
Avanza Pension	4 490 879	4 490 879	6.8%	1.8%
Fjärde AP-Fonden	4 079 737	4 079 737	6.1%	1.7%
Andra AP-Fonden	2 469 054	2 469 054	3.7%	1.0%
Svolder AB	1 818 668	1 818 668	2.7%	0.7%
Handelsbanken fonder	1 727 638	1 727 638	2.6%	0.7%
Spiltan	1 196 523	1 196 523	1.8%	0.5%
SEB fonder	1 006 391	1 006 391	1.5%	0.4%
Nordea fonder	977 620	977 620	1.5%	0.4%
	45 809 856	223 182 296	69.0%	91.6%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2015-09-30

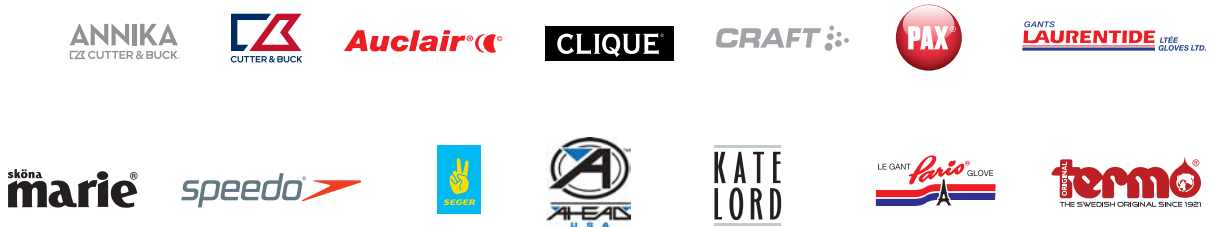
	Number of shares	Number of votes	Capital %	Votes %
Sweden	60 872 739	238 241 859	91.8%	97.8%
Shareholders outside Sweden, excl. USA	4 122 582	4 122 582	6.2%	1.7%
USA	1 348 222	1 348 222	2.0%	0.5%
Total	66 343 543	243 712 663	100.00%	100.0%

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.