

2014

INTERIM REPORT
JANUARY-SEPTEMBER

The upcoming fourth quarter is strongly influenced by Christmas sales both in promo and retail, and it is mainly the same products that are in demand in both sales channels.

NewWave
G R O U P

INTERIM REPORT

NEW WAVE GROUP AB

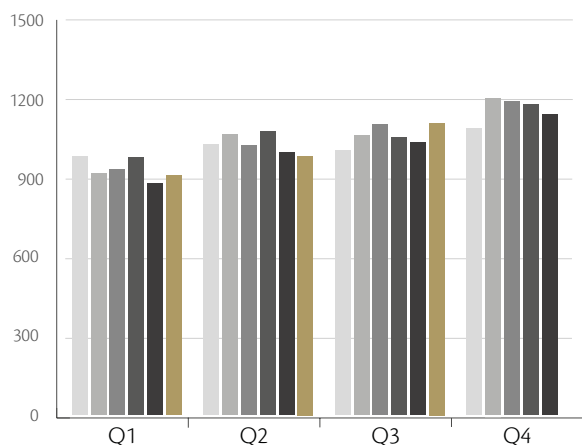
PERIOD 1 JULY – 30 SEPTEMBER 2014

- Sales amounted to SEK 1,122 million, which was 8 % higher than last year (SEK 1,035 million).
- Operating profit amounted to SEK 95.7 (92.8) million.
- Result for the period amounted to SEK 66.9 (57.8) million.
- Earnings per share amounted to SEK 1.01 (0.87).
- Cash flow from operating activities amounted to SEK -290.7 (-2.5) million.

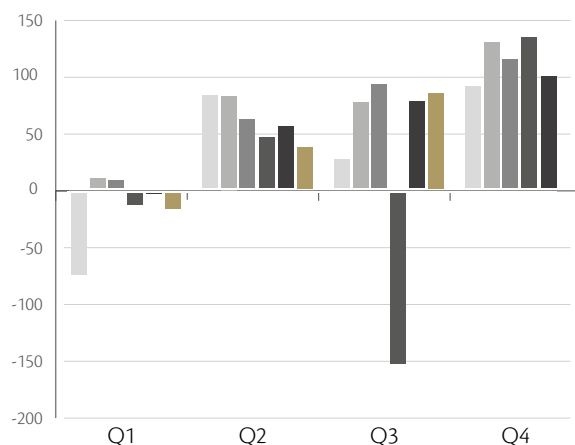
PERIOD 1 JANUARY – 30 SEPTEMBER 2014

- Sales amounted to SEK 3,014 million, which was 4 % higher than last year (SEK 2,908 million).
- Acquired units contributed by SEK 14 million in turnover and SEK -1.2 million in result for the period.
- Operating profit amounted to SEK 137.8 (179.1) million.
- Result for the period amounted to SEK 85.0 (96.8) million.
- Earnings per share amounted to SEK 1.28 (1.47) kr.
- Cash flow from operating activities amounted to SEK -229.6 (145.4) million.
- Equity ratio amounted to 45.9 (46.4) %.
- Net debt to equity amounted to 76.0 (73.7) %.

TURNOVER



RESULT BEFORE TAX



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

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



CEO COMMENTS

For the first time in a few years I can now say that all our actions are starting to bite. Sales for the quarter increased by 8% and the Corporate Promo segment by 15%. We now have stock, we have renewed our products and my assessment is that we are extremely well positioned for even more growth! Even Sports & Leisure has a good growth of 8%. We are not happy with a drop in Gifts & Home Furnishings, but at the same time, it has been part of the plan to reduce the range to focus on higher margin products which gives a certain turnover reduction.

JULY-SEPTEMBER

Despite all the investments we are making for growth, thereby increasing our costs, we still increased operating income during the quarter by SEK 2.0 million and net income by SEK 9.1 million - which I am for the period, happy with.

JANUARY-SEPTEMBER

Accumulated sales increased by 4%, which was the result of a poor first half year - but thanks to a much better third quarter. I'm obviously not happy with the accumulated result for the first nine months - but now it is heading in the right direction again!

PRODUCTS AND SERVICE

During the quarter we launched several new product lines with a fantastic response! The best are J. Harvest & Frost, an exclusive shirt brand as well as a new sweatshirt program under the Clique brand name. Many customers have already returned to the Corporate Promo market and I'm convinced, and know that more are doing it every week.

THE BALANCE SHEET

Remains incredibly strong and we feel very confident with our expansion possibilities. Equity of more than SEK 2,200 million is a new record and an equity ratio of 46% is well above our target.

FOURTH QUARTER

The fourth quarter in regards to sales has started even stronger than the third quarter. Craft, Seger and Speedo are all going strong. We have considerable hope for Cutter & Buck, and all profile companies are armed to the teeth! We also believe that Gifts & Home Furnishings can have a relatively strong quarter. However, uncertainty is always great in this quarter, as we need both a little cold weather and a good Christmas season. I anticipate good growth for the quarter.

2015

Within Sports & Leisure, Craft, Seger and Speedo will certainly continue to grow! Craft is now launching several exciting new products whereby we will be able to maintain a high growth! We also have high hopes for all companies in the United States.

Gifts & Home Furnishings will be stable with continued focus on result improvements, but we also hope for mild growth.

Corporate Promo will almost certainly be lifted significantly in 2015. We have made successful launches in the third quarter 2014, and will do so in all the Nordic markets. To begin with, two additional major investments will be made during the first quarter of 2015 with an impact on sales and profits from March onwards. For competitive reasons, I don't want to reveal what they are, but one of the launches is the largest and most important that we have done in over 10 years! I'm completely convinced that we will have very good growth in 2015. As for the whole of our Corporate Promo clothing program, I jokingly say that I would not like to be in our competitor's clothes! I will elaborate on this in the annual communiqué.

ADDITIONAL INVESTMENTS IN 2015 AND 2016

Our aims are to open a new larger warehouse in Canada, primarily within Corporate Promo and to make a powerful attack on the German market and also here with a new and larger warehouse. Furthermore, Auclair will be launched in Europe, starting in Sweden. Finally, we will try to create rapid growth for Craft in Germany and North America. Crafts efforts in Germany is a continuation of the offensive we launched in 2014 and in North America our offensive will be launched in the third quarter of 2015!

Finally, I feel a greater optimism than I have had in many, many years! Our organisation and I have not had as much faith in the future since before the financial crisis of 2008!

Now it's full speed ahead!

TORSTEN JANSSON
CEO New Wave Group

COMMENTS

SUMMARY OF THE QUARTER JULY-SEPTEMBER

Sales increased by 8% compared to last year. The increase is related to an improvement in the operating segment Corporate Promo which increased its sales by 15%. We have seen an increase mainly in the Nordic countries. Even Sports & Leisure increased their sales compared to last year (8%), which is mainly related to the US market. Gifts & Home Furnishings decreased by 6% compared with last year, mainly due to lower sales in export markets. The promo sales channel has increased its turnover by 16% and retail sales channel by 3%.

Gross profit margin was slightly lower than last year due to the mix of customers and markets. The inventory situation has improved during the quarter and the previous lack of some basic items in our promo range of goods has now decreased significantly.

