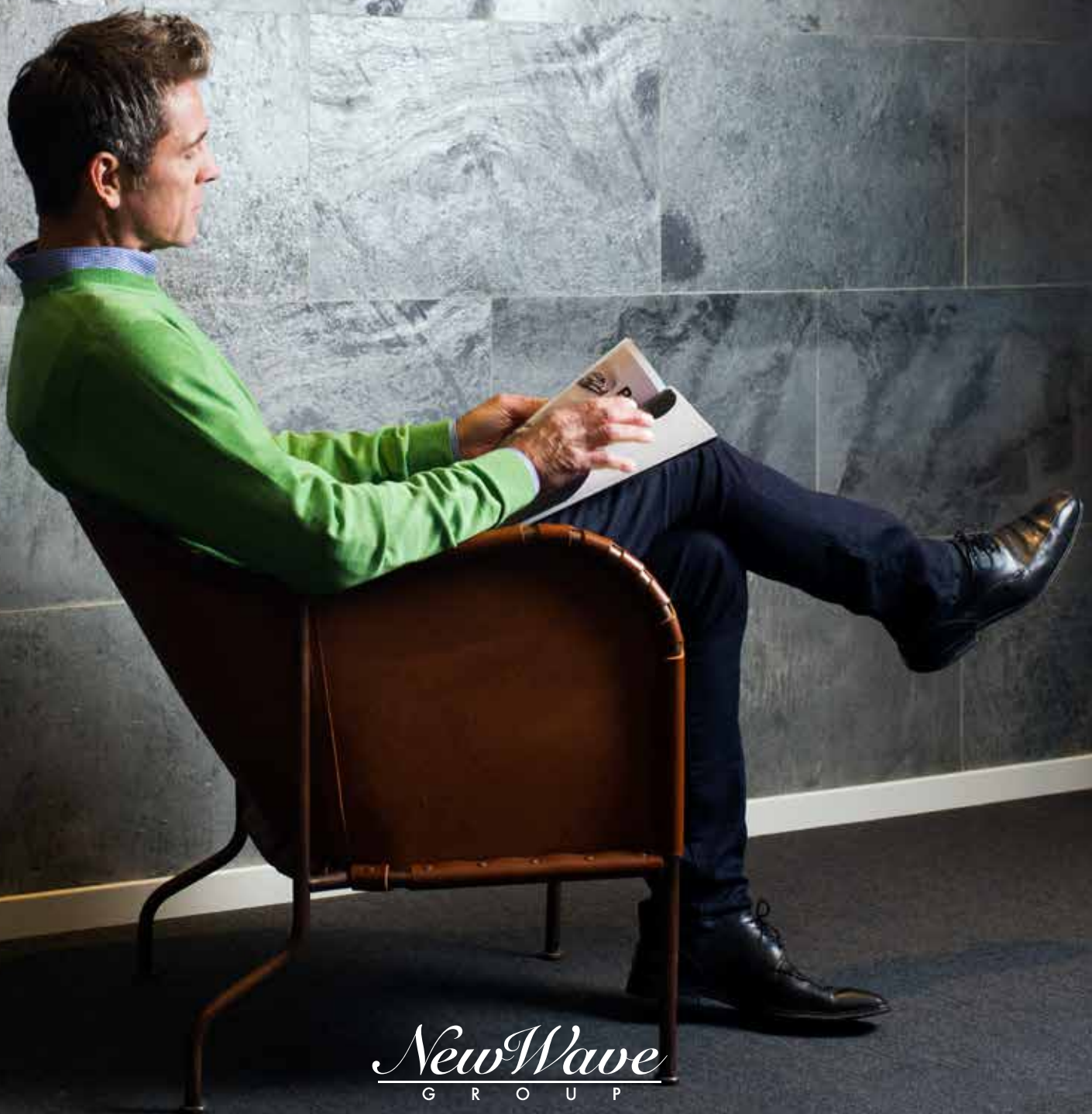


2014

YEAR END REPORT  
JANUARY–DECEMBER

*For 2015, the New Wave Group implement several new major initiatives, including a completely new collection from Cutter & Buck for the European market.*



*New Wave*  
G R O U P

# YEAR END REPORT

## NEW WAVE GROUP AB

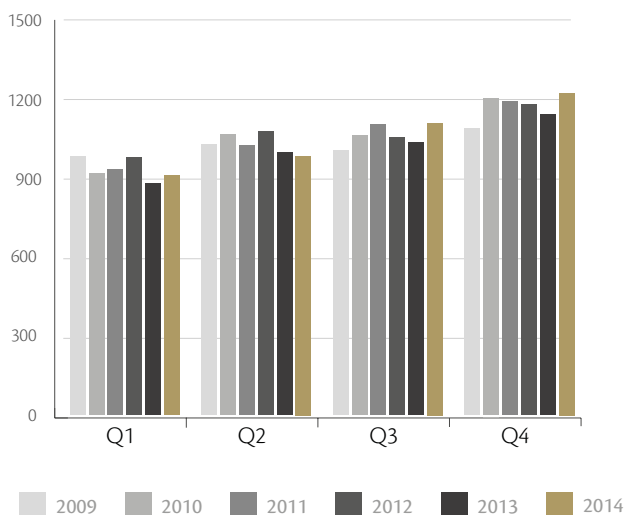
### PERIOD 1 OCTOBER - 31 DECEMBER 2014

- Sales amounted to SEK 1,260 million, which was 11 % higher than last year (SEK 1,140 million).
- Operating profit amounted to SEK 112.2 (111.6) million.
- Profit amounted to SEK 91.9 (90.3) million.
- Earnings per share amounted to SEK 1.38 (1.35).
- Cash flow from operating activities amounted to SEK -54.6 (213.1) million.

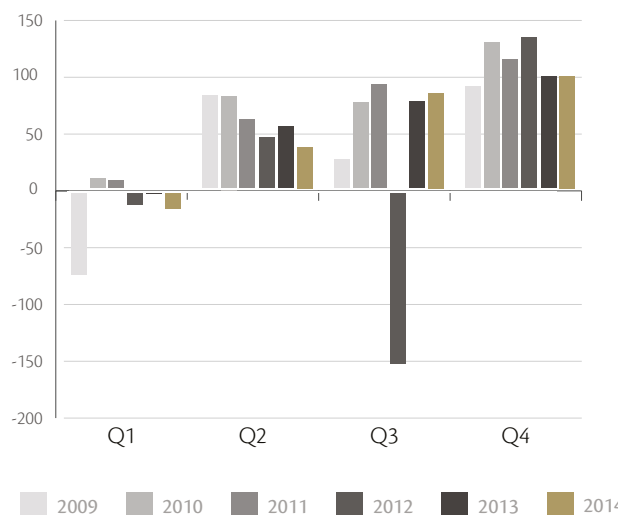
### PERIOD 1 JANUARY – 31 DECEMBER 2014

- Sales amounted to SEK 4,274 million, which was 6 % higher than last year (SEK 4,047 million).
- Acquired units contributed by SEK 14 million in turnover and SEK -1.2 million in profit after tax.
- Operating profit amounted to SEK 250.0 (290.7) million.
- Profit amounted to SEK 176.9 (187.1) million.
- Earnings per share amounted to SEK 2.66 (2.82) kr.
- Cash flow from operating activities amounted to SEK -284.2 (358.5) million.
- Equity ratio amounted to 45.9 (49.8) %.
- Net debt amounted to 76.0 (60.1) %.

### TURNOVER



### RESULT BEFORE TAX





# CEO COMMENTS

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## THE FOURTH QUARTER

I am extremely satisfied with the fourth quarter. Despite the warm weather and poor sales of winter apparel our total sales increased by 11%. Within the various segments, Corporate Promo sticks out, as it should do and as we said, with growth of around 21% and the promo sales channel with 20% growth. Inventories are at a good level, our new products are received well and, above all, our customers are returning and are satisfied! We're taking market shares within Corporate Promo throughout Europe and even in the USA. With everything we are doing for Corporate Promo, I consider that we can increase growth even further.

Sports & Leisure as a segment grew slightly, which I would describe as approved considering the mild winter, which led to relatively fewer supplementary orders. Hopefully we can make up for some of this over the next few quarters.

Gifts & Home Furnishings is the next subject for rejoicing with a growth of 9%. It shows that we are continuing on the right track. Operating profit of SEK 112 million is on par with last year, which I'm happy with, especially considering the investments we're making in growth. Of the quarter's increase in costs, a majority is related to our planned sales and marketing activities - so overall costs are under control.

## FULL YEAR 2014

Full year 2014 was characterised by improving inventory value and service levels, product development and a vigorous effort to stimulate growth again. Most of these actions began to bite in the second half of the year. I am not happy with a growth rate of 6% for the full year, but given how the year began, and that we essentially stood still after the first half, so I'm satisfied with the conclusion.

I am far from happy with an operating profit of SEK 250 million for the full year, but given that this decrease occurred in the first half and that we in the second half of the year, made major investments in products, marketing, sales personnel, and beyond that had a warm fourth quarter, I feel pleased with the second half of the year. It is also incredibly gratifying that Orrefors Kosta Boda, for the second year in a row, shows a profit. This year's profit is certainly modest due to the marketing investments we have made – and we still have a lot left to do.

## BALANCE SHEET

An equity ratio of 46% is incredibly strong, especially given that inventory is now good and that in the future only needs to grow for any new collections and new establishments, and of course in relation to whether sales grow sharply.

