

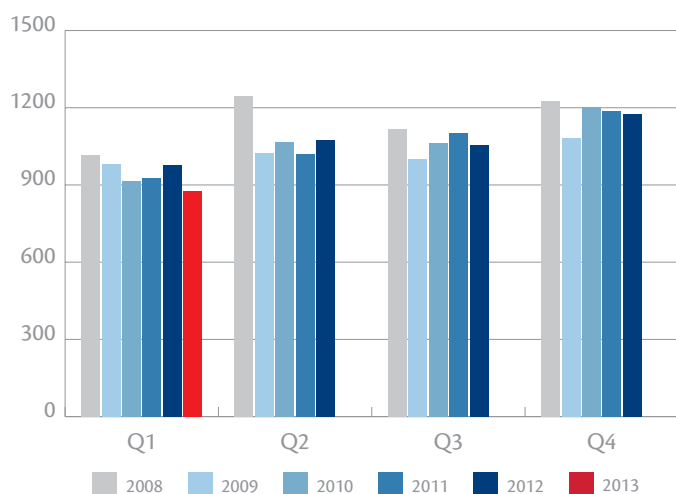


# Interim report for New Wave Group AB

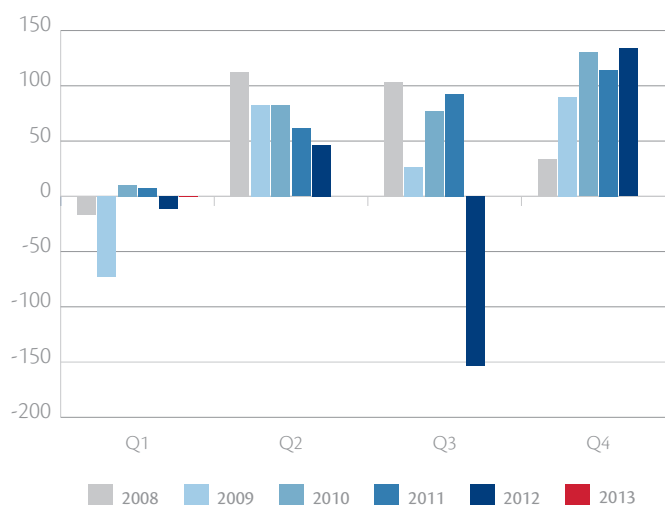
## 1 JANUARY – 31 MARCH 2013

- Turnover amounted to SEK 877 million, which was SEK 98 million lower than last year (SEK 975 million).
- Operating profit amounted to SEK 16.1 (2.6) million.
- Profit after tax amounted to SEK 0.1 (-8.2) million.
- Earnings per share amounted to SEK 0.00 (-0.13).
- Cash flow from operating activities improved by SEK 61.1 million and amounted to SEK 106.1 (45.0) million.
- Equity ratio amounted to 46.0 (44.2) %.
- Net debt to equity ratio amounted to 73.4 (83.8) %.

### TURNOVER



### RESULT BEFORE TAX



## CEO Comments

### MARKET CONDITIONS AND SALES

The market in the first quarter was, if possible, even harder than I thought – although I was pretty realistic about not believing in any quick turnaround in my last CEO comments. The quarter is also difficult to assess because of a relatively large calendar effect and an extreme late spring. Sales declined, measured in local currencies, by 7%, which on the one hand I think is really bad but at the same time hope and believe much of this is a calendar effect and to a certain degree weather effects.

### RESULT

Thanks to good cost control and relatively strong gross profit, we still have a fully acceptable result for the quarter. Improvement is related to the operating segment Gifts & Home Furnishings, where last year's corrective measures for Orrefors Kosta Boda looks to give the desired effects.

### CASH FLOW AND WORKING CAPITAL

Cash flow remains well under control and significantly better than last year, leading to lower net debt. I am very pleased with our balance sheet, although we will endeavor to strengthen it further.

### FUTURE

We expect a continued tough and difficult market in the second quarter and maybe throughout the year. We have not seen any signs of a turnaround in the first quarter, but rather in this case, a certain deterioration. We are, however, urged on by prioritizing results and further strengthen our balance sheet, and on these points, we are ready to achieve a decent year – if only the market does not deteriorate further. Obviously, I hope the market rebounds – but it's not something we even dare to count on.