The group's costs have increased compared to last year. This is the planned increases in our sales and marketing efforts and costs in these areas will be higher than last year even in the coming quarters.

Result for the period amounted to SEK 66.9 (57.8) million, and the improvement was due to increased sales and improved net finance.

Cash flow from operating activities was SEK -290.7 (-2.5) million. The negative cash flow is primarily attributable to higher product purchases than last year but also the increase in turnover has contributed to an increase in accounts receivables. Inventories increased by SEK 395 million compared to last year and amounted to SEK 1,974 (1,579) million. The increase is planned and aimed at launching a new basic range as well as supplementing some segments of our promo stock where we previously had shortages. Net debt has increased by SEK 234 million to SEK 1,690 (1,456) million. Even the net debt to equity ratio has increased slightly to 76.0 (73.7) %. The increases are due to the aforementioned changes in inventories.

JULY-SEPTEMBER

TURNOVER

Turnover amounted to SEK 1,122 million, which was 8% higher than last year (SEK 1,035 million). Exchange rates affected sales positively by SEK 46 million (4%).

The operating segment Corporate Promo increased by 15% and it is mainly the Nordic countries that are increasing their sales. Sports & Leisure increased sales by 8%. The increase is primarily

related to the US market and promo sales channel. Gifts & Home Furnishings sales decreased by 6%. The decrease is related to the Orrefors Kosta Boda export markets.

Sales in Sweden grew by 4%, which is related to the promo sales channel which increased by 13%. The US market increased by 12% and the increase occurs in both sales channels. Sales were positively impacted by currency changes when converted into SEK. Other Nordic countries increased by 10%, and here we see an increase in all countries, mainly in regards to the promo sales channel. Sales in Central Europe grew by 3%, which is related to positive currency fluctuations when converted into SEK. In local currency the market declined slightly. Southern Europe grew by 8%, which is related to the promo sales channel and a positive currency impact when translated into SEK. The increase in Other countries is related to Asia.

GROSS PROFIT

The gross profit margin amounted to 44.6 (45.4) %. The decrease is primarily related to the mix of customers and countries which have had a negative impact.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income decreased by SEK 2.6 million to SEK 5.1 (7.7) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared with the line "Other operating expenses" in which, primarily foreign exchange losses are reported. Other operating expenses increased by SEK 1.2 million and amounted to SEK -4.1 (-2.9) million. Net of the above items was SEK 1.0 (4.8) million. Last year include one-time income relating to realization of tangible assets, as well as invoiced expenses.

COSTS AND DEPRECIATION

External costs increased by SEK 11.2 million to SEK -216.6 (-205.4) million, which is related to more sales and marketing activities.

Personnel costs amounted to SEK -174.8 million, which is SEK 12.3 million higher than last year (SEK -162.5 million). The increase is related to additional employees, mostly in sales and marketing.

Depreciation and amortization increased slightly compared to last year and amounted to SEK -14.4 (-13.9) million.

OPERATING PROFIT

Operating margin was 8.5 (9.0)%, where the decrease was due to increased sales and marketing activities.

NET FINANCIAL ITEMS AND TAXES

Net financial items decreased to SEK -11.0 (-13.1) million due to lower interest rates.

Tax on profit for the period amounted to 21.0 (27.5)% and in absolute terms to SEK 17.8 (21.9) million. The percentage decrease is primarily related to a change in the mix of countries with taxable earnings.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 66.9 (57.8) million and earnings per share amounted to SEK 1.01 (0.87). The improved result is primarily related to increased sales, but also lower interest costs and taxes.

JANUARY–SEPTEMBER

TURNOVER

Turnover amounted to SEK 3,014 million, which was slightly higher than last year (SEK 2,908 million). The acquired business contributed SEK 14 million. Exchange rates affected sales positively by SEK 72 million (2%).

The operating segment Corporate Promo increased by 9% and it is mainly the Nordic countries and Asia which have increased their sales. Sports & Leisure was slightly higher than last year which is mainly related to the Nordic and US market. The acquired business contributed 1% to the segment's sales. Gifts & Home Furnishings sales decreased by 4%.

Sales in Sweden decreased by 1%, which is related to the retail sales channel. The US increased by 2%, which is related to the acquired business which contributed 2%. Other Nordic countries increased by 2%, which is related to the Danish and Finnish markets and the promo sales channel. Sales in Central Europe increased by 6%, which is mainly related to the Netherlands and the promo sales channel. Southern Europe increased by 4%. The increase in Other countries is related to Asia.

GROSS PROFIT

Gross profit margin was 45.2 (46.7)%. The decrease is primarily related to increased freight costs and more expensive substitutes since we during first half year had some shortages in basic articles of the promo inventory. Even changes in the mix of customers and countries had a negative effect.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income decreased by SEK 6.4 million to SEK 17.6 (24.0) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared with the line "Other operating expenses" in which, primarily foreign exchange losses are reported. Other operating expenses increased by SEK 0.5 million to SEK -9.1 (-8.6) million. Net of the above items was SEK 8.5 (15.4) million. Last year include one-time income relating to realization of tangible assets as well as invoiced expenses.

COSTS AND DEPRECIATION

External costs increased by SEK 24.9 million to SEK -663.0 (-638.1) million and the acquired business impacted by SEK -3.9 million. The increase is related to additional sales and marketing activities.

Personnel costs amounted to SEK -531.0 million, which is SEK 15.9

million higher than last year (SEK -515.1 million). Acquired business impacted by SEK -3.7 million. The increase is related to the number of employees, mostly in sales and marketing.

Depreciation and amortization is in line with last year and amounted to SEK -40.0 (-40.2) million.

OPERATING PROFIT

Operating margin was 4.6 (6.2)%, and the decrease is due to a lower gross margin and increased sales and marketing activities.

NET FINANCIAL ITEMS AND TAXES

Net financial items decreased to SEK -28.7 (-43.8) million due to lower average net debt during the first nine months as well as lower interest rates.

Tax on profit for the period in absolute terms amounted to SEK 24.1 (38.5) million. The tax rate percentage was 22.1% which is lower than last year's 28.4%. The decrease is due to the mix of countries with taxable earnings.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 85.0 (96.8) million and earnings per share amounted to SEK 1.28 (1.47). The lower income is related to a lower gross margin and increased costs due to more sales and marketing activities. The acquired business contributed SEK -1.2 million.

REPORTING OF OPERATING SEGMENTS

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

CORPORATE PROMO

Sales for the July-September period increased by 15% and amounted to SEK 392 (342) million. Profit (EBITDA) amounted to SEK 40.4 (27.3) million. The sales increase was mainly in the Nordic countries. The higher profit is mainly related to increased sales.

During the January-September period, sales have increased by SEK 99 million to SEK 1,208 (1,109) million. The increase occurred in the Nordic countries and Asia. Profit (EBITDA) is slightly better than last year and amounted to SEK 96.5 (84.9) million, which is related to increased sales. However, earnings were negatively impacted by a lower gross margin and increased sales and marketing activities.

