

# 2016

INTERIM REPORT  
JANUARY–SEPTEMBER



*NewWave*  
G R O U P

# INTERIM REPORT

## NEW WAVE GROUP AB

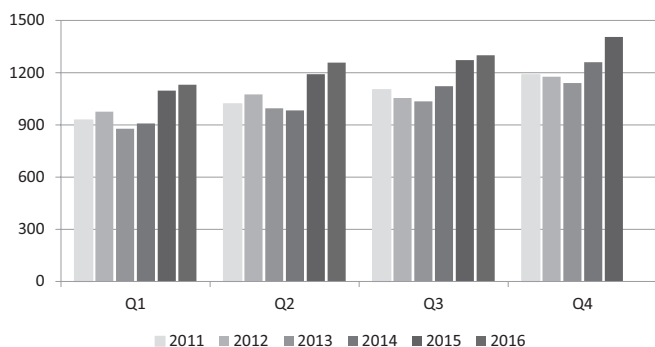
### PERIOD 1 JULY – 30 SEPTEMBER 2016

- Sales amounted to SEK 1.300 million, which was 2 % higher than last year (SEK 1.272 million).
- Operating profit amounted to SEK 124.9 (96.3) million.
- Result for the period amounted to SEK 86.5 (65.1) million.
- Earnings per share amounted to SEK 1.31 (0.98).
- Cash flow from operations amounted to SEK 15.5 (-161.2) million.

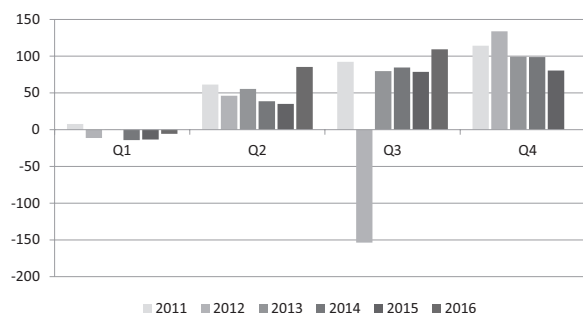
### PERIOD 1 JANUARY – 30 SEPTEMBER 2016

- Sales amounted to SEK 3.688 million, which was 4 % higher than last year (SEK 3.559 million).
- Operating profit amounted to SEK 233.2 (146.8) million.
- Result for the period amounted to SEK 148.9 (82.0) million.
- Earnings per share amounted to SEK 2.26 (1.22) kr.
- Cash flow from operations amounted to SEK 168.0 (-246.0) million.
- Equity ratio amounted to 45.4 (42.8) %.
- Net debt to equity amounted to 73.5 (92.1) %.

### TURNOVER



### RESULT BEFORE TAX





# CEO COMMENTS

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## JULY-SEPTEMBER

Overall, I am pleased with the quarter, on all points except sales. Sales increased by 2 % but I believed in slightly higher sales. Most of all, September was under my expectations. It should be kept in mind that the corresponding period for the third quarter 2014 was 8 % increase, followed by 13 % in 2015 so it was tough to meet these figures - and after all, SEK 1,300 million is an all-time high for a third quarter.

The sales channel promo continues its rapid growth with 9 % and it was retail that pulled down the overall sales with -4 %.

Gross profit margin increased from 45.1 % to 46.7 % and costs are under control, despite continued high market investments. As a result, operating profit increased to SEK 124.9 million for the quarter.

## JANUARY - SEPTEMBER

Sales increased by 4 % to SEK 3,688 million and operating profit increased by 59 % to SEK 233.2 (146.8) million. Profit before tax increased by 88 % to SEK 189.2 (100.4) million. We also leave the third quarter behind us with a strong balance sheet and a lower net debt. So to sum up, pretty much everything is developing in the right direction - even though we have quite a way to go before we achieve our margin objectives.

## THE FUTURE

The near future, i.e. the next quarter, is always difficult to predict. Individual quarters can always be a little up or down but my belief is that the results will continue to improve compared with last year.

When looking at the coming years, I am continually optimistic that both sales and profits will continue to increase.

Our products and our selection is better than ever before, our brands are strengthened with each passing year, our organisation and our employees are more motivated and better equipped than in a long time, and last but not least, our customers are today incredibly satisfied with the service that we are now giving them. We have also gained a leading position in CSR, that is constantly increasing in importance.

Expansion will continue and two very exciting things to follow in 2017 and onwards will be the launch of Craft Teamwear which we strongly believe in and the other will be a full-scale investment in Clique and Cutter & Buck in Canada with the establishment of a large warehouse.

My co-workers and I look to the future with confidence.

Torsten Jansson. CEO

# COMMENTS

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## SUMMARY OF THE QUARTER JULY-SEPTEMBER

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In the third quarter, sales increased by 2 % compared with the corresponding period last year. The increase in turnover is mainly related to the segment, Corporate Promo, which increased by 9 %. The increase takes place in all regions, but mainly in Nordic countries, Europe and the United States. Sports & Leisure sales decreased by 3 % compared to last year and this occurred mainly in the U.S. market. However, we had an increase in the sales channel promo, while retail decreased. Gifts & Home Furnishings sales increased by 4 %. The improvement took place in the Swedish market as well as in both sales channels. In total, our sales channel promo increased by 9 % while retail fell by 4 %.

Our gross profit margin improved and amounted to 46.7 (45.1) %. We have a good service level and the improvement occurs in all segments. The Group's external expenses decreased compared to last year, which is related to cost cutting measures. Personnel costs have increased, which is attributable to an increase in the number of employees, mainly within sales and customer service.

Operating profit increased by SEK 28.6 million compared with last year and amounted to SEK 124.9 (96.3) million. The increase is due to higher sales and improved gross profit margin. The financial net has improved which is attributable to lower net debt.

Cash flow from operations was positive and amounted to SEK 15.5 (-161.2) million. The improved cash flow is primarily attributable to improved payment terms in connection with purchases but also because we increased our inventory last year in order to reach a good service level. We have now reached an inventory level where the service level is good. Inventories decreased by SEK 37 million and amounted to SEK 2,611 (2,648) million. Changes in exchange rates have increased the value by SEK 42 million. Net debt has been reduced by SEK 340 million to SEK 1,950 (2,290) million. Even the net debt to equity ratio and net debt by working capital decreased and amounted to 73.5 (92.1) % 70.0 (76.0) % respectively.

## JULY-SEPTEMBER

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### TURNOVER

Turnover amounted to SEK 1,300 million, which was 2 % higher than last year (SEK 1,272 million). Of the Group's sales channels, promo increased by 9 %, while retail decreased by 4 %.

Turnover in Sweden increased by 3 %. The sales channel promo increased by 11 % and we see that our investment in better service levels have produced results. The retail sector was slightly lower than last year. The United States decreased by 6 % and the decrease occurred in retail. The sales channel promo increased slightly compared with last year. Other Nordic countries increased their turnover by 18 % and the improvement occurs in all markets and in both sales channels. Sales in Central and Southern Europe have increased by 4 % and 12 % respectively, which is related to the promo sales channel. Other countries decreased by 6 %.

### GROSS PROFIT

The gross profit margin improved and amounted to 46.7 (45.1) %. The last year's improved inventory situation has improved our service and we can now see an increased margin in all segments.

### OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income decreased by SEK 7.6 million to SEK 14.5 (22.1) million. Other operating income is mainly attributable to operating currency gains but also invoiced expenses and should be compared to the result row "Other operating expenses" where mainly operating losses are reported. Other operating expenses decreased by SEK 3.5 million and amounted to SEK -5.8 (-9.3) million. The net of the above items amounted to SEK 8.7 (12.8) million.

### COSTS AND DEPRECIATION

External costs decreased by SEK 4.5 million and amounted to SEK -268.5 (-273.0) million, which is related to the implemented savings.

Staff costs are higher than last year and amounted to SEK -208.3 (-202.8) million. The increase is related to an increased number of employees, mainly within sales and customer service.

Depreciation and write downs are on par with last year and amounted to SEK -14.1 (-13.7) million.

## OPERATING MARGIN

The operating margin amounted to 9.6 (7.6) % where the improvement is primarily related to the improved gross profit margin.

## NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -15.4 (-17.6) million. The improvement is due to lower interest expenses which are attributable to lower net debt.

Tax on profit for the period amounted to SEK -23.0 (-13.6) million where the increase is related to the improved result.

## RESULT FOR THE PERIOD

Result for the period amounted to SEK 86.5 (65.1) million and earnings per share amounted to SEK 1.31 (0.98).

# JANUARY-SEPTEMBER

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## TURNOVER

Turnover amounted to SEK 3,688 million, which was 4 % higher than last year (SEK 3,559 million). Currency exchange rates negatively impacted turnover by SEK 31 million (-1 %). Of the Group's sales channels, promo increased by 9 % while retail decreased by 2 %.

