

# 2016

INTERIM REPORT  
JANUARY-JUNE

*Our Promo brand Clique has invested heavily in product range and contributes strongly to the sales increases during the second quarter 2016.*



*NewWave*  
G R O U P

# INTERIM REPORT

## NEW WAVE GROUP AB

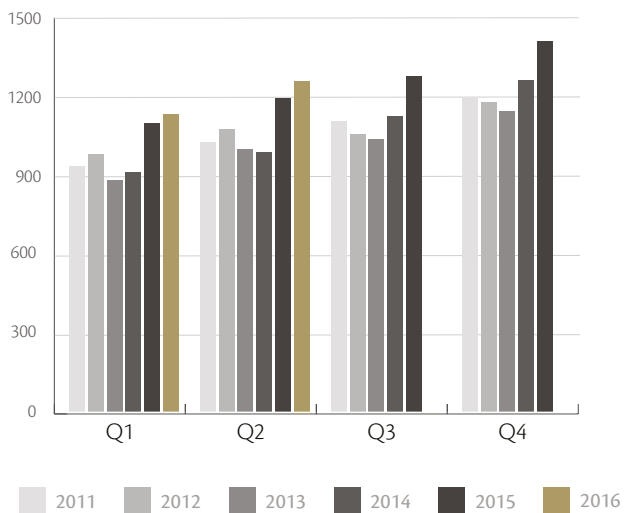
### PERIOD 1 APRIL – 30 JUNE 2016

- Sales amounted to SEK 1,257 million, which was 6% higher than last year (SEK 1,191 million).
- Operating profit amounted to SEK 100.2 million (48.7).
- Result for the period amounted to SEK 67.0 million (27.8).
- Earnings per share amounted to SEK 1.01 (0.41).
- Cash flow from operating activities amounted to SEK 88.6 million (-55.9).

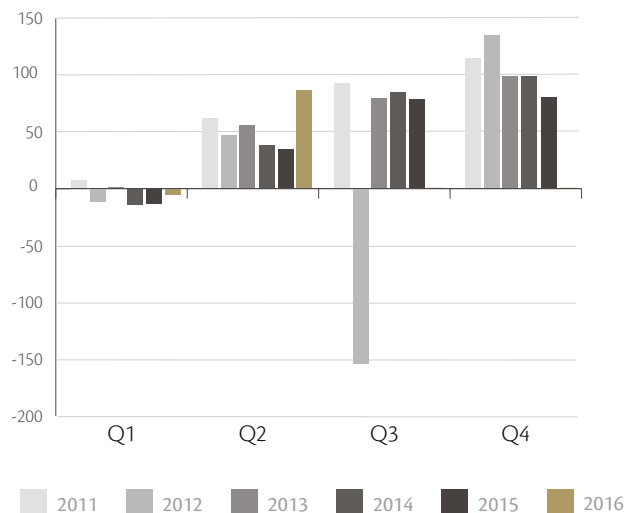
### PERIOD 1 JANUARY – 30 JUNE 2016

- Sales amounted to SEK 2,388 million, which was 4% higher than last year (SEK 2,287 million).
- Operating profit amounted to SEK 108.3 million (50.5).
- Result for the period amounted to SEK 62.4 million (16.9).
- Earnings per share amounted to SEK 0.95 (0.24).
- Cash flow from operations amounted to SEK 152.5 million (-84.8).
- Equity ratio amounted to 45.8% (43.8).
- Net debt to equity ratio amounted to 75.2% (86.5).

### TURNOVER



### RESULT BEFORE TAX





# CEO COMMENTS

---

## APRIL - JUNE

Turnover amounted to SEK 1,257 million and the quarter goes down in history as the highest sales ever achieved in the period April-June. I am satisfied with the sales growth of 6% (8% in local currencies), although we can be even better! It should be kept in mind that the corresponding period 2015 increased by 21% (10% in local currencies), so it was tough to meet these figures. It was also historical, in a different way, that for the first time we surpassed five billion in turnover (SEK 5,065 million) for a rolling 12 months.

The promo sales channel developed strong growth of 11%. However, I am not satisfied with the retail sector which showed -2% but here intensive work is under way to increase growth. Geographically Europe with Sweden at the forefront is really strong while the United States was somewhat weaker than we expected.

Operating profit more than doubled to SEK 100.2 million which is the best since 2008, but even here we can be better which we will also show in the coming years. The operating margin shall be up at higher levels.

## JANUARY - JUNE

The half year sales of SEK 2,388 million are also the highest ever. Operating profit at SEK 108.3 million is more than double compared with last year. The operating margin should nevertheless continue to be improved.

Our cash flow from operations is also positive at SEK 152.5 million (-84.8) which continues to give us an extremely strong balance sheet. The equity ratio of 45.8% is well above both our goal (30%) and our covenants but it will be needed for our continued expansion.

## THE FUTURE

I remain optimistic about the future. We can still have an individual setback but it certainly looks good for the next few years even if we continue to invest heavily in both product development and not least in marketing.

We have better service to our customers than ever before, we have a better range than ever, we have strengthened our brands significantly, we have taken a leading role within CSR in Corporate Promo with Cottover and we are ready to launch Craft Teamwear (football, handball, floorball) during the first quarter next year. We are also launching Craft shoes at the turn of the year 2017/2018 and we will be launching fantastic news in the promo sales channel and workwear in spring 2017.

I cannot, therefore, be anything but positive for the coming years, although any individual quarter could be worse than expected because of our continued high rate of investment in sales, marketing and product development.



Torsten Jansson, CEO

# COMMENTS

---

## SUMMARY OF THE QUARTER APRIL - JUNE

---

The Group increased its sales during the second quarter of the year by 6% (8% excluding currency fluctuations) compared with last year. The higher turnover is mainly related to the segment, Corporate Promo, which increased by 12%, and the sales channel promo, where our investments in higher delivery reliability and new products has mainly occurred. The increase occurs in the regions of Sweden, the rest of the Nordic region and Europe. Sport & Leisure sales decreased slightly compared with last year. However, we have an increase in promo sales channel while retail decreased. Gifts & Home Furnishing's sales increased by 7%. The improvement occurred in the Swedish market as well as in both sales channels. Totally our sales increased in the promo sales channel by 11% while retail sales decreased by 2%.

Our gross profit margin improved and amounted to 45,5% (44,7). We have a good level of service and the margin for each segment shows an improvement in Corporate Promo as well as Gifts & Home Furnishings and a slightly lower margin in Sports & Leisure.

The Group's external costs decreased compared with last year, which is related to lower marketing costs. We have, however, continued high activity on our marketing operations, mainly in Sweden, but have savings within other areas. Personnel costs were on par with last year.

Operating profit increased by SEK 51,5 million compared to last year and amounted to SEK 100,2 million (48,7). The increase is mainly due to the increased sales and improved gross profit margin but also a decrease in external costs contributed to the improvement. Net financial items deteriorated slightly which relates to a non-recurrent income which had a positive impact last year.

Cash flow from operations was positive and amounted to SEK 88,6 million (-55,9). The improved cash flow is mainly attributable to lower purchases of goods compared to last year. Inventories decreased by SEK 18 million and amounted to SEK 2,468 million (2,486). Currency rate fluctuations have increased the value by SEK 17 million. Net debt decreased by SEK 177 million and amounted to SEK 1,910 million (2,087). Even the net debt in relation to shareholders' equity and working capital decreased and amounted to 75,2% (86,5) and 71,4% (75,5) respectively.

## APRIL - JUNE

---

### TURNOVER

Turnover amounted to SEK 1,257 million, which was 6% higher than last year (SEK 1,191 million). Exchange rates affected turnover negatively by SEK 25 million (-2%). Of the Group's sales channels, promo increased by 11% while retail sales decreased by 2%.

Turnover in Sweden increased by 12%. The promo sales channel increased by 24% and this is due to our focus on a higher level of service. Retail sales increased by 3%. The USA decreased by 4% and the decrease occurs in both sales channels. The rest of the Nordic region increased its turnover by 13% and the improvement occurs in all markets and in both sales channels. Sales in Central and Southern Europe have increased by 9% and 13% respectively, which is related to the promo sales channel. Other countries decreased by 6%.

