

2016

YEAR END REPORT
JANUARY - DECEMBER

NewWave
GROUP

YEAR END REPORT

NEW WAVE GROUP AB

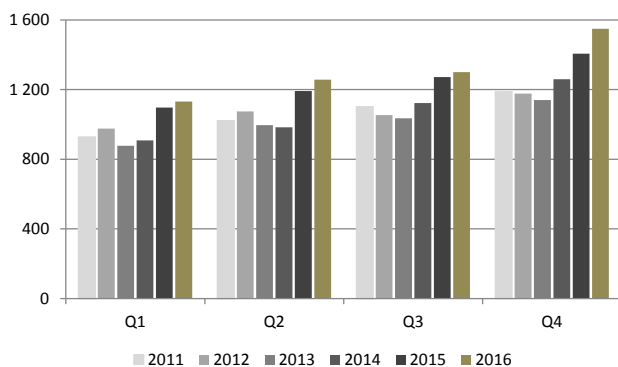
PERIOD 1 OCTOBER – 31 DECEMBER 2016

- Sales amounted to SEK 1,549 million, which was 10 % higher than last year (SEK 1,405 million).
- Operating profit amounted to SEK 167.0 (108.4) million.
- Result for the period amounted to SEK 127.8 (63.3) million.
- Earnings per share amounted to SEK 1.90 (0.94).
- Cash flow from operating activities amounted to SEK 280.9 (375.5) million.

DIVIDEND

The Board of Directors has decided to propose to the AGM a dividend of 1.35 (1.00) SEK per share equal to SEK 89.6 million.

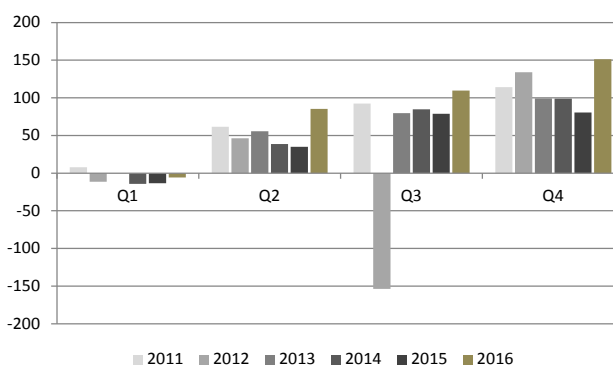
TURNOVER



PERIOD 1 JANUARY – 31 DECEMBER 2016

- Sales amounted to SEK 5,237 million, which was 5 % higher than last year (SEK 4,965 million).
- Operating profit amounted to SEK 400.2 (255.2) million.
- Result for the period amounted to SEK 276.7 (145.3) million.
- Earnings per share amounted to SEK 4.16 (2.16).
- Cash flow from operations amounted to SEK 448.9 (129.5) million.
- Equity ratio amounted to 48.4 (45.9) %.
- Net debt to equity ratio amounted to 62.1 (76.8) %.

RESULT BEFORE TAX





CEO COMMENTS

THE QUARTER

I'm satisfied with the fourth quarter on almost all points even if there are individual companies that should perform better. An organic growth of 10 % (of which 4 % currency) feels strong. Not least because we grew 12 % in the same quarter last year. The growth in Corporate Promo of 13 % is extremely strong, and that we have growth in all business segments is really pleasing. Now we start to notice growth, even on the development of our result. Operating profit increased by SEK 58.6 million (54 %) and the periods result by SEK 64.5 million (102 %).

FULL YEAR 2016

Almost satisfied... over the past three years we have had organic growth of almost SEK 1,200 million, of which 2016 with 272 million. At the same time, we increased the operating profit by SEK 145.0 million (57 %) and result for the period by SEK 131.4 million (90 %). We also had a good cash flow from operations of SEK 448.9 million, which gives us a strong balance sheet. Net debt was reduced to SEK 1,749 million, the equity ratio is 48.4 % and net debt to equity ratio is 62.1 %. It's a strong improvement rate in virtually all areas and on all key ratios.

FUTURE AND FOCUS

I remain optimistic about the future. The investments we made in 2014-2016, are still far from their full potential and we launched Craft Teamwear in January 2017. This launch will give us additional growth, primarily from 2018 and we are heading towards the launch of Craft footwear. Virtually all operations have growth and profitability, even though promo clothes and workwear stand out most positive. In addition to new product launches, we have also invested heavily in CSR and in marketing in recent years. These investments will help us in the long term, not least on the Corporate Promo market where we are far ahead of most of our competitors. In addition, we have a highly motivated and good organization that does a fantastic job.

I am convinced that our growth, in terms of both sales and profit, has only just begun. Then, as I usually write, some quarters may be worse. The reason might be, for example, a larger establishment. We are also in the face of expanding efforts both in Canada and Poland, and maybe a few more countries over the next two years. Overall, however, we have never been in such a favourable position compared to our competitors, no matter if we are talking economic strength, brands, products, CSR or something else!

TORSTEN JANSSON
CEO

COMMENTS

SUMMARY OF THE QUARTER OCTOBER-DECEMBER

The Group increased its sales by 10 % (6 % excluding currency fluctuations) compared with last year. It is mainly in the operating segment Corporate Promo that the increase occurs. Our product launches as well as enhanced efforts for a better delivery performance continues to produce results. Sales growth for the segment was 13 % and we have growth in all regions. The improvement occurs mainly in the promo sales channel. Sports & Leisure increased its sales by 6 % where growth is mainly in the regions of Sweden, the Nordic countries (excl. Sweden) as well as Central Europe. We see growth in both sales channels. Gifts & Home Furnishings had a growth of 11 %. The improvement occurs in Sweden and in the retail sales channel.

We had growth in both our sales channels, promo increased by 10 % and retail by 11 %.

The gross profit margin improved compared to last year, mainly due to a change in the mix of products, customers and markets.

The Group's expenses increased compared to last year. The increase is mainly related to a negative currency impact in the conversion to SEK but even more marketing activities, as well as more employees in sales and marketing. We will maintain a high level of activity with regard to marketing even during the coming quarter.

Net financial items improved by SEK 12.0 million. The previous year was negatively impacted by SEK 10.3 million related to the write-down of loans and investments in our operation in Russia.

Result for the period increased by SEK 64.5 million and amounted to SEK 127.8 (63.3) million, of which costs relating to Russia impacted last year's earnings negatively by SEK 16.6 million.

Cash flow from operations amounted to SEK 280.9 (375.5) million. The lower cash flow is related to changes in working capital, primarily due to higher purchases than last year's quarter. Inventories increased during the year and amounted to SEK 2,496 (2,448) million. Net debt decreased by SEK 180 million and amounted to SEK 1,749 (1,929 million). Exchange rate changes have, however, increased net debt by SEK 104 million compared with last year. Even the net debt to equity ratio decreased and amounted to 62.1 (76.8) %. The improvement was mainly related to the improved result.