## PROSPECTS FOR THE FUTURE

The goal for 2015 and the coming years is continued growth. As I have mentioned, we have taken many measures in 2014 which will give effect in 2015 and on top of this we be making a number of new investments even this year. We are launching several new product segments and brands, such as Cutter & Buck Europe which will be launched this month and Hefa AB is launching a new CSR collection under the brand Cottover. This will be launched in May. We are now once again a good supplier with a high level of service and we are well equipped to take market shares in all our business areas, especially within Corporate Promo. Even Craft stands strong and has major potential in the coming years. We have a hungry management who will do everything in order to succeed. I'll repeat what I wrote in the last interim report; we have not been this strong since the financial crisis of 2008.

Torsten Jansson  
CEO New Wave Group

# COMMENTS

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## SUMMARY OF THE QUARTER OCTOBER-DECEMBER

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Sales in the fourth quarter increased by 11%. The increase was mainly attributable to the operating segment Corporate Promo which increased by 21%. This result is due to our investment in autumn which improved our security of supply and stock structure, as well as our increased sales efforts. The increase occurred mainly in Sweden and Europe. Sports & Leisure sales remained unchanged compared with the previous year. However, we see an increase in the promo sales channel and a reduction of the retail trade. The decline in retail sales occurred mainly in the United States but also the mild winter in the Nordic countries and Europe contributed to us not reaching our expectations. Gifts & Home Furnishings increased its sales by 9% which occurred in both sales channels. It was mainly Orrefors Kosta Boda, which increased its turnover. In total, the promo sales channel increased by 20% while retail was on par with the previous year.

The gross profit margin was slightly higher than the previous year which was mainly due to an improved level of service but also a change in the mix of customers and markets.

The Group's expenses have increased compared to last year, which is related to the increased investments in sales and marketing that we have previously communicated. Costs will increase even in the coming quarters as we continue to expand our sales force as well as marketing our new product launches.

Result for the period was on par with last year and amounted to SEK 91.9 (90.3) million.

Cash flow from operating activities amounted to SEK -54.6 (213.1) million. The negative cash flow is mainly related to an increase in the purchase of goods compared to last year. Inventories increased by 713 million and as of 31 December amounted to 2,162 (1,449) million, of which 156 million is related to currency exchange. Net debt increased by 565 million and amounted to 1,829 (1,264) million, of which 186 million is related to currency exchange. Net debt to equity ratio increased and amounted to SEK 76.0 (60.1)%, which is related to the aforementioned inventory build-up.

## OCTOBER – DECEMBER

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### TURNOVER

Turnover amounted to SEK 1,260 million, which was 11% higher than the previous year (SEK 1,140 million). Exchange rates affected sales positively by SEK 67 million (6%).

The operating segment Corporate Promo increased by 21% and this increase was mainly within Sweden and Europe. Sports & Leisure was on par with last year but had an increase in the promo sales channel and a decrease in retail. Gifts & Home Furnishings increased its turnover by 9%. The increase was mainly within Orrefors Kosta Boda.

Sales in Sweden increased by 10%. It was mainly the promo sales channel which increased but also retail shows growth. USA increased by 3%, which is attributable to a positive currency exchange. Sales in local currency decreased compared with last year. Other Nordic countries increased by 7%, which is related to the Danish and Norwegian markets and occurs in both sales channels. Sales in Central and Southern Europe has increased by 14% and 20% respectively, which is related to the promo sales channel.

### GROSS PROFIT

The gross profit margin amounted to 46.8 (45.1)%. The increase is related to an enhanced level of service, as well as the mix of customers and countries. Last year was negatively affected by freight and more expensive substitute goods because of shortages in some segments.

### OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 0.8 million to SEK 10.1 (9.3) 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 5.1 million and amounted to SEK -7.4 (-2.3) million. The net total of above items amounted to SEK 2.7 (7.0) million, whereby the decrease is attributable to lower invoicing of costs.

### COSTS AND DEPRECIATION

External costs increased by SEK 45.3 million to SEK -260.5 (-215.2) million, which is related to increased sales and marketing activities.

Personnel costs amounted to SEK -204.7 million, which is SEK 22.0 million higher than last year (SEK -182.7 million). The increase is related to additional employees, mainly within sales, customer service and marketing.

Currency exchange rates negatively affected costs by SEK 24 million.

Depreciation increased slightly compared to last year and amounted to SEK -14.2 (-11.9) million.

### OPERATING MARGIN

The operating margin amounted to 8.9 (9.8) %, where the reduction is mainly due to the increased sales and marketing activities.

## NET FINANCIAL ITEMS AND TAXES

Net financial items deteriorated slightly and amounted to SEK -13.3 (-12.4) million due to higher net debt.

Tax costs in absolute terms amounted to SEK -7.0 (-8.9) million and the tax rate amounted to 7.1 (9.0)%. Both this year's and last year's tax has been positively affected by the change in deferred tax liabilities.

## RESULT FOR THE PERIOD

The periods profit amounted to SEK 91.9 (90.3) million and earnings per share amounted to SEK 1.38 (1.35).

## SUMMARY OF 2014

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The Group's net sales amounted to SEK 4,274 million, which was 6% better than last year (SEK 4,047 million). The operating segment Corporate Promo had during the first six months a certain shortage in its range of goods. The situation improved in the second half and we see during the years last months that we achieved a good structure that will give us better opportunities for the coming year. In addition to an improvement in the stock structure, we also launched new products in our basic range. The segment increased its sales by 13%, whereby the last quarters had increases of 15% and 21% respectively. The increase is mainly related to Sweden and Europe. Sports & Leisure sales were unchanged compared with last year. However, there was an increase in the promo sales channel and a decrease in retail. The cold winter in the United States contributed to this year's golf season being delayed, which contributed to a weak start for the segment. Cutter & Bucks sales declined compared with last year, due to lower sales in the retail sales channel. The Nordic countries and Europe managed the year better, although the last quarter of the year with a mild winter didn't give the sales we expected. Gifts & Home Furnishings sales were on par with last year. Even here we have seen an improvement in the promo sales channel, while retail sales have been weaker, mainly in the export markets. Of the Group's sales channels, promo increased by 12% while the retail sector was at the same level as last year.

The gross profit margin decreased slightly and amounted to 45.7 (46.2)%. The decrease is mainly related to the shortages we had in the first half year, which meant higher shipping costs and more expensive substitute goods.

During the year, the Group has made significant investments in sales and marketing. It is mainly the increased costs in advertising and marketing that burdened the result but also personnel costs increased due to new recruitments within sales and customer service. Staff costs will increase even during the coming year. The group is planning further expansion of sales personnel, and that the full cost impact occurs on the appointments made during the year.

The periods profit decreased by SEK 10.2 million and amounted to SEK 176.9 (187.1) million. The lower profit is mainly related to the higher costs associated with the investments made in sales and marketing.

The group is continuing its work to improve the security of supply and the structure of inventories. The inventory turnover rate amounted to 1.3, which is slightly lower than last year (1.4). In our ambition to improve our key ratios, there arose at the end of last year and the first

half of this year, supply shortages in some segments of our inventories. During the year we have increased our inventory levels and created good sales opportunities for 2015. Working capital was negative with SEK 538 million relating to the said inventory build-up. Inventories amounted to SEK 2,162 (1,449) million as of 31 December, 2014. Exchange rates affected the value positive by SEK 156 million.

Our balance sheet remains strong with an equity ratio of 45.9 (49.8)%. Net debt increased by SEK 565 million, of which SEK 186 million was due to the currency exchange when converting into SEK, and as of 31 December 2014, amounted to SEK 1,829 (1,264) million. Net debt to equity ratio and net debt to working capital amounted to 76.0 (60.1)% and 71.1 (67.6)% respectively. Cash flow from operating activities amounted to SEK -284.2 (358.5) million. The change in all the above items is due to our inventory build-up.

## JANUARY – DECEMBER

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### TURNOVER

Turnover amounted to SEK 4,274 million which was 6% higher than last year (SEK 4,047 million). Acquired businesses contributed SEK 14 million. Exchange rates have affected positively by SEK 139 million and net sales in local currency increased by 2%.

The operating segment Corporate Promo increased by 13%, which is mainly related to Sweden and Europe. Sports & Leisure remained on the same level as last year. However, there was an increase in the promo sales channel and a decrease in retail. Gifts & Home Furnishings sales were at the same level as last year and even here there was an increase in the promo sales channel and a decrease in retail. It was mainly the segment's export markets that decreased.

The turnover in Sweden increased by 3% compared with last year and the increase occurred in the promo sales channel. In the USA, sales increased by 3%. Sales have been positively affected by the currency exchange when converted into SEK. In local currency turnover decreases. The rest of the Nordic region grew by 3%, which is related to Denmark and Norway. Central and Southern Europe has increased its sales by 8% and 9% respectively. The increase is related to the promo sales channel.

### GROSS PROFIT

The gross profit margin amounted to 45.7 (46.2)%. The decrease is mainly related to the shortages we had in the first half year, which meant higher shipping costs and more expensive substitute goods.

### OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income declined by SEK 5.6 million to SEK 27.7 (33.3) 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 5.6 million and amounted to SEK -16.5 (-10.9) million. The net total of above items amounted to SEK 11.2 (22.4) million. The decrease is mainly attributable to last year's invoicing of expenses and capital gains in connection with the sale of tangible fixed assets.

### COSTS AND DEPRECIATION

External costs increased by SEK 70.2 million and amounted to SEK

-923.5 (-853.3) million. Personnel costs amounted to SEK -735.7 million which was SEK 37.9 million higher than last year (SEK -697.8 million).