### GROSS PROFIT

The gross profit margin improved and amounted to 45,5% (44,7). The improvement has occurred in the segments Corporate Promo (product mix) as well as Gifts & Home Furnishings (new purchasing channels).

### OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 4,4 million to SEK 12,2 million (7,8). Other operating income is mainly attributable to operating currency gains but also invoiced expenses and should be compared to the result row "Other operating expenses" where mainly operating currency losses are reported. Other operating expenses increased by SEK 1,4 million and amounted to SEK -8,1 million (-6,7). The net total of above items amounted to SEK 4,1 million (1,1).

### COSTS AND DEPRECIATION

External costs decreased by SEK 9,3 million and amounted to SEK -249,6 million (-258,9) which is related to lower marketing costs.

Personnel costs is on par with last year and amounted to SEK -213,0 million (-212,0).

Depreciation was slightly lower compared to last year and amounted to SEK -13,4 million (-14,3).

## OPERATING MARGIN

The operating margin amounted to 8.0% (4.1) whereas the improvement is primarily attributable to the higher turnover and the improved gross profit margin.

## NET FINANCIAL ITEMS AND TAXES

Net financial items amounted to SEK -14.8 million (-13.7). The decrease is due to the fact that last year included a capital gain of SEK 1.9 million.

Tax on result for the period amounted to SEK 18.4 million (7.2) where the increase is related to the improved result.

## RESULT FOR THE PERIOD

Result for the period amounted to SEK 67.0 million (27.8) and earnings per share amounted to SEK 1.01 (0.41).

# JANUARY - JUNE

---

## TURNOVER

Turnover amounted to SEK 2,388 million, which was 4% higher than last year (SEK 2,287 million). Exchange rates affected turnover negatively by SEK 34 million (-1%). Of the Group's sales channels promo increased by 9%, while retail decreased slightly (-1%).

Turnover in Sweden increased by 7%. The promo sales channel increased by 18% while retail decreased by 3%. The USA decreased slightly. The decrease occurs in both sales channels. The rest of the Nordic region grew by 6% and this increase is mainly within the promo sales channel and occurs in all markets. Sales in Central and Southern Europe have increased by 11% and 12% respectively, which is related to the promo sales channel. Other countries decreased by 6%.

## GROSS PROFIT

Gross profit margin increased compared to last year and amounted to 45.5% (45.1). The improvement is related to the segments Corporate Promo and Gifts & Home Furnishings while Sport & Leisure is on the same level as last year.

## OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 4.5 million to SEK 21.6 million (17.1). Other operating income is mainly attributable to operating currency gains but also invoiced expenses and should be compared to the result row "Other operating expenses" where mainly operating currency losses are reported. Other operating expenses decreased by SEK 11.5 million and amounted to SEK -13.7 million (-25.2). The net total of above items amounted to SEK 7.9 million (-8.1), where the improved result is mainly attributable to foreign exchange losses last year associated with the Swiss Franc as it abandoned its EURO cap.

## COSTS AND DEPRECIATION

External costs are on par with last year and amounted to SEK -529.4 million (-529.0). Personnel costs amounted to SEK -430.4 million which is SEK 13.1 million higher than last year (SEK -417.3 million). The growth is related to an increased number of employees, especially in sales, customer service and marketing.

Depreciation was lower compared with last year and amounted to SEK -26.6 million (-29.2).

## OPERATING MARGIN

The operating margin amounted to 4.5% (2.2) where the improvement is related to the increase in sales and higher gross profit margin.

## NET FINANCIAL ITEMS AND TAXES

Net financial items are on par with last year and amounted to SEK -28.6 million (-28.8).

Tax on result for the period amounted to SEK 17.3 million (4.8) where the increase is related to the improved result.

## RESULT FOR THE PERIOD

Result for the period amounted to SEK 62.4 million (16.9) and earnings per share amounted to SEK 0.95 (0.24).

# 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 increased by SEK 65 million and amounted to SEK 605 million (540). The result (EBITDA) increased by SEK 40.1 million and amounted to SEK 90.5 million (50.4). Sales growth was due to an improved inventory structure and level of service. It is the promo sales channel that has increased and in particular in the regions of Sweden, the rest of the Nordic region and Europe. The improved result is mainly related to increased turnover and improved gross profit margin.

Turnover for the first six months of this year increased by 10% and amounted to SEK 1,110 million (1,007). The result (EBITDA) increased by SEK 42.5 million and amounted to SEK 104.0 million (61.5). Sales growth was due to increased sales and marketing activities, as well as an improved inventory structure and level of service. It is the promo sales channel that has increased and in particular in the regions of Sweden, the rest of the Nordic region and Europe. The improved result is mainly related to increased turnover and improved gross profit margin.



# BRUK.

*This is Bruk, a new colourful collection designed by Kosta Boda in Småland. Inspired by nature, design in symbiosis with form and function. Precision made to hold and carry on many occasions*



**KOSTA  
BODA**

SWEDEN 1742



## SPORTS & LEISURE

Turnover for the second quarter was slightly lower than last year and amounted to SEK 515 million (522). However, the result (EBITDA) improved and amounted to SEK 24.0 million (10.9). Sales increased in the promo sales channel while retail sales decreased. Sweden and other Nordic countries increased while the USA decreased. The improved result is related to lower marketing costs.

Turnover for the period January - June decreased slightly and amounted to SEK 1,035 million (1,046). The result (EBITDA) increased by SEK 10.5 million and amounted to SEK 46.0 million (35.5). Sales increased slightly in the promo sales channel while it decreased somewhat in retail. The rest of the Nordic region and Europe increased while the USA decreased slightly. The improved result is related to lower marketing costs.

## GIFTS & HOME FURNISHINGS

Turnover increased by 7% and amounted to SEK 138 million (129). Sales increased in both sales channels and the improvement is in Sweden. The result (EBITDA) was slightly lower than last year and amounted to SEK -0.9 million (-0.3). The segment has higher earnings due to increased sales and improved gross profit margin but has higher overhead costs for marketing activities.

Turnover for the first half of the year amounted to SEK 243 million (235). Sales grew in both sales channels. The result (EBITDA) amounted to SEK 15.1 million which was SEK 2.2 million better than last year (SEK -17.3 million). The improvement in earnings is primarily related to sales growth.

## CAPITAL TIED UP

Capital tied up in inventory amounted to SEK 2,468 million and has decreased by SEK 18 million compared with last year (SEK 2,486 million). Changes in exchange rates for conversion to SEK have affected the stock value by SEK 17 million. The inventory level and the level of service are good. The inventory value is expected to be at a higher level during the next quarter, which is primarily seasonal related but also because of our extended Corporate Promo range. The turnover rate in inventories is at the same level as last year and amounted to 1.1 (1.1).

<b>SEK million</b>	<b>06-2016</b>	<b>06-2015</b>
Raw materials	32.2	23.2
Work in progress	5.5	2.6
Goods in transit	83.6	126.8
Merchandise on stock	2,346.3	2,333.4
<b>Total</b>	<b>2,467.6</b>	<b>2,486.0</b>

Inventories were written down by SEK 111 million (110), of which SEK 7 million (11) relates to raw material stocks. Write-down related to merchandise in stock amounted to 4.2% (4.1).

Accounts receivable amounted to SEK 817 million (784). The increase is turnover related.

## INVESTMENTS, FINANCING AND LIQUIDITY

The quarter's cash flow from operations improved and amounted to SEK 88.6 million (-55.9). The improvement is primarily related to lower inventory purchases. The cash flow from investing activities amounted to SEK -21.2 million (-40.7). Last year included investments in new facilities in a number of companies which will not take place this year.

Cash flow from operations for the first six months of this year amounted to SEK 152.5 million, which is an improvement by 237.3 million against last year (SEK -84.8 million). Last year we increased our inventories in the promo sales channel. The reason was mainly to improve the level of service but even an extended product range in this channel.

Net debt was reduced by SEK 177 million to SEK 1,910 (2,087) million, which is related to the above mentioned improved cash flow. Exchange rates have increased the debt by 26 million. Net debt in relation to equity and working capital has decreased and amounted to 75.2% (86.5) and 71.4% (75.5) respectively.