Turnover in Sweden increased by 5 %. The sales channel promo has increased by 16 % and retail has decreased by 3 %. The United States decreased by 4 % and occurred in retail. Other Nordic countries increased by 10 % and it is mainly the sales channel promo that increased, which occurred in all markets. Sales in Central and Southern Europe have increased by 9 % and 12 % respectively, which is related to the sales channel promo. Other countries decreased by 7 %.

## GROSS PROFIT

Gross profit margin increased compared to last year and amounted to 45.9 (45.1) %. The improvement occurs in all segments and is due to a higher service level as well as changes in the purchasing structure for Gifts & Home Furnishings.

## OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income decreased by SEK 3.1 million and amounted to SEK 36.1 (39.2) million. Other operating income is mainly attributable to operating currency gains but also invoiced expenses and should be compared to the result row "Other operating expenses" where mainly operating losses are reported. Other operating expenses decreased by SEK 15.0 million and amounted to SEK -19.5 (-34.5) million. The net of above items amounted to SEK 16.6 (4.7) million.

## COSTS AND DEPRECIATION

External costs are slightly lower than last year and amounted to SEK -797.9 (-802.0) million which is related to the implemented savings. Personnel expenses amounted to SEK 638.7 million which is SEK 18.6 million higher than last year (SEK -620.1 million). The increase is related to an increased number of employees, mainly within sales and customer service.

Depreciation and write downs were lower compared to last year and amounted to SEK -40.7 (-42.9) million.

## OPERATING MARGIN

Operating margin amounted to 6.3 (4.1) % where the improvement is related to the increase in sales and higher gross profit margin.

## NET FINANCIAL ITEMS AND TAXES

The decrease in net debt means that the net interest expense improved slightly compared to last year and amounted to SEK -44.0 (-46.4) million.

Tax on profit for the period amounted to SEK -40.3 (-18.4) million where the increase is related to the improved result.

## RESULT FOR THE PERIOD

Result for the period amounted to SEK 148.9 (82.0) million and earnings per share amounted to SEK 2.26 (1.22).

# REPORTING OF OPERATING SEGMENTS

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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 during the quarter increased by SEK 42 million and amounted to SEK 499 (457) million. Result (EBITDA) increased by SEK 10.3 million and amounted to SEK 36.9 (26.6) million. The increase in turnover is due to an improved inventory structure and service level. It is the sales channel promo that has increased and occurs in all regions, however, with stronger growth in the rest of Nordic countries, Europe and the United States. The improved result is related to higher turnover and improved gross profit margin.

Turnover for January-September increased by 10 % and amounted to SEK 1,609 (1,464) million. Result (EBITDA) increased by SEK 52.8 million to SEK 140.9 (88.1) million. The increase in turnover is due to increased sales and marketing activities, as well as an improved inventory structure and service level. It is the sales channel promo that has increased and occurs in all regions. The improved result is related to higher turnover and improved gross profit margin.





# J. HARVEST & FROST AT MOOD STHLM

*J. Harvest & Frost opened in late summer, its first Brand Store in Mood Stockholm. Quality shirts and high-class clothes in the middle of Stockholm's business district*

## SPORTS & LEISURE

Turnover for the period July-September was 3 % lower than last year and amounted to SEK 656 (674) million. However, the result (EBITDA) improved and amounted to SEK 93.5 (77.8) million. Sales increased in the sales channel promo while retail decreased. The regions of Sweden, Nordic countries and Southern Europe increased while the United States decreased. The improved result is related to lower marketing costs.

Turnover for the first nine months of the year decreased slightly to SEK 1,690 (1,720) million. However, the result (EBITDA) increased by SEK 26.2 million and amounted to SEK 139.5 (113.3) million. Sales increased slightly in the sales channel promo while retail decreased. The regions Nordic countries and Southern Europe increased while the United States decreased. The improved result is related to lower marketing costs.

## GIFTS & HOME FURNISHINGS

Turnover during the quarter increased by 4 % and amounted to SEK 146 (140) million. The increase occurs in both sales channels and the improvement took place in Sweden. Result (EBITDA) increased by SEK 3.0 million compared with last year and amounted to SEK 8.6 (5.6) million. The segment has higher earnings due to higher sales and improved gross profit margin but also has higher costs for marketing activities.

Turnover for the period January-September amounted to SEK 390 (375) million. Even here it is both sales channels that have increased and the growth took place in Sweden. Result (EBITDA) amounted to SEK -6.5 million which was SEK 5.2 million better than last year (SEK -11.7 million). The improvement in earnings is mainly related to the increase in sales and an improved gross profit margin. However, this segment also had higher costs for marketing activities.

## CAPITAL TIED UP

Capital tied up in inventory amounted to SEK 2,611 million and has decreased by 37 million compared with last year (SEK 2,648 million). Exchange rate changes when converted into SEK increased inventory value with SEK 42 million. The inventory and service levels remain good. The inventory value is expected to decrease during the coming quarter but will be higher than last year, which is primarily related to new products for the coming seasons. The stock turnover rate is on the same level as last year and amounted to 1.1 (1.1).

<b>SEK million</b>	<b>09-2016</b>	<b>09-2015</b>
Raw materials	32.3	25.3
Work in progress	6.9	3.2
Goods in transit	173.8	119.8
Merchandise on stock	2 397.8	2 499.9
<b>Total</b>	<b>2 610.8</b>	<b>2 648.2</b>

Inventories were written down by SEK 114 (118) million, of which SEK 7 (11) million relates to raw material stocks. Write-down related to merchandise in stock amounted to 4.3 (4.1) %.

Accounts receivable were at the same level as last year and amounted to SEK 917 (921) million.

## INVESTMENTS, FINANCING AND LIQUIDITY

Cash flow from operations improved and amounted to SEK 15.5 (-161.2) million. The improvement is related to better payment terms in regard to product purchases as well as a higher inflow of goods last year. Cash flow from investment activities increased and amounted to SEK -25.8 (-15.0) million. The increase is related to investments in intangible assets.

Cash flow from operations for the period January-September amounted to SEK 168.0 million, an improvement of SEK 414.0 million compared to last year (SEK -246.0 million). Last year we increased our inventories within our promo sales channel. The reason for this was mainly to improve our service level but also due to an extended product range within this channel. Investments are lower compared to last year and amounted to SEK 65.1 (82.4) million.

Net debt decreased by SEK 340 million and amounted to SEK 1,950 (2,290) million, which is related to the above mentioned improved cash flow. Exchange rates have increased the debt by SEK 43 million. Net debt to equity ratio and net debt by working capital has decreased and amounted to 73.5 (92.1) % and 70.0 (76.0) % respectively. The equity ratio has improved by 2.6 percentage points and as of 30 September amounted to 45.4 (42.8) %.

The Group signed a new financial agreement on 10 February. The total credit facility as of 30 September amounted to SEK 2,613.6 million of which SEK 2,250.0 million has a term of three years and USD 42.2 million has a term of eight years. The credit facility amount is limited to and dependent on the value of some underlying assets. The funding agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Based on the present forecast, management estimates that the group will be able to meet these ratios with a satisfactory margin.

## PERSONNEL AND ORGANISATION

The number of employees as of 30 September 2016 amounted to 2,397 (2,361), of whom 51 % were female and 49 % were men. Of the total number of employees 613 (589) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Dahetra, Orrefors Kosta Boda, Paris Glove, Seger, Termo and Toppoint.

## INTANGIBLE ASSETS

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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 useful value. 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. As the segments have different characters, each segment is assessed after its commercial factors. 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. The first five years 2017-2021 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 10.3 (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

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

## THE PARENT COMPANY

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Total income for the period January-September amounted to SEK 89.3 (96.5) million. Result before appropriations and taxes amounted to SEK 403.9 (-2.7) million. The improvement in earnings is related to dividends received from Group companies. Net debt amounted to SEK 1,814 (2,136) million and the parent company's financing to subsidiaries amounted to

SEK 1,979 (1,947) million. Cash flow from investment activities amounted to SEK 27.3 (-20.9) million. The balance sheet total amounted to SEK 3,752 (3,852) million and shareholders' equity, including 78% of untaxed reserves, to SEK 1,551 (1,253) million.

## RISKS AND RISK CONTROL

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

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

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

## ACCOUNTING PRINCIPLES

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

No new or revised IFRS which came into force 2016 has had any significant impact on the Group.

The interim report for the parent company has been prepared according to the Annual Accounts Act as well as the Swedish Financial Accounting Standards Council's recommendation RFR2 - Accounting for Legal Entities. Applied accounting policies are in accordance with the Annual Report for 2015.