OCTOBER – DECEMBER

TURNOVER

Turnover amounted to SEK 1,549 million, which was 10 % higher than last year (SEK 1,405 million). Exchange rates affected sales positively by SEK 56 million (4 %).

Turnover in Sweden increased by 13 % and both sales channels have good growth. USA increased by 8 %, mainly attributable to a positive currency exchange and turnover in local currency is slightly higher than last year. The Nordic countries (excl. Sweden) increased by 18 %. The improvement occurs in all markets and in both sales channels. Sales in Central and Southern Europe have increased by 5 % and 10 % respectively. Growth occurs primarily in the promo sales channel. Other countries increased by 7 %, which is mainly related to China.

GROSS PROFIT

The gross profit margin amounted to 46.3 (45.0) %. The improvement in margin is primarily related to changes in the mix of products, customers and countries.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 6.9 million to SEK 14.9 (8.0) 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 currency losses are reported. Other operating expenses increased by SEK 4.5 million and amounted to SEK -6.2 (-1.7) million. The net of the above items amounted to SEK 8.7 (6.3) million.

COSTS AND DEPRECIATION

External costs increased by SEK 15.9 million to SEK -299.9 (-284.0) million. The increase is related to an adverse currency effect when converted into SEK, as well as higher sales and marketing costs. Personnel costs amounted to SEK -242.9 million which is SEK 11.4 million higher than last year (SEK -231.5 million). The increase is primarily related to a negative currency effect when converted into SEK, but even an increase in the number of employees, mostly in sales, customer service and marketing.

Exchange rates affected costs negatively by SEK 21 million.

Depreciation was slightly higher than last year and amounted to SEK -15.2 (-14.2) million.

OPERATING MARGIN

Operating margin amounted to 10.8 (7.7) % where improvement is due to increased sales and a higher gross profit margin.

NET FINANCIAL ITEMS AND TAXES

Net financial items improved by SEK 12.0 million and amounted to SEK -15.9 (-27.9) million. Of the improvement SEK 10.3 million is attributable to last year's write-down relating to Russia and the Group's lower net debt.

Income taxes in absolute terms amounted to SEK -23.3 (-17.2) million and the tax rate amounted to 15.4 (21.4%). The tax expense for the quarter was positively affected by a change in deferred tax assets.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 127.8 (63.3) million. Last year was negatively impacted by SEK 16.6 million for the write-down of loans and investments in Russia. Earnings per share amounted to SEK 1.90 (0.94).

SUMMARY OF 2016

We have in 2016 continued the work we started in autumn 2014, which meant that we shall improve our delivery performance, expand our product range and allocate more resources for sales and marketing. The Group's turnover rose by 5 % compared with last year and amounted to SEK 5,237 (4,965 million). Most of the efforts have continued within the promo sales channel and mainly in the operating segment Corporate Promo. The operating segment Corporate Promo increased its sales by 11 % and we have growth in all regions. Sports & Leisure's turnover was on par with last year in both sales channels. We have an increase in the Swedish and European markets while we decreased in the USA. Gifts & Home Furnishings increase its turnover by 6 %, which is related to the retail sales channel in Sweden.

Of the Group's sales channels, promo increased by 9 % and retail by 1 %.

The gross profit margin improved and amounted to 46.0 (45.1) %. The improvement is related to a change in the mix of products, customers and regions.

Last year's comprehensive advertising and marketing has continued even in 2016. However, we have not increased the overall cost but mainly redeployed between different activities. Personnel costs have increased as we have employed more people within sales and customer service. Staff costs will also increase next year, when the full cost impact occurs for the appointments made during the year.

Result for the period increased by SEK 131.4 million and amounted to SEK 276.7 (145.3) million. The improved result is related to increased sales and improved gross profit margin.

At the beginning of the year, the Group increased its inventory level and thereby created good sales opportunities while at the same time ensuring good delivery security. Inventories as of 31 December,

2016 amounted to SEK 2,496 (2,448) million and turnover rate amounted to 1.1 (1.2). In line with inventories reaching the desired level, working capital improved and the group then showed a positive cash flow from operations during the fourth quarter, as well as for the full year. Cash flow from operations amounted to SEK 448.9 (129.5) million.

The balance sheet remains strong, with an equity ratio of 48.4 (45.9) % as well as a decrease in our net debt by SEK 180 million which amounted to SEK 1,749 (1,929) million as of 31 December. Exchange rates have, however, increased net debt by SEK 104 million compared to last year.

JANUARY – DECEMBER

TURNOVER

Turnover amounted to SEK 5,237 million, which was 5 % higher than last year (SEK 4,965 million). Exchange rates have affected positively by SEK 24 million.

Turnover in Sweden increased by 8 % compared with last year and the growth occurred primarily in the promo sales channel. In the USA, sales decreased. Sales have been positively affected by the currency change when converted into SEK and in local currency turnover are slightly lower than last year. Nordic countries (excl. Sweden) increased by 12 %, with the increase occurring in all countries and in the promo sales channel. Central and Southern Europe has increased its sales by 8 % and 11 %. The increase is related to the promo sales channel.

GROSS PROFIT

The gross profit margin amounted to 46.0 (45.1) %. The improvement is related to a change in the mix of products, customers and regions.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 3.8 million to SEK 51.0 (47.2) million. Other operating income is mainly attributable to operating currency gains but also invoiced expense and should be compared to the result row "Other operating expenses" where mainly currency losses are reported. Other operating expenses decreased by SEK 10.5 million and amounted to SEK -25.7 (-36.2) million. The net total of above items amounted to SEK 25.3 (11.0) million.

COSTS AND DEPRECIATION

External costs are on par with last year and amounted to SEK -1,097.8 (-1,086.0) million. Last year we increased costs related to marketing, and during the year, we maintained a high activity level. Personnel costs rose by SEK 30.0 million and amounted to SEK -881.6 (-851.6) million. The increase is related to an increased number of employees, mostly in sales and customer service.

Exchange rates have affected costs negatively by SEK 10 million.

Depreciation and write-down losses decreased slightly and amounted to SEK -55.9 (-57.1) million.

OPERATING MARGIN

Operating margin amounted to 7.6 (5.1) %. The improved margin is related to increased sales and a higher gross profit margin.

NET FINANCIAL ITEMS AND TAXES

Net financial items decreased by SEK 14.4 million and amounted to SEK -59.9 (-74.3) million. The lower cost is related to lower net debt and that last year's financial expenses were negatively impacted by SEK 10.3 million relating to a change in operations in Russia.