The equity ratio has improved by 2 percentage points and as of 30 June amounted to 45.8% (43.8).

The Group signed a new financial agreement on 10 February. The total credit facility as of 30 June amounted to SEK 2,614.1 million of which SEK 2,250.0 million has a term of three years and USD 43.6 million has a term of eight years. The credit facility amount is limited to and dependent on the value of some underlying assets. The funding agreement means that financial ratios (covenants) must be fulfilled in order to maintain the agreement. Based on the present forecast, management estimates that the Group will be able to meet these covenants with sufficient margin.

## PERSONNEL AND ORGANISATION

The number of employees as of 30 June 2016 amounted to 2,391 (2,308), of whom 51% were female and 49% were men. Of the total number of employees 591 (589) work in production. The production contained within New Wave group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Dahetra, Orrefors Kosta Boda, Paris Glove, Seger, Termo and Toppoint.

## RELATED PARTY TRANSACTIONS

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

## THE PARENT COMPANY

---

Total income for the first half of the year amounted to SEK 60.8 million (67.4). Result before appropriations and taxes amounted to SEK 406.7 million (69.8). The improvement in earnings is related to dividends from Group companies. Net debt amounted to SEK 1,799 million (1,960), of which SEK 1,915 million (1,785) relates to the financing of subsidiaries. Cash flow from investing activities amounted to SEK 29.8 million (-3.8). The balance sheet total amounted to SEK 3,644 million (3,664) and shareholders' equity, including 78% of untaxed reserves, to SEK 1,555 million (1,324).

## 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 2015; [www.nwg.se](http://www.nwg.se).

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

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

## ACCOUNTING PRINCIPLES

---

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

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

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

## CALENDAR

---

- 10 November 2016: Interim report for Q3
- 9 February 2017: Year-end report 2016
- 26 April 2017: Interim report for Q1

GOTHENBURG AUGUST 18 2016  
NEW WAVE GROUP AB (PUBL)



OLOF PERSSON  
*Chairman of the Board*



CHRISTINA BELLANDER  
*Member of the Board*



M JOHAN WIDERBERG  
*Member of the Board*



ELISABETH DAHLIN  
*Member of the Board*



MATS ÅRJES  
*Member of the Board*



TORSTEN JANSSON  
CEO

## FOR MORE INFORMATION, PLEASE CONTACT:

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

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

*The information in this report is that which New Wave Group is required to disclose under the Securities Market Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 18 August 2016.*





## PART OF THE STREET VIEW

*Outdoor advertising/billboards is only one media where New Wave Group's premium brands are visible throughout Sweden. For some two odd years we have invested heavily in daily magazines and outdoor advertising and we can now see the effects. Apart from sheer exposure, it is important that our retailers see and benefit from the fact that we invest heavily in marketing.*

## CONSOLIDATED INCOME STATEMENTS

	3 months Apr- Jun 2016	3 months Apr- Jun 2015	6 months Jan- Jun 2016	6 months Jan- Jun 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
<b>SEK million</b>						
Income	1 257.3	1 191.3	2 388.1	2 287.4	4 964.7	4 273.6
Goods for resale	-685.0	-659.1	-1 301.3	-1 254.8	-2 726.1	-2 321.0
<b>Gross profit</b>	<b>572.3</b>	<b>532.2</b>	<b>1 086.8</b>	<b>1 032.6</b>	<b>2 238.6</b>	<b>1 952.6</b>
Other operating income*	12.2	7.8	21.6	17.1	47.2	27.7
External costs	-249.6	-258.9	-529.4	-529.0	-1 086.0	-923.5
Personnel costs	-213.0	-212.0	-430.4	-417.3	-851.6	-735.7
Depreciation and write downs of tangible and intangible fixed assets	-13.4	-14.3	-26.6	-29.2	-57.1	-54.2
Other operating costs	-8.1	-6.7	-13.7	-25.2	-36.2	-16.5
Share of associated companies result	-0.2	0.6	0.0	1.5	0.3	-0.4
<b>Operating profit</b>	<b>100.2</b>	<b>48.7</b>	<b>108.3</b>	<b>50.5</b>	<b>255.2</b>	<b>250.0</b>
Financial income	0.9	3.2	2.1	5.1	7.2	4.9
Financial expenses	-15.7	-16.9	-30.7	-33.9	-81.5	-46.9
<b>Net financial items</b>	<b>-14.8</b>	<b>-13.7</b>	<b>-28.6</b>	<b>-28.8</b>	<b>-74.3</b>	<b>-42.0</b>
<b>Result before tax</b>	<b>85.4</b>	<b>35.0</b>	<b>79.7</b>	<b>21.7</b>	<b>180.9</b>	<b>208.0</b>
Tax on profit for the period	-18.4	-7.2	-17.3	-4.8	-35.6	-31.1
<b>Result for the period</b>	<b>67.0</b>	<b>27.8</b>	<b>62.4</b>	<b>16.9</b>	<b>145.3</b>	<b>176.9</b>
<i>Other comprehensive income</i>						
<b>Items that can be reclassified into profit or loss</b>						
Translation differences	42.3	-42.9	28.8	58.6	28.1	198.2
Cash flow hedge	6.2	-1.3	3.7	-1.0	-0.1	1.3
<b>Sum</b>	<b>48.5</b>	<b>-44.2</b>	<b>32.5</b>	<b>57.6</b>	<b>28.0</b>	<b>199.5</b>
Income tax related to components of other comprehensive income	-1.3	0.3	-0.8	0.2	0.0	-0.3
<i>Total other comprehensive income net after tax for the period</i>	<i>47.2</i>	<i>-43.9</i>	<i>31.7</i>	<i>57.8</i>	<i>28.0</i>	<i>199.2</i>
<b>Total comprehensive income for the period</b>	<b>114.2</b>	<b>-16.1</b>	<b>94.1</b>	<b>74.7</b>	<b>173.3</b>	<b>376.1</b>
<b>Result attributable to:</b>						
Shareholders of the parent company	67.3	27.4	63.2	16.0	143.6	176.2
Non-controlling interest	-0.3	0.4	-0.8	0.9	1.7	0.7
	<b>67.0</b>	<b>27.8</b>	<b>62.4</b>	<b>16.9</b>	<b>145.3</b>	<b>176.9</b>
<b>Total comprehensive income attributable to:</b>						
Shareholders of the parent company	114.2	-16.3	94.7	73.3	171.4	373.9
Non-controlling interest	0.0	0.2	-0.6	1.4	1.9	2.2
	<b>114.2</b>	<b>-16.1</b>	<b>94.1</b>	<b>74.7</b>	<b>173.3</b>	<b>376.1</b>
Total comprehensive income attributable to:	1.01	0.41	0.95	0.24	2.16	2.66
The average number of outstanding shares	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