## ACCOUNTING PRINCIPLES

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The nomination committee for the board election at the 2017 annual shareholders 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](http://www.nwg.se).

## CALENDAR

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- 9 February 2017: Year-end report 2016
- 26 April 2017: Interim report for the first quarter
- 10 May 2017: Annual general meeting 2017
- 17 August 2017: Interim report for the second quarter
- 9 November 2017: Interim report for the third quarter

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

GOTHENBURG 10 NOVEMBER 2016  
NEW WAVE GROUP AB (PUBL)



OLOF PERSSON  
*Chairman of the Board*



CHRISTINA BELLANDER  
*Member of the Board*



M JOHAN WIDERBERG  
*Member of the Board*



ELISABETH DAHLIN  
*Member of the Board*



MATS ÅRNES  
*Member of the Board*



TORSTEN JANSSON  
CEO

## FOR MORE INFORMATION. PLEASE CONTACT:

CEO Torsten Jansson  
Phone: 031-712 89 01  
E-mail: [torsten.jansson@nwg.se](mailto:torsten.jansson@nwg.se)

CFO Lars Jönsson  
Phone: 031-712 89 12  
E-mail: [lars.jonsson@nwg.se](mailto:lars.jonsson@nwg.se)

*The information in this report is that which New Wave Group is required to disclose under the Securities Market Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 10 November 2016.*

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

## REVIEW REPORT

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**New Wave Group AB. corporate identity number 556350-0916**

### INTRODUCTION

We have reviewed the condensed interim report for New Wave Group AB as at September 30 2016 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 den 10 november 2016**

**Ernst & Young AB**

*Stefan Kylebäck*  
**Authorized Public Accountant**



**JOBMAN – CLOTHES FOR  
DIFFERENT OCCASIONS**



**CRAFT LAUNCHES THE BEST  
BASELAYERS. AGAIN!**

The world's most advanced undergarments raises the stakes once again. Active Extreme 2.0 is part of Craft's success story and won the ISPO Awards Gold 2016/2017 - awarded the most exceptional products in the sports industry





## WITH FOCUS ON THE ENVIRONMENT

Eco-labels will make it easier for customers to make choices that burden the environment as little as possible. A certified product that meets the organisation's criteria and has been controlled. Cottover<sup>®</sup> has chosen markings which together cover both quality, health, environment and working conditions.



**cottover**<sup>®</sup>  
people & planet



## CONSOLIDATED INCOME STATEMENTS

	3 months	3 months	9 months	9 months	12 months	12 months
	Jul - Sep 2016	Jul - Sep 2015	Jan - Sep 2016	Jan - Sep 2015	Jan - Dec 2015	Jan - Dec 2014
<b>SEK million</b>						
Income	1 300.4	1 272.0	3 688.5	3 559.4	4 964.7	4 273.6
Goods for resale	-693.3	-697.8	-1 994.6	-1 952.6	-2 726.1	-2 321.0
<b>Gross profit</b>	<b>607.1</b>	<b>574.2</b>	<b>1 693.9</b>	<b>1 606.8</b>	<b>2 238.6</b>	<b>1 952.6</b>
Other operating income*	14.5	22.1	36.1	39.2	47.2	27.7
External costs	-268.5	-273.0	-797.9	-802.0	-1 086.0	-923.5
Personnel costs	-208.3	-202.8	-638.7	-620.1	-851.6	-735.7
Depreciation and write downs of tangible and intangible fixed assets	-14.1	-13.7	-40.7	-42.9	-57.1	-54.2
Other operating costs**	-5.8	-9.3	-19.5	-34.5	-36.2	-16.5
Share of associated companies result	0.0	-1.2	0.0	0.3	0.3	-0.4
<b>Operating profit</b>	<b>124.9</b>	<b>96.3</b>	<b>233.2</b>	<b>146.8</b>	<b>255.2</b>	<b>250.0</b>
Financial income	1.0	1.4	3.1	6.5	7.2	4.9
Financial expenses	-16.4	-19.0	-47.1	-52.9	-81.5	-46.9
<b>Net financial items</b>	<b>-15.4</b>	<b>-17.6</b>	<b>-44.0</b>	<b>-46.4</b>	<b>-74.3</b>	<b>-42.0</b>
<b>Result before tax</b>	<b>109.5</b>	<b>78.7</b>	<b>189.2</b>	<b>100.4</b>	<b>180.9</b>	<b>208.0</b>
Tax on profit for the period	-23.0	-13.6	-40.3	-18.4	-35.6	-31.1
<b>Result for the period</b>	<b>86.5</b>	<b>65.1</b>	<b>148.9</b>	<b>82.0</b>	<b>145.3</b>	<b>176.9</b>
<i>Other comprehensive income</i>						
<b>Items that can be reclassified into profit or loss</b>						
Translation differences	26.7	6.0	55.5	64.6	28.1	198.2
Cash flow hedge	-0.4	1.4	3.3	0.4	-0.1	1.3
<b>Sum</b>	<b>26.3</b>	<b>7.4</b>	<b>58.8</b>	<b>65.0</b>	<b>28.0</b>	<b>199.5</b>
Income tax related to components of other comprehensive income	0.1	-0.3	-0.7	-0.1	0.0	-0.3
<i>Total other comprehensive income net after tax for the period</i>	26.4	7.1	58.1	64.9	28.0	199.2
<b>Total comprehensive income for the period</b>	<b>112.9</b>	<b>72.2</b>	<b>207.0</b>	<b>146.9</b>	<b>173.3</b>	<b>376.1</b>
<b>Result attributable to:</b>						
Shareholders of the parent company	86.6	65.2	149.8	81.2	143.6	176.2
Non-controlling interest	-0.1	-0.1	-0.9	0.8	1.7	0.7
	<b>86.5</b>	<b>65.1</b>	<b>148.9</b>	<b>82.0</b>	<b>145.3</b>	<b>176.9</b>
<b>Total comprehensive income attributable to:</b>						
Shareholders of the parent company	112.8	72.3	207.5	145.6	171.4	373.9
Non-controlling interest	0.1	-0.1	-0.5	1.3	1.9	2.2
	<b>112.9</b>	<b>72.2</b>	<b>207.0</b>	<b>146.9</b>	<b>173.3</b>	<b>376.1</b>
Total comprehensive income attributable to:	1.31	0.98	2.26	1.22	2.16	2.66
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

\*\* Mainly rate of exchange loss and capital loss.



## CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Jul - Sep 2016	3 months Jul - Sep 2015	9 months Jan - Sep 2016	9 months Jan - Sep 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
<b>Current operation</b>						
Operating profit	124.9	96.3	233.2	146.8	255.3	250.0
Adjustment for items not included in cash flow	6.4	8.4	36.9	49.4	67.7	71.8
Received interest	1.0	1.4	3.1	4.6	5.4	4.9
Paid interest	-16.4	-18.9	-47.1	-50.1	-68.4	-46.9
Paid income tax	0.3	-13.4	-24.7	-31.5	-50.2	-25.9
<b>Cash flow from current operations before changes in working capital</b>	<b>116.2</b>	<b>73.8</b>	<b>201.4</b>	<b>119.2</b>	<b>209.8</b>	<b>253.9</b>
<b>Changes in working capital</b>						
Increase/decrease of stock	-109.6	-132.1	-96.9	-421.2	-245.6	-573.1
Increase/decrease of current receivables	-106.8	-117.2	-98.4	-10.7	74.5	-20.6
Increase/decrease of current liabilities	115.7	14.3	161.9	66.7	90.8	55.6
<b>Cash flow from changes in working capital</b>	<b>-100.7</b>	<b>-235.0</b>	<b>-33.4</b>	<b>-365.2</b>	<b>-80.3</b>	<b>-538.1</b>
<b>Cash flow from operations</b>	<b>15.5</b>	<b>-161.2</b>	<b>168.0</b>	<b>-246.0</b>	<b>129.5</b>	<b>-284.2</b>
<b>Investing activities</b>						
Investments in tangible fixed assets	-17.0	-21.9	-51.6	-85.1	-108.7	-48.4
Sales of tangible fixed assets	0.2	0.8	0.9	1.8	1.9	2.3
Investments in intangible fixed assets	-6.3	-0.6	-8.8	-3.6	-4.4	-21.4
Acquisition of subsidiaries*	0.0	0.0	0.0	-1.7	-1.7	-5.4
Repayment of purchase amount *	0.0	0.0	0.0	0.0	0.0	0.1
Sales of subsidiaries *	0.0	6.6	0.0	7.6	7.4	0.0
Acquisition of financial fixed assets	-2.7	0.0	-2.8	0.0	0.0	-1.5
Raised long-term receivables	-1.8	0.1	-2.8	-1.4	-1.0	0.0
Repayment of long-term receivables	0.0	0.0	0.0	0.0	0.0	3.7
<b>Cash flow from investing activities</b>	<b>-25.8</b>	<b>-15.1</b>	<b>-65.1</b>	<b>-82.4</b>	<b>-106.5</b>	<b>-70.6</b>
<b>Cash flow after investing activities</b>	<b>-10.3</b>	<b>-176.3</b>	<b>102.9</b>	<b>-328.4</b>	<b>23.0</b>	<b>-354.8</b>
<b>Financial activities</b>						
Loan raised	22.9	173.9	0.0	339.1	0.0	430.9
Amortization of loan	0.0	0.0	-33.8	0.0	-10.0	0.0
Dividend paid to non-controlling interest	0.0	-1.0	0.0	-1.0	-1.0	0.0
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-66.3	-66.3
<b>Cash flow from financial activities</b>	<b>22.9</b>	<b>172.9</b>	<b>-100.1</b>	<b>271.8</b>	<b>-77.3</b>	<b>364.6</b>
<b>Cash flow for the period</b>	<b>12.6</b>	<b>-3.3</b>	<b>2.8</b>	<b>-56.6</b>	<b>-54.3</b>	<b>9.8</b>
Liquid assets at the beginning of the period	157.1	169.5	165.5	216.0	216.0	185.1
Translation differences in liquid assets	3.2	1.5	4.6	8.3	3.8	21.1
<b>Liquid assets at period-end</b>	<b>172.9</b>	<b>167.7</b>	<b>172.9</b>	<b>167.7</b>	<b>165.5</b>	<b>216.0</b>
<b>Liquid assets</b>						
Cash at bank and in hand	172.9	167.7	172.9	167.7	165.5	216.0
* The item includes:						
Goodwill	-	10.5	-	10.5	13.6	-0.3
Working capital	-	-15.2	-	-22.2	-18.8	-
Overtake of loan	-	11.4	-	12.7	12.7	2.5
Fixed assets	-	-0.1	-	5.8	6.6	-
Reclassification share in associated companies	-	-	-	-0.9	-0.9	-
Consideration	-	-	-	-	-7.5	-
Change in non-controlling (minority) interest	-	6.6	-	-	0	-7.5
<b>Effect on the cash flow</b>	<b>0.0</b>	<b>13.2</b>	<b>0.0</b>	<b>5.9</b>	<b>5.7</b>	<b>-5.3</b>

## CONSOLIDATED BALANCE SHEETS

SEK million	30 Sep 2016	30 Sep 2015	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>				
Intangible fixed assets	1 423.8	1 398.8	1 387.4	1 342.9
Tangible fixed assets	384.3	359.5	361.9	307.5
Shares in associated companies	55.9	59.8	52.5	64.2
Long-term receivables	12.1	17.1	8.8	20.7
Deferred tax assets	122.9	110.2	112.2	102.5
<b>Total non-current assets</b>	<b>1 999.0</b>	<b>1 945.4</b>	<b>1 922.8</b>	<b>1 837.8</b>
Stock	2 610.8	2 648.2	2 447.8	2 162.1
Tax receivables	23.1	19.6	12.7	22.9
Accounts receivables	917.1	920.6	821.5	804.2
Prepaid expenses and accrued income	77.9	68.1	69.3	67.1
Other receivables	49.7	38.0	39.1	126.5
Liquid assets	172.9	167.7	165.5	216.0
<b>Total current assets</b>	<b>3 851.5</b>	<b>3 862.2</b>	<b>3 555.9</b>	<b>3 398.8</b>
<b>TOTAL ASSETS</b>	<b>5 850.5</b>	<b>5 807.6</b>	<b>5 478.7</b>	<b>5 236.6</b>
<b>EQUITY</b>				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	302.3	280.7	244.1	217.6
Retained earnings including result for the period	1 912.4	1 766.6	1 829.0	1 750.4
<b>Equity attributable to shareholders of the parent company</b>	<b>2 633.2</b>	<b>2 465.8</b>	<b>2 491.6</b>	<b>2 386.5</b>
Non-controlling interest	21.1	21.4	22.0	18.6
<b>Total equity</b>	<b>2 654.3</b>	<b>2 487.2</b>	<b>2 513.6</b>	<b>2 405.1</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	2 046.3	2 391.7	1 805.2	1 961.1
Pension provisions	14.8	13.5	13.5	12.9
Other provisions	8.4	12.0	6.4	13.1
Deferred tax liabilities	157.9	154.6	150.8	148.9
<b>Total non-current liabilities</b>	<b>2 227.4</b>	<b>2 571.8</b>	<b>1 975.9</b>	<b>2 136.0</b>
Short-term interest-bearing liabilities	76.5	66.3	289.4	83.7
Accounts payable	534.3	380.4	368.6	323.9
Current tax liabilities	41.4	9.6	11.8	26.9
Other liabilities	101.7	98.9	125.2	81.0
Accrued expenses and prepaid income	214.9	193.4	194.2	180.0
<b>Total current liabilities</b>	<b>968.8</b>	<b>748.6</b>	<b>989.2</b>	<b>695.5</b>
<b>Total liabilities</b>	<b>3 196.2</b>	<b>3 320.4</b>	<b>2 965.1</b>	<b>2 831.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 850.5</b>	<b>5 807.6</b>	<b>5 478.7</b>	<b>5 236.6</b>
<b>Memorandum items</b>				
Pledged assets	3 353.9	3 430.9	3 460.8	3 220.5
Contingent liabilities	24.3	22.5	23.8	24.8

## 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
<b>Opening balance 2015-09-01</b>	<b>199.1</b>	<b>219.4</b>	<b>217.6</b>	<b>1 750.4</b>	<b>2 386.5</b>	<b>18.6</b>	<b>2 405.1</b>
Result for the year				81.2	81.2	0.8	82.0
<b>Other comprehensive income</b>							
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			-0.1		-0.1		-0.1
<b>Transactions with shareholders</b>							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Dividends to non-controlling interest					0.0	-1.0	-1.0
Change in non-controlling interest				0.0	0.0	2.5	2.5
<b>Closing balance 2015-09-30</b>	<b>199.1</b>	<b>219.4</b>	<b>280.7</b>	<b>1 766.6</b>	<b>2 465.8</b>	<b>21.4</b>	<b>2 487.2</b>

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling interest	Total equity
<b>Opening balance 2016-06-01</b>	<b>199.1</b>	<b>219.4</b>	<b>244.1</b>	<b>1 829.0</b>	<b>2 491.6</b>	<b>22.0</b>	<b>2 513.6</b>
Result for the year				149.8	149.8	-0.9	148.9
<b>Other comprehensive income</b>							
Translation difference			55.5		55.5	0.0	55.5
Cash flow hedge			3.3		3.3		3.3
Reclassification of previous year's cash flow hedge			0.1	-0.1			
Income tax related to components of			-0.7		-0.7		-0.7
<b>Transactions with shareholders</b>							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Dividends to non-controlling interest				0.0	0.0		0.0
Change in non-controlling interest				0.0	0.0	0.0	0.0
<b>Closing balance 2016-09-30</b>	<b>199.1</b>	<b>219.4</b>	<b>302.3</b>	<b>1 912.4</b>	<b>2 633.2</b>	<b>21.1</b>	<b>2 654.3</b>

<b>Accumulated translation differences in equity</b>	<b>9 months 2016</b>	<b>9 months 2015</b>	<b>Year 2015</b>	<b>Year 2014</b>
Accumulated translation differences at the beginning of the period	249.6	221.5	221.5	23.3
Translation difference in foreign subsidiaries for the period	55.5	64.6	28.1	198.2
<b>Accumulated translation differences at end of period</b>	<b>305.1</b>	<b>286.1</b>	<b>249.6</b>	<b>221.5</b>

### FINANCIAL INSTRUMENTS

SEK million	30 Sep 2016	30 Sep 2015	31 Dec 2015	31 Dec 2014	
Assets at fair value *	4.9	0.8	0.0	2.3	Financial instruments are measured at fair value or amortised cost according to classification in the balance sheet.
Assets at amortised cost	1 139.7	1 125.4	1 032.3	1 151.0	Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.
<b>Total financial assets</b>	<b>1 016.6</b>	<b>1 126.2</b>	<b>1 032.3</b>	<b>1 153.3</b>	Financial instruments at fair value in the balance sheet belongs to level 2 in IFRS 13 hierarchy.
Liabilities at fair value *	0.2	0.0	10.8	6.4	
Liabilities at amortised cost	2 969.3	3 130.4	2 759.5	2 622.4	
<b>Total financial liabilities</b>	<b>2 969.5</b>	<b>3 130.4</b>	<b>2 770.3</b>	<b>2 628.8</b>	