The above cost increases are related to additional sales and marketing activities undertaken during the year. In addition to advertising and catalogues, the number of employees increased within sales, customer service and marketing.

Currency exchange rates negatively affected costs by SEK 49 million.

Depreciation and write-downs amounted to SEK -54.2 (-52.1) million.

#### OPERATING MARGIN

The operating margin amounted to 5.9 (7.2)%. The lower margin is related to the aforementioned cost increases associated with increased marketing activities.

#### NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -42.0 (-56.2) million and the decrease is due to lower interest rates.

Tax costs in absolute terms amounted to SEK -31.1 (-47.4) million. The lower tax rate for the current year is due to a change in the tax base (the mix of countries).

#### RESULT FOR THE PERIOD

The periods profit amounted to SEK 176.9 (187.1) million and earnings per share amounted to SEK 2.66 (2.82). Acquired businesses 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' and brands' sales and profit (EBITDA). The operating segments are based on the group's operational management.

#### CORPORATE PROMO

Turnover for the period October-December increased by SEK 101 million and amounted to SEK 580 (479) million. The result (EBITDA) amounted to SEK 77.3 (58.6) million. The increase in turnover is attributable to increased sales and marketing activities, as well as an improved inventory structure and level of service. The improved result is related to the increase in turnover.

Turnover for the period January-December increased by 13% to SEK 1,788 (1,587) million and profit (EBITDA) amounted to SEK 173.8 (143.5) million. The higher turnover and the improved result are due to the increased marketing activities and higher service levels.

#### SPORTS & LEISURE

Turnover for the period October-December was on par with last year and amounted to SEK 503 (500) million. The profit (EBITDA) amounted to SEK 32.7 (31.2) million. However, sales are increasing in the promo sales channel and this is occurring in all geographical areas. Retail trade decreased, which is primarily related to the American market.

Even turnover in January-December was on par with last year and amounted to SEK 1,953 (1,929) million. The profit (EBITDA) decreased by SEK 19.5 million to SEK 135.3 (154.8) million. The promo sales channel is increasing in all regions, while retail sales have decreased, mainly in the American market. The lower profit was mainly related to higher sales and marketing activities. Acquired businesses contributed SEK 14 million in turnover and SEK -1.7 million in earnings.

#### GIFTS & HOME FURNISHINGS

Turnover for the period October-December increased by 9% and amounted to SEK 176 (161) million. The profit (EBITDA) amounted to SEK 16.4 million which was SEK 17.3 million lower than last year (SEK 33.7 million). The higher turnover is mainly related to Orrefors Kosta Boda. The lower profit is due to lower gross profit as well as higher costs for sales and marketing.

Turnover for the period January-December amounted to SEK 533 million and was at the same level as last year (SEK 531 million). The result (EBITDA) deteriorated by SEK 49.4 million to SEK -4.9 (44.5) million. Sales increased in the promo sales channel but decreased in retail. It is mainly in export markets as the reduction takes place. Earnings deterioration is related to lower gross profit and higher sales and marketing activities.

## CAPITAL TIED UP

The Group has continued its work to improve the level of service and product range. Capital tied up in goods increased by SEK 713 million during the year, of which SEK 156 million due to exchange rate fluctuations when converted into SEK. Total inventories as of 31 December 2014, amounted to SEK 2,162 (1,449) million. The increase is a planned increase and is mainly related to the promo sales channel and its replenishment purchases within the base line of goods and articles relating to the new base collections. The turnover rate in inventories is slightly lower than last year because of our inventory build-up and amounted to 1.3 (1.4). The inventory value is expected to be on a higher level than before even in the coming quarters, mainly because of our extended Corporate Promo range as well as new and upcoming base collections.

SEK million	2014-12	2013-12
Raw materials	20.7	24.6
Work in progress	2.9	4.0
Goods in transit	165.6	77.5
Merchandise on stock	1 972.9	1 343.0
<b>Total</b>	<b>2 162.1</b>	<b>1 449.1</b>

Inventories have been written down by SEK 101 (100) million, of which SEK 11 (14) million relates to raw materials. Impairment related to merchandise on stock amounted to 4.4 (6.0)%.

Accounts receivable amounted to SEK 804 (734) million. The increase is turnover related.

## INTANGIBLE ASSETS AND IMPAIRMENT TESTING

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

Write-down of operating segments containing goodwill and brands is based on the calculation of its value in use. This value is based on cash flow projections for the next five years and a terminal period. The segments' cash flows are influenced by commercial factors, including market growth, competitiveness, cost developments, levels of investment and working capital tied up. 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 tests 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. 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 (11.2) % 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.

### CORPORATE PROMO

The calculation includes the operating segment's cash flow based on internal forecasts. The projections include an annual increase in sales, as well as the fact that capital tied up is expected to increase during the internal forecast period (2015-2019).

### SPORTS & LEISURE

The calculation includes the operating segment's cash flow based on internal forecasts. The projections include an annual increase in sales, as well as the fact that capital tied up is expected to improve somewhat during the internal forecast period (2015-2019).

### GIFTS & HOME FURNISHINGS

The calculation includes the operating segment's cash flow based on internal forecasts. Steps have been taken in the past years in order to improve efficiency and profitability in respect of the segment's substantial Orrefors Kosta Boda. These measures have yielded results and the forecast includes continued improvement in the margin and profitability. These actions will also provide an improved stock situation and efficiency improvements. The forecast period (2015-2019) is expected to be slightly weaker 2015 and then a gradual improvement during the remaining years.

## ACQUISITION

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The preliminary acquisition analysis, made in connection with the acquisition of distribution rights for CRAFT products in the United States and Canada as of 1 July 2013 was adopted during the third quarter of 2014. This prompted no adjustments of the acquisition analysis.

## INVESTMENTS, FINANCING AND LIQUIDITY

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Consolidated cash flow from operations during the quarter was negative and amounted to SEK -54.6 (213.1) million. The reason is mainly due to higher trade purchases compared to the corresponding period last year. The net cash investments amounted to SEK -29.6 (-7.0) million.

Consolidated cash flow from operating activities for January-December amounted to SEK -284.2 (358.5) million. The negative cash flow is related to our planned inventory build-up and thereby improving service levels. The net cash investments amounted to SEK -74.3 (-46.8) million.

Net debt increased during the year by SEK 565 million to SEK 1,829 (1,264) million, which is primarily related to our planned build-up of inventories. Exchange rates have increased the debt by SEK 186 million. The rise in our inventory worth means that our net debt relative to equity and working capital has increased and amounted to 76.0 (60.1)% and 71.1 (67.6)% respectively.

As a result of our inventory build-up our equity ratio has decreased by 3.9 percentage points and amounted to 45.9 (49.8)% as of 31 December.

The Group has a funding agreement which extends up to 12 November 2016. The funding agreement has as of 31 December, a credit framework of SEK 2,315 million, of which the principal agreement amounts to SEK 2,167 million. The credit facility amount has been limited to and dependent on the value of some underlying assets. The principal agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

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

## PERSONNEL AND ORGANISATION

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The number of employees as of 31 December 2014 amounted to 2,212 (2,123), of whom 51% were female and 49% were men. Of the total number of employees 541 (513) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

## RELATED PARTY TRANSACTIONS

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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.

## THE PARENT COMPANY

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Total income for the period January-December amounted to SEK 104.9 (95.0) million. Profit before appropriations and tax amounted to SEK 216.2 (214.4) million. Net borrowing amounted to SEK 1,753 (1,318) million, of which SEK 1,513 (972) million relates to the financing of subsidiaries. Net investments amounted to SEK -33.2 (-13.9) million. Total assets amounted to SEK 3,360 (2,883) million and shareholders' equity, including 78% of untaxed reserves amounted to SEK 1,319 (1,169) million.

## RISKS AND RISK CONTROL

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

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

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

## ANNUAL GENERAL MEETING

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The Annual General Meeting will be held on 4 May at 13:00 in Kosta. The Annual Report will be available on 13 April at the company's headquarters in Gothenburg.

## DIVIDEND

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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 a dividend of 1.00 (1.00) per share, amounting to SEK 66.3 million. This proposal corresponds to 38% of the year's net income

## NOMINATION COMMITTEE

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

- Johan Ståhl, representative of Lannebo Fonder and the committee's chairman
- Torsten Jansson, CEO and representative of Torsten Jansson Förvaltnings AB
- Arne Lööv, representative of Fjärde AP-fonden

According to the Code, the managing director or other company executive shall not be a member of the Nomination Committee. Torsten Jansson is a member as principal owner and a deviation from the Code has thus been made.

For more information about the nomination committee and its work, please see:

[www.nwg.se/en/investor-relations/corporate-governance/nomination-committee.html](http://www.nwg.se/en/investor-relations/corporate-governance/nomination-committee.html)

## ACCOUNTING PRINCIPLES

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

No new or revised IFRS which came into force 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.

The Company's Auditor has not carried out any review of the report for the fourth quarter of 2014.

## CALENDAR

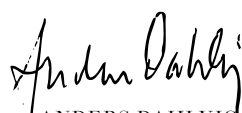
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- 29 April 2015: Interim report for Q1
- 4 May 2015: Annual General Meeting 2015
- 20 August 2015: Interim report for Q2
- 12 November 2015: Interim report for Q3

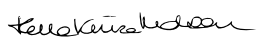


The Board and CEO assure that the Year End Report gives a true and fair view of the company and the Group's operations, position and result and describes the material risks and uncertainties that the company and the Group face.