\* Mainly rate of exchange profit and capital gain

## CONSOLIDATED CASH FLOW STATEMENTS

SEK million	3 months Apr - Jun 2016	3 months Apr - Jun 2015	6 months Jan - Jun 2016	6 months Jan - Jun 2015	12 months Jan - Dec 2015	12 months Jan - Dec 2014
<b>Current operation</b>						
Operating profit	100.2	48.7	108.3	50.5	255.3	250.0
Adjustment for items not included in cash flow	12.2	23.0	30.5	41.0	67.7	71.8
Received interest	0.9	1.3	2.1	3.2	5.4	4.9
Paid interest	-15.7	-17.1	-30.7	-31.2	-68.4	-46.9
Paid income tax	-8.2	-1.3	-25.0	-18.1	-50.2	-25.9
<b>Cash flow from current operations before changes in working capital</b>	<b>89.4</b>	<b>54.6</b>	<b>85.2</b>	<b>45.4</b>	<b>209.8</b>	<b>253.9</b>
<b>Changes in working capital</b>						
Increase/decrease of stock	62.4	-88.5	12.7	-289.1	-245.6	-573.1
Increase/decrease of current receivables	-76.9	-23.0	8.4	106.5	74.5	-20.6
Increase/decrease of current liabilities	13.7	1.0	46.2	52.4	90.8	55.6
<b>Cash flow from changes in working capital</b>	<b>-0.8</b>	<b>-110.5</b>	<b>67.3</b>	<b>-130.2</b>	<b>-80.3</b>	<b>-538.1</b>
<b>Cash flow from operations</b>	<b>88.6</b>	<b>-55.9</b>	<b>152.5</b>	<b>-84.8</b>	<b>129.5</b>	<b>-284.2</b>
<b>Investing activities</b>						
Investments in tangible fixed assets	-17.8	-38.6	-34.6	-63.2	-108.7	-48.4
Sales of tangible fixed assets	0.1	0.0	0.7	1.0	1.9	2.3
Investments in intangible fixed assets	-2.2	-2.0	-2.5	-3.0	-4.4	-21.4
Acquisition of subsidiaries*	0.0	0.0	0.0	-1.7	-1.7	-5.4
Repayment of purchase amount *	0.0	0.0	0.0	0.0	0.0	0.1
Sales of subsidiaries *	0.0	1.0	0.0	1.0	7.4	0.0
Acquisition of financial fixed assets	-0.1	0.0	-0.1	0.0	0.0	-1.5
Raised long-term receivables	-1.2	-1.1	-1.0	-1.5	-1.0	0.0
Repayment of long-term receivables	0.0	0.0	0.0	0.0	0.0	3.7
<b>Cash flow from investing activities</b>	<b>-21.2</b>	<b>-40.7</b>	<b>-37.5</b>	<b>-67.4</b>	<b>-106.5</b>	<b>-70.6</b>
<b>Cash flow after investing activities</b>	<b>67.4</b>	<b>-96.6</b>	<b>115.0</b>	<b>-152.2</b>	<b>23.0</b>	<b>-354.8</b>
<b>Financial activities</b>						
Loan raised	16.1	179.1	0.0	165.2	0.0	430.9
Amortization of loan	0.0	0.0	-58.5	0.0	-10.0	0.0
Dividend paid to non-controlling interest	0.0	0.0	0.0	0.0	-1.0	0.0
Dividend paid to the shareholders of the parent company	-66.3	-66.3	-66.3	-66.3	-66.3	-66.3
<b>Cash flow from financial activities</b>	<b>-50.2</b>	<b>112.8</b>	<b>-124.8</b>	<b>98.9</b>	<b>-77.3</b>	<b>364.6</b>
<b>Cash flow for the period</b>	<b>17.2</b>	<b>16.2</b>	<b>-9.8</b>	<b>-53.3</b>	<b>-54.3</b>	<b>9.8</b>
Liquid assets at the beginning of the period	136.3	159.0	165.5	216.0	216.0	185.1
Translation differences in liquid assets	3.6	-5.7	1.4	6.8	3.8	21.1
<b>Liquid assets at period-end</b>	<b>157.1</b>	<b>169.5</b>	<b>157.1</b>	<b>169.5</b>	<b>165.5</b>	<b>216.0</b>
<b>Liquid assets</b>						
Cash at bank and in hand	157.1	169.5	157.1	169.5	165.5	216.0
* The item includes:						
Goodwill	-	-	-	-	13.6	-0.3
Working capital	-	-5.1	-	-7.0	-18.8	-
Overtake of loan	-	-	-	1.3	12.7	2.5
Fixed assets	-	6.1	-	5.9	6.6	-
Reclassification share in associated companies	-	-	-	-0.9	-0.9	-
Consideration	-	-	-	-	-7.5	-
Change in non-controlling (minority) interest	-	-	-	-	0	-7.5
<b>Effect on the cash flow</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>5.7</b>	<b>-5.3</b>

## CONSOLIDATED BALANCE SHEETS

SEK million	30 Jun 2016	30 Jun 2015	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>				
Intangible fixed assets	1 402.0	1 385.1	1 387.4	1 342.9
Tangible fixed assets	372.5	346.1	361.9	307.5
Shares in associated companies	52.6	60.1	52.5	64.2
Long-term receivables	10.1	17.2	8.8	20.7
Deferred tax assets	115.9	103.8	112.2	102.5
<b>Total non-current assets</b>	<b>1 953.1</b>	<b>1 912.3</b>	<b>1 922.8</b>	<b>1 837.8</b>
Stock	2 467.6	2 486.0	2 447.8	2 162.1
Tax receivables	32.8	27.1	12.7	22.9
Accounts receivables	816.7	783.7	821.5	804.2
Prepaid expenses and accrued income	79.2	74.7	69.3	67.1
Other receivables	39.1	52.8	39.1	126.5
Liquid assets	157.1	169.5	165.5	216.0
<b>Total current assets</b>	<b>3 592.5</b>	<b>3 593.8</b>	<b>3 555.9</b>	<b>3 398.8</b>
<b>TOTAL ASSETS</b>	<b>5 545.6</b>	<b>5 506.1</b>	<b>5 478.7</b>	<b>5 236.6</b>
<b>EQUITY</b>				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	275.7	273.6	244.1	217.6
Retained earnings including result for the period	1 825.8	1 701.4	1 829.0	1 750.4
<b>Equity attributable to shareholders of the parent company</b>	<b>2 520.0</b>	<b>2 393.5</b>	<b>2 491.6</b>	<b>2 386.5</b>
Non-controlling interest	21.4	20.0	22.0	18.6
<b>Total equity</b>	<b>2 541.4</b>	<b>2 413.5</b>	<b>2 513.6</b>	<b>2 405.1</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	1 981.8	2 177.3	1 805.2	1 961.1
Pension provisions	14.5	13.2	13.5	12.9
Other provisions	7.2	10.0	6.4	13.1
Deferred tax liabilities	153.7	153.3	150.8	148.9
<b>Total non-current liabilities</b>	<b>2 157.2</b>	<b>2 353.8</b>	<b>1 975.9</b>	<b>2 136.0</b>
Short-term interest-bearing liabilities	85.2	79.1	289.4	83.7
Accounts payable	410.7	366.0	368.6	323.9
Current tax liabilities	24.6	10.4	11.8	26.9
Other liabilities	117.3	86.6	125.2	81.0
Accrued expenses and prepaid income	209.2	196.7	194.2	180.0
<b>Total current liabilities</b>	<b>847.0</b>	<b>738.8</b>	<b>989.2</b>	<b>695.5</b>
<b>Total liabilities</b>	<b>3 004.2</b>	<b>3 092.6</b>	<b>2 965.1</b>	<b>2 831.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 545.6</b>	<b>5 506.1</b>	<b>5 478.7</b>	<b>5 236.6</b>
<b>Memorandum items</b>				
Pledged assets	3 189.2	3 272.2	3 460.8	3 962.9
Contingent liabilities	24.3	22.1	23.8	24.8

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling interest	Total equity
<b>Opening balance 2016-06-01</b>	<b>199.1</b>	<b>219.4</b>	<b>244.1</b>	<b>1 829.0</b>	<b>2 491.6</b>	<b>22.0</b>	<b>2 513.6</b>
Result for the year				63.2	63.2	-0.8	62.4
<b>Other comprehensive income</b>							
Translation difference			28.6		28.6	0.2	28.8
Cash flow hedge			3.7		3.7		3.7
Reclassification of previous year's cash flow hedge			0.1	-0.1			
Income tax related to components of			-0.8		-0.8		-0.8
<b>Transactions with shareholders</b>							
Dividends to shareholders of the parent company				-66.3	-66.3		-66.3
Dividends to non-controlling interest					0.0		0.0
Change in non-controlling interest				0.0	0.0	0.0	0.0
<b>Closing balance 2016-06-30</b>	<b>199.1</b>	<b>219.4</b>	<b>275.7</b>	<b>1 825.8</b>	<b>2 520.0</b>	<b>21.4</b>	<b>2 541.4</b>

<b>Accumulated translation differences in equity</b>	<b>6 months 2016</b>	<b>6 months 2015</b>	<b>Year 2015</b>	<b>Year 2014</b>
Accumulated translation differences at the beginning of the period	249.6	221.5	221.5	23.3
Translation difference in foreign subsidiaries for the period	28.8	58.6	28.1	198.2
<b>Accumulated translation differences at end of period</b>	<b>278.4</b>	<b>280.1</b>	<b>249.6</b>	<b>221.5</b>