  
Torsten Jansson

# Comments

## SUMMARY OF THE QUARTER JANUARY–MARCH

Sales during the first quarter decreased by 10%. This was due to weaker market conditions, mainly in Sweden and Europe, but even due to currency changes. This decrease was also partly due to the number of invoicing days compared to last year (calendar effect). Within our operating segments, Corporate Promo and Sports & Leisure, sales decreased by 10% respective 9%, which in regard to Corporate Promo was due to weaker market conditions, mainly in Sweden and Europe, and in regard to Sports & Leisure in all regions. The Gifts and Home Furnishings segment's sales decreased, which was mainly related to weaker development in the Swedish promo market and export market. Of our sales channels – promo and retail – promo decreased by 11% and retail by 9%.

The gross profit margin increased and is, among other things, due to the steps taken last year with regard to Orrefors Kosta Boda which is starting to give results. Even the mix of customers and markets had a positive effect.

The Group's costs have decreased compared to last year and relates to cost-cutting measures previously undertaken.

Profit after tax improved by SEK 11.5 million and amounted to SEK 0.1 million (SEK -11.4 million). The improved result is due to a better gross margin as well as cost-cutting measures undertaken.

Cash flow from operations improved by SEK 61.1 million and amounted to SEK 106.1 million (SEK 45.0 million). The improvement is mainly due to reduced stocks as well as lower receivables. Stock-in-trade decreased by SEK 399 million and amounted to SEK 1,594 million (SEK 1,993 million) as of 31 March. The decrease is mainly related to reduced purchasing. Net debt decreased by SEK 319 million and amounted to SEK 1,408 million (SEK 1,727 million). The debt-to-equity ratio improved by 10.4 percentage points and amounted to 73.4% (83.8%).

## JANUARY–MARCH

### Sales

Turnover amounted to SEK 877 million, which was SEK 98 million lower than last year (SEK 975 million). Currency exchanges influenced turnover negatively by SEK 28 million and turnover in local currency decreased by 7%.

The Corporate Promo operating segment decreased by 10% and sales decreased mainly in Sweden and Europe. Sports & Leisure decreased its sales turnover by 9%, which is related to all regions. Gifts & Home Furnishings sales turnover decreased by 15%, which is mainly related to the promo sales channel. This decrease is mainly in the Swedish market but also the export markets had lower sales.

Turnover decreased by 13% in Sweden, which is mainly due to a lower turnover in the promo sales channel. USA decreased by 9%, which is attributable to the retail sales channel as well as a negative currency exchange when converted to SEK. Sales decreased by 5% in the other Nordic countries which mainly relates to the Finish and Norwegian markets. Sales decreased by 11% and 15% respectively in Central Europe and Southern Europe, which is mainly due to deteriorating market conditions.

### Gross profit

Gross profit margin amounted to 47.9% (45.5%). The improvement is mainly related to the steps taken last year in Orrefors Kosta Boda as well as a mix of customers and countries

### Other operating income and Other operating expenses

Other operating income increased by SEK 0.1 million to SEK 8.6 million

(SEK 8.5 million). Other operating income is mainly attributable to operating exchange gains but even invoicing for reimbursement of expenses and should be compared to the line "Other operating expenses" in which primarily the company's foreign exchange losses are reported. Other operating expenses were unchanged and amounted to SEK -3.8 million (SEK -3.8 million). The net of the above items amounted to SEK 4.8 million (SEK 4.7 million).

### Expenses and Depreciation

External expenses decreased by SEK 24.2 million to SEK -223.0 million (SEK -247.2 million). The decrease is related to undertaken cost-cutting measures.

Personnel costs amounted to SEK -174.7 million, which is SEK 11.6 million lower than last year (SEK -186.3 million). The lower costs are mainly due to undertaken cost-cutting measures.

Depreciations amounted to SEK -11.7 million (SEK -11.9 million).

### Operating margin

The operating margin improved and amounted to 1.8% (0.3%), which is due to a higher gross margin.

### Net financial items and Taxes

Net financial items amounted to SEK -16.0 million (SEK -14.0 million). The increase is due to higher interest rates.

Tax expense in absolute numbers amounted to SEK 0.0 million (SEK 3.2 million).

### Result for the period

Profit after tax improved by SEK 8.3 million and amounted to SEK 0.1 million (SEK -8.2 million) and earnings per share amounted to SEK 0.00 (SEK -0.13). The improved profit is related to an improved gross profit margin as well as undertaken cost-cutting measures.

## REPORTING OF OPERATING SEGMENTS

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

### Corporate Promo

Turnover for the first quarter decreased by SEK 38 million and amounted to SEK 345 million (SEK 383 million). Profit (EBITDA) amounted to SEK 8.9 million (SEK 12.9 million). The decrease is due to a weaker promo market in Sweden, the Nordic countries and Europe. The undertaken cost-cutting measures partly compensate for the lower sales and the result is SEK 4.0 million lower than last year.