SPORTS & LEISURE

Sales for the July-September period increased by 8% to SEK 608 (563) million. Profit (EBITDA) amounted to SEK 75.8 million, which was SEK 5.2 million higher than last year (SEK 70.6 million). The sales increase is primarily related to the US market. The improved result is sales related but has been adversely affected due to lower gross margins and higher marketing costs.

During the January-September period, sales have increased by SEK 21 million to SEK 1,450 (1,429) million. The increase has occurred in the US market and the promo sales channel. Profit (EBITDA) amounted to SEK 102.6 (123.6) million. The lower result is due to a lower gross margin and increased sales and marketing activities. The acquired business contributed SEK 14 million in sales and SEK -1.7 million in result.

GIFTS & HOME FURNISHINGS

Sales for the July-September period amounted to SEK 123 million, and was slightly lower than last year (SEK 130 million). Profit (EBITDA) amounted to SEK -6.1 million, which was SEK 14.9 million lower than last year (SEK 8.8 million). The lower profit is related to a decrease in sales, lower gross margin and higher marketing costs.

During the period January-September sales decreased by SEK 13 million to SEK 357 (370) million. The decrease was mainly in Orrefors Kosta Boda's export markets. Profit (EBITDA) is lower than last year and amounted to SEK -21.3 (10.8) million, which is mainly due to a lower gross margin and increased sales and marketing activities.

CAPITAL TIED UP

The Group has increased its capital in inventory by SEK 395 million compared to last year. Exchange rates affected stock value positively by SEK 108 million. Total inventories as of September 30 amounted to SEK 1,974 (1,579) million. The increase is a planned increase primarily related to the promo sales channel and its complementary purchases within the basic range, as well as articles concerning the new basic collection. The stock turnover rate is unchanged and amounted to 1.3 (1.3). The stock value is expected to be at a higher level than last year over the coming months, mainly due to expanding Corporate Promo's product range with the new basic collection.

SEK million	2014-09	2013-09
Raw materials	21.8	32.6
Work in progress	1.8	7.2
Goods in transit	181.2	108.3
Merchandise on stock	1 769.7	1 431.1
Total	1 974.5	1 579.2

Inventories have been written down by SEK 101 (144) million, of which SEK 13 (25) million relates to raw materials. Impairment related to merchandise on stock amounted to 4.7 (7.7)%. The decrease is primarily related to the sale of the stock items that have been written down.

Accounts receivable amounted to SEK 819 (765) million. The increase is related to increased sales.

ACQUISITIONS

The preliminary acquisition's analysis, that was prepared in connection with the acquisition of distribution rights for CRAFT products in the United States and Canada per 1 July 2013, has been established during the quarter. This caused no adjustments to the acquisition's analysis.

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operations for the quarter amounted to SEK -290.7 (-2.5) million. This is mainly due to increased product purchases compared to the corresponding period last year. The net cash investments amounted to SEK -12.2 (-21.2) million.

During the January-September period, the Group's cash flow from operating activities amounted to SEK -229.6 (145.4) million. The decrease is related to increased product purchases. Net cash investments amounted to SEK -44.7 (-39.8) million.

Net debt increased by 234 million to SEK 1,690 (1,456) million, which is mainly related to increased product purchases but also higher accounts receivable due to increased sales. Net debt to equity ratio has increased to SEK 76.0 (73.7)%, while net debt to working capital has decreased slightly and amounted to 72.6 (75.0)%.

The equity ratio was 45.9 (46.4)%, where the reduction is related to higher inventories.

The group has a credit facility that applies until November 12, 2015. The work with a new agreement has started. The financing agreement has as of September 30 a credit framework of SEK 2,270 million, of which the principal agreement amounts to SEK 2,112 million. The credit facility amount has been limited to and dependent on the value of some underlying assets. The principal agreement means that business and financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

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

PERSONNEL AND ORGANIZATION

The number of employees amounted to 2,186 (2,134), of whom 50% were female and 50% male. Of the total number of employees 513 (523) work in production. The production contained within New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The breakdown of intangible assets between segments are based on the ratio as of the acquisition date for each company / brand and assigned to the operating segments as it is considered to belong to. New Wave Group monitors cash-generating units on a segment level. Goodwill is based on local currency and in the consolidated financial statements give rise to currency translation effects. The value of goodwill is reviewed annually to ensure that the value does not deviate negatively from book value, but can be tested more frequently if there are indications that the value has decreased. Write-down of operating segments containing goodwill and brands is based on the calculation of its value in use.

A higher gear: In August the eagerly awaited new model of the Volvo XC90 was launched. One of the more noted details was the crystal gear knob from Orrefors which is available as an option on premium models. It is also equipped with the Orrefors logo which bears witness to how strong the brand is and how Swedish design icons can interbreed their products and create unique added 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. 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 projection period. Current market conditions and the economic situation make forecasting for future periods difficult to predict. Furthermore, it is the fourth quarter that is historically the most important in terms of earnings for the group and is an important indicator of how the market develops. The first five years 2015-2019 based upon the Board's established internal forecasts and for the subsequent periods an average growth rate of 3% for the terminal period has been used. Sensitivity analyses have been made of all operating segments.

In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 11.2 (11.7)% before taxes is used. Discounted cash flows are compared with book value per cash generating unit / operating segments. Based on the tests and analyses carried out, there is, in the current situation, no write-down requirement.

RELATED PARTY TRANSACTIONS

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

PARENT COMPANY

Total income for the period January-September amounted to SEK 72.1 (79.0) million. Result before appropriations and tax was SEK -33.8 (3.3) million. Income was negatively impacted by SEK 24.6 million and relates to the write-down of tangible assets. This is attributable to the capital injections to subsidiaries to cover losses. These capital injections are not considered to add any further value to the subsidiaries and thus burdened the result. Net debt amounted to SEK 1,532 (1,425) million, of which SEK 1,184 (963) million relates to financing of subsidiaries. Net investments amounted to SEK -20.1 (-12.9) million. Total assets amounted to SEK 3,083 (2,920) million and shareholders' equity, including 78% of untaxed reserves, SEK 1,071 (953) million.

RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to various financial risks. The financial risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimize the affect these risks may have on earnings, the Group has established a financial policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2013; www.nwg.se.

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

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

ACCOUNTING PRINCIPLES

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

No new or revised IFRS which came into force 2014 has had any significant impact on the Group.

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

NOMINATION COMMITTEE

The nomination committee for the board election at the 2015 annual shareholders meeting is:

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

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

CALENDAR


- 6 February 2015
Year-end report 2014
- 29 April 2015 (new date, previously 24 April)
Interim report for the first quarter
- 4 May 2015
Annual general meeting 2015
- 20 August 2015
Interim report for the second quarter
- 12 November 2015
Interim report for the third quarter

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

GOTHENBURG 12 NOVEMBER 2014
NEW WAVE GROUP AB (PUBL)


ANDERS DAHLVIG
Chairman of the Board


CHRISTINA BELLANDER
Member of the Board


HELLE KRUSE NIELSEN
Member of the Board


M JOHAN WIDERBERG
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 exchange and clearing operations act and/or the financial trading act. The information was released for publication at 7 am (CET) on 12 November 2014.