Income taxes in absolute terms amounted to SEK -63.6 (-35.6) million and the tax rate amounted to 18.7 (19.7) %. The lower tax rate for the current year is mainly due to a change in the tax base (mix of countries).

RESULT FOR THE PERIOD

Result for the period improved by SEK 131.4 million and amounted to SEK 276.7 (145.3) million. Last year was negatively affected by SEK -16.6 million related to reduced operations in Russia. Earnings per share amounted to SEK 4.16 (2.16).

REPORTING OF OPERATING SEGMENTS

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

CORPORATE PROMO

Fourth quarter turnover rose by SEK 92 million and amounted to SEK 780 (688) million. The result (EBITDA) amounted to SEK 109.9 (78.3) million. The increase in turnover is due to increased sales and marketing activities, as well as an improved inventory structure. The segment increased in all regions, and particularly in the promo sales channel.

Turnover for the period January-September increased by 11 % to SEK 2,389 (2,152) million and the result (EBITDA) amounted to SEK 250.8 (166.4) million. The increased turnover was due to increased marketing activities and higher service levels. Growth occurred in all regions. The gross profit margin improved slightly, but the segment has even higher marketing costs.

SPORTS & LEISURE

Turnover for the period October-December increased by 6 % and amounted to SEK 571 (539) million. The result (EBITDA) improved by SEK 25.2 million and amounted to SEK 55.0 (29.8) million. Sales growth is mainly found in the regions of Sweden, the Nordic countries (excl. Sweden) as well as Central Europe. We see growth in both sales channels. The improved result is mainly attributable to increased turnover. Last year, however, was affected negatively by SEK 8.1 million when we decided to reduce operations in the Russian market.

Turnover during the period January-December were at the same level as last year and amounted to SEK 2,261 (2,258) million. The result (EBITDA) however improved by SEK 51.4 million to SEK 194.5 (143.1) million. Sales increased mainly in the Nordic countries and in Europe as well as in the promo sales channel. Retail decreased somewhat in the American market. The higher result is mainly attributable to savings but also last year's costs in connection with the decision to reduce operations in Russia (SEK -8.1 million).

GIFTS & HOME FURNISHINGS

The segment increased its sales for the period October-December by 11 % and amounted to SEK 198 (179) million. The result (EBITDA) improved and amounted to SEK 17.3 million which was SEK 2.8 million higher than last year (SEK 14.5 million). The higher turnover is related to the retail sales channel and the Swedish operations. The improvement of the result is due to increased sales, but also higher costs for sales and marketing.

Turnover for the period January to December amounted to SEK 588 million, which was SEK 34 million higher than last year (SEK 554 million). The result (EBITDA) improved by SEK 8.0 million to SEK 10.8 (2.8) million. Sales grew in the retail sales channel and mainly in the Swedish market. The improvement is mainly turnover related but also a slightly higher gross profit has affected positively. The segment has also, however, higher costs for sales and marketing efforts.

CAPITAL TIED UP

During the first quarter of this year the Group increased its inventories of basic assortment but also with new basic collections. After this inventories reached a good level and we have had a good level of service throughout the year. Capital tied up in goods has increased by SEK 48 million and total inventories amounted to SEK 2,496 (2,448) million. Exchange rate fluctuations when converted into SEK increased inventory value by SEK 100 million. The turnover rate in inventories was slightly lower compared to last year and amounted to 1.1 (1.2). The inventory value is expected to increase in the coming quarters, which is seasonal, but also because of an expanded product range.

SEK million	12-2016	12-2015
Raw materials	28.9	28.0
Work in progress	9.7	5.2
Goods in transit	126.1	100.9
Merchandise on stock	2,331.7	2,313.7
Total	2,496.4	2,447.8

Inventories were written down by SEK 115 (108) million, of which SEK 7 (9) million relates to raw materials. Write-down related to merchandise on stock amounted to 4.4 (4.1) %.

Accounts receivable amounted to SEK 906 (822) million and the increase is turnover related.



PRO
JOB

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 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 conversion 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 capital tied up. When discounting, an assessment of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates is 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 is 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 for all operating segments.

In calculating the present value of expected future cash flows, a weighted average capital cost (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.

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operating activities for the quarter amounted to SEK 280.9 (375.5) million. The reason for the lower inflow is mainly that we have had higher purchases than for the same period last year. Cash flow from investing activities amounted to SEK -24.5 (-24.1) million.

Consolidated cash flow from operating activities for January – December was SEK 448.9 (129.5) million. The improved cash flow is related both to the improvement in profits and lower stock purchases than last year. In previous years we expanded our basic range as well as increasing supplemental purchases within our promo sales channel.

Cash flow from investing activities amounted to SEK -89.6 (-106.5) million.

Last year a number of investments were made in tangible fixed assets, among others, new storage facilities which have not been made in 2016.



Net debt decreased during the year by SEK 180 million to SEK 1,749 (1,929) million, which is related to an improved result and improved working capital. Exchange rates have, however, increased the debt by SEK 104 million. The positive cash flow has also meant that our net debt in relation to shareholders' equity and working capital have decreased and amounted to 62.1 (76.8) % respectively 64.7 (71.7) %.

The equity ratio improved by 2.5 percentage points and amounted to 48.4 (45.9) % as of 31 December.

The Group signed a new financial agreement on 10 February 2016. The total credit facility as of 31 December amounted to SEK 2,621.0 million of which SEK 2,250.0 million has a term of three years and USD 40.8 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 credit facility. 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 31 December 2016 amounted to 2,396 (2,368), of whom 51 % were female and 49 % were men. Of the total number of employees, 613 (577) work in production. The production contained within New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Termo, Dahetra and Toppoint.

RELATED PARTY TRANSACTIONS

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

THE PARENT COMPANY

Total income for the period January–December amounted to SEK 123.3 (122.6) million. Profit before appropriations and taxes amounted to SEK 406.2 (-39.6) million. The result was positively affected by SEK 420.4 million in regards to shares in Group companies. This is mainly attributable to dividends from subsidiaries. Net borrowing amounted to SEK 1,726 (1,871) million. The parent company's financing to subsidiaries amounted to SEK 1,887 (1,623) million.

Cash flow from investing activities amounted to SEK 4.0 (-22.8) million and the balance sheet total amounted to SEK 3,753 (3,651)

million. Shareholders' equity, including 78 % of untaxed reserves, amounted to SEK 1,589 (1,215) 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 Accounts 2015; www.nwg.se.

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

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

ACCOUNTING PRINCIPLES

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

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

The year end 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.