### FINANCIAL INSTRUMENTS

SEK million	30 June 2016	30 June 2015	31 Dec 2015	31 Dec 2014	
Assets at fair value *	3.7	1.7	0.0	2.3	Financial instruments are measured at fair value or amortised cost according to classification in the balance sheet.
Assets at amortised cost	1 012.9	1 005.0	1 032.3	1 151.0	Financial instruments include in addition to financial net debt, also accounts receivable and accounts payable.
<b>Total financial assets</b>	<b>1 016.6</b>	<b>1 006.7</b>	<b>1 032.3</b>	<b>1 153.3</b>	Financial instruments at fair value in the balance sheet belongs to level 2 in IFRS 13 hierarchy.
Liabilities at fair value *	0.3	1.0	10.8	6.4	
Liabilities at amortised cost	2 801.9	2 905.2	2 759.5	2 622.4	
<b>Total financial liabilities</b>	<b>2 802.2</b>	<b>2 906.2</b>	<b>2 770.3</b>	<b>2 628.8</b>	

\* Refer to derivatives



## FINANCIAL HIGHLIGHTS – GROUP

	6 months Jan- Jun 2016	6 months Jan- Jun 2015	12 months Jan-Dec 2015	12 months Jan-Dec 2014
Sales growth. %	4.4	20.9	16.2	5.6
Number of employees	2 391	2 308	2 358	2 212
Gross profit margin. %	45.5	45.1	45.1	45.7
Operating margin before depreciation. %	5.7	3.5	6.3	7.1
Operating margin. %	4.5	2.2	5.1	5.9
Profit margin. %	3.3	0.9	3.6	4.9
Net margin. %	2.6	0.7	2.9	4.1
Return on shareholders' equity. %	4.9	1.4	6.0	7.9
Return on capital employed. %	4.8	2.4	5.8	6.4
Equity ratio. %	45.8	43.8	45.9	45.9
Net debt - Equity ratio. %	75.2	86.5	76.8	76.0
Net debt in relation to working capital	71.4	75.5	71.7	71.1
Net debt. SEK million	1 909.9	2 086.9	1 929.1	1 828.7
Interest cover ratio. times	3.6	1.6	3.2	5.4
Capital turnover. times	0.9	0.9	0.9	0.9
Stock turnover. times	1.1	1.1	1.2	1.3
Cash flow before investments. SEK million	152.5	-84.8	129.5	-284.2
Net investments. SEK million	-37.5	-67.4	-106.5	-70.6
Cash flow after investments. SEK million	115.0	-152.2	23.0	-354.8
Shareholders' equity per share. SEK	38.30	36.38	37.89	36.25
Share price as at December 31. SEK			34.50	38.30
Dividend/share. SEK			1.00	1.00
P/E-ratio			15.75	14.37
P/S-ratio			0.46	0.60
Share price/Shareholders' equity			0.91	1.06

## DEFINITIONS

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

### RETURN ON EQUITY

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

### RETURN ON CAPITAL EMPLOYED

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

### GROSS PROFIT MARGIN

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

### EBITDA

Operating profit before depreciation.

### CAPITAL TURNOVER

Income divided by the average balance sheet total.

### NET MARGIN

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

### NET DEBT

Interest-bearing liabilities reduced by liquid funds.

### NET DEBT/EQUITY RATIO

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

### INTEREST COVERAGE RATIO

Result before tax plus financial costs divided by financial costs.

### OPERATING MARGIN

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

### WORKING CAPITAL

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

### EQUITY RATIO

Total equity as a percentage of balance sheet total.

### CAPITAL EMPLOYED

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

### STOCK TURNOVER

Cost of sold goods divided by average stock.

### SHAREHOLDERS' EQUITY PER SHARE

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

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

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

1) Definition as per IFRS



## INCOME STATEMENTS – PARENT COMPANY

	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>Jan - Jun</b>	<b>Jan - Jun</b>	<b>Jan - Dec</b>	<b>Jan - Dec</b>
<b>SEK million</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
Income	48.7	51.9	94.7	90.0
Other operating income*	12.1	15.5	27.9	14.9
<b>Total income</b>	<b>60.8</b>	<b>67.4</b>	<b>122.6</b>	<b>104.9</b>
<b>Operating costs</b>				
External costs	-36.1	-40.8	-79.7	-64.7
Personnel costs	-12.1	-13.5	-26.6	-25.9
Depreciation of tangible and intangible fixed assets	-2.5	-2.8	-5.8	-3.9
Other operating costs**	-10.9	-13.7	-26.1	-13.0
<b>Operating profit/loss</b>	<b>-0.8</b>	<b>-3.4</b>	<b>-15.6</b>	<b>-2.6</b>
Net income from shares in Group companies	408.2	77.3	116.8	276.1
Write-downs of financial fixed assets	0.0	0.0	-93.2	-21.8
Financial income	31.7	24.7	57.1	41.8
Financial expenses	-32.4	-28.8	-104.7	-77.3
<b>Net financial items</b>	<b>407.5</b>	<b>73.2</b>	<b>-24.0</b>	<b>218.8</b>
<b>Result before appropriations and tax</b>	<b>406.7</b>	<b>69.8</b>	<b>-39.6</b>	<b>216.2</b>
Appropriations	0.0	0.0	8.9	-1.6
Tax on result for the year	-0.1	1.6	0.0	0.0
<b>Result for the year</b>	<b>406.6</b>	<b>71.4</b>	<b>-30.7</b>	<b>214.6</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## CASH FLOW STATEMENTS – PARENT COMPANY

SEK million	6 months Jan-Jun 2016	6 months Jan-Jun 2015	12 months Jan-Dec 2015	12 months Jan-Dec 2014
<b>Current operations</b>				
Operating profit/loss	-0.8	-3.4	-15.6	-2.6
Adjustment for items not included in cash flow	2.5	2.8	5.8	3.9
Received dividends	0.0	0.0	0.0	2.8
Received interest	31.7	24.7	57.1	41.8
Paid interest	-32.4	-28.8	-64.3	-46.5
Paid income tax	-0.2	-0.1	-0.4	0.9
<b>Cash flow from current operations before changes in working capital</b>	<b>0.8</b>	<b>-4.8</b>	<b>-17.4</b>	<b>0.3</b>
<b>Changes in working capital</b>				
Decrease/increase in stock	0.8	-1.1	-0.2	-0.6
Decrease/increase in current receivables	17.7	-185.4	-199.9	-274.3
Decrease/increase on current liabilities	115.3	88.5	235.5	94.4
<b>Cash flow from changes in working capital</b>	<b>133.8</b>	<b>-98.0</b>	<b>35.4</b>	<b>-180.5</b>
<b>Cash flow from operations</b>	<b>134.6</b>	<b>-102.8</b>	<b>18.0</b>	<b>-180.2</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	0.0	0.0	-9.6	-9.5
Shareholders contribution to associated companies	-0.1	0.0	0.0	-1.5
Investments in tangible fixed assets	-0.3	-0.6	-2.5	-0.1
Investments in intangible fixed assets	0.0	-1.5	-1.5	-16.9
Acquisition of shares	0.0	-1.7	-9.2	-5.4
Reduction share capital	30.2	0.0	0.0	0.0
Repayment of purchase amount	0.0	0.0	0.0	0.1
<b>Cash-flow from investing activities</b>	<b>29.8</b>	<b>-3.8</b>	<b>-22.8</b>	<b>-33.3</b>
<b>Cash-flow after investing activities</b>	<b>164.4</b>	<b>-106.6</b>	<b>-4.8</b>	<b>-213.5</b>
<b>Financial activities</b>				
Loan raised	0.0	163.1	61.5	292.2
Amortization of loan	-98.6	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-66.3
<b>Cash-flow from financial activities</b>	<b>-164.9</b>	<b>96.8</b>	<b>-4.8</b>	<b>225.9</b>
<b>Cash flow for the period</b>	<b>-0.5</b>	<b>-9.8</b>	<b>-9.6</b>	<b>12.4</b>
Liquid assets at the beginning of the year	3.2	12.8	12.8	0.4
<b>Liquid assets at period-end</b>	<b>2.7</b>	<b>3.0</b>	<b>3.2</b>	<b>12.8</b>