REVIEW REPORT

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

INTRODUCTION

We have reviewed the condensed interim report for New Wave Group AB (publ) as at September 30, 2014 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.

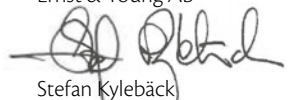
SCOPE OF REVIEW

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 aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Göteborg, November 12, 2014
Ernst & Young AB


Stefan Kylebäck
Authorized Public Accountant

FULL OF GOODS FOR CHRISTMAS...

Prior to the fourth quarter of 2014, companies have prepared themselves well for the sales arising from the ever so important Christmas period. You need to have many new products, a good supply chain and attractive gift sets, complete with packaging.

The gift card solution that the group has developed and markets, within the sales channel promo, Joyful Giftcard, has developed both technically and in terms of content to be the most complete product on the Swedish market. We therefore expect a significant increase in the number of gift cards sold in quarter fourth. Gift card sales culminate late, the largest volume being sold in December.

Within the sales channel profile, Sagaform this year has invested heavily in the concept "Klappat & Klart". Sagaform mixes products with spices, oils and confectionary and package them in a way that makes the whole process easier.



An extra present, accompanies our gift cards of higher denomination. Moreover, the cards can be adapted to customer requirements in various levels.

...AND BEYOND

Many new distribution routes will be opened up or evolved even within the retail sales channel, where D&J supplies Let's deal with a wide range of products and Sagaform has launched a unique concept for ICA Maxi, with 80 stores in Sweden, with fresh seasonal products in a finished display solution .



CONSOLIDATED INCOME STATEMENTS

	3 months July-Sept 2014	3 months July-Sept 2013	9 months Jan - Sept 2014	9 months Jan - Sept 2013	12 months Jan-Dec 2013	12 months Jan-Dec 2012
SEK million						
Income	1 122.3	1 035.0	3 014.1	2 907.6	4 047.4	4 280.2
Goods for resale	-621.9	-564.9	-1 651.4	-1 550.8	-2 177.0	-2 415.8
Gross profit	500.4	470.1	1 362.7	1 356.8	1 870.4	1 864.4
Other operating income*	5.1	7.7	17.6	24.0	33.3	35.1
External costs	-216.6	-205.4	-663.0	-638.1	-853.3	-954.0
Personnel costs	-174.8	-162.5	-531.0	-515.1	-697.8	-765.5
Depreciation and write downs of tangible and intangible fixed assets	-14.4	-13.9	-40.0	-40.2	-52.1	-89.9
Other operating costs	-4.1	-2.9	-9.1	-8.6	-10.9	-18.7
Share of associated companies result	0.1	-0.3	0.6	0.3	1.1	1.7
Operating profit	95.7	92.8	137.8	179.1	290.7	73.1
Financial income	1.1	1.8	3.7	5.0	6.8	5.0
Financial expenses	-12.1	-14.9	-32.4	-48.8	-63.0	-63.2
Net financial items	-11.0	-13.1	-28.7	-43.8	-56.2	-58.2
Result before tax	84.7	79.7	109.1	135.3	234.5	14.9
Tax on profit for the period	-17.8	-21.9	-24.1	-38.5	-47.4	-9.1
Result for the period	66.9	57.8	85.0	96.8	187.1	5.8
<i>Other comprehensive income</i>						
Items that can be reclassified into profit or loss						
Translation differences	53.1	-31.5	108.0	-12.6	23.9	-70.5
Cash flow hedge	0.0	0.0	0.0	0.0	0.1	-7.0
Sum	53.1	-31.5	108.0	-12.6	24.0	-77.5
Income tax related to components of other comprehensive income	0.0	0.0	0.0	0.0	0.0	1.5
<i>Total other comprehensive income net after tax for the period</i>	53.1	-31.5	108.0	-12.6	24.0	-76.0
Total comprehensive income for the period	120.0	26.3	193.0	84.2	211.1	-70.2
Result attributable to:						
Shareholders of the parent company	67.1	58.0	84.7	97.7	187.2	5.4
Non-controlling (minority) interest	-0.2	-0.2	0.3	-0.9	-0.1	0.4
	66.9	57.8	85.0	96.8	187.1	5.8
Total comprehensive income attributable to:						
Shareholders of the parent company	120.1	26.9	191.9	85.3	210.9	-69.7
Non-controlling (minority) interest	-0.1	-0.6	1.1	-1.1	0.2	-0.5
	120.0	26.3	193.0	84.2	211.1	-70.2
Profit per share						
before dilution (SEK)	1.01	0.87	1.28	1.47	2.82	0.08
after dilution (SEK)	1.01	0.87	1.28	1.47	2.82	0.08
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

* Mainly rate of exchange profit and capital gain

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months July - Sept 2014	3 months July - Sept 2013	9 months Jan - Sept 2014	9 months Jan -Sept 2013	12 months Jan - Dec 2013	12 months Jan - Dec 2012
Current operation						
Operating profit	95.7	92.8	137.8	179.1	290.7	73.1
Adjustment for items not included in cash flow flow	16.2	5.7	43.4	17.9	32.2	230.1
Received interest	1.1	1.8	3.7	5.0	6.8	5.0
Paid interest	-12.1	-14.9	-32.4	-48.8	-63.0	-63.2
Paid income tax	-7.8	1.3	-27.7	-29.9	-40.1	-63.6
Cash flow from current operations before changes in working capital	93.1	86.7	124.8	123.3	226.6	181.4
Changes in working capital						
Increase/decrease of stock	-309.6	-3.1	-447.0	52.9	198.2	193.6
Increase/decrease of current receivables	-124.2	-84.8	20.1	2.3	-30.4	12.7
Increase/decrease of short-term liabilities	50.0	-1.3	72.5	-33.1	-35.9	-46.6
Cash flow from changes in working capital	-383.8	-89.2	-354.4	22.1	131.9	159.7
Cash flow from operations	-290.7	-2.5	-229.6	145.4	358.5	341.1
Investing activities						
Investments in tangible fixed assets	-11.4	-5.3	-32.5	-19.1	-26.8	-54.2
Sales of tangible fixed assets	0.1	1.1	2.1	1.7	4.1	8.6
Investments in intangible fixed assets	-0.9	-17.0	-12.9	-22.4	-24.1	-4.8
Repayment of purchase amount *	0.0	0.0	0.1	0.0	0.0	0.0
Acquisition of financial fixed assets	0.0	0.0	-1.5	0.0	0.0	0.0
Cash flow from investing activities	-12.2	-21.2	-44.7	-39.8	-46.8	-50.4
Cash flow after investing activities	-302.9	-23.7	-274.3	105.6	311.7	290.7
Financial activities						
Loan raised	289.8	0.0	309.6	0.0	0.0	0.0
Repayment of long-term receivables	-0.2	0.0	3.5	1.0	0.8	0.0
Amortization of loan	0.0	-12.0	0.0	-145.1	-291.8	-157.2
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	289.6	-12.0	246.8	-210.4	-357.3	-223.5
Cash flow for the period	-13.3	-35.7	-27.5	-104.8	-45.6	67.2
Liquid assets at the beginning of the period	176.0	163.0	185.1	229.7	229.7	117.7
Adjustment liquid assets at the beginning of the period**	0.0	0.0	0.0	0.0	0.0	48.8
Translation differences in liquid assets	6.9	-3.6	12.0	-1.2	1.0	-4.0
Liquid assets at period-end	169.6	123.7	169.6	123.7	185.1	229.7
Liquid assets						
Cash at bank and in hand	169.6	123.7	169.6	123.7	185.1	229.7
* The item includes:						
Goodwill	-	-	0.1	-	-	-
Effect on the cash flow	-	-	0.1	-	-	-