The company's auditors have not conducted any audit of the report for the fourth quarter.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 10 May at 13.00 in Kosta.

The annual report is scheduled to be available on 18 April at the company's headquarters in Gothenburg, Sweden.

DIVIDEND

The Group's dividend policy is that 40% of the Group's net profit will be distributed over a business cycle. The Board has decided to propose to the AGM a dividend of SEK 1.35 (1.00) per share, amounting to SEK 89.6 million. This proposal corresponds to 32 % of the year's net income.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2017 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.

The Nomination Committee proposes re-election of the incumbent Board. The Nomination Committee's proposal will be presented no later than the date of the notice to the annual general meeting.

For more information about the nomination committee and its work, please see www.nwg.se

CALENDAR

- 26 April: Interim report for Q1
- 10 May: Annual General Meeting 2017
- 17 August: Interim report for Q2
- 9 November: Interim report for Q3





The Board of Directors and CEO declare that the year end 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 9 FEBRUARY 2017
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 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 and Market Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 9 February 2017.

CONSOLIDATED INCOME STATEMENTS

SEK million	3 months	3 months	12 months	12 months	12 months	12 months
	Oct - Dec 2016	Oct - Dec 2015	Jan - Dec 2016	Jan - Dec 2015	Jan - Dec 2014	Jan - Dec 2013
Income	1 548.6	1 405.3	5 237.1	4 964.7	4 273.6	4 047.4
Goods for resale	-832.3	-773.5	-2 826.9	-2 726.1	-2 321.0	-2 177.0
Gross profit	716.3	631.8	2 410.2	2 238.6	1 952.6	1 870.4
Other operating income *	14.9	8.0	51.0	47.2	27.7	33.3
External costs	-299.9	-284.0	-1 097.8	-1 086.0	-923.5	-853.3
Personnel costs	-242.9	-231.5	-881.6	-851.6	-735.7	-697.8
Depreciation and write downs of tangible and intangible fixed assets	-15.2	-14.2	-55.9	-57.1	-54.2	-52.1
Other operating costs **	-6.2	-1.7	-25.7	-36.2	-16.5	-10.9
Share of associated companies result	0.0	0.0	0.0	0.3	-0.4	1.1
Operating profit	167.0	108.4	400.2	255.2	250.0	290.7
Financial income	0.0	0.7	3.1	7.2	4.9	6.8
Financial expenses	-15.9	-28.6	-63.0	-81.5	-46.9	-63.0
Net financial items	-15.9	-27.9	-59.9	-74.3	-42.0	-56.2
Result before tax	151.1	80.5	340.3	180.9	208.0	234.5
Tax on profit for the period	-23.3	-17.2	-63.6	-35.6	-31.1	-47.4
Result for the period	127.8	63.3	276.7	145.3	176.9	187.1
<i>Other comprehensive income</i>						
Items that can be reclassified into profit or loss						
Translation differences	33.4	-36.5	88.9	28.1	198.2	23.9
Cash flow hedge	2.2	-0.5	5.5	-0.1	1.3	0.1
Sum	35.6	-37.0	94.4	28.0	199.5	24.0
Income tax related to components of other comprehensive income	-0.5	0.1	-1.2	0.0	-0.3	0.0
<i>Total other comprehensive income net after tax for the period</i>	35.1	-36.9	93.2	28.0	199.2	24.0
Total comprehensive income for the period	162.9	26.4	369.9	173.3	376.1	211.1
Result attributable to:						
Shareholders of the parent company	126.3	62.4	276.1	143.6	176.2	187.2
Non-controlling interest	1.5	0.9	0.6	1.7	0.7	-0.1
	127.8	63.3	276.7	145.3	176.9	187.1
Total comprehensive income attributable to:						
Shareholders of the parent company	161.1	25.8	368.6	171.4	373.9	210.9
Non-controlling interest	1.8	0.6	1.3	1.9	2.2	0.2
	162.9	26.4	369.9	173.3	376.1	211.1
Profit per share (SEK)	1.90	0.94	4.16	2.16	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

** Mainly rate of exchange loss and capital loss

CONSOLIDATED CASH FLOW STATEMENT

SEK million	3 months Oct - Dec 2016	3 months Oct - Dec 2015	12 months Jan - Dec 2016	12 months Jan - Dec 2015	12 months Jan - Dec 2014	12 months Jan - Dec 2013
Current operation						
Operating profit	167.0	108.5	400.2	255.3	250.0	290.7
Adjustment for items not included in cash flow	18.7	18.3	56.2	67.7	71.8	32.2
Received interest	0.6	0.8	3.1	5.4	4.9	6.8
Paid interest	-15.9	-18.3	-63.0	-68.4	-46.9	-63.0
Paid income tax	-38.4	-18.7	-63.1	-50.2	-25.9	-40.1
Cash flow from current operations before changes in working capital	132.0	90.6	333.4	209.8	253.9	226.6
Changes in working capital						
Increase/decrease of stock	151.2	175.6	54.3	-245.6	-573.1	198.2
Increase/decrease of current receivables	31.9	85.2	-66.5	74.5	-20.6	-30.4
Increase/decrease of current liabilities	-34.2	24.1	127.7	90.8	55.6	-35.9
Cash flow from changes in working capital	148.9	284.9	115.5	-80.3	-538.1	131.9
Cash flow from operations	280.9	375.5	448.9	129.5	-284.2	358.5
Investing activities						
Investments in tangible fixed assets	-25.5	-23.6	-77.1	-108.7	-48.4	-26.8
Sales of tangible fixed assets	0.0	0.1	0.9	1.9	2.3	4.1
Investments in intangible fixed assets	-1.1	-0.8	-9.9	-4.4	-21.4	-24.1
Acquisition of subsidiaries*	0.0	0.0	0.0	-1.7	-5.4	0.0
Repayment of purchase amount *	0.0	0.0	0.0	0.0	0.1	0.0
Sales of subsidiaries *	0.0	-0.2	0.0	7.4	0.0	0.0
Acquisition of financial fixed assets	0.4	0.0	-2.4	0.0	-1.5	0.0
Raised long-term receivables	0.0	0.0	-1.1	-1.0	0.0	0.0
Repayment of long-term receivables	1.7	0.4	0.0	0.0	3.7	0.8
Cash flow from investing activities	-24.5	-24.1	-89.6	-106.5	-70.6	-46.0
Cash flow after investing activities	256.4	351.4	359.3	23.0	-354.8	312.5
Financial activities						
Loan raised	0.0	0.0	0.0	0.0	430.9	0.0
Amortization of loan	-213.2	-349.1	-247.0	-10.0	0.0	-291.8
Dividend paid to non-controlling interest	0.0	0.0	0.0	-1.0	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	-213.2	-349.1	-313.3	-77.3	364.6	-358.1
Cash flow for the period	43.2	2.3	46.0	-54.3	9.8	-45.6
Liquid assets at the beginning of the period	172.9	167.7	165.5	216.0	185.1	229.7
Translation differences in liquid assets	2.8	-4.5	7.4	3.8	21.1	1.0
Liquid assets at period-end	218.9	165.5	218.9	165.5	216.0	185.1
Liquid assets						
Cash at bank and in hand	218.9	165.5	218.9	165.5	216.0	185.1
<i>* The item includes:</i>						
Goodwill	-	-	-	10.5	-0.3	-
Working capital	-	-0.2	-	-22.4	-	-
Overtake of loan	-	-	-	12.7	2.5	-
Fixed assets	-	-	-	5.8	-	-
Reclassification share in associated companies	-	-	-	-0.9	-	-
Change in non-controlling interest	-	-	-	-	-7.5	-
Effect on the cash flow	-	-0.2	-	5.7	-5.3	-