## BALANCE SHEETS – PARENT COMPANY

SEK million	30 Jun 2016	30 Jun 2015	31 Dec 2015	31 Dec 2014
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	13.6	18.4	15.7	19.4
Tangible fixed assets	2.8	1.2	2.9	0.9
<b>Financial assets</b>				
Shares in Group companies	1 488.2	1 463.0	1 488.1	1 413.6
Shares in associated companies	52.2	54.7	52.2	60.4
Receivables on Group companies	930.5	903.8	916.3	857.0
Other long-term receivables	2.0	2.0	2.0	2.0
<b>Total financial assets</b>	<b>2 472.9</b>	<b>2 423.5</b>	<b>2 458.6</b>	<b>2 333.0</b>
<b>Total fixed assets</b>	<b>2 489.3</b>	<b>2 443.1</b>	<b>2 477.2</b>	<b>2 353.3</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Stock	0.0	1.7	0.8	0.6
Accounts receivable	0.7	1.2	0.3	0.3
Receivables on Group companies	1 130.2	1 196.4	1 156.2	896.7
Tax receivables	0.7	2.0	0.6	0.2
Other receivables	6.2	9.6	7.0	90.6
Prepaid expenses and accrued income	14.1	6.5	5.4	5.4
<b>Total current receivables</b>	<b>1 151.9</b>	<b>1 217.4</b>	<b>1 170.3</b>	<b>993.8</b>
Cash at bank and in hand	2.7	3.0	3.2	12.8
<b>Total current assets</b>	<b>1 154.6</b>	<b>1 220.4</b>	<b>1 173.5</b>	<b>1 006.6</b>
<b>TOTAL ASSETS</b>	<b>3 643.9</b>	<b>3 663.5</b>	<b>3 650.7</b>	<b>3 359.9</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>
<b>Unrestricted equity</b>				
Retained profits	651.8	748.8	748.8	600.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the year	406.6	71.4	-30.7	214.6
	<b>1 106.4</b>	<b>868.2</b>	<b>766.1</b>	<b>863.1</b>
<b>Total equity</b>	<b>1 554.9</b>	<b>1 316.7</b>	<b>1 214.6</b>	<b>1 311.6</b>
<b>Untaxed reserves</b>	<b>0.0</b>	<b>8.9</b>	<b>0.0</b>	<b>8.9</b>
<b>Non-current liabilities</b>				
Overdraft facilities	1 405.4	1 571.4	1 329.6	1 377.9
Bankloan	334.0	341.5	294.2	325.0
<b>Total non-current liabilities</b>	<b>1 739.4</b>	<b>1 912.9</b>	<b>1 623.8</b>	<b>1 702.9</b>
<b>Current liabilities</b>				
Short-term interest-bearing liabilities	62.7	50.0	250.0	50.0
Accounts payable	133.9	53.3	99.4	39.7
Liabilities to Group companies	146.2	315.3	449.8	240.6
Current tax liability	0.0	0.0	0.0	0.0
Other liabilities	1.1	0.8	7.2	1.0
Accrued expenses and prepaid income	5.7	5.6	5.9	5.2
<b>Total current liabilities</b>	<b>349.6</b>	<b>425.0</b>	<b>812.3</b>	<b>336.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 643.9</b>	<b>3 663.5</b>	<b>3 650.7</b>	<b>3 359.9</b>
<b>Pledged assets and contingent liabilities for the parent company</b>				
Pledged assets	1 198.8	1 183.4	1 198.8	1 141.4
Contingent liabilities	437.2	374.2	334.0	436.5

## CHANGES IN EQUITY – PARENT COMPANY

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2015-01-01	199.1	249.4	600.5	48.0	214.6	1 311.6
Transfer according to Annual General meeting			214.6		-214.6	0.0
Result for the year					-30.7	-30.7
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-30.7</b>	<b>-30.7</b>
Dividends			-66.3			-66.3
<b>Closing balance 2015-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>748.8</b>	<b>48.0</b>	<b>-30.7</b>	<b>1 214.6</b>

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2016-01-01	199.1	249.4	748.8	48.0	-30.7	1 214.6
Transfer according to Annual General meeting			-30.7		30.7	0.0
Result for the year					406.6	406.6
<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>406.6</b>	<b>406.6</b>
Dividends			-66.3			-66.3
<b>Closing balance 2016-06-30</b>	<b>199.1</b>	<b>249.4</b>	<b>651.8</b>	<b>48.0</b>	<b>406.6</b>	<b>1 554.9</b>

## INCOME AND RESULT (EBITDA) PER OPERATING SEGMENT

SEK million	3 months Apr-Jun 2016	3 months Apr-Jun 2015	6 months Jan-Jun 2016	6 months Jan-Jun 2015	12 months Jan-Dec 2015	12 mån jan-dec 2014
<b>Corporate Promo</b>						
Income	605.1	540.0	1 110.2	1 007.0	2 152.0	1 788.2
Result EBITDA	90.5	52.4	104.0	61.5	166.4	173.8
<b>Sports &amp; Leisure</b>						
Income	514.7	522.3	1 034.6	1 045.7	2 258.4	1 952.5
Result EBITDA	24.0	10.9	46.0	35.5	143.1	135.3
<b>Gifts &amp; Home furnishings</b>						
Income	137.5	129.0	243.3	234.7	554.3	532.9
Result EBITDA	-0.9	-0.3	-15.1	-17.3	2.8	-4.9
<b>Total income</b>	<b>1 257.3</b>	<b>1 191.3</b>	<b>2 388.1</b>	<b>2 287.4</b>	<b>4 964.7</b>	<b>4 273.6</b>
<b>Total result EBITDA</b>	<b>113.6</b>	<b>63.0</b>	<b>134.9</b>	<b>79.7</b>	<b>312.3</b>	<b>304.2</b>
Total result EBITDA	113.6	63.0	134.9	79.7	312.3	304.2
Depreciation and write downs	-13.4	-14.3	-26.6	-29.2	-57.1	-54.2
Net financial items	-14.8	-13.7	-28.6	-28.8	-74.3	-42.0
<b>Result before tax</b>	<b>85.4</b>	<b>35.0</b>	<b>79.7</b>	<b>21.7</b>	<b>180.9</b>	<b>208.0</b>

## ASSETS/LIABILITIES PER OPERATING SEGMENT

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
<b>30 Jun 2016</b>						
Corporate Promo	2 909.1	625.7	30.7	-4.0	-13.7	2 073.2
Sports & Leisure	2 126.2	969.1	49.5	-11.9	-11.0	597.6
Gifts & Home Furnishings	510.3	179.7	35.7	-21.6	-1.9	333.4
<b>Total</b>	<b>5 545.6</b>	<b>1 774.5</b>	<b>115.9</b>	<b>-37.5</b>	<b>-26.6</b>	<b>3 004.2</b>
<b>30 Jun 2015</b>						
Corporate Promo	2 887.0	624.9	26.7	-26.8	-14.0	2 199.2
Sports & Leisure	2 140.4	945.7	43.6	-22.7	-13.1	675.7
Gifts & Home Furnishings	478.7	160.6	33.5	-16.4	-2.1	217.7
<b>Total</b>	<b>5 506.1</b>	<b>1 731.2</b>	<b>103.8</b>	<b>-65.9</b>	<b>-29.2</b>	<b>3 092.6</b>
<b>31 Dec 2015</b>						
Corporate Promo	2 925.1	624.4	29.9	-45.9	-27.9	2 081.2
Sports & Leisure	2 069.9	955.0	50.8	-39.0	-25.1	601.2
Gifts & Home Furnishings	483.7	169.9	31.5	-21.6	-4.1	282.7
<b>Total</b>	<b>5 478.7</b>	<b>1 749.3</b>	<b>112.2</b>	<b>-106.5</b>	<b>-57.1</b>	<b>2 965.1</b>