\* Refer to derivatives

## FINANCIAL HIGHLIGHTS – GROUP

	9 months Jan - Sep 2016	9 months Jan - Sep 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
Sales growth. %	3.6	18.1	16.2	5.6
Number of employees	2 397	2 361	2 358	2 212
Gross profit margin. %	45.9	45.1	45.1	45.7
Operating margin before depreciation. %	7.4	5.3	6.3	7.1
Operating margin. %	6.3	4.1	5.1	5.9
Profit margin. %	5.1	2.8	3.6	4.9
Net margin. %	4.0	2.3	2.9	4.1
Return on shareholders' equity. %	7.7	4.5	6.0	7.9
Return on capital employed. %	6.7	4.4	5.8	6.4
Equity ratio. %	45.4	42.8	45.9	45.9
Net debt - Equity ratio. %	73.5	92.1	76.8	76.0
Net debt in relation to working capital	70.0	76.0	71.7	71.1
Net debt. SEK million	1 949.9	2 290.3	1 929.1	1 828.7
Interest cover ratio. times	5.1	2.9	3.2	5.4
Capital turnover. times	0.9	0.9	0.9	0.9
Stock turnover. times	1.1	1.1	1.2	1.3
Cash flow before investments. SEK million	168.0	-246.0	129.5	-284.2
Net investments. SEK million	-65.1	-82.4	-106.5	-70.6
Cash flow after investments. SEK million	102.9	-328.4	23.0	-354.8
Shareholders' equity per share. SEK	40.01	37.49	37.89	36.25
Share price as at December 31. SEK			34.50	38.30
Dividend/share. SEK			1.00	1.00
P/E-ratio			15.75	14.37
P/S-ratio			0.46	0.60
Share price/Shareholders' equity			0.91	1.06

## DEFINITIONS

New Wave Group presents certain financial measures that are not defined in the interim report in accordance with IFRS. The Group believes that these measures provide useful supplemental information to investors and the company's management whereby they allow evaluation of the company's results and financial position. Because not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS.

### 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 PROFIT MARGIN

Gross profit as a percentage of the period's 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

Interest-bearing liabilities reduced by liquid funds.

### 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 RATIO

Total equity as a percentage of balance sheet total.

### CAPITAL EMPLOYED

Total assets decreased by non-interest-bearing provisions and liabilities.

### STOCK TURNOVER

Cost of sold goods divided by average stock.

### SHAREHOLDERS' EQUITY PER SHARE

Shareholders' equity divided by the number of shares at the end of period.

### EARNINGS PER SHARE<sup>1)</sup>

Result after tax for the period. attributable to equity holders of the parent company divided by the average number of outstanding shares.

1) Definition as per IFRS



## INCOME STATEMENTS – PARENT COMPANY

	<b>9 months</b>	<b>9 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>
<b>SEK million</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
Income	72.8	73.6	94.7	90.0
Other operating income*	16.5	22.9	27.9	14.9
<b>Total income</b>	<b>89.3</b>	<b>96.5</b>	<b>122.6</b>	<b>104.9</b>
<b>Operating costs</b>				
External costs	-58.5	-60.9	-79.7	-64.7
Personnel costs	-17.2	-19.2	-26.6	-25.9
Depreciation of tangible and intangible fixed assets	-3.8	-4.3	-5.8	-3.9
Other operating costs**	-15.4	-21.7	-26.1	-13.0
<b>Operating profit/loss</b>	<b>-5.6</b>	<b>-9.6</b>	<b>-15.6</b>	<b>-2.6</b>
Net income from shares in Group companies	408.2	77.3	116.8	276.1
Write-downs of financial fixed assets	0.0	-64.6	-93.2	-21.8
Financial income	48.5	40.4	57.1	41.8
Financial expenses	-47.2	-46.2	-104.7	-77.3
<b>Net financial items</b>	<b>409.5</b>	<b>6.9</b>	<b>-24.0</b>	<b>218.8</b>
<b>Result before appropriations and tax</b>	<b>403.9</b>	<b>-2.7</b>	<b>-39.6</b>	<b>216.2</b>
Appropriations	0.0	0.0	8.9	-1.6
Tax on result for the year	-1.1	3.4	0.0	0.0
<b>Result for the year</b>	<b>402.8</b>	<b>0.7</b>	<b>-30.7</b>	<b>214.6</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## CASH FLOW STATEMENTS – PARENT COMPANY

SEK million	9 months jan - Sep 2016	9 months jan - Sep 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
<b>Current operations</b>				
Operating profit/loss	-5.6	-9.5	-15.6	-2.6
Adjustment for items not included in cash flow	3.8	4.2	5.8	3.9
Received dividends	0.0	0.0	0.0	2.8
Received interest	48.5	40.4	57.1	41.8
Paid interest	-47.2	-46.1	-64.3	-46.5
Paid income tax	-0.4	-0.3	-0.4	0.9
<b>Cash flow from current operations before changes in working capital</b>	<b>-0.9</b>	<b>-11.3</b>	<b>-17.4</b>	<b>0.3</b>
<b>Changes in working capital</b>				
Decrease/increase in stock	0.8	-0.2	-0.2	-0.6
Decrease/increase in current receivables	-59.3	-407.9	-199.9	-274.3
Decrease/increase on current liabilities	200.5	174.3	235.5	94.4
<b>Cash flow from changes in working capital</b>	<b>142.0</b>	<b>-233.8</b>	<b>35.4</b>	<b>-180.5</b>
<b>Cash flow from operations</b>	<b>141.1</b>	<b>-245.1</b>	<b>18.0</b>	<b>-180.2</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	0.0	-9.6	-9.6	-9.5
Shareholders contribution to associated companies	-0.1	0.0	0.0	-1.5
Investments in tangible fixed assets	-0.3	-0.6	-2.5	-0.1
Investments in intangible fixed assets	-0.2	-1.5	-1.5	-16.9
Acquisition of shares	-2.3	-9.2	-9.2	-5.4
Reduction share capital	30.2	0.0	0.0	0.0
Repayment of purchase amount	0.0	0.0	0.0	0.1
<b>Cash-flow from investing activities</b>	<b>27.3</b>	<b>-20.9</b>	<b>-22.8</b>	<b>-33.3</b>
<b>Cash-flow after investing activities</b>	<b>168.4</b>	<b>-266.0</b>	<b>-4.8</b>	<b>-213.5</b>
<b>Financial activities</b>				
Loan raised	0.0	319.7	61.5	292.2
Amortization of loan	-89.1	0.0	0.0	0.0
Raised long-term receivables	-2.4	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
<b>Cash-flow from financial activities</b>	<b>-157.8</b>	<b>253.4</b>	<b>-4.8</b>	<b>225.9</b>
<b>Cash flow for the period</b>	<b>10.6</b>	<b>-12.6</b>	<b>-9.6</b>	<b>12.4</b>
Liquid assets at the beginning of the year	3.2	12.8	12.8	0.4
<b>Liquid assets at period-end</b>	<b>13.8</b>	<b>0.2</b>	<b>3.2</b>	<b>12.8</b>