GÖTEBORG 6 FEBRUARY 2015  
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 ARJES  
Member of the Board

  
TORSTEN JANSSON  
CEO

#### FOR MORE INFORMATION, PLEASE CONTACT:

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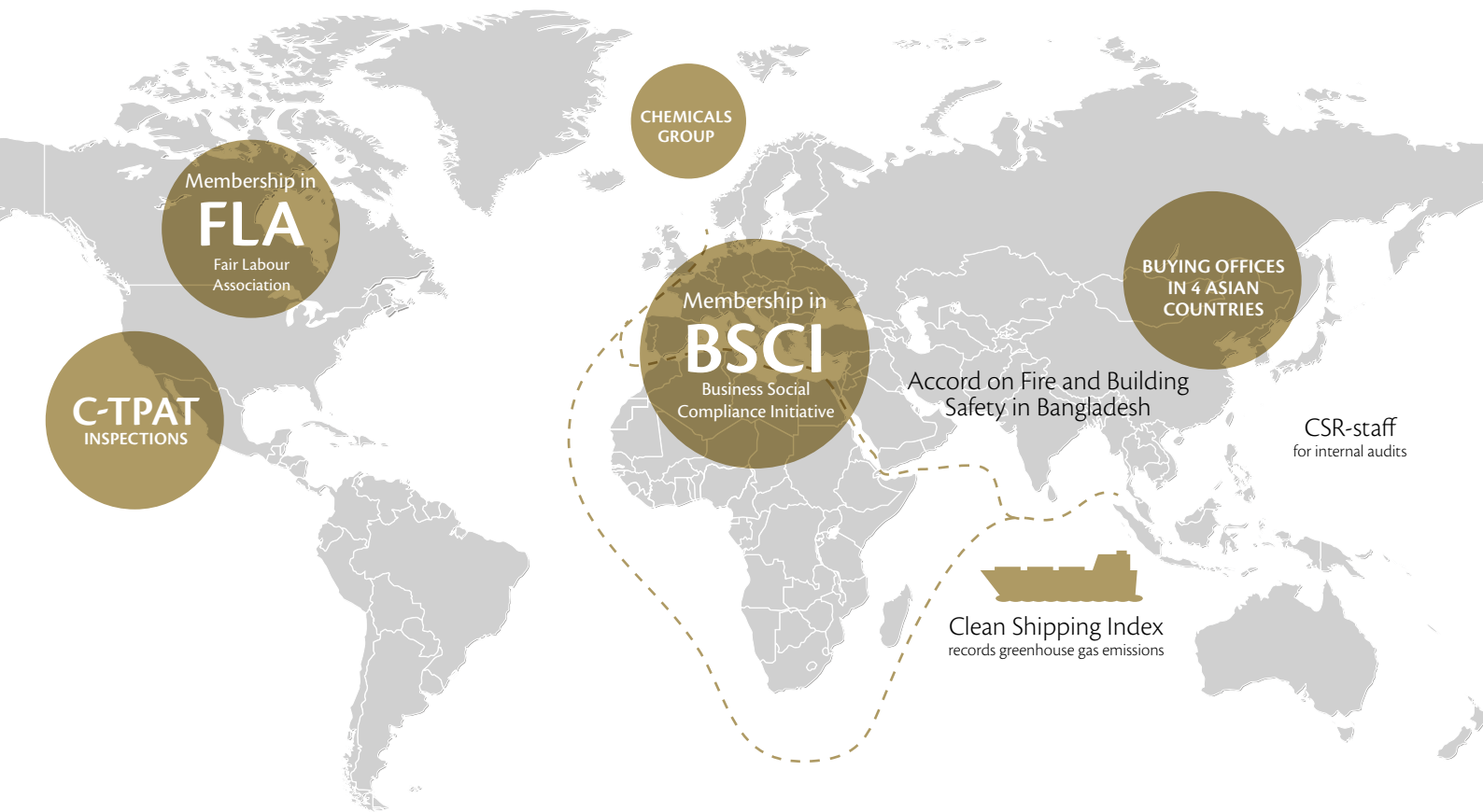
*The information in this report is that which New Wave Group is required to disclose under the Securities Market Act and/or the Financial Trading Act.*

*The information was released for publication at 7 am (CET) on 6 February 2015.*



*Initially in Scandinavia and the UK, the American brand Cutter Buck will be launched during the spring of 2015. This is a brand new premium collection that is dimensioned for the Corporate Promo market with regard to warehousing, dimension lists and standardised products for men/women. The collection was very well received by the market when it was presented in January and with a good product supply and offensive marketing, we anticipate a successful spring.*





## WE FOCUS ON CORPORATE SOCIAL RESPONSIBILITY

***New Wave Group strives to attain sustainable growth through Corporate Social Responsibility (CSR). CSR refers to our sense of accountability towards the community - both in terms of the environment and people affected by our business. This includes, amongst several things, our efforts to improve working conditions in the supply chain and to reduce green-house gas emissions derived from transportation of our goods.***

New Wave Group cooperates with well-known organizations like the BSCI, Fair Labour Association and Clean Shipping Network. We are also proud signatories of the Accord on Fire and Building Safety in Bangladesh that works to ensure a safe working environment within the local garment industry.

### CSR ADVISORY BOARD

To strengthen our level of engagement and continue to build awareness around CSR, New Wave Group has prior to 2015 founded a CSR Advisory Board. The Advisory Board consists of board members with comprehensive knowledge on social and environmental issues, like Anders Ferbe (Chairman IF Metall), Elisabeth Dahlin (Secretary General at Save the Children), Mikael Karlsson (Chairman of the European Environmental Bureau) and Ulrica Messing (Senior Political Advisor). The Board will be a valuable source of experience in the further development of our CSR program.

### COTTOVER

New Wave Group aims to increase the number of sustainable and eco-friendly alternatives within our assortment. In line with this ambition, our subsidiary Hefa AB now launches a new clothing

collection under the brand Cottover with a strong commitment towards sustainability. The collection includes features like organic and fair trade cotton along with social and environmental criterions applied on all production steps according to the most well-known certification standards. The collection has therefore been successfully labeled with Fairtrade, Nordic Ecolabel (The Swan) and GOTS (Global Organic Textile Standard).

Cottover will be launched during the spring of 2015 and we expect the first customer deliveries in May and June. As the supply of certified sustainable clothing is limited on the market today, we are happy to be able to offer a broad collection of basic garments that will be a competitive alternative to conventional clothing.

**cottover**  
people & planet



*Cottover launches a new collection for spring 2015 made of organic and fairtrade cotton. The collection has therefor been successfully labeled with Nordic Ecolabel (The Swan) and GOTS (Global Organic Textile Standard)*

*The CSR-team of New Wave Group is full-time dedicated to the social and environmental performance of our suppliers.*



## CONSOLIDATED INCOME STATEMENTS

	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>Oct - Dec</b>	<b>Oct - Dec</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>
<b>SEK million</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Income	1 259.5	1 139.8	4 273.6	4 047.4	4 280.2	4 236.9
Goods for resale	-669.6	-626.2	-2 321.0	-2 177.0	-2 415.8	-2 214.1
<b>Gross profit</b>	<b>589.9</b>	<b>513.6</b>	<b>1 952.6</b>	<b>1 870.4</b>	<b>1 864.4</b>	<b>2 022.8</b>
Other operating income*	10.1	9.3	27.7	33.3	35.1	39.4
External costs	-260.5	-215.2	-923.5	-853.3	-954.0	-970.5
Personnel costs	-204.7	-182.7	-735.7	-697.8	-765.5	-691.1
Depreciation and write downs of tangible and intangible fixed assets	-14.2	-11.9	-54.2	-52.1	-89.9	-50.6
Other operating costs	-7.4	-2.3	-16.5	-10.9	-18.7	-24.8
Share of associated companies result	-1.0	0.8	-0.4	1.1	1.7	1.7
<b>Operating profit</b>	<b>112.2</b>	<b>111.6</b>	<b>250.0</b>	<b>290.7</b>	<b>73.1</b>	<b>326.9</b>
Financial income	1.2	1.8	4.9	6.8	5.0	6.9
Financial expenses	-14.5	-14.2	-46.9	-63.0	-63.2	-57.9
<b>Net financial items</b>	<b>-13.3</b>	<b>-12.4</b>	<b>-42.0</b>	<b>-56.2</b>	<b>-58.2</b>	<b>-51.0</b>
<b>Result before tax</b>	<b>98.9</b>	<b>99.2</b>	<b>208.0</b>	<b>234.5</b>	<b>14.9</b>	<b>275.9</b>
Tax on profit for the period	-7.0	-8.9	-31.1	-47.4	-9.1	-76.8
<b>Result for the period</b>	<b>91.9</b>	<b>90.3</b>	<b>176.9</b>	<b>187.1</b>	<b>5.8</b>	<b>199.1</b>
<i>Other comprehensive income</i>						
<b>Items that can be reclassified into profit or loss</b>						
Translation differences	90.2	36.5	198.2	23.9	-70.5	20.0
Cash flow hedge	1.3	0.1	1.3	0.1	-7.0	9.5
<b>Sum</b>	<b>91.5</b>	<b>36.6</b>	<b>199.5</b>	<b>24.0</b>	<b>-77.5</b>	<b>29.5</b>
Incometax related to components of other comprehensive income	-0.3	0.0	-0.3	0.0	1.5	-2.5
<i>Total other comprehensive income net after tax for the period</i>	91.2	36.6	199.2	24.0	-76.0	27.0
<b>Total comprehensive income for the period</b>	<b>183.1</b>	<b>126.9</b>	<b>376.1</b>	<b>211.1</b>	<b>-70.2</b>	<b>226.1</b>
<b>Result attributable to:</b>						
Shareholders of the parent company	91.5	89.5	176.2	187.2	5.4	198.3
Non-controlling (minority) interest	0.4	0.8	0.7	-0.1	0.4	0.8
	<b>91.9</b>	<b>90.3</b>	<b>176.9</b>	<b>187.1</b>	<b>5.8</b>	<b>199.1</b>
<b>Total comprehensive income attributable to:</b>						
Shareholders of the parent company	182.0	125.6	373.9	210.9	-69.7	226.6
Non-controlling (minority) interest	1.1	1.3	2.2	0.2	-0.5	-0.5
	<b>183.1</b>	<b>126.9</b>	<b>376.1</b>	<b>211.1</b>	<b>-70.2</b>	<b>226.1</b>
<b>Profit per share</b>						
before dilution (SEK)	1.38	1.35	2.66	2.82	0.08	2.99
after dilution (SEK)	1.38	1.35	2.66	2.82	0.08	2.94
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	67 343 543