## INCOME PER AREA

SEK million	3 months		3 months		Change SEK million	Change %
	Apr-Jun 2016	Part of income	Apr-Jun 2015	Part of income		
Sweden	301.2	24%	269.2	23%	32.0	12%
USA	339.2	27%	354.5	30%	-15.3	-4%
Nordic countries excluding Sweden	191.8	15%	170.0	14%	21.8	13%
Central Europe	211.2	17%	193.9	16%	17.3	9%
Southern Europe	130.3	10%	114.9	10%	15.4	13%
Other countries	83.6	7%	88.8	7%	-5.2	-6%
<b>Total</b>	<b>1 257.3</b>	<b>100%</b>	<b>1 191.3</b>	<b>100%</b>	<b>66.0</b>	<b>6%</b>
SEK million	6 months		6 months		Change SEK million	Change %
	Jan-Jun 2016	Part of income	Jan-Jun 2015	Part of income		
Sweden	537.9	23%	505.0	22%	32.9	7%
USA	628.6	26%	641.6	28%	-13.0	-2%
Nordic countries excluding Sweden	354.8	15%	333.2	15%	21.6	6%
Central Europe	461.4	19%	416.2	18%	45.2	11%
Southern Europe	243.1	10%	217.9	10%	25.2	12%
Other countries	162.3	7%	173.5	8%	-11.2	-6%
<b>Total</b>	<b>2 388.1</b>	<b>100%</b>	<b>2 287.4</b>	<b>100%</b>	<b>100.7</b>	<b>4%</b>
SEK million	12 months		12 months		Change SEK million	Change %
	Jan - Dec 2015	Part of income	Jan - Dec 2014	Part of income		
Sweden	1 145.6	23%	1 063.8	25%	81.8	8%
USA	1 389.1	28%	1 124.2	26%	264.9	24%
Nordic countries excluding Sweden	660.2	13%	605.6	14%	54.6	9%
Central Europe	927.3	19%	766.4	18%	160.9	21%
Southern Europe	471.5	9%	364.8	9%	106.7	29%
Other countries	371.0	7%	348.8	8%	22.2	6%
<b>Total</b>	<b>4 964.7</b>	<b>100%</b>	<b>4 273.6</b>	<b>100%</b>	<b>691.1</b>	<b>16%</b>

## FIXED ASSETS AND DEFERRED TAX ASSETS PER AREA

SEK million	30 Jun 2016		30 Jun 2015		31 Dec 2015	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	465.0	20.9	446.5	19.1	458.0	20.5
USA	916.6	66.7	892.9	58.8	902.1	63.5
Nordic countries excluding Sweden	29.1	11.4	28.4	10.1	28.4	11.0
Central Europe	199.8	10.4	189.6	10.6	195.8	11.4
Southern Europe	157.3	3.5	164.8	2.6	157.1	3.0
Other countries	6.7	3.0	9.0	2.6	7.9	2.8
<b>Total</b>	<b>1 774.5</b>	<b>115.9</b>	<b>1 731.2</b>	<b>103.8</b>	<b>1 749.3</b>	<b>112.2</b>

\* Fixed assets classified as financial assets are not included

# QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million	2016				2015				2014			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	1 130.8	1 257.3	1 096.1	1 191.3	1 272.0	1 405.3	908.5	983.3	1 122.3	1 259.5		
Goods for resale	-616.3	-685.0	-595.7	-659.1	-697.8	-773.5	-497.7	-531.8	-621.9	-669.6		
<b>Gross profit</b>	<b>514.5</b>	<b>572.3</b>	<b>500.4</b>	<b>532.2</b>	<b>574.2</b>	<b>631.8</b>	<b>410.8</b>	<b>451.5</b>	<b>500.4</b>	<b>589.9</b>		
<b>Gross profit %</b>	<b>45.5</b>	<b>45.5</b>	<b>45.7</b>	<b>44.7</b>	<b>45.1</b>	<b>45.0</b>	<b>45.2</b>	<b>45.9</b>	<b>44.6</b>	<b>46.8</b>		
Other operating income	9.4	12.2	9.3	7.8	22.1	8.0	7.1	5.4	5.1	10.1		
External costs	-279.8	-249.6	-270.1	-258.9	-273.0	-284.0	-229.5	-216.9	-216.6	-260.5		
Personnel costs	-217.4	-213.0	-205.3	-212.0	-202.8	-231.5	-179.5	-176.7	-174.8	-204.7		
Depreciations and write-downs	-13.2	-13.4	-14.9	-14.3	-13.7	-14.2	-12.4	-13.2	-14.4	-14.2		
Other operating costs	-5.6	-8.1	-18.5	-6.7	-9.3	-1.7	-2.4	-2.6	-4.1	-7.4		
Share of associated companies' result	0.2	-0.2	0.9	0.6	-1.2	0.0	0.0	0.5	0.1	-1.0		
<b>Operating profit/loss</b>	<b>8.1</b>	<b>100.2</b>	<b>1.8</b>	<b>48.7</b>	<b>96.3</b>	<b>108.4</b>	<b>-5.9</b>	<b>48.0</b>	<b>95.7</b>	<b>112.2</b>		
Financial income	1.2	0.9	1.9	3.2	1.4	0.7	1.4	1.2	1.1	1.2		
Financial expenses	-15.0	-15.7	-17.0	-16.9	-19.0	-28.6	-9.7	-10.6	-12.1	-14.5		
<b>Result before tax</b>	<b>-5.7</b>	<b>85.4</b>	<b>-13.3</b>	<b>35.0</b>	<b>78.7</b>	<b>80.5</b>	<b>-14.2</b>	<b>38.6</b>	<b>84.7</b>	<b>98.9</b>		
Tax	1.1	-18.4	2.4	-7.2	-13.6	-17.2	2.9	-9.2	-17.8	-7.0		
<b>Result for the period</b>	<b>-4.6</b>	<b>67.0</b>	<b>-10.9</b>	<b>27.8</b>	<b>65.1</b>	<b>63.3</b>	<b>-11.3</b>	<b>29.4</b>	<b>66.9</b>	<b>91.9</b>		
<i>Total other comprehensive income net after tax for the period</i>	-15.5	47.2	101.7	-43.9	7.1	-36.9	1.4	53.5	53.1	91.2		
<b>Total comprehensive income for the</b>	<b>-20.1</b>	<b>114.2</b>	<b>90.8</b>	<b>-16.1</b>	<b>72.2</b>	<b>26.4</b>	<b>-9.9</b>	<b>82.9</b>	<b>120.0</b>	<b>183.1</b>		
<b>Profit per share</b>												
before dilution (SEK)	-0.06	1.01	-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38		
after dilution (SEK)	-0.06	1.01	-0.17	0.41	0.98	0.94	-0.17	0.44	1.01	1.38		
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543		
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543		

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



# QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million	2016				2015				2014			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-4.2</b>	<b>89.4</b>	<b>-9.2</b>	<b>54.6</b>	<b>73.8</b>	<b>90.6</b>	<b>-7.1</b>	<b>38.8</b>	<b>93.1</b>	<b>129.1</b>		
Increase/decrease of stock	-49.7	62.4	-200.6	-88.5	-132.1	175.6	-50.6	-86.8	-309.6	-126.1		
Increase/decrease of current receivables	85.3	-76.9	129.5	-23.0	-117.2	85.2	172.3	-28.0	-124.2	-40.7		
Increase/decrease of current liabilities	32.5	13.7	51.4	1.0	14.3	24.1	-25.8	48.3	50.0	-16.9		
<b>Changes in working capital</b>	<b>68.1</b>	<b>-0.8</b>	<b>-19.7</b>	<b>-110.5</b>	<b>-235.0</b>	<b>284.9</b>	<b>95.9</b>	<b>-66.5</b>	<b>-383.8</b>	<b>-183.7</b>		
<b>Cash flow from operations</b>	<b>63.9</b>	<b>88.6</b>	<b>-28.9</b>	<b>-55.9</b>	<b>-161.2</b>	<b>375.5</b>	<b>88.8</b>	<b>-27.7</b>	<b>-290.7</b>	<b>-54.6</b>		
Investing activities	-16.5	-21.2	-26.3	-39.6	-15.1	-24.5	-15.0	-17.5	-12.2	-29.6		
<b>Cash flow after investing activities</b>	<b>47.4</b>	<b>67.4</b>	<b>-55.2</b>	<b>-95.5</b>	<b>-176.3</b>	<b>351.0</b>	<b>73.8</b>	<b>-45.2</b>	<b>-302.9</b>	<b>-84.2</b>		
Loan raised	0.0	16.1	0.0	179.1	173.9	0.0	0.0	129.6	289.8	121.3		
Raised long-term receivables	0.0	0.0	-0.4	-1.1	0.1	0.4	0.0	0.0	-0.2	0.0		
Repayment of long-term receivables	0.2	0.0	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.2		
Amortization of loan	-74.6	0.0	-13.9	0.0	0.0	-349.1	-109.8	0.0	0.0	0.0		
Dividend paid to non-controlling interest	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0		
Dividend paid to the shareholders of the parent	0.0	-66.3	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0		
<b>Financial activities</b>	<b>-74.4</b>	<b>-50.2</b>	<b>-14.3</b>	<b>111.7</b>	<b>173.0</b>	<b>-348.7</b>	<b>-106.1</b>	<b>63.3</b>	<b>289.6</b>	<b>121.5</b>		
<b>Cash flow for the period</b>	<b>-27.0</b>	<b>17.2</b>	<b>-69.5</b>	<b>16.2</b>	<b>-3.3</b>	<b>2.3</b>	<b>-32.3</b>	<b>18.1</b>	<b>-13.3</b>	<b>37.3</b>		
Liquid assets at the beginning of the period	165.5	136.3	216.0	159.0	169.5	167.7	185.1	153.1	176.0	169.6		
Adjustment liquid assets at the beginning of the	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Translation differences in liquid assets	-2.2	3.6	12.5	-5.7	1.5	-4.5	0.3	4.8	6.9	9.1		
<b>Liquid assets at period-end</b>	<b>136.3</b>	<b>157.1</b>	<b>159.0</b>	<b>169.5</b>	<b>167.7</b>	<b>165.5</b>	<b>153.1</b>	<b>176.0</b>	<b>169.6</b>	<b>216.0</b>		