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

CONSOLIDATED BALANCE SHEETS

SEK million	Sept 30 2014	Sept 30 2013	Dec 31 2013	Dec 31 2012
ASSETS				
Intangible fixed assets	1 275.1	1 188.9	1 196.9	1 173.0
Tangible fixed assets	297.4	278.3	287.5	297.4
Shares in associated companies	65.2	62.3	63.1	62.0
Long-term receivables	20.6	23.5	23.9	24.5
Deferred tax assets	94.1	100.5	81.3	103.9
Total fixed assets	1 752.4	1 653.5	1 652.7	1 660.8
Stock	1 974.5	1 579.2	1 449.1	1 645.4
Tax receivables	19.5	43.6	30.2	33.1
Accounts receivables	818.5	764.8	734.2	705.0
Prepaid expenses and accrued income	72.0	54.6	59.5	59.8
Other receivables	38.9	42.2	110.7	107.4
Liquid assets	169.6	123.7	185.1	229.7
Total current assets	3 093.0	2 608.1	2 568.8	2 780.4
TOTAL ASSETS	4 845.4	4 261.6	4 221.5	4 441.2
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	127.1	-21.6	20.0	-9.2
Retained earnings including result for the period	1 658.9	1 556.4	1 640.4	1 525.0
Equity attributable to shareholders of the parent company	2 204.5	1 953.3	2 078.9	1 934.3
Non-controlling (minority) interest	17.5	22.6	23.9	23.7
Total equity	2 222.0	1 975.9	2 102.8	1 958.0
LIABILITIES				
Long-term interest-bearing liabilities	1 792.6	1 518.9	1 375.4	1 670.3
Pension provisions	12.3	10.4	11.0	10.1
Other provisions	18.3	15.7	15.9	1.3
Deferred tax liabilities	137.8	137.4	129.1	138.0
Total non-current liabilities	1 961.0	1 682.4	1 531.4	1 819.7
Short-term interest-bearing liabilities	66.7	61.3	73.7	76.1
Accounts payable	324.1	250.5	229.0	237.8
Current tax liabilities	14.9	47.0	21.6	31.3
Other liabilities	75.4	70.0	92.0	118.1
Accrued expenses and prepaid income	181.3	174.5	171.0	200.2
Total current liabilities	662.4	603.3	587.3	663.5
Total liabilities	2 623.4	2 285.7	2 118.7	2 483.2
TOTAL EQUITY AND LIABILITIES	4 845.4	4 261.6	4 221.5	4 441.2
Memorandum items				
Pledged assets	3 987.5	3 618.7	3 493.6	3 505.1
Contingent liabilities	23.7	25.2	24.3	22.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
Opening balance 2013-01-01	199.1	219.4	-9.2	1 525.0	1 934.3	23.7	1 958.0
Result for the year				187.2	187.2	-0.1	187.1
Other comprehensive income							
Translation differences			23.6		23.6	0.3	23.9
Cash flow hedge			7.1	-7.0	0.1		0.1
Income tax related to components of other comprehensive income			-1.5	1.5	0.0		0.0
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Closing balance 2013-12-31	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling (minority) interest	Total equity
Opening balance 2014-01-01	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
Result for the period				84.7	84.7	0.3	85.0
Other comprehensive income							
Translation difference			107.2		107.2	0.8	108.0
Cash flow hedge			-0.1	0.1	0.0		0.0
Income tax related to components of other comprehensive income			0.0		0.0		0.0
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Change in non-controlling (minority)				0.0	0.0	-7.5	-7.5
Closing balance 2014-09-30	199.1	219.4	127.1	1 658.9	2 204.5	17.5	2 222.0

Accumulated translation differences in equity	9 months 2014	9 months 2013	Year 2013	Year 2012
Accumulated translation differences at the beginning of the year	23.3	-0.6	-0.6	69.9
Translation difference in foreign subsidiaries for the period	108.0	-12.6	23.9	-70.5
Accumulated translation differences at end of period	131.3	-13.2	23.3	-0.6

FINANCIAL INSTRUMENTS

MSEK	Sept 30 2014	Sept 30 2013	Dec 31 2013
Assets at fair value *	0,0	5,4	0,1
Assets at amortised cost	1 027,0	930,7	1 034,8
Total financial assets	1 027,0	936,1	1 034,9
Liabilities at fair value *	0,0	0,0	1,6
Liabilities at amortised cost	2 370,1	2 070,2	1940,8
Total financial liabilities	2 370,1	2 070,2	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.

* Refer to derivatives

FINANCIAL HIGHLIGHTS – GROUP

	9 months Jan - Sept 2014	9 months Jan - Sept 2013	12 months Jan - Dec 2013	12 months Jan - Dec 2012
Sales growth, %	3.7	-6.3	-5.4	1.0
Number of employees	2 186	2 134	2 123	2 258
Gross profit margin, %	45.2	46.7	46.2	43.6
Operating margin before depreciation, %	5.9	7.5	8.5	3.8
Operating margin, %	4.6	6.2	7.2	1.7
Profit margin, %	3.6	4.7	5.8	0.3
Net margin, %	2.8	3.3	4.6	0.2
Return on shareholders' equity, %	5.3	6.6	9.3	0.4
Return on capital employed, %	4.9	6.8	8.2	2.0
Equity ratio, %	45.9	46.4	49.8	44.1
Net debt - Equity ratio, %	76.0	73.7	60.1	77.5
Net debt in relation to working capital, %	72.6	75.0	67.6	77.3
Net debt, SEK million	1 689.8	1 456.5	1 264.0	1 516.7
Interest cover ratio, times	4.4	3.8	4.7	1.2
Capital turnover, times	0.9	0.9	0.9	0.9
Stock turnover, times	1.3	1.3	1.4	1.3
Cash flow before investments, SEK million	-229.6	145.4	358.5	341.1
Net investments, SEK million	-44.7	-39.8	-46.8	-50.4
Cash flow after investments, SEK million	-274.3	105.6	311.7	290.7
Shareholders' equity per share, SEK	33.49	29.78	31.69	29.51
Shareholders' equity per share after dilution, SEK	33.49	29.78	31.69	29.51
Share price as at December 31, SEK	-	-	32.90	25.00
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	11.67	229.36
P/S-ratio	-	-	0.54	0.39
Share price/Shareholders' equity	-	-	1.04	0.85

DEFINITIONS

RETURN ON EQUITY

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

RETURN ON CAPITAL EMPLOYED

Result before tax plus financial costs in percent of average capital employed.