\* Mainly rate of exchange profit and capital gain

## CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Oct - Dec 2014	3 months Oct - Dec 2013	12 months Jan - Dec 2014	12 months Jan - Dec 2013	12 months Jan - Dec 2012	12 months Jan - Dec 2011
<b>Current operation</b>						
Operating profit	112.2	111.6	250.0	290.7	73.1	326.9
Adjustment for items not included in cash flow	28.4	14.3	71.8	32.2	230.1	71.1
Received interest	1.2	1.8	4.9	6.8	5.0	6.9
Paid interest	-14.5	-14.2	-46.9	-63.0	-63.2	-57.9
Paid income tax	1.8	-10.2	-25.9	-40.1	-63.6	-77.4
<b>Cash flow from current operations before changes in working capital</b>	<b>129.1</b>	<b>103.3</b>	<b>253.9</b>	<b>226.6</b>	<b>181.4</b>	<b>269.6</b>
<b>Changes in working capital</b>						
Increase/decrease of stock	-126.1	145.3	-573.1	198.2	193.6	-252.4
Increase/decrease of current receivables	-40.7	-32.7	-20.6	-30.4	12.7	168.6
Increase/decrease of short-term liabilities	-16.9	-2.8	55.6	-35.9	-46.6	-119.8
<b>Cash flow from changes in working capital</b>	<b>-183.7</b>	<b>109.8</b>	<b>-538.1</b>	<b>131.9</b>	<b>159.7</b>	<b>-203.6</b>
<b>Cash flow from operations</b>	<b>-54.6</b>	<b>213.1</b>	<b>-284.2</b>	<b>358.5</b>	<b>341.1</b>	<b>66.0</b>
<b>Investing activities</b>						
Investments in tangible fixed assets	-15.9	-7.7	-48.4	-26.8	-54.2	-56.8
Sales of tangible fixed assets	0.2	2.4	2.3	4.1	8.6	4.8
Investments in intangible fixed assets	-8.5	-1.7	-21.4	-24.1	-4.8	-13.2
Acquisition of subsidiaries*	-5.4	0.0	-5.4	0.0	0.0	-25.45
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	-6.8
<b>Cash flow from investing activities</b>	<b>-29.6</b>	<b>-7.0</b>	<b>-74.3</b>	<b>-46.8</b>	<b>-50.4</b>	<b>-326.5</b>
<b>Cash flow after investing activities</b>	<b>-84.2</b>	<b>206.1</b>	<b>-358.5</b>	<b>311.7</b>	<b>290.7</b>	<b>-260.5</b>
<b>Financial activities</b>						
Loan raised	121.3	0.0	430.9	0.0	0.0	322.3
Raised long-term receivables	0.0	-0.2	0.0	0.0	0.0	0.0
Repayment of long-term receivables	0.2	0.0	3.7	0.8	0.0	0.0
Amortization of loan	0.0	-146.7	0.0	-291.8	-157.2	0.0
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-66.3	-66.3
<b>Cash flow from financial activities</b>	<b>121.5</b>	<b>-146.9</b>	<b>368.3</b>	<b>-357.3</b>	<b>-223.5</b>	<b>256.0</b>
<b>Cash flow for the period</b>	<b>37.3</b>	<b>59.2</b>	<b>9.8</b>	<b>-45.6</b>	<b>67.2</b>	<b>-4.5</b>
Liquid assets at the beginning of the period	169.6	123.7	185.1	229.7	117.7	121.7
Adjustment liquid assets at the beginning of the period **	0.0	0.0	0.0	0.0	48.8	0.0
Translation differences in liquid assets	9.1	2.2	21.1	1.0	-4.0	0.5
<b>Liquid assets at period-end</b>	<b>216.0</b>	<b>185.1</b>	<b>216.0</b>	<b>185.1</b>	<b>229.7</b>	<b>117.7</b>
<b>Liquid assets</b>						
Cash at bank and in hand	216.0	185.1	216.0	185.1	229.7	117.7
<i>* The item includes</i>						
Goodwill	-0.4	-	-0.3	-	-	4.6
Trademark	-	-	-	-	-	-54.2
Working capital	-	-	-	-	-	-223.6
Overtake of loan	2.5	-	2.5	-	-	57.2
Fixed assets	-	-	-	-	-	-49.4
Liquid assets	-	-	-	-	-	10.9
Change in non-controlling (minority) interest	-7.5	-	-7.5	-	-	-
<b>Effect on the cash flow</b>	<b>-5.4</b>	<b>-</b>	<b>-5.3</b>	<b>-</b>	<b>-</b>	<b>-254.5</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	31-dec 2014	31-dec 2013	31-dec 2012	31-dec 2011
<b>ASSETS</b>				
Intangible fixed assets	1 342.9	1 196.9	1 173.0	1 223.5
Tangible fixed assets	307.5	287.5	297.4	366.1
Shares in associated companies	64.2	63.1	62.0	60.2
Long-term receivables	20.7	23.9	24.5	40.6
Deferred tax assets	102.5	81.3	103.9	82.9
<b>Total non-current assets</b>	<b>1 837.8</b>	<b>1 652.7</b>	<b>1 660.8</b>	<b>1 773.3</b>
Stock	2 162.1	1 449.1	1 645.4	1 973.9
Tax receivables	22.9	30.2	33.1	17.7
Accounts receivables	804.2	734.2	705.0	782.3
Prepaid expenses and accrued income	67.1	59.5	59.8	73.4
Other receivables	126.5	110.7	107.4	68.1
Liquid assets	216.0	185.1	229.7	117.7
<b>Total current assets</b>	<b>3 398.8</b>	<b>2 568.8</b>	<b>2 780.4</b>	<b>3 033.1</b>
<b>TOTAL ASSETS</b>	<b>5 236.6</b>	<b>4 221.5</b>	<b>4 441.2</b>	<b>4 806.4</b>
<b>EQUITY</b>				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	217.6	20.0	-9.2	65.9
Retained earnings including result for the period	1 750.4	1 640.4	1 525.0	1 584.2
<b>Equity attributable to shareholders of the parent company</b>	<b>2 386.5</b>	<b>2 078.9</b>	<b>1 934.3</b>	<b>2 068.6</b>
Non-controlling (minority) interest	18.6	23.9	23.7	24.2
<b>Total equity</b>	<b>2 405.1</b>	<b>2 102.8</b>	<b>1 958.0</b>	<b>2 092.8</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	1 961.1	1 375.4	1 670.3	1 873.5
Pension provisions	12.9	11.0	10.1	9.3
Other provisions	13.1	15.9	1.3	0.6
Deferred tax liabilities	148.9	129.1	138.0	163.2
<b>Total non-current liabilities</b>	<b>2 136.0</b>	<b>1 531.4</b>	<b>1 819.7</b>	<b>2 046.6</b>
Short-term interest-bearing liabilities	83.7	73.7	76.1	41.5
Accounts payable	323.9	229.0	237.8	283.5
Current tax liabilities	26.9	21.6	31.3	32.2
Other liabilities	81.0	92.0	118.1	83.4
Accrued expenses and prepaid income	180.0	171.0	200.2	226.4
<b>Total current liabilities</b>	<b>695.5</b>	<b>587.3</b>	<b>663.5</b>	<b>667.0</b>
<b>Total liabilities</b>	<b>2 831.5</b>	<b>2 118.7</b>	<b>2 483.2</b>	<b>2 713.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 236.6</b>	<b>4 221.5</b>	<b>4 441.2</b>	<b>4 806.4</b>
<b>Memorandum items</b>				
Pledged assets	3 962.9	3 559.7	3 505.1	3 211.5
Contingent liabilities	24.8	24.3	22.0	24.4

## 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
<b>Opening balance 2013-01-01</b>	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
<b>Other comprehensive income</b>							
Translation difference			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
<b>Transactions with shareholders</b>							
Dividends				-66.3	-66.3		-66.3
<b>Closing balance 2013-12-31</b>	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 year	Total	Non-controlling (minority) interest	Total equity
<b>Opening balance 2014-01-01</b>	199.1	219.4	20.0	1 640.4	2 078.9	23.9	2 102.8
Result for the year				176.2	176.2	0.7	176.9
<b>Other comprehensive income</b>							
Translation difference			196.7		196.7	1.5	198.2
Cash flow hedge			1.2	0.1	1.3		1.3
Income tax related to components of other comprehensive income			-0.3	0.0	-0.3		-0.3
<b>Transactions with shareholders</b>							
Dividend				-66.3	-66.3		-66.3
Change in non-controlling (minority) interest				0.0	0.0	-7.5	-7.5
<b>Closing balance 2014-12-31</b>	199.1	219.4	217.6	1 750.4	2 386.5	18.6	2 405.1