CONDENSED CONSOLIDATED BALANCE SHEETS

SEK million	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
ASSETS				
Intangible fixed assets	1 469.4	1 387.4	1 342.9	1 196.9
Tangible fixed assets	399.2	361.9	307.5	287.5
Shares in associated companies	54.6	52.5	64.2	63.1
Long-term receivables	10.4	8.8	20.7	23.9
Deferred tax assets	114.1	112.2	102.5	81.3
Total non-current assets	2 047.7	1 922.8	1 837.8	1 652.7
Stock	2 496.4	2 447.8	2 162.1	1 449.1
Tax receivables	27.2	12.7	22.9	30.2
Accounts receivables	906.2	821.5	804.2	734.2
Prepaid expenses and accrued income	81.1	69.3	67.1	59.5
Other receivables	46.7	39.1	126.5	110.7
Liquid assets	218.9	165.5	216.0	185.1
Total current assets	3 776.5	3 555.9	3 398.8	2 568.8
TOTAL ASSETS	5 824.2	5 478.7	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	337.4	244.1	217.6	20.0
Retained earnings including result for the period	2 038.7	1 829.0	1 750.4	1 640.4
Equity attributable to shareholders of the parent company	2 794.6	2 491.6	2 386.5	2 078.9
Non-controlling interest	22.6	22.0	18.6	23.9
Total equity	2 817.2	2 513.6	2 405.1	2 102.8
LIABILITIES				
Long-term interest-bearing liabilities	1 864.5	1 805.2	1 961.1	1 375.4
Pension provisions	15.1	13.5	12.9	11.0
Other provisions	6.0	6.4	13.1	15.9
Deferred tax liabilities	164.2	150.8	148.9	129.1
Total non-current liabilities	2 049.8	1 975.9	2 136.0	1 531.4
Short-term interest-bearing liabilities	103.3	289.4	83.7	73.7
Accounts payable	492.5	368.6	323.9	229.0
Current tax liabilities	32.2	11.8	26.9	21.6
Other liabilities	111.8	125.2	81.0	92.0
Accrued expenses and prepaid income	217.4	194.2	180.0	171.0
Total current liabilities	957.2	989.2	695.5	587.3
Total liabilities	3 007.0	2 965.1	2 831.5	2 118.7
TOTAL EQUITY AND LIABILITIES	5 824.2	5 478.7	5 236.6	4 221.5
Memorandum items				
Pledged assets	3 502.2	3 460.8	3 220.5	3 043.4
Contingent liabilities	24.1	23.8	24.8	24.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2015-01-01	199.1	219.4	217.6	1 750.4	2 386.5	18.6	2 405.1
Result for the year				143.6	143.6	1.7	145.3
Other comprehensive income							
Translation difference			27.9		27.9	0.2	28.1
Cash flow hedge			-1.4	1.3	-0.1		-0.1
Income tax related to components of other comprehensive income			0.0		0.0		0.0
Transactions with shareholders							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Dividends to non-controlling interest					0.0	-1.0	-1.0
Change in non-controlling interest				0.0	0.0	2.5	2.5
Closing balance 2015-12-31	199.1	219.4	244.1	1 829.0	2 491.6	22.0	2 513.6

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2016-01-01	199.1	219.4	244.1	1 829.0	2 491.6	22.0	2 513.6
Result for the period				276.1	276.1	0.6	276.7
Other comprehensive income							
Translation difference			88.9		88.9	0.0	88.9
Cash flow hedge			5.6	-0.1	5.5		5.5
Income tax related to components of other comprehensive income			-1.2		-1.2		-1.2
Transactions with shareholders							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Change in non-controlling interest				0.0	0.0	0.0	0.0
Closing balance 2016-12-31	199.1	219.4	337.4	2 038.7	2 794.6	22.6	2 817.2

Accumulated translation differences in equity	Year 2016	Year 2015	Year 2014	Year 2013
Accumulated translation differences at the beginning of the period	249.6	221.5	23.3	-0.6
Translation difference in foreign subsidiaries for the period	88.9	28.1	198.2	23.9
Accumulated translation differences at end of period	338.5	249.6	221.5	23.3

FINANCIAL INSTRUMENTS

SEK million	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Assets at fair value	6.4	0.0	2.3	0.1
Assets at amortised cost	1 176.1	1 032.3	1 151.0	1 034.8
Total financial assets	1 182.5	1 032.3	1 153.3	1 034.9
Liabilities at fair value	5.0	10.8	0.0	1.6
Liabilities at amortised cost	2 780.5	2 759.5	2 628.2	1 940.8
Total financial liabilities	2 785.5	2 770.3	2 628.8	1 942.4

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

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

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

FINANCIAL HIGHLIGHTS - GROUP

	12 months Jan-Dec 2016	12 months Jan-Dec 2015	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Sales growth, %	5.5	16.2	5.6	-5.4
Number of employees	2 396	2 358	2 212	2 123
Gross profit margin, %	46.0	45.1	45.7	46.2
Operating margin before depreciation, %	8.7	6.3	7.1	8.5
Operating margin, %	7.6	5.1	5.9	7.2
Profit margin, %	6.5	3.6	4.9	5.8
Net margin, %	5.3	2.9	4.1	4.6
Return on shareholders' equity, %	10.4	6.0	7.9	9.3
Return on capital employed, %	8.6	5.8	6.4	8.2
Equity ratio, %	48.4	45.9	45.9	49.8
Net debt to equity ratio, %	62.1	76.8	76.0	60.1
Net debt in relation to working capital	64.7	71.7	71.1	67.6
Net debt, SEK million	1 748.9	1 929.1	1 828.7	1 264.0
Interest cover ratio, times	6.5	3.2	5.4	4.7
Capital turnover, times	0.9	0.9	0.9	0.9
Stock turnover, times	1.1	1.2	1.3	1.4
Cash flow before investments, SEK million	448.9	129.5	-284.2	358.5
Net investments, SEK million	-89.6	-106.5	-74.3	-46.8
Cash flow after investments, SEK million	359.3	23.0	-358.5	311.7
Shareholders' equity per share, SEK	42.46	37.89	36.25	31.69
Shareholders' equity per share after dilution, SEK	42.46	37.89	36.25	31.69
Share price as at December 31, SEK	55.25	34.50	38.30	32.90
Dividend/share, SEK	1.00	1.00	1.00	1.00
P/E-ratio	13.30	15.75	14.37	11.67
P/S-ratio	0.70	0.46	0.60	0.54
Share price/Shareholders' equity	1.30	0.91	1.06	1.04