GROSS MARGIN

Income with deductions for goods for resale in percent of income.

EBITDA

Operating profit before depreciation.

CAPITAL TURNOVER

Income divided by the average balance sheet total.

NET MARGIN

Result for the period as a percentage of the period's income.

NET DEBT/EQUITY RATIO

Interest bearing liabilities less interest bearing assets as a percentage of equity.

INTEREST COVERAGE RATIO

Result before tax plus financial costs divided by financial costs.

OPERATING MARGIN

Operating profit as a percentage of the period's income.

WORKING CAPITAL

Total current assets less liquid assets less current non-interest bearing liabilities.

EQUITY/ASSETS RATIO

Equity including non-controlling interests as a percentage of balance sheet total.

CAPITAL EMPLOYED

Balance sheet total less non-interest bearing liabilities and non-interest bearing provisions.

STOCK TURNOVER

Cost of sold goods divided by average stock.

PROFIT MARGIN

Result before tax as a percentage of the period's income.

PROFIT PER SHARE

Result for the period in relation to a weighted average of the outstanding number of shares.

INCOME STATEMENTS – PARENT COMPANY

SEK million	9 months Jan - Sept 2014	9 months Jan - Sept 2013	12 months Jan - Dec 2013	12 months Jan - Dec 2012
Income	63.9	71.1	84.6	109.6
Other operating income*	8.2	7.9	10.4	17.6
Total income	72.1	79.0	95.0	127.2
Operating costs				
External costs	-51.1	-50.4	-61.3	-90.4
Personnel costs	-18.2	-16.4	-22.6	-24.2
Depreciation of tangible and intangible fixed assets	-2.8	-1.9	-2.5	-3.1
Other operating costs**	-6.7	-6.5	-8.4	-15.3
Operating profit	-6.7	3.8	0.2	-5.8
Net income from shares in Group companies	0.0	16.8	312.3	239.8
Write-down of financial fixed assets	-24.6	-8.1	-22.8	-203.6
Financial income	31.2	43.2	55.8	77.1
Financial expenses	-33.7	-52.4	-131.1	-131.2
Net financial items	-27.1	-0.5	214.2	-17.9
Result before appropriations and tax	-33.8	3.3	214.4	-23.7
Appropriations	0.0	0.0	26.1	15.8
Tax on result for the period	2.0	1.5	0.4	0.0
Result for the period	-31.8	4.8	240.9	-7.9

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

* Rate of exchange profit and capital gain

** Rate of exchange loss

CASH FLOW STATEMENTS – PARENT COMPANY

SEK million	9 months Jan - Sept 2014	9 months Jan - Sept 2013	12 months Jan - Dec 2013	12 months Jan - Dec 2012
Current operations				
Operating profit/loss	-6.7	3.8	0.2	-5.8
Adjustment for items not included in cash flow	2.8	1.9	2.5	3.2
Received dividends	0.0	16.8	16.8	13.6
Received interest	31.2	43.2	55.8	77.1
Paid interest	-33.7	-52.4	-68.8	-72.3
Paid income tax	0.6	4.9	4.9	-7.1
Cash flow from current operations before changes in working capital	-5.8	18.2	11.4	8.7
Changes in working capital				
Decrease/increase in current receivables	-120.3	125.3	450.7	311.2
Decrease/increase on short-term liabilities	77.8	79.6	-121.9	-122.6
Cash flow from changes in working capital	-42.5	204.9	328.8	188.6
Cash flow from operations	-48.3	223.1	340.2	197.3
Investing activities				
Shareholders contribution to subsidiaries	0.0	-20.7	-20.7	0.0
Shareholders contribution to associated company	-1.5	0.0	0.0	0.0
Intragroup sales of group companies	0.0	0.1	0.1	10.1
Investments in tangible fixed assets	0.0	0.0	0.0	-1.4
Investments in intangible fixed assets	-10.8	-2.9	-3.9	-0.2
Sales of intangible fixed assets	0.0	0.0	0.0	0.1
Acquisition of shares	-7.9	0.0	0.0	0.0
Repayment of purchase amount	0.1	0.0	0.0	0.0
Repayment of loan from subsidiaries	0.0	10.6	10.6	0.0
Cash flow from investing activities	-20.1	-12.9	-13.9	8.6
Cash-flow after investing activities	-68.4	210.2	326.3	205.9
Financial activities				
Loan raised	140.0	0.0	0.0	0.0
Amortization of loan	0.0	-161.7	-278.5	-141.9
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
Cash flow from financial activities	73.7	-228.0	-344.8	-208.2
Cash flow for the period	5.3	-17.8	-18.5	-2.3
Liquid assets at the beginning of the year	0.4	18.9	18.9	0.0
Adjustment liquid assets at the beginning of the year *	0.0	0.0	0.0	21.2
Liquid assets at period-end	5.7	1.1	0.4	18.9

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

BALANCE SHEETS – PARENT COMPANY

SEK million	Sept 30 2014	Sept 30 2013	Dec 31 2013	Dec 31 2012
ASSETS				
Fixed assets				
Intangible fixed assets	14.2	5.4	5.8	3.8
Tangible fixed assets	1.0	1.5	1.4	2.1
Financial fixed assets				
Shares in Group companies	1 391.5	1 367.6	1 383.7	1 324.8
Shares in associated companies	60.4	58.9	58.9	58.9
Receivables on Group companies	794.1	705.4	714.0	747.6
Other long-term receivables	2.0	2.0	2.0	2.0
Total financial fixed assets	2 248.0	2 133.9	2 158.6	2 133.3
Total fixed assets	2 263.2	2 140.8	2 165.8	2 139.2
Current assets				
Current receivables				
Accounts receivable	0.5	0.1	0.2	0.2
Receivables on Group companies	794.5	753.4	619.2	819.6
Tax receivables	2.5	2.2	1.1	5.6
Other receivables	8.1	15.5	87.1	76.3
Prepaid expenses and accrued income	8.3	7.3	9.2	13.7
Total current receivables	813.9	778.5	716.8	915.4
Cash at bank and in hand	5.7	1.1	0.4	18.9
Total current assets	819.6	779.6	717.2	934.3
TOTAL ASSETS	3 082.8	2 920.4	2 883.0	3 073.5
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
Unrestricted equity				
Retained profits	600.5	425.9	425.9	500.1
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-31.8	4.8	240.9	-7.9
	616.7	478.7	714.8	540.2
Total equity	1 065.2	927.2	1 163.3	988.7
Untaxed reserves	7.3	33.4	7.3	33.4
Non-current liabilities				
Overdraft facilities	1 137.8	963.4	867.7	1 097.0
Bankloan	350.0	412.5	400.0	450.0
Total non-current liabilities	1 487.8	1 375.9	1 267.7	1 547.0
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	50.0	50.0
Accounts payable	63.2	32.9	25.9	24.3
Liabilities to Group companies	404.2	495.8	361.5	408.7
Other liabilities	1.2	0.8	2.3	5.9
Accrued expenses and prepaid income	3.9	4.4	5.0	15.5
Total current liabilities	522.5	583.9	444.7	504.4
TOTAL EQUITY AND LIABILITIES	3 082.8	2 920.4	2 883.0	3 073.5
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 116.1	1 103.0	1 116.1	1 082.3
Contingent liabilities	492.3	235.7	208.6	230.2