## BALANCE SHEETS – PARENT COMPANY

SEK million	30 Sep 2016	30 Sep 2015	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	12.7	17.0	15.7	19.4
Tangible fixed assets	2.6	1.1	2.9	0.9
<b>Financial assets</b>				
Shares in Group companies	1 488.2	1 455.4	1 488.1	1 413.6
Shares in associated companies	54.6	54.7	52.2	60.4
Receivables on Group companies	945.5	920.3	916.3	857.0
Other long-term receivables	4.4	2.0	2.0	2.0
<b>Total financial assets</b>	<b>2 492.7</b>	<b>2 432.4</b>	<b>2 458.6</b>	<b>2 333.0</b>
<b>Total fixed assets</b>	<b>2 508.0</b>	<b>2 450.5</b>	<b>2 477.2</b>	<b>2 353.3</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Stock	0.0	0.8	0.8	0.6
Accounts receivable	0.9	0.4	0.3	0.3
Receivables on Group companies	1 208.6	1 383.7	1 156.2	896.7
Tax receivables	1.5	3.9	0.6	0.2
Other receivables	8.0	7.0	7.0	90.6
Prepaid expenses and accrued income	11.2	5.1	5.4	5.4
<b>Total current receivables</b>	<b>1 230.2</b>	<b>1 400.9</b>	<b>1 170.3</b>	<b>993.8</b>
Cash at bank and in hand	13.8	0.2	3.2	12.8
<b>Total current assets</b>	<b>1 244.0</b>	<b>1 401.1</b>	<b>1 173.5</b>	<b>1 006.6</b>
<b>TOTAL ASSETS</b>	<b>3 752.0</b>	<b>3 851.6</b>	<b>3 650.7</b>	<b>3 359.9</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>
<b>Unrestricted equity</b>				
Retained profits	651.8	748.8	748.8	600.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the year	402.8	0.7	-30.7	214.6
	<b>1 102.6</b>	<b>797.5</b>	<b>766.1</b>	<b>863.1</b>
<b>Total equity</b>	<b>1 551.1</b>	<b>1 246.0</b>	<b>1 214.6</b>	<b>1 311.6</b>
<b>Untaxed reserves</b>	<b>0.0</b>	<b>8.9</b>	<b>0.0</b>	<b>8.9</b>
<b>Non-current liabilities</b>				
Overdraft facilities	1 448.7	1 774.9	1 329.6	1 377.9
Bankloan	315.1	311.0	294.2	325.0
<b>Total non-current liabilities</b>	<b>1 763.8</b>	<b>2 085.9</b>	<b>1 623.8</b>	<b>1 702.9</b>
<b>Current liabilities</b>				
Short-term interest-bearing liabilities	63.5	50.0	250.0	50.0
Accounts payable	190.9	98.8	99.4	39.7
Liabilities to Group companies	174.8	356.7	449.8	240.6
Current tax liability	1.6	0.0	0.0	0.0
Other liabilities	2.2	0.8	7.2	1.0
Accrued expenses and prepaid income	4.1	4.5	5.9	5.2
<b>Total current liabilities</b>	<b>437.1</b>	<b>510.8</b>	<b>812.3</b>	<b>336.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 752.0</b>	<b>3 851.6</b>	<b>3 650.7</b>	<b>3 359.9</b>
<b>Pledged assets and contingent liabilities for the parent company</b>				
Pledged assets	1 198.8	1 165.8	1 198.8	1 141.4
Contingent liabilities	443.9	354.8	334.0	436.5

## CHANGES IN EQUITY – PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2015-01-01	199.1	249.4	600.5	48.0	214.6	1 311.6
Transfer according to Annual General meeting			214.6		-214.6	0.0
Result for the year					0.7	0.7
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>
Dividends			-66.3			-66.3
<b>Closing balance 2015-09-30</b>	<b>199.1</b>	<b>249.4</b>	<b>748.8</b>	<b>48.0</b>	<b>0.7</b>	<b>1 246.0</b>

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2016-01-01	199.1	249.4	748.8	48.0	-30.7	1 214.6
Transfer according to Annual General meeting			-30.7		30.7	0.0
Result for the year					402.8	402.8
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>402.8</b>	<b>402.8</b>
Dividends			-66.3			-66.3
<b>Closing balance 2016-09-30</b>	<b>199.1</b>	<b>249.4</b>	<b>651.8</b>	<b>48.0</b>	<b>402.8</b>	<b>1 551.1</b>

## INCOME AND RESULT (EBITDA) PER OPERATING SEGMENT

SEK million	3 months Jul - Sep	3 months Jul - Sep	9 months Jan-Sep	9 months Jan-Sep	12 months Jan-Dec	12 months Jan-Dec
<b>Corporate Promo</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
Income	498.5	457.4	1 608.7	1 464.4	2 152.0	1 788.2
Result EBITDA	36.9	26.6	140.9	88.1	166.4	173.8
<b>Sports &amp; Leisure</b>						
Income	655.6	674.1	1 690.2	1 719.8	2 258.4	1 952.5
Result EBITDA	93.5	77.8	139.5	113.3	143.1	135.3
<b>Gifts &amp; Home furnishings</b>						
Income	146.3	140.5	389.6	375.2	554.3	532.9
Result EBITDA	8.6	5.6	-6.5	-11.7	2.8	-4.9
<b>Total income</b>	<b>1 300.4</b>	<b>1 272.0</b>	<b>3 688.5</b>	<b>3 559.4</b>	<b>4 964.7</b>	<b>4 273.6</b>
<b>Total result EBITDA</b>	<b>139.0</b>	<b>110.0</b>	<b>273.9</b>	<b>189.7</b>	<b>312.3</b>	<b>304.2</b>
Total result EBITDA	139.0	110.0	273.9	189.7	312.3	304.2
Depreciation and write downs	-14.1	-13.7	-40.7	-42.9	-57.1	-54.2
Net financial items	-15.4	-17.6	-44.0	-46.4	-74.3	-42.0
<b>Result before tax</b>	<b>109.5</b>	<b>78.7</b>	<b>189.2</b>	<b>100.4</b>	<b>180.9</b>	<b>208.0</b>



## ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
<b>30 Sep 2016</b>						
Corporate Promo	3 042.1	630.6	31.7	-4.0	-20.9	2 147.1
Sports & Leisure	2 270.7	990.9	54.8	-24.0	-16.9	696.7
Gifts & Home Furnishings	537.7	186.6	36.4	-37.1	-2.9	352.4
<b>Total</b>	<b>5 850.5</b>	<b>1 808.1</b>	<b>122.9</b>	<b>-65.1</b>	<b>-40.7</b>	<b>3 196.2</b>
<b>30 Sep 2015</b>						
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
<b>Total</b>	<b>5 807.6</b>	<b>1 758.3</b>	<b>110.2</b>	<b>-82.5</b>	<b>-42.9</b>	<b>3 320.4</b>
<b>31 Dec 2015</b>						
Corporate Promo	2 925.1	624.4	29.9	-45.9	-27.9	2 081.2
Sports & Leisure	2 069.9	955.0	50.8	-39.0	-25.1	601.2
Gifts & Home Furnishings	483.7	169.9	31.5	-21.6	-4.1	282.7
<b>Total</b>	<b>5 478.7</b>	<b>1 749.3</b>	<b>112.2</b>	<b>-106.5</b>	<b>-57.1</b>	<b>2 965.1</b>

## INCOME PER AREA

SEK million	3 months Jul-Sep 2016		3 months Jul-Sep 2015		Change SEK million	Change %
		Part of income		Part of income		
Sweden	279.5	21%	271.1	21%	8.4	3%
USA	379.4	29%	403.4	32%	-24.0	-6%
Nordic countries excluding Sweden	197.8	15%	168.3	13%	29.5	18%
Central Europe	229.2	18%	220.0	17%	9.2	4%
Southern Europe	114.0	9%	101.3	8%	12.7	13%
Other countries	100.5	8%	107.9	9%	-7.4	-7%
<b>Total</b>	<b>1 300.4</b>	<b>100%</b>	<b>1 272.0</b>	<b>100%</b>	<b>28.4</b>	<b>2%</b>
SEK million	9 months Jan-Sep 2016		9 months Jan-Sep 2015		Change SEK million	Change %
		Part of income		Part of income		
Sweden	817.4	22%	776.1	22%	41.3	5%
USA	1 008.0	27%	1 044.9	29%	-36.9	-4%
Nordic countries excluding Sweden	552.6	15%	501.5	14%	51.1	10%
Central Europe	690.5	19%	636.2	18%	54.3	9%
Southern Europe	357.1	10%	319.2	9%	37.9	12%
Other countries	262.9	7%	281.5	8%	-18.6	-7%
<b>Total</b>	<b>3 688.5</b>	<b>100%</b>	<b>3 559.4</b>	<b>100%</b>	<b>129.1</b>	<b>4%</b>
SEK million	12 months Jan - Dec 2015		12 months Jan - Dec 2014		Change SEK million	Change %
		Part of income		Part of income		
Sweden	1 145.6	23%	1 063.8	25%	81.8	8%
USA	1 389.1	28%	1 124.2	26%	264.9	24%
Nordic countries excluding Sweden	660.2	13%	605.6	14%	54.6	9%
Central Europe	927.3	19%	766.4	18%	160.9	21%
Southern Europe	471.5	9%	364.8	9%	106.7	29%
Other countries	371.0	7%	348.8	8%	22.2	6%
<b>Total</b>	<b>4 964.7</b>	<b>100%</b>	<b>4 273.6</b>	<b>100%</b>	<b>691.1</b>	<b>16%</b>

## FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	30 Sep 2016		30 Sep 2015		31 Dec 2015	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	470.7	21.2	453.3	20.1	458.0	20.5
USA	939.6	72.1	907.6	62.1	902.1	63.5
Nordic countries excluding Sweden	28.2	12.0	29.1	10.5	28.4	11.0
Central Europe	203.2	11.0	198.1	11.4	195.8	11.4
Southern Europe	160.2	3.5	161.6	3.1	157.1	3.0
Other countries	6.2	3.1	8.6	3.0	7.9	2.8
<b>Total</b>	<b>1 808.1</b>	<b>122.9</b>	<b>1 758.3</b>	<b>110.2</b>	<b>1 749.3</b>	<b>112.2</b>