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 SHARE¹⁾

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

	12 months Jan - Dec 2016	12 months Jan - Dec 2015	12 months Jan - Dec 2014	12 months Jan - Dec 2013
SEK million				
Income	101.2	94.7	90.0	84.6
Other operating income*	22.1	27.9	14.9	10.4
Total income	123.3	122.6	104.9	95.0
Operating costs				
External costs	-91.9	-79.7	-64.7	-61.3
Personnel costs	-23.5	-26.6	-25.9	-22.6
Depreciation of tangible and intangible fixed assets	-5.2	-5.8	-3.9	-2.5
Other operating costs**	-19.5	-26.1	-13.0	-8.4
Operating profit/loss	-16.8	-15.6	-2.6	0.2
Net income from shares in Group companies	420.4	116.8	276.1	312.3
Write-downs of financial fixed assets	-2.4	-93.2	-21.8	-22.8
Financial income	66.6	57.1	41.8	55.8
Financial expenses	-61.6	-104.7	-77.3	-131.1
Net financial items	423.0	-24.0	218.8	214.2
Result before appropriations and tax	406.2	-39.6	216.2	214.4
Appropriations	33.9	8.9	-1.6	26.1
Tax on result for the year	-5.0	0.0	0.0	0.4
Result for the year	435.1	-30.7	214.6	240.9

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 STATEMENT – PARENT COMPANY

SEK million	12 months Jan-Dec 2016	12 months Jan-Dec 2015	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Current operations				
Operating profit/loss	-16.8	-15.6	-2.6	0.2
Adjustment for items not included in cash flow	5.2	5.8	3.9	2.5
Received dividends	0.0	0.0	2.8	16.8
Received interest	66.6	57.1	41.8	55.8
Paid interest	-61.6	-64.3	-46.5	-68.8
Paid income tax	-2.8	-0.4	0.9	4.9
Cash flow from current operations before changes in working capital	-9.4	-17.4	0.3	11.4
Changes in working capital				
Decrease/increase in stock	0.8	-0.2	-0.6	0.0
Decrease/increase in current receivables	458.9	-199.9	-274.3	450.7
Decrease/increase on current liabilities	-145.4	235.5	94.4	-121.9
Cash flow from changes in working capital	314.3	35.4	-180.5	328.8
Cash flow from operations	304.9	18.0	-180.2	340.2
Investing activities				
Shareholders contribution to subsidiaries	-19.0	-9.6	-9.5	-20.7
Shareholders contribution to associated companies	0.0	0.0	-1.5	0.0
Intragroup sales of group companies	0.0	0.0	0.0	0.1
Investments in tangible fixed assets	-2.9	-2.5	-0.1	0.0
Investments in intangible fixed assets	-0.2	-1.5	-16.9	-3.9
Sales of intangible fixed assets	0.0	0.0	0.0	0.0
Acquisition of shares	-2.2	-9.2	-5.4	0.0
Reduction share capital	28.3	0.0	0.0	0.0
Repayment of purchase amount	0.0	0.0	0.1	0.0
Loan given to subsidiaries	0.0	0.0	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	0.0	10.6
Cash-flow from investing activities	4.0	-22.8	-33.3	-13.9
Cash-flow after investing activities	308.9	-4.8	-213.5	326.3
Financial activities				
New share issue	0.0	0.0	0.0	0.0
Loan raised	0.0	61.5	292.2	0.0
Amortization of loan	-241.3	0.0	0.0	-278.5
Raised long-term receivables	0.0	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
Received/paid Group contribution	0.0	0.0	0.0	0.0
Cash-flow from financial activities	-307.6	-4.8	225.9	-344.8
Cash flow for the period	1.3	-9.6	12.4	-18.5
Liquid assets at the beginning of the year	3.2	12.8	0.4	18.9
Liquid assets at period-end	4.5	3.2	12.8	0.4

BALANCE SHEETS - PARENT COMPANY

SEK million	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
ASSETS				
Fixed assets				
Intangible fixed assets	11.7	15.7	19.4	5.8
Tangible fixed assets	4.8	2.9	0.9	1.4
Financial assets				
Shares in Group companies	1 510.2	1 488.1	1 413.6	1 383.7
Shares in associated companies	54.6	52.2	60.4	58.9
Receivables on Group companies	998.0	916.3	857.0	714.0
Other long-term receivables	2.4	2.0	2.0	2.0
Total financial assets	2 565.2	2 458.6	2 333.0	2 158.6
Total fixed assets	2 581.7	2 477.2	2 353.3	2 165.8
Current assets				
Current receivables				
Stock	0.0	0.8	0.6	0.0
Accounts receivable	0.6	0.3	0.3	0.2
Receivables on Group companies	1 145.9	1 156.2	896.7	619.2
Tax receivables	0.2	0.6	0.2	1.1
Other receivables	8.4	7.0	90.6	87.1
Prepaid expenses and accrued income	11.8	5.4	5.4	9.2
Total current receivables	1 166.9	1 170.3	993.8	716.8
Cash at bank and in hand	4.5	3.2	12.8	0.4
Total current assets	1 171.4	1 173.5	1 006.6	717.2
TOTAL ASSETS	3 753.1	3 650.7	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	651.8	748.8	600.5	425.9
Share premium reserve	48.0	48.0	48.0	48.0
Result for the year	435.1	-30.7	214.6	240.9
	1 134.9	766.1	863.1	714.8
Total equity	1 583.4	1 214.6	1 311.6	1 163.3
Untaxed reserves	6.8	0.0	8.9	7.3
Non-current liabilities				
Overdraft facilities	1 293.3	1 329.6	1 377.9	867.7
Bankloan	371.0	294.2	325.0	400.0
Total non-current liabilities	1 664.3	1 623.8	1 702.9	1 267.7
Current liabilities				
Short-term interest-bearing liabilities	66.2	250.0	50.0	50.0
Accounts payable	163.9	99.4	39.7	25.9
Liabilities to Group companies	256.9	449.8	240.6	361.5
Current tax liability	1.8	0.0	0.0	0.0
Other liabilities	2.4	7.2	1.0	2.3
Accrued expenses and prepaid income	7.4	5.9	5.2	5.0
Total current liabilities	498.6	812.3	336.5	444.7
TOTAL EQUITY AND LIABILITIES	3 753.1	3 650.7	3 359.9	2 883.0
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 222.1	1 198.8	1 141.4	1 116.1
Contingent liabilities	471.2	334.0	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 2015-01-01	199.1	249.4	600.5	48.0	214.6	1 311.6
Transfer according to Annual General meeting			214.6		-214.6	0.0
Result for the year					-30.7	-30.7
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-30.7	-30.7
Dividends			-66.3			-66.3
Closing balance 2015-12-31	199.1	249.4	748.8	48.0	-30.7	1 214.6