<b>Accumulated translation differences in equity</b>	<b>Year 2014</b>	<b>Year 2013</b>	<b>Year 2012</b>	<b>Year 2011</b>
Accumulated translation differences at the beginning of the year	23.3	-0.6	69.9	49.9
Translation difference in foreign subsidiaries for the year	198.2	23.9	-70.5	20.0
<b>Accumulated translation differences at end of the year</b>	<b>221.5</b>	<b>23.3</b>	<b>-0.6</b>	<b>69.9</b>

### FINANCIAL INSTRUMENTS

SEK Million	31 dec 2014	31 dec 2013	31 dec 2012	31 dec 2011	
Assets at fair value *	2.3	0.1	0.0	4.7	Financial instruments are measured at fair value or amortised cost according to classification in the balance sheet.
Assets at amortised cost	1 151.0	1 034.8	1 046.7	974.3	
<b>Total financial assets</b>	<b>1 153.3</b>	<b>1 034.9</b>	<b>1 046.7</b>	<b>979.0</b>	Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.
Liabilities at fair value *	0.0	1.6	7.3	2.5	
Liabilities at amortised cost	2 547.8	1 940.8	2 289.5	2 493.8	Financial instruments at fair value in the balance sheet belongs to level 2 in IFRS 13 hierarchy.
<b>Total financial liabilities</b>	<b>2 547.8</b>	<b>1 942.4</b>	<b>2 296.8</b>	<b>2 496.3</b>	

\* Refer to derivatives

## FINANCIAL HIGHLIGHTS – GROUP

	12 months Jan-Dec 2014	12 months Jan-Dec 2013	12 months Jan-Dec 2012	12 months Jan-Dec 2011
Sales growth, %	5.6	-5.4	1.0	-0.2
Number of employees	2 212	2 123	2 258	2 470
Gross profit margin, %	45.7	46.2	43.6	47.7
Operating margin before depreciation, %	7.1	8.5	3.8	8.9
Operating margin, %	5.9	7.2	1.7	7.7
Profit margin, %	4.9	5.8	0.3	6.5
Net margin, %	4.1	4.6	0.2	4.6
Return on shareholders' equity, %	7.9	9.3	0.4	9.9
Return on capital employed, %	6.4	8.2	2.0	8.9
Equity ratio, %	45.9	49.8	44.1	43.5
Net debt - Equity ratio, %	76.0	60.1	77.5	85.9
Net debt in relation to working capital	71.1	67.6	77.3	78.6
Net debt, SEK million	1 828.7	1 264.0	1 516.7	1 797.3
Interest cover ratio, times	5.4	4.7	1.2	5.8
Capital turnover, times	0.9	0.9	0.9	0.9
Stock turnover, times	1.3	1.4	1.3	1.2
Cash flow before investments, SEK million	-284.2	358.5	341.1	66.0
Net investments, SEK million	-74.3	-46.8	-50.4	-326.5
Cash flow after investments, SEK million	-358.5	311.7	290.7	-260.5
Shareholders' equity per share, SEK	36.25	31.69	29.51	31.54
Shareholders' equity per share after dilution, SEK	36.25	31.69	29.51	31.08
Share price as at December 31, SEK	38.30	32.90	25.00	23.00
Dividend/share, SEK	1.00	1.00	1.00	1.00
P/E-ratio	14.37	11.67	229.36	7.76
P/S-ratio	0.60	0.54	0.39	0.36
Share price/Shareholders' equity	1.06	1.04	0.85	0.73

## 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	12 months Jan - Dec 2014	12 months Jan - Dec 2013	12 months Jan - Dec 2012	12 months Jan - Dec 2011
Income	90,0	84,6	109,6	120,6
Other operating income*	14,9	10,4	17,6	19,6
<b>Total income</b>	<b>104,9</b>	<b>95,0</b>	<b>127,2</b>	<b>140,2</b>
<b>Operating costs</b>				
External expenses	-64,7	-61,3	-90,4	-90,9
Personnel costs	-25,9	-22,6	-24,2	-24,2
Depreciation of tangible and intangible fixed assets	-3,9	-2,5	-3,1	-3,0
Other operating costs**	-13,0	-8,4	-15,3	-18,9
<b>Operating profit/loss</b>	<b>-2,6</b>	<b>0,2</b>	<b>-5,8</b>	<b>3,2</b>
Net income from shares in Group companies	276,1	312,3	239,8	188,6
Write-downs of financial fixed assets	-21,8	-22,8	-203,6	-345,0
Financial income	41,8	55,8	77,1	77,3
Financial expenses	-77,3	-131,1	-131,2	-127,2
<b>Net financial items</b>	<b>218,8</b>	<b>214,2</b>	<b>-17,9</b>	<b>-206,3</b>
<b>Result before appropriations and tax</b>	<b>216,2</b>	<b>214,4</b>	<b>-23,7</b>	<b>-203,1</b>
Appropriations	-1,6	26,1	15,8	3,7
Tax on result for the year	0,0	0,4	0,0	-10,4
<b>Result for the year</b>	<b>214,6</b>	<b>240,9</b>	<b>-7,9</b>	<b>-209,8</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## CASH FLOW STATEMENTS – PARENT COMPANY

SEK million	12 months Jan-Dec 2014	12 months Jan-Dec 2013	12 months Jan-Dec 2012	12 months Jan-Dec 2011
<b>Current operations</b>				
Operating profit/loss	-2.5	0.2	-5.8	3.2
Adjustment for items not included in cash flow	3.8	2.5	3.2	3.4
Received dividends	2.8	16.8	13.6	0.0
Received interest	41.8	55.8	77.1	77.3
Paid interest	-46.5	-68.8	-72.3	-64.0
Paid income tax	0.9	4.9	-7.1	5.5
<b>Cash flow from current operations before changes in working capital</b>	<b>0.3</b>	<b>11.4</b>	<b>8.7</b>	<b>25.4</b>
<b>Changes in working capital</b>				
Decrease/increase in stock	-0.6	0.0	0.0	0.0
Decrease/increase in current receivables	-274.4	450.7	311.2	-28.1
Decrease/increase on short-term liabilities	94.4	-121.9	-122.6	-33.6
<b>Cash flow from changes in working capital</b>	<b>-180.6</b>	<b>328.8</b>	<b>188.6</b>	<b>-61.7</b>
<b>Cash flow from operations</b>	<b>-180.3</b>	<b>340.2</b>	<b>197.3</b>	<b>-36.3</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	-9.5	-20.7	0.0	0.0
Shareholders contribution to associated companies	-1.5	0.0	0.0	0.0
Intragroup sales of group companies	0.0	0.1	10.1	0.0
Investments in tangible fixed assets	0.0	0.0	-1.4	-3.5
Investments in intangible fixed assets	-16.9	-3.9	-0.2	-5.8
Sales of intangible fixed assets	0.0	0.0	0.1	0.0
Acquisition of shares	-5.4	0.0	0.0	-24.5
Repayment of purchase amount	0.1	0.0	0.0	0.0
Loan given to subsidiaries	0.0	0.0	0.0	-171.1
Repayment of loan from subsidiaries	0.0	10.6	0.0	0.0
<b>Cash-flow from investing activities</b>	<b>-33.2</b>	<b>-13.9</b>	<b>8.6</b>	<b>-204.9</b>
<b>Cash-flow after investing activities</b>	<b>-213.5</b>	<b>326.3</b>	<b>205.9</b>	<b>-241.2</b>
<b>Financial activities</b>				
Loan raised	292.2	0.0	0.0	309.0
Amortization of loan	0.0	-278.5	-141.9	0.0
Raised long-term receivables	0.0	0.0	0.0	-1.5
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
<b>Cash-flow from financial activities</b>	<b>225.9</b>	<b>-344.8</b>	<b>208.2</b>	<b>241.2</b>
<b>Cash flow for the period</b>	<b>12.4</b>	<b>-18.5</b>	<b>-2.3</b>	<b>0.0</b>
Liquid assets at the beginning of the year	0.4	18.9	0.0	0.0
Adjustment liquid assets at the beginning of the year *	0.0	0.0	21.2	0.0
<b>Liquid assets at period-end</b>	<b>12.8</b>	<b>0.4</b>	<b>18.9</b>	<b>0.0</b>