SEK million	2013				2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-18.7</b>	<b>55.3</b>	<b>86.7</b>	<b>103.3</b>	<b>-12.8</b>	<b>43.8</b>	<b>66.7</b>	<b>83.7</b>	<b>-22.6</b>	<b>62.0</b>	<b>112.6</b>	<b>117.6</b>
Increase/decrease of stock	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2
Increase/decrease of current receivables	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5
Increase/decrease of current liabilities	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0
<b>Changes in working capital</b>	<b>124.8</b>	<b>-13.5</b>	<b>-89.2</b>	<b>109.8</b>	<b>57.8</b>	<b>89.0</b>	<b>-179.5</b>	<b>192.4</b>	<b>-120.0</b>	<b>-35.8</b>	<b>-208.5</b>	<b>160.7</b>
<b>Cash flow from operations</b>	<b>106.1</b>	<b>41.8</b>	<b>-2.5</b>	<b>213.1</b>	<b>45.0</b>	<b>132.8</b>	<b>-112.8</b>	<b>276.1</b>	<b>-142.6</b>	<b>26.2</b>	<b>-95.9</b>	<b>278.3</b>
Investing activities	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4
<b>Cash flow after investing activities</b>	<b>96.4</b>	<b>32.9</b>	<b>-23.7</b>	<b>206.1</b>	<b>34.2</b>	<b>117.7</b>	<b>-130.0</b>	<b>268.8</b>	<b>-169.7</b>	<b>6.6</b>	<b>-261.3</b>	<b>163.9</b>
Loan raised	0.0	24.2	0.0	0.0	0.0	0.0	123.0	0.0	133.5	36.0	339.1	0.0
Raised long-term receivables	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0
Repayment of long-term receivables	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.6
Amortization of loan	-157.3	0.0	-12.0	-146.7	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	-186.3
Dividend paid to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Financial activities</b>	<b>-156.4</b>	<b>-42.0</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>137.7</b>	<b>-30.6</b>	<b>339.8</b>	<b>-190.9</b>
<b>Cash flow for the period</b>	<b>-60.0</b>	<b>-9.1</b>	<b>-35.7</b>	<b>59.2</b>	<b>-44.8</b>	<b>46.3</b>	<b>-7.0</b>	<b>72.7</b>	<b>-32.0</b>	<b>-24.0</b>	<b>78.5</b>	<b>-27.0</b>
Liquid assets at the beginning of the period	229.7	168.0	163.0	123.7	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0
Adjustment liquid assets at the beginning of the	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3
<b>Liquid assets at period-end</b>	<b>168.0</b>	<b>163.0</b>	<b>123.7</b>	<b>185.1</b>	<b>70.4</b>	<b>119.5</b>	<b>107.6</b>	<b>229.7</b>	<b>86.1</b>	<b>64.2</b>	<b>146.0</b>	<b>117.7</b>

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

# NEW WAVE GROUP'S SHARE

---

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

## DIVIDEND POLICY

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

## SHAREHOLDERS

The number of shareholders amount to 11 961 (10 973) on June 30, 2016. Institutional investors accounted for 45% of the capital and 12% of the votes. At the same time the ten largest shareholders held 70% of the capital and 92% of the votes. Non-Swedish shareholders accounted for 8% of the capital and 2% of the votes.

### NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-06-30

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 353 377	198 722 497	32.2%	81.5%
Lannebo fonder	7 873 650	7 873 650	11.9%	3.2%
Avanza Pension	5 299 205	5 299 205	8.0%	2.2%
Fjärde AP-Fonden	4 279 737	4 279 737	6.5%	1.8%
Svolder AB	2 472 246	2 472 246	3.7%	1.0%
Spiltan Aktiefonder	1 248 226	1 248 226	1.9%	0.5%
Handelsbanken fonder	1 205 413	1 205 413	1.8%	0.5%
City Bank New York	977 504	977 504	1.5%	0.4%
SEB fonder	867 971	867 971	1.3%	0.4%
Unionen	754 758	754 758	1.1%	0.3%
	<b>46 332 087</b>	<b>223 701 207</b>	<b>69.8%</b>	<b>91.8%</b>

### NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2016-06-30

	Number of shares	Number of votes	Capital %	Votes %
Sweden	60 848 496	238 217 616	91.7%	97.7%
Shareholders outside Sweden, excl. USA	3 443 242	3 443 242	5.2%	1.4%
USA	2 051 805	2 051 805	3.1%	0.8%
<b>Total</b>	<b>66 343 543</b>	<b>243 712 663</b>	<b>100.00%</b>	<b>100.0%</b>

# NEW WAVE GROUP'S TRADEMARKS

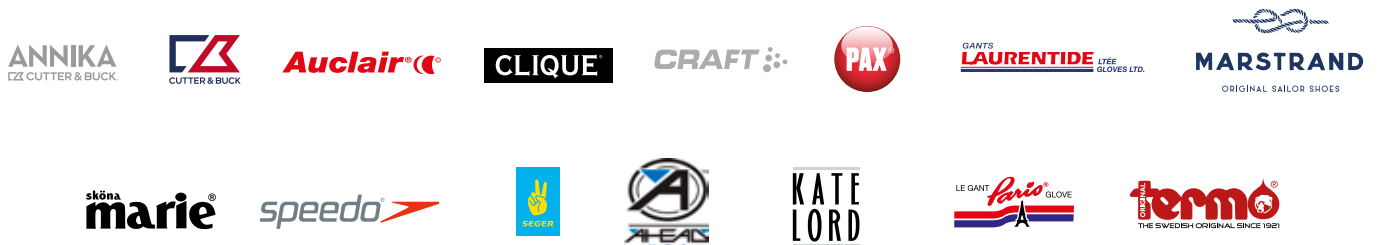
## CORPORATE PROMO

---



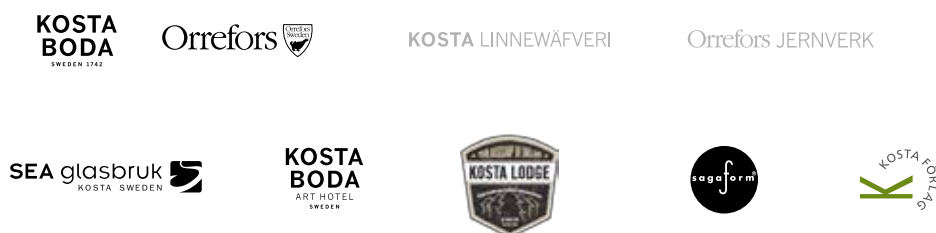
## SPORTS & LEISURE

---



## 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.