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the 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					435.1	435.1
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	435.1	435.1
Dividends			-66.3			-66.3
Closing balance 2016-12-31	199.1	249.4	651.8	48.0	435.1	1 583.4

SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months Oct-Dec 2016	3 months Oct-Dec 2015	12 months Jan-Dec 2016	12 months Jan-Dec 2015	12 months Jan-Dec 2014	12 months Jan-Dec 2013
Corporate Promo						
Income	779.9	687.6	2 388.6	2 152.0	1 788.2	1 587.3
Result EBITDA	109.9	78.3	250.8	166.4	173.8	143.5
Sports & Leisure						
Income	570.6	538.6	2 260.8	2 258.4	1 952.5	1 929.3
Result EBITDA	55.0	29.8	194.5	143.1	135.3	154.8
Gifts & Home furnishings						
Income	198.1	179.1	587.7	554.3	532.9	530.8
Result EBITDA	17.3	14.5	10.8	2.8	-4.9	44.5
Total income	1 548.6	1 405.3	5 237.1	4 964.7	4 273.6	4 047.4
Total result EBITDA	182.2	122.6	456.1	312.3	304.2	342.8
Total result EBITDA	182.2	122.6	456.1	312.3	304.2	342.8
Depreciation and write downs	-15.2	-14.2	-55.9	-57.1	-54.2	-52.1
Net financial items	-15.9	-27.9	-59.9	-74.3	-42.0	-56.2
Result before tax	151.1	80.5	340.3	180.9	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
31 Dec 2016						
Corporate Promo	2 988.7	629.1	36.3	-13.1	-28.5	2 031.7
Sports & Leisure	2 261.9	1 045.9	62.6	-33.3	-23.3	582.9
Gifts & Home Furnishings	573.6	193.6	15.2	-39.7	-4.1	392.4
Total	5 824.2	1 868.6	114.1	-86.1	-55.9	3 007.0
31 Dec 2015						
Corporate Promo	2 925.1	624.4	29.9	-46.4	-27.9	2 081.2
Sports & Leisure	2 069.9	955.0	50.8	-39.0	-25.1	601.2
Gifts & Home Furnishings	483.7	169.9	31.5	-21.6	-4.1	282.7
Total	5 478.7	1 749.3	112.2	-107.0	-57.1	2 965.1

SALES PER AREA

SEK million	3 months		3 months		Change SEK million	Change %
	Oct-Dec 2016	Part of income	Oct-Dec 2015	Part of income		
Sweden	419.0	27%	369.5	26%	49.5	13%
USA	373.1	24%	344.2	24%	28.9	8%
Nordic countries excluding Sweden	186.9	12%	158.7	11%	28.2	18%
Central Europe	306.3	20%	291.1	21%	15.2	5%
Southern Europe	167.3	11%	152.3	11%	15.0	10%
Other countries	96.0	6%	89.5	6%	6.5	7%
Total	1 548.6	100%	1 405.3	100%	143.3	10%

SEK million	12 months		12 months		Change SEK million	Change %
	Jan - Dec 2016	Part of income	Jan - Dec 2015	Part of income		
Sweden	1 236.4	24%	1 145.6	23%	90.8	8%
USA	1 381.1	26%	1 389.1	28%	-8.0	-1%
Nordic countries excluding Sweden	739.5	14%	660.2	13%	79.3	12%
Central Europe	996.8	19%	927.3	19%	69.5	7%
Southern Europe	524.4	10%	471.5	9%	52.9	11%
Other countries	358.9	7%	371.0	7%	-12.1	-3%
Total	5 237.1	100%	4 964.7	100%	272.4	5.5%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	31 Dec 2016		31 Dec 2015	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	477.9	15.9	458.0	20.5
USA	996.1	59.2	902.1	63.5
Nordic countries excluding Sweden	27.7	8.4	28.4	11.0
Central Europe	202.5	22.7	195.8	11.4
Southern Europe	158.8	2.8	157.1	3.0
Other countries	5.6	5.1	7.9	2.8
Total	1 868.6	114.1	1 749.3	112.2

* Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2016				2015				2014			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 130.8	1 257.3	1 300.4	1 548.6	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	-832.3	-595.7	-659.1	-697.8	-773.5	-497.7	-531.8	-621.9	-669.6
Gross profit	514.5	572.3	607.1	716.3	500.4	532.2	574.2	631.8	410.8	451.5	500.4	589.9
Gross profit %	45.5	45.5	46.7	46.3	45.7	44.7	45.1	45.0	45.2	45.9	44.6	46.8
Other operating income	9.4	12.2	14.5	14.9	9.3	7.8	22.1	8.0	7.1	5.4	5.1	10.1
External costs	-279.8	-249.6	-268.5	-299.9	-270.1	-258.9	-273.0	-284.0	-229.5	-216.9	-216.6	-260.5
Personnel costs	-217.4	-213.0	-208.3	-242.9	-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	-15.2	-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	-6.2	-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	0.0	0.9	0.6	-1.2	0.0	0.0	0.5	0.1	-1.0
Operating profit/loss	8.1	100.2	124.9	167.0	1.8	48.7	96.3	108.4	-5.9	48.0	95.7	112.2
Financial income	1.2	0.9	1.0	0.0	1.9	3.2	1.4	0.7	1.4	1.2	1.1	1.2
Financial expenses	-15.0	-15.7	-16.4	-15.9	-17.0	-16.9	-19.0	-28.6	-9.7	-10.6	-12.1	-14.5
Result before tax	-5.7	85.4	109.5	151.1	-13.3	35.0	78.7	80.5	-14.2	38.6	84.7	98.9
Tax	1.1	-18.4	-23.0	-23.3	2.4	-7.2	-13.6	-17.2	2.9	-9.2	-17.8	-7.0
Result for the period	-4.6	67.0	86.5	127.8	-10.9	27.8	65.1	63.3	-11.3	29.4	66.9	91.9
<i>Total other comprehensive income net after tax for the period</i>	-15.5	47.2	26.4	35.1	101.7	-43.9	7.1	-36.9	1.4	53.5	53.1	91.2
Total comprehensive income for the period	-20.1	114.2	112.9	162.9	90.8	-16.1	72.2	26.4	-9.9	82.9	120.0	183.1
Profit per share												
before dilution (SEK)	-0.06	1.01	1.31	1.90	-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	1.90	-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	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	66 343 543