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

## BALANCE SHEETS – PARENT COMPANY

SEK million	31-dec 2014	31-dec 2013	31-dec 2012	31-dec 2011
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	19.4	5.8	3.8	5.0
Tangible fixed assets	0.9	1.4	2.1	2.4
<b>Financial assets</b>				
Shares in Group companies	1 413.6	1 383.7	1 324.8	1 382.1
Shares in associated companies	60.4	58.9	58.9	58.9
Receivables on Group companies	857.0	714.0	747.6	793.4
Other long-term receivables	2.0	2.0	2.0	2.0
<b>Total financial assets</b>	<b>2 333.0</b>	<b>2 158.6</b>	<b>2 133.3</b>	<b>2 236.4</b>
<b>Total non-current assets</b>	<b>2 353.3</b>	<b>2 165.8</b>	<b>2 139.2</b>	<b>2 243.8</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Stock	0.6	0.0	0.0	0.0
Accounts receivable	0.3	0.2	0.2	2.8
Receivables on Group companies	896.7	619.2	819.6	1 098.9
Tax receivables	0.2	1.1	5.6	2.3
Other receivables	90.6	87.1	76.3	40.6
Prepaid expenses and accrued income	5.4	9.2	13.7	10.2
<b>Total current receivables</b>	<b>993.8</b>	<b>716.8</b>	<b>915.4</b>	<b>1 154.8</b>
Cash at bank and in hand	12.8	0.4	18.9	0.0
<b>Total current assets</b>	<b>1 006.6</b>	<b>717.2</b>	<b>934.3</b>	<b>1 154.8</b>
<b>TOTAL ASSETS</b>	<b>3 359.9</b>	<b>2 883.0</b>	<b>3 073.5</b>	<b>3 398.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>
<b>Unrestricted equity</b>				
Retained profits	600.5	425.9	500.1	776.2
Share premium reserve	48.0	48.0	48.0	48.0
Result for the year	214.6	240.9	-7.9	-209.8
	<b>863.1</b>	<b>714.8</b>	<b>540.2</b>	<b>614.4</b>
<b>Total equity</b>	<b>1 311.6</b>	<b>1 163.3</b>	<b>988.7</b>	<b>1 062.9</b>
<b>Untaxed reserves</b>	<b>8.9</b>	<b>7.3</b>	<b>33.4</b>	<b>49.3</b>
<b>Long-term liabilities</b>				
Overdraft facilities	1 377.9	867.7	1 097.0	1 763.5
Bankloan	325.0	400.0	450.0	0.0
<b>Total non-current liabilities</b>	<b>1 702.9</b>	<b>1 267.7</b>	<b>1 547.0</b>	<b>1 763.5</b>
<b>Current liabilities</b>				
Short-term interest-bearing liabilities	50.0	50.0	50.0	0.0
Accounts payable	39.7	25.9	24.3	32.8
Liabilities to Group companies	240.6	361.5	408.7	478.0
Current tax liabilities	0.0	0.0	0.0	3.8
Other liabilities	1.0	2.3	5.9	0.8
Accrued expenses and prepaid income	5.2	5.0	15.5	7.5
<b>Total current liabilities</b>	<b>336.5</b>	<b>444.7</b>	<b>504.4</b>	<b>522.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 359.9</b>	<b>2 883.0</b>	<b>3 073.5</b>	<b>3 398.6</b>
<b>Pledged assets and contingent liabilities for the parent company</b>				
Pledged assets	1 141.4	1 116.1	1 082.3	1 136.7
Contingent liabilities	436.5	208.6	230.2	302.1

## 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
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>240.9</b>	<b>240.9</b>
Dividends			-66.3			-66.3
<b>Closing balance 2013-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>425.9</b>	<b>48.0</b>	<b>240.9</b>	<b>1 163.3</b>

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

## SALES AND RESULT PER OPERATING SEGMENT

SEK million	3 months Oct-Dec	3 months Oct-Dec	12 months Jan-Dec	12 months Jan-Dec	12 months Jan-Dec	12 months Jan-Dec
	2014	2013	2014	2013	2012	2011
<b>Corporate Promo</b>						
Income	580.4	478.7	1 788.2	1 587.3	1 674.9	1 834.9
Result EBITDA	77.3	58.6	173.8	143.5	159.0	251.7
<b>Sports &amp; Leisure</b>						
Income	502.8	500.0	1 952.5	1 929.3	1 982.6	1 724.0
Result EBITDA	32.7	31.2	135.3	154.8	161.8	177.3
<b>Gifts &amp; Home furnishings</b>						
Income	176.3	161.1	532.9	530.8	622.7	678.0
Result EBITDA	16.4	33.7	-4.9	44.5	-157.8	-51.5
<b>Total income</b>	<b>1 259.5</b>	<b>1 139.8</b>	<b>4 273.6</b>	<b>4 047.4</b>	<b>4 280.2</b>	<b>4 236.9</b>
<b>Total result EBITDA</b>	<b>126.4</b>	<b>123.5</b>	<b>304.2</b>	<b>342.8</b>	<b>163.0</b>	<b>377.5</b>
Total result EBITDA	126.4	123.5	304.2	342.8	163.0	377.5
Depreciation and write down	-14.2	-11.9	-54.2	-52.1	-89.9	-50.6
Net financial items	-13.3	-12.4	-42.0	-56.2	-58.2	-51.0
<b>Profit before tax</b>	<b>98.9</b>	<b>99.2</b>	<b>208.0</b>	<b>234.5</b>	<b>14.9</b>	<b>275.9</b>

## ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
<b>31 Dec 2014</b>						
Corporate Promo	2 746.6	602.9	26.6	-50.8	-27.2	2 014.5
Sports & Leisure	2 060.6	901.8	42.7	-18.2	-23.2	629.0
Gifts & Home Furnishings	429.4	145.7	33.2	-7.8	-3.8	188.0
<b>Total</b>	<b>5 236.6</b>	<b>1 650.4</b>	<b>102.5</b>	<b>-76.8</b>	<b>-54.2</b>	<b>2 831.5</b>
<b>31 Dec 2013</b>						
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
<b>Total</b>	<b>4 221.5</b>	<b>1 484.4</b>	<b>81.3</b>	<b>-61.1</b>	<b>-52.1</b>	<b>2 118.7</b>

## SALES PER AREA

SEK million	3 months Oct-Dec 2014	Part of income	3 months Oct-Dec 2013	Part of income	Change SEK million	Change %
Sweden	341	27%	309	27%	32	10%
USA	298	24%	288	25%	10	3%
Nordic countries excluding Sweden	150	12%	140	12%	10	7%
Central Europe	225	18%	198	18%	27	14%
Southern Europe	120	9%	100	9%	20	20%
Other countries	126	10%	105	9%	21	20%
<b>Total</b>	<b>1 260</b>	<b>100%</b>	<b>1 140</b>	<b>100%</b>	<b>120</b>	<b>11%</b>

SEK million	12 months Jan - Dec 2014	Part of income	12 months Jan - Dec 2013	Part of income	Change SEK million	Change %
Sweden	1 064	25%	1 036	26%	28	3%
USA	1 124	26%	1 095	27%	29	3%
Nordic countries excluding Sweden	606	14%	589	15%	17	3%
Central Europe	766	18%	710	17%	56	8%
Southern Europe	365	9%	335	8%	30	9%
Other countries	349	8%	282	7%	67	24%
<b>Total</b>	<b>4 274</b>	<b>100%</b>	<b>4 047</b>	<b>100%</b>	<b>227</b>	<b>6%</b>

## FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	31 Dec 2014 Fixed assets*	Deferred tax assets	31 Dec 2013 Fixed assets*	Deferred tax assets
Sweden	434	20	426	20
USA	839	57	707	39
Nordic countries excluding Sweden	22	10	22	5
Central Europe	193	11	180	9
Southern Europe	144	2	139	2
Other countries	18	3	10	6
<b>Total</b>	<b>1 650</b>	<b>103</b>	<b>1 484</b>	<b>81</b>