CHANGES IN EQUITY – PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2013-01-01	199.1	249.4	500.1	48.0	-7.9	988.7
Transfer according to Annual General meeting			-7.9		7.9	0.0
Result for the year					240.9	240.9
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	240.9	240.9
Dividends			-66.3			-66.3
Closing balance 2013-12-31	199.1	249.4	425.9	48.0	240.9	1 163.3

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	Total equity
Opening balance 2014-01-01	199.1	249.4	425.9	48.0	240.9	1 163.3
Transfer according to Annual General meeting			240.9		-240.9	0.0
Result for the period					-31.8	-31.8
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-31.8	-31.8
Dividends			-66.3			-66.3
Closing balance 2014-09-30	199.1	249.4	600.5	48.0	-31.8	1 065.2

SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months July - Sept	3 months July - Sept	9 months Jan-Sept	9 months Jan-Sept	12 months Jan-Dec	12 months Jan-Dec
	2014	2013	2014	2013	2013	2012
Corporate Promo						
Income	392.2	342.4	1 207.8	1 108.6	1 587.3	1 674.9
Result EBITDA	40.4	27.3	96.5	84.9	143.5	159.0
Sports & Leisure						
Income	607.6	562.8	1 449.7	1 429.3	1 929.3	1 982.6
Result EBITDA	75.8	70.6	102.6	123.6	154.8	161.8
Gifts & Home furnishings						
Income	122.5	129.8	356.6	369.7	530.8	622.7
Result EBITDA	-6.1	8.8	-21.3	10.8	44.5	-157.8
Total income	1 122.3	1 035.0	3 014.1	2 907.6	4 047.4	4 280.2
Total result EBITDA	110.1	106.7	177.8	219.3	342.8	163.0
Total result EBITDA	110.1	106.7	177.8	219.3	342.8	163.0
Depreciation and write downs	-14.4	-13.9	-40.0	-40.2	-52.1	-89.9
Net financial items	-11.0	-13.1	-28.7	-43.8	-56.2	-58.2
Profit before tax	84.7	79.7	109.1	135.3	234.5	14.9

ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
30 Sept 2014						
Corporate Promo	2 413.7	585.0	24.6	-28.2	-20.0	1 736.0
Sports & Leisure	2 011.7	841.5	34.7	-10.5	-17.2	693.6
Gifts & Home Furnishings	420.0	146.0	34.8	-6.0	-2.8	193.8
Total	4 845.4	1 572.5	94.1	-44.7	-40.0	2 623.4
30 Sept 2013						
Corporate Promo	2 064.2	554.9	29.4	-14.1	-16.3	1 448.7
Sports & Leisure	1 731.6	770.7	23.5	-38.0	-20.1	566.9
Gifts & Home Furnishings	465.8	141.6	47.6	-2.0	-3.8	270.1
Total	4 261.6	1 467.2	100.5	-54.1	-40.2	2 285.7
31 Dec 2013						
Corporate Promo	2 137.6	568.0	22.0	-15.9	-22.2	1 397.2
Sports & Leisure	1 647.4	772.4	27.4	-42.0	-28.7	473.3
Gifts & Home Furnishings	436.5	144.0	31.9	-3.2	-1.2	248.2
Total	4 221.5	1 484.4	81.3	-61.1	-52.1	2 118.7

SALES PER AREA

SEK million	3 months		3 months		Change SEK million	Change %
	July - Sept 2014	Part of income	July - Sept 2013	Part of income		
Sweden	252	23%	242	23%	10	4%
USA	344	31%	306	30%	38	12%
Nordic countries excluding Sweden	169	15%	154	15%	15	10%
Central Europe	183	16%	178	17%	5	3%
Southern Europe	83	7%	77	7%	6	8%
Other countries	91	8%	78	8%	13	17%
Total	1 122	100%	1 035	100%	87	8%
SEK million	9 months		9 months		Change SEK million	Change %
	Jan-Sept 2014	Part of income	Jan-Sept 2013	Part of income		
Sweden	723	24%	728	25%	-5	-1%
USA	826	28%	807	28%	19	2%
Nordic countries excluding Sweden	456	15%	449	15%	7	2%
Central Europe	541	18%	512	18%	29	6%
Southern Europe	245	8%	235	8%	10	4%
Other countries	223	7%	177	6%	46	26%
Total	3 014	100%	2 908	100%	106	4%
SEK million	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2013	Part of income	Jan-Dec 2012	Part of income		
Sweden	1 036	26%	1 158	27%	-122	-11%
USA	1 095	27%	1 112	26%	-17	-2%
Nordic countries excluding Sweden	589	15%	628	15%	-39	-6%
Central Europe	710	17%	743	17%	-33	-4%
Southern Europe	335	8%	356	8%	-21	-6%
Other countries	282	7%	283	7%	-1	0%
Total	4 047	100%	4 280	100%	-233	-5%

FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	30 Sept 2014		30 Sept 2013		31 dec 2013	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	429	21	426	35	426	20
USA	785	48	702	36	707	39
Nordic countries excluding Sweden	23	6	23	6	22	5
Central Europe	185	10	168	12	180	9
Southern Europe	141	2	137	2	139	2
Other countries	10	7	11	9	10	6
Total	1 573	94	1 467	100	1 484	81

* Fixed assets classified as financial assets are not included

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2014			2013				2012			
Quarter	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	908.5	983.3	1 122.3	877.3	995.3	1 035.0	1 139.8	975.4	1 074.9	1 053.8	1 176.1
Goods for resale	-497.7	-531.8	-621.9	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7
Gross profit	410.8	451.5	500.4	420.5	466.2	470.1	513.6	444.2	494.9	364.9	560.4
Gross profit %	45.2	45.9	44.6	47.9	46.8	45.4	45.1	45.5	46.0	34.6	47.6
Other operating income	7.1	5.4	5.1	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7
External costs	-229.5	-216.9	-216.6	-222.9	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0
Personnel costs	-179.5	-176.7	-174.8	-174.7	-177.9	-162.5	-182.7	-186.3	-189.2	-208.1	-181.9
Depreciations and write downs	-12.4	-13.2	-14.4	-11.8	-14.6	-13.9	-11.9	-11.9	-13.0	-53.1	-11.9
Other operating costs	-2.4	-2.6	-4.1	-3.8	-1.9	-2.9	-2.3	-3.8	-5.9	-5.9	-3.1
Share of associated companies result	0.0	0.5	0.1	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5
Operating profit/loss	-5.9	48.0	95.7	16.1	70.2	92.8	111.6	2.6	58.7	-139.9	151.7
Financial income	1.4	1.2	1.1	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9
Financial expenses	-9.7	-10.6	-12.1	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7
Result before tax	-14.2	38.6	84.7	0.1	55.5	79.7	99.2	-11.4	46.2	-153.8	133.9
Tax	2.9	-9.2	-17.8	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2
Result for the period	-11.3	29.4	66.9	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7
<i>Total other comprehensive income net after tax for the period</i>	1.4	53.5	53.1	-38.9	57.8	-31.5	36.6	-24.1	21.9	-95.6	21.8
Total comprehensive income for the period	-9.9	82.9	120.0	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5
Profit per share											
before dilution (SEK)	-0.17	0.44	1.01	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	1.51
after dilution (SEK)	-0.17	0.44	1.01	0.00	0.60	0.87	1.35	-0.12	0.50	-1.81	1.51
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	67 343 543	66 343 543	66 343 543	66 343 543