SEK million	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	877.3	995.3	1 035.0	1 139.8	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5
Goods for resale	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3
Gross profit	420.5	466.2	470.1	513.6	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2
Gross profit %	47.9	46.8	45.4	45.1	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9
Other operating income	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9
External costs	-222.9	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0
Personnel costs	-174.7	-177.9	-162.5	-182.7	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5
Depreciations and write-downs	-11.8	-14.6	-13.9	-11.9	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6
Other operating costs	-3.8	-1.9	-2.9	-2.3	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7
Share of associated companies' result	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0
Operating profit/loss	16.1	70.2	92.8	111.6	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3
Financial income	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2
Financial expenses	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3
Result before tax	0.1	55.5	79.7	99.2	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2
Tax	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5
Result for the period	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7
<i>Total other comprehensive income net after tax for the period</i>	-38.9	57.8	-31.5	36.6	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9
Total comprehensive income for the period	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8
Profit per share												
before dilution (SEK)	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25
after dilution (SEK)	0.00	0.60	0.87	1.35	-0.12	0.50	-1.81	1.51	0.08	0.55	1.09	1.22
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2016				2015				2014			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations												
before changes in working capital	-4.2	89.4	116.2	132.0	-9.2	54.6	73.8	90.6	-7.1	38.8	93.1	129.1
Increase/decrease of stock	-49.7	62.4	-109.6	151.2	-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	31.9	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	-34.2	51.4	1.0	14.3	24.1	-25.8	48.3	50.0	-16.9
Changes in working capital	68.1	-0.8	-100.7	148.9	-19.7	-110.5	-235.0	284.9	95.9	-66.5	-383.8	-183.7
Cash flow from operations	63.9	88.6	15.5	280.9	-28.9	-55.9	-161.2	375.5	88.8	-27.7	-290.7	-54.6
Investing activities	-16.3	-21.2	-25.8	-24.5	-26.7	-40.7	-15.0	-24.1	-11.3	-17.5	-12.4	-29.4
Cash flow after investing activities	47.6	67.4	-10.3	256.4	-55.6	-96.6	-176.2	351.4	77.5	-45.2	-303.1	-84.0
Loan raised	0.0	16.1	22.9	0.0	0.0	179.1	173.9	0.0	0.0	129.6	289.8	121.3
Amortization of loan	-74.6	0.0	0.0	-213.2	-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	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-74.6	-50.2	22.9	-213.2	-13.9	112.8	172.9	-349.1	-109.8	63.3	289.8	121.3
Cash flow for the period	-27.0	17.2	12.6	43.2	-69.5	16.2	-3.3	2.3	-32.3	18.1	-13.3	37.3
Liquid assets at the beginning of the period	165.5	136.3	157.1	172.9	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	0.0
Translation differences in liquid assets	-2.2	3.6	3.2	2.8	12.5	-5.7	1.5	-4.5	0.3	4.8	6.9	9.1
Liquid assets at period-end	136.3	157.1	172.9	218.9	159.0	169.5	167.7	165.5	153.1	176.0	169.6	216.0

SEK million	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations												
before changes in working capital	-18.7	55.3	86.7	103.3	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6
Increase/decrease of stock	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2
Increase/decrease of current receivables	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5
Increase/decrease of current liabilities	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0
Changes in working capital	124.8	-13.5	-89.2	109.8	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7
Cash flow from operations	106.1	41.8	-2.5	213.1	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3
Investing activities	-8.8	-8.8	-21.2	-7.2	-10.8	-15.1	-17.2	-7.3	-22.9	-19.9	-164.7	-119.0
Cash flow after investing activities	97.3	33.0	-23.7	205.9	34.2	117.7	-130.0	268.8	-165.5	6.3	-260.6	159.3
Loan raised	0.0	0.0	0.0	0.0	0.0	0.0	123.0	0.0	133.5	36.0	339.1	0.0
Amortization of loan	-157.3	24.2	-12.0	-146.7	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	-186.3
Dividend paid to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-157.3	-42.1	-12.0	-146.7	-79.0	-71.4	123.0	-196.1	133.5	-30.3	339.1	-186.3
Cash flow for the period	-60.0	-9.1	-35.7	59.2	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0
Liquid assets at the beginning of the period	229.7	168.0	163.0	123.7	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3
Liquid assets at period-end	168.0	163.0	123.7	185.1	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7

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

NEW WAVE GROUP

SHARE

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

DIVIDEND POLICY

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

SHAREHOLDERS

The number of shareholders amount to 11 655 (11 062) on December 31 2016. Institutional investors accounted for 49% of the capital and 13 % of the votes. At the same time the ten largest shareholders held 68 % of the capital and 91 % of the votes. Non-Swedish shareholders accounted for 13 % of the capital and 3 % of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-12-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 303 377	198 672 497	32.1%	81.5%
Lannebo fonder	6 780 927	6 780 927	10.2%	2.8%
Avanza Pension	4 363 765	4 363 765	6.6%	1.8%
Fjärde AP-Fonden	4 279 737	4 279 737	6.5%	1.8%
City Bank New York	1 823 351	1 823 351	2.7%	0.7%
Svolder AB	1 576 000	1 576 000	2.4%	0.6%
SEB fonder	1 352 295	1 352 295	2.0%	0.6%
Bank of New York Mellon	1 383 195	1 383 195	2.1%	0.6%
Spiltan Aktiefonder	1 248 226	1 248 226	1.9%	0.5%
Hans Diding	1 224 652	1 224 652	1.8%	0.5%
Total	45 335 525	222 704 645	68.3%	91.4%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2016-12-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	57 994 368	235 363 488	87.4%	96.6%
Shareholders outside Sweden, excl. USA	4 485 591	4 485 591	6.8%	1.8%
USA	3 863 584	3 863 584	5.8%	1.6%
Total	66 343 543	243 712 663	100.0%	100.0%

NEW WAVE GROUP BRANDS

CORPORATE PROMO



SPORT & LEISURE



GIFTS AND 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.