\* Fixed assets classified as financial assets are not included

# QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2014				2013				2012			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	908.5	983.3	1 122.3	1 259.5	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	-669.6	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7
<b>Gross profit</b>	<b>410.8</b>	<b>451.5</b>	<b>500.4</b>	<b>589.9</b>	<b>420.5</b>	<b>466.2</b>	<b>470.1</b>	<b>513.6</b>	<b>444.2</b>	<b>494.9</b>	<b>364.9</b>	<b>560.4</b>
<b>Gross profit %</b>	<b>45.2</b>	<b>45.9</b>	<b>44.6</b>	<b>46.8</b>	<b>47.9</b>	<b>46.8</b>	<b>45.4</b>	<b>45.1</b>	<b>45.5</b>	<b>46.0</b>	<b>34.6</b>	<b>47.6</b>
Other operating income	7.1	5.4	5.1	10.1	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7
External costs	-229.5	-216.9	-216.6	-260.5	-222.9	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0
Personnel costs	-179.5	-176.7	-174.8	-204.7	-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	-14.2	-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	-7.4	-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	-1.0	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5
<b>Operating profit/loss</b>	<b>-5.9</b>	<b>48.0</b>	<b>95.7</b>	<b>112.2</b>	<b>16.1</b>	<b>70.2</b>	<b>92.8</b>	<b>111.6</b>	<b>2.6</b>	<b>58.7</b>	<b>-139.9</b>	<b>151.7</b>
Financial income	1.4	1.2	1.1	1.2	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9
Financial expenses	-9.7	-10.6	-12.1	-14.5	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7
<b>Result before tax</b>	<b>-14.2</b>	<b>38.6</b>	<b>84.7</b>	<b>98.9</b>	<b>0.1</b>	<b>55.5</b>	<b>79.7</b>	<b>99.2</b>	<b>-11.4</b>	<b>46.2</b>	<b>-153.8</b>	<b>133.9</b>
Tax	2.9	-9.2	-17.8	-7.0	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2
<b>Result for the period</b>	<b>-11.3</b>	<b>29.4</b>	<b>66.9</b>	<b>91.9</b>	<b>0.1</b>	<b>38.9</b>	<b>57.8</b>	<b>90.3</b>	<b>-8.2</b>	<b>33.3</b>	<b>-120.0</b>	<b>100.7</b>
<i>Total other comprehensive income net after tax for the period</i>	1.4	53.5	53.1	91.2	-38.9	57.8	-31.5	36.6	-24.1	21.9	-95.6	21.8
<b>Total comprehensive income for the period</b>	<b>-9.9</b>	<b>82.9</b>	<b>120.0</b>	<b>183.1</b>	<b>-38.8</b>	<b>96.7</b>	<b>26.3</b>	<b>126.9</b>	<b>-32.3</b>	<b>55.2</b>	<b>-215.6</b>	<b>122.5</b>
<b>Profit per share</b>												
before dilution (SEK)	-0.17	0.44	1.01	1.38	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	1.38	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	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	67 343 543	66 343 543	66 343 543	66 343 543
<b>SEK million</b>	<b>2011</b>				<b>2010</b>				<b>2009</b>			
<b>Quarter</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
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
<b>Gross profit</b>	<b>433.7</b>	<b>498.2</b>	<b>510.7</b>	<b>580.2</b>	<b>437.4</b>	<b>501.6</b>	<b>479.5</b>	<b>581.4</b>	<b>451.4</b>	<b>503.6</b>	<b>446.7</b>	<b>500.0</b>
<b>Gross profit %</b>	<b>46.8</b>	<b>48.8</b>	<b>46.4</b>	<b>48.9</b>	<b>47.8</b>	<b>47.1</b>	<b>45.2</b>	<b>48.4</b>	<b>46.1</b>	<b>49.2</b>	<b>44.6</b>	<b>46.2</b>
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
<b>Operating profit/loss</b>	<b>17.7</b>	<b>72.7</b>	<b>106.2</b>	<b>130.3</b>	<b>16.9</b>	<b>87.9</b>	<b>84.7</b>	<b>138.1</b>	<b>-57.3</b>	<b>95.4</b>	<b>37.7</b>	<b>96.6</b>
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
<b>Result before tax</b>	<b>7.8</b>	<b>61.5</b>	<b>92.4</b>	<b>114.2</b>	<b>10.3</b>	<b>82.8</b>	<b>77.0</b>	<b>130.2</b>	<b>-72.8</b>	<b>82.6</b>	<b>26.3</b>	<b>90.1</b>
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
<b>Result for the period</b>	<b>5.7</b>	<b>37.3</b>	<b>73.4</b>	<b>82.7</b>	<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>	<b>-53.3</b>	<b>60.5</b>	<b>19.3</b>	<b>61.3</b>
<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
<b>Total comprehensive income for the period</b>	<b>-48.1</b>	<b>90.7</b>	<b>116.7</b>	<b>66.8</b>	<b>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>
<b>Profit per share</b>												
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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-7.1</b>	<b>38.8</b>	<b>93.1</b>	<b>129.1</b>	<b>-18.7</b>	<b>55.3</b>	<b>86.7</b>	<b>103.3</b>	<b>-12.8</b>	<b>43.8</b>	<b>66.7</b>	<b>83.7</b>
Increase/decrease of stock	-50.6	-86.8	-309.6	-126.1	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	-40.7	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	-16.9	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7
<b>Changes in working capital</b>	<b>95.9</b>	<b>-66.5</b>	<b>-383.8</b>	<b>-183.7</b>	<b>124.8</b>	<b>-13.5</b>	<b>-89.2</b>	<b>109.8</b>	<b>57.8</b>	<b>89.0</b>	<b>-179.5</b>	<b>192.4</b>
<b>Cash flow from operations</b>	<b>88.8</b>	<b>-27.7</b>	<b>-290.7</b>	<b>-54.6</b>	<b>106.1</b>	<b>41.8</b>	<b>-2.5</b>	<b>213.1</b>	<b>45.0</b>	<b>132.8</b>	<b>-112.8</b>	<b>276.1</b>
Investing activities	-15.0	-17.5	-12.2	-29.6	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3
<b>Cash flow after investing activities</b>	<b>73.8</b>	<b>-45.2</b>	<b>-302.9</b>	<b>-84.2</b>	<b>96.4</b>	<b>32.9</b>	<b>-23.7</b>	<b>206.1</b>	<b>34.2</b>	<b>117.7</b>	<b>-130.0</b>	<b>268.8</b>
Option premium	0.0	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	121.3	0.0	24.2	0.0	0.0	0.0	0.0	123.0	0.0
Raised long-term receivables	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Repayment of long-term receivables	3.7	0.0	0.0	0.2	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of loan	-109.8	0.0	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	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Financial activities</b>	<b>-106.1</b>	<b>63.3</b>	<b>289.6</b>	<b>121.5</b>	<b>-156.4</b>	<b>-42.0</b>	<b>-12.0</b>	<b>-146.9</b>	<b>-79.0</b>	<b>-71.4</b>	<b>123.0</b>	<b>-196.1</b>
<b>Cash flow for the period</b>	<b>-32.3</b>	<b>18.1</b>	<b>-13.3</b>	<b>37.3</b>	<b>-60.0</b>	<b>-9.1</b>	<b>-35.7</b>	<b>59.2</b>	<b>-44.8</b>	<b>46.3</b>	<b>-7.0</b>	<b>72.7</b>
Liquid assets at the beginning of the period	185.1	153.1	176.0	169.6	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	0.0	48.8
Translation differences in liquid assets	0.3	4.8	6.9	9.1	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6
<b>Liquid assets at period-end</b>	<b>153.1</b>	<b>176.0</b>	<b>169.6</b>	<b>216.0</b>	<b>168.0</b>	<b>163.0</b>	<b>123.7</b>	<b>185.1</b>	<b>70.4</b>	<b>119.5</b>	<b>107.6</b>	<b>229.7</b>
<b>SEK million</b>	<b>2011</b>				<b>2010</b>				<b>2009</b>			
<b>Quarter</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Cash flow from current operations before changes in working capital</b>	<b>-22.6</b>	<b>62.0</b>	<b>112.6</b>	<b>117.6</b>	<b>20.1</b>	<b>82.4</b>	<b>115.5</b>	<b>114.1</b>	<b>-80.4</b>	<b>65.3</b>	<b>34.2</b>	<b>71.4</b>
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
<b>Changes in working capital</b>	<b>-120.0</b>	<b>-35.8</b>	<b>-208.5</b>	<b>160.7</b>	<b>45.3</b>	<b>35.1</b>	<b>-157.0</b>	<b>88.1</b>	<b>-58.3</b>	<b>308.1</b>	<b>107.1</b>	<b>358.9</b>
<b>Cash flow from operations</b>	<b>-142.6</b>	<b>26.2</b>	<b>-95.9</b>	<b>278.3</b>	<b>65.4</b>	<b>117.5</b>	<b>-41.5</b>	<b>202.2</b>	<b>-138.7</b>	<b>373.4</b>	<b>141.3</b>	<b>430.3</b>
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
<b>Cash flow after investing activities</b>	<b>-169.7</b>	<b>6.6</b>	<b>-261.3</b>	<b>163.9</b>	<b>49.4</b>	<b>110.8</b>	<b>-60.5</b>	<b>186.3</b>	<b>-145.0</b>	<b>373.1</b>	<b>106.0</b>	<b>449.2</b>
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
<b>Financial activities</b>	<b>137.7</b>	<b>-30.6</b>	<b>339.8</b>	<b>-190.9</b>	<b>-57.0</b>	<b>-106.8</b>	<b>50.9</b>	<b>-128.3</b>	<b>26.2</b>	<b>-349.4</b>	<b>-138.0</b>	<b>-423.6</b>
<b>Cash flow for the period</b>	<b>-32.0</b>	<b>-24.0</b>	<b>78.5</b>	<b>-27.0</b>	<b>-7.6</b>	<b>4.0</b>	<b>-9.6</b>	<b>58.0</b>	<b>-118.8</b>	<b>23.7</b>	<b>-32.0</b>	<b>25.6</b>
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
<b>Liquid assets at period-end</b>	<b>86.1</b>	<b>64.2</b>	<b>146.0</b>	<b>117.7</b>	<b>72.4</b>	<b>80.1</b>	<b>63.2</b>	<b>121.7</b>	<b>77.9</b>	<b>95.2</b>	<b>51.3</b>	<b>80.4</b>

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

# NEW WAVE GROUP'S SHARE

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

## DIVIDEND POLICY

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

## SHAREHOLDERS

The number of shareholders amount to 10 619 (11 754) on December 31, 2014. Institutional investors accounted for 48% of the capital and 13% of the votes. At the same time the ten largest shareholders held 67% 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 2014-12-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 903 477	198 316 817	31.5%	81.4%
Lannebo Microcap	6 678 877	6 678 877	10.1%	2.7%
Avanza Pension	4 318 397	4 318 397	6.5%	1.8%
Fjärde AP-Fonden	3 442 737	3 442 737	5.2%	1.4%
Andra AP-Fonden	2 549 146	2 549 146	3.8%	1.0%
Svolder AB	1 470 158	1 470 158	2.2%	0.6%
City Bank New York	1 373 999	1 373 999	2.1%	0.6%
Handelsbanken fonder	1 225 157	1 225 157	1.8%	0.5%
Spiltan	1 183 961	1 183 961	1.8%	0.5%
Nordea fonder	1 132 757	1 132 757	1.7%	0.5%
	<b>44 278 666</b>	<b>221 692 006</b>	<b>66.7%</b>	<b>91.0%</b>

### SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2014-12-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	59 666 985	237 036 105	89.9%	97.3%
Shareholders outside Sweden, excl. USA	3 869 332	3 869 332	5.8%	1.6%
USA	2 807 226	2 807 226	4.2%	1.2%
<b>Total</b>	<b>66 343 543</b>	<b>243 712 663</b>	<b>100.0%</b>	<b>100.0%</b>



# NEW WAVE GROUP'S TRADEMARKS

## CORPORATE PROMO

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## SPORTS & LEISURE

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## GIFTS & HOME FURNISHINGS

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# *NewWave*

G R O U P

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

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