SEK million	2011				2010				2009			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1	979.5	1 022.9	1 002.2	1 082.4
Goods for resale	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4
Gross profit	433.7	498.2	510.7	580.2	437.4	501.6	479.5	581.4	451.4	503.6	446.7	500.0
Gross profit %	46.8	48.8	46.4	48.9	47.8	47.1	45.2	48.4	46.1	49.2	44.6	46.2
Other operating income	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9
External costs	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8
Personnel costs	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9
Depreciations and write downs	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0
Other operating costs	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4
Share of associated companies result	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2
Operating profit/loss	17.7	72.7	106.2	130.3	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6
Financial income	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2
Financial expenses	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7
Result before tax	7.8	61.5	92.4	114.2	10.3	82.8	77.0	130.2	-72.8	82.6	26.3	90.1
Tax	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8
Result for the period	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3
<i>Total other comprehensive income net after tax for the period</i>	-53.8	53.4	43.3	-15.9	-27.8	41.7	-113.1	29.9	20.6	-35.9	-119.0	34.3
Total comprehensive income for the period	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6
Profit per share												
before dilution (SEK)	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90
after dilution (SEK)	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2014			2013				2012			
Quarter	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations											
before changes in working capital	-7.1	38.8	93.1	-18.7	55.3	86.7	103.3	-12.8	43.8	66.7	83.7
Increase/decrease of stock	-50.6	-86.8	-309.6	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8
Increase/decrease of current receivables	172.3	-28.0	-124.2	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1
Increase/decrease of short-term liabilities	-25.8	48.3	50.0	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7
Changes in working capital	95.9	-66.5	-383.8	124.8	-13.5	-89.2	109.8	57.8	89.0	-179.5	192.4
Cash flow from operations	88.8	-27.7	-290.7	106.1	41.8	-2.5	213.1	45.0	132.8	-112.8	276.1
Investing activities	-15.0	-17.5	-12.2	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3
Cash flow after investing activities	73.8	-45.2	-302.9	96.4	32.9	-23.7	206.1	34.2	117.7	-130.0	268.8
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan raised	0.0	129.6	289.8	0.0	24.2	0.0	0.0	0.0	0.0	123.0	0.0
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of long-term receivables	3.7	0.0	-0.2	0.9	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
Amortization of loan	-109.8	0.0	0.0	-157.3	0.0	-12.0	-146.7	-79.0	-5.1	0.0	-196.1
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-106.1	63.3	289.6	-156.4	-42.0	-12.0	-146.9	-79.0	-71.4	123.0	-196.1
Cash flow for the period	-32.3	18.1	-13.3	-60.0	-9.1	-35.7	59.2	-44.8	46.3	-7.0	72.7
Liquid assets at the beginning of the period	185.1	153.1	176.0	229.7	168.0	163.0	123.7	117.7	70.4	119.5	107.6
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	48.8
Translation differences in liquid assets	0.3	4.8	6.9	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6
Liquid assets at period-end	153.1	176.0	169.6	168.0	163.0	123.7	185.1	70.4	119.5	107.6	229.7

SEK million	2011				2010				2009			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations												
before changes in working capital	-22.6	62.0	112.6	117.6	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4
Increase/decrease of stock	-124.7	-77.8	-155.1	105.2	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0
Increase/decrease of current receivables	51.2	45.4	-86.5	158.5	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6
Increase/decrease of short-term liabilities	-46.5	-3.4	33.1	-103.0	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3
Changes in working capital	-120.0	-35.8	-208.5	160.7	45.3	35.1	-157.0	88.1	-58.3	308.1	107.1	358.9
Cash flow from operations	-142.6	26.2	-95.9	278.3	65.4	117.5	-41.5	202.2	-138.7	373.4	141.3	430.3
Investing activities	-27.1	-19.6	-165.4	-114.4	-16.0	-6.7	-19.0	-15.9	-6.3	-0.3	-35.3	18.9
Cash flow after investing activities	-169.7	6.6	-261.3	163.9	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Loan raised	133.5	36.0	339.1	-186.3	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9
Raised long-term receivables	0.0	-0.3	0.0	0.3	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4
Repayment of long-term receivables	4.2	0.0	0.7	-4.9	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0
Amortization of loan	0.0	0.0	0.0	0.0	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0
Financial activities	137.7	-30.6	339.8	-190.9	-57.0	-106.8	50.9	-128.3	26.2	-349.4	-138.0	-423.6
Cash flow for the period	-32.0	-24.0	78.5	-27.0	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6
Liquid assets at the beginning of the period	121.7	86.1	64.2	146.0	80.4	72.4	80.1	63.2	191.2	77.9	95.2	51.3
Adjustment liquid assets at the beginning of the period*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-3.6	2.1	3.3	-1.3	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5
Liquid assets at period-end	86.1	64.2	146.0	117.7	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4

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

NEW WAVE GROUP'S SHARE

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

DIVIDEND POLICY

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

SHAREHOLDERS

The number of shareholders amount to 10 773 (12 598) on September 30, 2014. Institutional investors accounted for 48% of the capital and 13% of the votes. At the same time the ten largest shareholders held 66% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 10% of the capital and 3% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2014-09-30

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 927 697	198 316 817	31.5%	81.4%
Lannebo Microcap	6 331 404	6 331 404	9.5%	2.6%
Avanza Pension	4 077 468	4 077 468	6.1%	1.7%
Fjärde AP-Fonden	3 342 737	3 342 737	5.0%	1.4%
Andra AP-Fonden	2 512 947	2 512 947	3.8%	1.0%
Svolder AB	1 824 000	1 824 000	2.7%	0.7%
Spiltan	1 360 642	1 360 642	2.1%	0.6%
Handelsbanken fonder	1 239 180	1 239 180	1.9%	0.5%
City Bank New York	1 236 635	1 236 635	1.9%	0.5%
Nordea fonder	1 126 924	1 126 924	1.7%	0.5%
	43 979 634	221 368 754	66.3%	90.8%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2014-09-30

	Number of shares	Number of votes	Capital %	Votes %
Sweden	59 488 149	236 857 269	89.7%	97.2%
Shareholders outside Sweden, excl. USA	3 886 927	3 886 927	5.8%	1.6%
USA	2 968 467	2 968 467	4.5%	1.2%
Total	66 343 543	243 712 663	100.0%	100.0%

NEW WAVE GROUP'S TRADEMARKS

CORPORATE PROMO



SPORTS & LEISURE



GIFTS & HOME FURNISHINGS



NewWave

G R O U P

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

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