\* Fixed assets classified as financial assets are not included

# QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2016			2015				2014			
Quarter	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 130.8	1 257.3	1 300.4	1 096.1	1 191.3	1 272.0	1 405.3	908.5	983.3	1 122.3	1 259.5
Goods for resale	-616.3	-685.0	-693.3	-595.7	-659.1	-697.8	-773.5	-497.7	-531.8	-621.9	-669.6
<b>Gross profit</b>	<b>514.5</b>	<b>572.3</b>	<b>607.1</b>	<b>500.4</b>	<b>532.2</b>	<b>574.2</b>	<b>631.8</b>	<b>410.8</b>	<b>451.5</b>	<b>500.4</b>	<b>589.9</b>
<b>Gross profit %</b>	<b>45.5</b>	<b>45.5</b>	<b>46.7</b>	<b>45.7</b>	<b>44.7</b>	<b>45.1</b>	<b>45.0</b>	<b>45.2</b>	<b>45.9</b>	<b>44.6</b>	<b>46.8</b>
Other operating income	9.4	12.2	14.5	9.3	7.8	22.1	8.0	7.1	5.4	5.1	10.1
External costs	-279.8	-249.6	-268.5	-270.1	-258.9	-273.0	-284.0	-229.5	-216.9	-216.6	-260.5
Personnel costs	-217.4	-213.0	-208.3	-205.3	-212.0	-202.8	-231.5	-179.5	-176.7	-174.8	-204.7
Depreciations and write-downs	-13.2	-13.4	-14.1	-14.9	-14.3	-13.7	-14.2	-12.4	-13.2	-14.4	-14.2
Other operating costs	-5.6	-8.1	-5.8	-18.5	-6.7	-9.3	-1.7	-2.4	-2.6	-4.1	-7.4
Share of associated companies' result	0.2	-0.2	0.0	0.9	0.6	-1.2	0.0	0.0	0.5	0.1	-1.0
<b>Operating profit/loss</b>	<b>8.1</b>	<b>100.2</b>	<b>124.9</b>	<b>1.8</b>	<b>48.7</b>	<b>96.3</b>	<b>108.4</b>	<b>-5.9</b>	<b>48.0</b>	<b>95.7</b>	<b>112.2</b>
Financial income	1.2	0.9	1.0	1.9	3.2	1.4	0.7	1.4	1.2	1.1	1.2
Financial expenses	-15.0	-15.7	-16.4	-17.0	-16.9	-19.0	-28.6	-9.7	-10.6	-12.1	-14.5
<b>Result before tax</b>	<b>-5.7</b>	<b>85.4</b>	<b>109.5</b>	<b>-13.3</b>	<b>35.0</b>	<b>78.7</b>	<b>80.5</b>	<b>-14.2</b>	<b>38.6</b>	<b>84.7</b>	<b>98.9</b>
Tax	1.1	-18.4	-23.0	2.4	-7.2	-13.6	-17.2	2.9	-9.2	-17.8	-7.0
<b>Result for the period</b>	<b>-4.6</b>	<b>67.0</b>	<b>86.5</b>	<b>-10.9</b>	<b>27.8</b>	<b>65.1</b>	<b>63.3</b>	<b>-11.3</b>	<b>29.4</b>	<b>66.9</b>	<b>91.9</b>
<i>Total other comprehensive income net after tax for the period</i>	-15.5	47.2	26.4	101.7	-43.9	7.1	-36.9	1.4	53.5	53.1	91.2
<b>Total comprehensive income for the</b>	<b>-20.1</b>	<b>114.2</b>	<b>112.9</b>	<b>90.8</b>	<b>-16.1</b>	<b>72.2</b>	<b>26.4</b>	<b>-9.9</b>	<b>82.9</b>	<b>120.0</b>	<b>183.1</b>
<b>Profit per share</b>											
before dilution (SEK)	-0.06	1.01	1.31	-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38
after dilution (SEK)	-0.06	1.01	1.31	-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	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	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	877.3	995.3	1 035.0	1 139.8	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5
Goods for resale	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3
<b>Gross profit</b>	<b>420.5</b>	<b>466.2</b>	<b>470.1</b>	<b>513.6</b>	<b>444.2</b>	<b>494.9</b>	<b>364.9</b>	<b>560.4</b>	<b>433.7</b>	<b>498.2</b>	<b>510.7</b>	<b>580.2</b>
<b>Gross profit %</b>	<b>47.9</b>	<b>46.8</b>	<b>45.4</b>	<b>45.1</b>	<b>45.5</b>	<b>46.0</b>	<b>34.6</b>	<b>47.6</b>	<b>46.8</b>	<b>48.8</b>	<b>46.4</b>	<b>48.9</b>
Other operating income	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9
External costs	-222.9	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0
Personnel costs	-174.7	-177.9	-162.5	-182.7	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5
Depreciations and write-downs	-11.8	-14.6	-13.9	-11.9	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6
Other operating costs	-3.8	-1.9	-2.9	-2.3	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7
Share of associated companies' result	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0
<b>Operating profit/loss</b>	<b>16.1</b>	<b>70.2</b>	<b>92.8</b>	<b>111.6</b>	<b>2.6</b>	<b>58.7</b>	<b>-139.9</b>	<b>151.7</b>	<b>17.7</b>	<b>72.7</b>	<b>106.2</b>	<b>130.3</b>
Financial income	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2
Financial expenses	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3
<b>Result before tax</b>	<b>0.1</b>	<b>55.5</b>	<b>79.7</b>	<b>99.2</b>	<b>-11.4</b>	<b>46.2</b>	<b>-153.8</b>	<b>133.9</b>	<b>7.8</b>	<b>61.5</b>	<b>92.4</b>	<b>114.2</b>
Tax	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5
<b>Result for the period</b>	<b>0.1</b>	<b>38.9</b>	<b>57.8</b>	<b>90.3</b>	<b>-8.2</b>	<b>33.3</b>	<b>-120.0</b>	<b>100.7</b>	<b>5.7</b>	<b>37.3</b>	<b>73.4</b>	<b>82.7</b>
<i>Total other comprehensive income net after tax for the period</i>	-38.9	57.8	-31.5	36.6	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9
<b>Total comprehensive income for the</b>	<b>-38.8</b>	<b>96.7</b>	<b>26.3</b>	<b>126.9</b>	<b>-32.3</b>	<b>55.2</b>	<b>-215.6</b>	<b>122.5</b>	<b>-48.1</b>	<b>90.7</b>	<b>116.7</b>	<b>66.8</b>
<b>Profit per share</b>												
before dilution (SEK)	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	-1.51	-0.08	-0.55	1.10	1.25
after dilution (SEK)	0.00	0.60	0.87	1.35	-0.12	0.50	-1.81	-1.51	-0.08	-0.55	1.09	1.22
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543

# QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2016				2015				2014			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-4.2</b>	<b>89.4</b>	<b>116.2</b>		<b>-9.2</b>	<b>54.6</b>	<b>73.8</b>	<b>90.6</b>	<b>-7.1</b>	<b>38.8</b>	<b>93.1</b>	<b>129.1</b>
Increase/decrease of stock	-49.7	62.4	-109.6		-200.6	-88.5	-132.1	175.6	-50.6	-86.8	-309.6	-126.1
Increase/decrease of current receivables	85.3	-76.9	-106.8		129.5	-23.0	-117.2	85.2	172.3	-28.0	-124.2	-40.7
Increase/decrease of current liabilities	32.5	13.7	115.7		51.4	1.0	14.3	24.1	-25.8	48.3	50.0	-16.9
<b>Changes in working capital</b>	<b>68.1</b>	<b>-0.8</b>	<b>-100.7</b>		<b>-19.7</b>	<b>-110.5</b>	<b>-235.0</b>	<b>284.9</b>	<b>95.9</b>	<b>-66.5</b>	<b>-383.8</b>	<b>-183.7</b>
<b>Cash flow from operations</b>	<b>63.9</b>	<b>88.6</b>	<b>15.5</b>		<b>-28.9</b>	<b>-55.9</b>	<b>-161.2</b>	<b>375.5</b>	<b>88.8</b>	<b>-27.7</b>	<b>-290.7</b>	<b>-54.6</b>
Investing activities	-16.5	-21.2	-25.8		-26.3	-39.6	-15.1	-24.5	-15	-17.5	-12.2	-29.6
<b>Cash flow after investing activities</b>	<b>47.4</b>	<b>67.4</b>	<b>-10.3</b>		<b>-55.2</b>	<b>-95.5</b>	<b>-176.3</b>	<b>351</b>	<b>73.8</b>	<b>-45.2</b>	<b>-302.9</b>	<b>-84.2</b>
Loan raised	0.0	16.1	22.9		0.0	179.1	173.9	0.0	0.0	129.6	289.8	121.3
Raised long-term receivables	0.0	0.0	0.0		-0.4	-1.1	0.1	0.4	0.0	0.0	-0.2	0.0
Repayment of long-term receivables	0.2	0.0	0.0		0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.2
Amortization of loan	-74.6	0.0	0.0		-13.9	0.0	0.0	-349.1	-109.8	0.0	0.0	0.0
Dividend paid to non-controlling interest	0.0	0.0	0.0		0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent	0.0	-66.3	0.0		0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Financial activities</b>	<b>-74.4</b>	<b>-50.2</b>	<b>22.9</b>		<b>-14.3</b>	<b>111.7</b>	<b>173.0</b>	<b>-348.7</b>	<b>-106.1</b>	<b>63.3</b>	<b>289.6</b>	<b>121.5</b>
<b>Cash flow for the period</b>	<b>-27.0</b>	<b>17.2</b>	<b>12.6</b>		<b>-69.5</b>	<b>16.2</b>	<b>-3.3</b>	<b>2.3</b>	<b>-32.3</b>	<b>18.1</b>	<b>-13.3</b>	<b>37.3</b>
Liquid assets at the beginning of the period	165.5	136.3	157.1		216.0	159.0	169.5	167.7	185.1	153.1	176.0	169.6
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-2.2	3.6	3.2		12.5	-5.7	1.5	-4.5	0.3	4.8	6.9	9.1
<b>Liquid assets at period-end</b>	<b>136.3</b>	<b>157.1</b>	<b>172.9</b>		<b>159.0</b>	<b>169.5</b>	<b>167.7</b>	<b>165.5</b>	<b>153.1</b>	<b>176.0</b>	<b>169.6</b>	<b>216.0</b>

SEK million	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-18.7</b>	<b>55.3</b>	<b>86.7</b>	<b>103.3</b>	<b>-12.8</b>	<b>43.8</b>	<b>66.7</b>	<b>83.7</b>	<b>-22.6</b>	<b>62.0</b>	<b>112.6</b>	<b>117.6</b>
Increase/decrease of stock	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2
Increase/decrease of current receivables	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5
Increase/decrease of current liabilities	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0
<b>Changes in working capital</b>	<b>124.8</b>	<b>-13.5</b>	<b>-89.2</b>	<b>109.8</b>	<b>57.8</b>	<b>89.0</b>	<b>-179.5</b>	<b>192.4</b>	<b>-120.0</b>	<b>-35.8</b>	<b>-208.5</b>	<b>160.7</b>
<b>Cash flow from operations</b>	<b>106.1</b>	<b>41.8</b>	<b>-2.5</b>	<b>213.1</b>	<b>45.0</b>	<b>132.8</b>	<b>-112.8</b>	<b>276.1</b>	<b>-142.6</b>	<b>26.2</b>	<b>-95.9</b>	<b>278.3</b>
Investing activities	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4
<b>Cash flow after investing activities</b>	<b>96.4</b>	<b>32.9</b>	<b>-23.7</b>	<b>206.1</b>	<b>34.2</b>	<b>117.7</b>	<b>-130.0</b>	<b>268.8</b>	<b>-169.7</b>	<b>6.6</b>	<b>-261.3</b>	<b>163.9</b>
Loan raised	0.0	24.2	0.0	0.0	0.0	0.0	123.0	0.0	133.5	36.0	339.1	0.0
Raised long-term receivables	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0
Repayment of long-term receivables	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.6
Amortization of loan	-157.3	0.0	-12.0	-146.7	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	-186.3
Dividend paid to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Financial activities</b>	<b>-156.4</b>	<b>-42.1</b>	<b>-12.0</b>	<b>-146.9</b>	<b>-79.0</b>	<b>-71.4</b>	<b>123.0</b>	<b>-196.1</b>	<b>137.7</b>	<b>-30.6</b>	<b>339.8</b>	<b>-190.9</b>
<b>Cash flow for the period</b>	<b>-60.0</b>	<b>-9.1</b>	<b>-35.7</b>	<b>59.2</b>	<b>-44.8</b>	<b>46.3</b>	<b>-7.0</b>	<b>72.7</b>	<b>-32.0</b>	<b>-24.0</b>	<b>78.5</b>	<b>-27.0</b>
Liquid assets at the beginning of the period	229.7	168.0	163.0	123.7	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3
<b>Liquid assets at period-end</b>	<b>168.0</b>	<b>163.0</b>	<b>123.7</b>	<b>185.1</b>	<b>70.4</b>	<b>119.5</b>	<b>107.6</b>	<b>229.7</b>	<b>86.1</b>	<b>64.2</b>	<b>146.0</b>	<b>117.7</b>

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

# NEW WAVE GROUP'S SHARE

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

## DIVIDEND POLICY

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

## SHAREHOLDERS

The number of shareholders amount to 12 442 (10 817) on September 30, 2016. Institutional investors accounted for 47 % 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 10 % of the capital and 3 % of the votes.

### NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-09-30

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 353 377	198 722 497	32.2%	81.5%
Lannebo fonder	7 477 890	7 477 890	11.3%	3.1%
Avanza Pension	4 357 706	4 357 706	6.6%	1.8%
Fjärde AP-Fonden	4 279 737	4 279 737	6.5%	1.8%
Svolder AB	2 132 099	2 132 099	3.2%	0.9%
City Bank New York	1 756 572	1 756 572	2.6%	0.7%
Spiltan Aktiefonder	1 248 226	1 248 226	1.9%	0.5%
Handelsbanken fonder	1 220 259	1 220 259	1.8%	0.5%
Hans Diding	1 166 714	1 166 714	1.8%	0.5%
SEB fonder	760 759	760 759	1.1%	0.3%
	<b>45 753 339</b>	<b>223 122 459</b>	<b>69.0%</b>	<b>91.6%</b>

### NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-09-30

	Number of shares	Number of votes	Capital %	Votes %
Sweden	59 893 197	237 262 317	90.3%	97.4%
Shareholders outside Sweden. excl. USA	3 199 901	3 199 901	4.8%	1.3%
USA	3 250 445	3 250 445	4.9%	1.3%
<b>Total</b>	<b>66 343 543</b>	<b>243 712 663</b>	<b>100.00%</b>	<b>100.0%</b>

# NEW WAVE GROUP'S TRADEMARKS

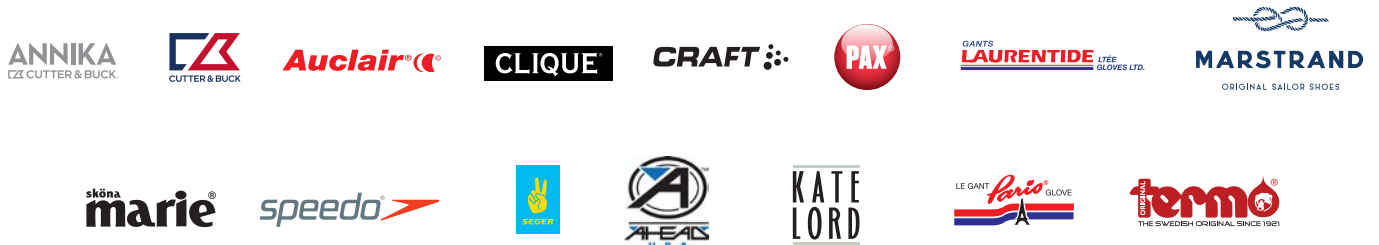
## CORPORATE PROMO

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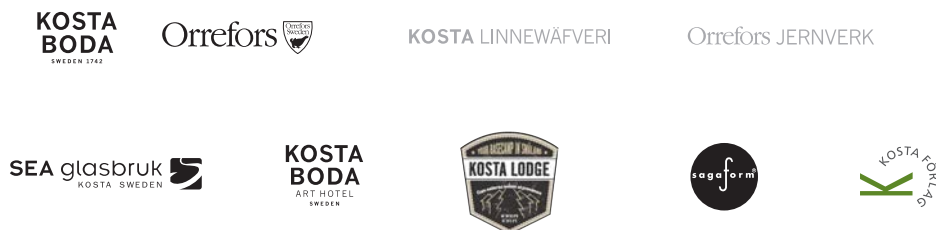
## SPORTS & LEISURE

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## GIFTS & HOME FURNISHINGS

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# *NewWave*

G R O U P

New Wave Group is a growth company creating, acquiring and developing promo, sports, gift and interior design trademarks and products. The group shall achieve synergies by coordinating design, purchasing, marketing, logistics and distribution of the assortment. The group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.