### Sports & Leisure

Turnover for the first quarter decreased by 9% and amounted to SEK 425 million (SEK 465 million). The result (EBITDA) amounted to SEK 25.3 million, which was SEK 2.6 million less than last year (SEK 27.9 million). The lower turnover is mainly due to a weaker market in all regions. The lower turnover has been compensated by undertaken cost-cutting measures.

### Gifts & Home Furnishings

Turnover for the first quarter decreased by 15% and amounted to SEK 107 million (SEK 127 million). The result (EBITDA) improved by SEK 19.9 million and amounted to SEK -6.4 million (SEK -26.3 million). The turnover

decrease is mainly due to Orrefors Kosta Boda's decreased promo and export sales. The profit increase is mainly related to cost savings and improved operating margins.

## GEOGRAPHICAL ALLOCATION

Table of turnover in the regions Sweden, USA, Other Nordic Countries, Central Europe, Southern Europe and Other Countries can be found on page 15.

Sales decreased by 13% in Sweden, mainly due to a decrease in the promo sales channel. USA decreased its turnover by 9%. Excluding negative currency exchange effects in relation to converting to SEK, sales decreased by 5%. The decrease is due to weaker development in the retail sales channel. The other Nordic countries decreased due to lower sales in Norway and Finland. In Europe, most of the countries have had a decrease compared to last year, due to worse market conditions.

## CAPITAL TIED UP

Capital tied up in inventories has decreased by SEK 399 million and amounted to SEK 1,594 million (SEK 1,993 million). The decrease is mainly due to lower purchasing volumes as well as a write-down of inventories in regards to steps taken within Orrefors Kosta Boda 2012. Inventory turnover rate amounted to 1.1 (1.1).

	2013-03	2012-03
Raw materials	24,3	65,4
Work in progress	12,9	18,1
Goods in transit	63,5	73,3
Merchandise on stock	1 493,2	1 836,0
<b>Total</b>	<b>1 593,9</b>	<b>1 992,8</b>

Obsolescence reserve as of 31 March, 2013 amounted to SEK 166 million (SEK 76 million), of which SEK 27 million is regarding raw materials. The obsolescence reserve related to merchandise on stock amounted to 9.3% (4.2%). The increase is related to the steps taken in Orrefors Kosta Boda in autumn 2012.

Accounts receivable amounted to SEK 628 million (SEK 720 million). The decrease is related to lower turnover.

## INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operating activities improved by SEK 61.1 million and amounted to SEK 106.1 million (SEK 45.0 million). The improvement is mainly due to reduced stock purchases as well as lower receivables. The Group's cash net investments amounted to SEK -9.7 million (SEK -10.8 million).

Net debt decreased by SEK 319 million to SEK 1,408 million (SEK 1,727 million), which is mainly related to an improved working capital in inventories. Net debt to equity ratio and working capital decreased and amounted to 73.4% (83.8%) and 76.8% (77.7%) respectively.

The equity ratio improved by 1.8 percentages and amounted to 46.0% (44.2%).

The Group has a credit agreement which is valid until 12 November 2015. The credit agreement has, as per 31 March a credit framework of SEK 2,279 million, of which the principal agreement amounts to SEK 2,200 million. The principal agreement means that business and financial ratios (covenants) must be fulfilled in order to maintain the agreement. The interest rate is based on each respective currency's base rate and a fixed margin. Based on the present forecast, it is the management's assessment that the Group will meet these covenants with sufficient margin.

## PERSONNEL AND ORGANISATION

As of 31 March 2013, the number of employees amounted to 2,250 (2,440) persons, of which 50% were women and 50% were men. Out of the total number of employees, 607 (664) work in production. The production contained within the New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

## SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has one outstanding share option program.

A program for the Board was introduced in July 2008. The option program consists of 200,000 options, expires in June 2013 and has an exercise price of SEK 85.40. The option subscription premium was SEK 0.88 per option.

Acquired premiums for the above mentioned program have been based on market value.

## RELATED-PARTY TRANSACTIONS

There are lease agreements with related companies. Affiliates of the CEO have bought merchandise. The Group has purchased consultancy services from a member of the Board. All transactions have occurred in accordance with market conditions.

## THE PARENT COMPANY

Total income during the quarter amounted to SEK 25.4 million (SEK 35.4 million). Profit before appropriations and tax amounted to SEK -5.7 million (SEK -8.7 million). Net borrowing amounted to SEK 1,412 million (SEK 1,724 million), of which SEK 1,082 million (SEK 1,449 million) refers to financing of subsidiaries. Net investments amounted to SEK -0.9 million (SEK -0.8 million). The balance sheet total amounted to SEK 2,910 million (SEK 3,340 million) and equity, including 78.0% (73.7%) of untaxed reserves, to SEK 1,010 million (SEK 1,090 million).

## RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to different financial risks. These risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimise the affect these risks may have on its result, the Group has drawn up a financial policy. For a more detailed description of how the Group handles risks, please refer to the Annual Report 2012; [www.nwg.se](http://www.nwg.se).

It is the Group's policy 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 accounted exposures are judged to be in all material aspects unchanged.

## ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 Interim Report and the Annual Report Law.

No new or amended IFRS which came into force 2013 has had any major influence on the Group. Since the turn of the year, New Wave Group has implemented the new format for other comprehensive income in accordance with IAS 1.

The interim report for the parent company has been prepared according to Annual Report Law as well as the Swedish Financial Accounting Standards Council's recommendation RFR2 - Accounting for legal entities. Applied accounting principles are in accordance with the Annual Report for 2012.

## ANNUAL SHAREHOLDERS MEETING

The annual shareholders meeting will take place on the 7th May at 1 pm at Kosta Boda Art Hotel in Kosta, Sweden. The annual report is available on the company web site [www.nwg.se](http://www.nwg.se) as well as the head office in Gothenburg, Sweden.

## DIVIDEND

The Group's dividend policy is to distribute 40% of the Group's net profit over a business cycle. The Board has decided to propose to the annual shareholders meeting a dividend of SEK 1.00 (SEK 1.00) per share, which is equal to SEK 66.3 million. Excluding restructuring costs in Orrefors Kosta Boda, the proposal corresponds to 40% of 2012 year's net profit after tax.

## NOMINATION COMMITTEE

The nomination committee for the board election at the 2013 annual shareholders meeting is:

- Arne Lööv, representative of Fjärde AP-fonden and the committee's chairman
- Torsten Jansson, CEO and representative of Torsten Jansson Förvaltnings AB
- Kenneth Andersen, representative of Home Capital

For more information about the nomination committee and its work, please contact: [www.nwg.se/aktieagare/bolagsstyrning/valberedning.html](http://www.nwg.se/aktieagare/bolagsstyrning/valberedning.html).

## CALENDAR

- 7 May, 2013
- General Annual Meeting 2013
- 22 August, 2013
- Interim report for Q2
- 13 November, 2013
- Interim report for Q3

The Board and CEO assure that the Interim 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.

Gothenburg 25 April 2013  
New Wave Group AB (publ)



Anders Dahlvig  
Chairman of the Board



Christina Bellander  
Member of the Board



Göran Hårstedt  
Member of the Board



Helle Kruse Nielsen  
Member of the Board



Mats Årjes  
Member of the Board



Torsten Jansson  
CEO

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**The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 25 April, 2013.**

# Consolidated income statements

	3 months Jan–March 2013	3 months Jan–March 2012	12 months Jan–Dec 2012	12 months Jan–Dec 2011
<b>SEK million</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>	<b>2011</b>
Income	877.3	975.4	4 280.2	4 236.9
Goods for resale	-456.8	-531.2	-2 415.8	-2 214.1
<b>Gross profit</b>	<b>420.5</b>	<b>444.2</b>	<b>1 864.4</b>	<b>2 022.8</b>
Other operating income*	8.6	8.5	35.1	39.4
External costs	-223.0	-247.2	-954.0	-970.5
Personnel costs	-174.7	-186.3	-765.5	-691.1
Depreciation and write-downs of tangible and intangible fixed assets	-11.7	-11.9	-89.9	-50.6
Other operating costs	-3.8	-3.8	-18.7	-24.8
Share of associated companies result	0.2	-0.9	1.7	1.7
<b>Operating profit</b>	<b>16.1</b>	<b>2.6</b>	<b>73.1</b>	<b>326.9</b>
Financial income	1.8	1.4	5.0	6.9
Financial expenses	-17.8	-15.4	-63.2	-57.9
<b>Net financial items</b>	<b>-16.0</b>	<b>-14.0</b>	<b>-58.2</b>	<b>-51.0</b>
<b>Result before tax</b>	<b>0.1</b>	<b>-11.4</b>	<b>14.9</b>	<b>275.9</b>
Tax on profit for the period	0.0	3.2	-9.1	-76.8
<b>Result for the period</b>	<b>0.1</b>	<b>-8.2</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	-38.9	-20.0	-70.5	20.0
Cash flow hedge	0.0	-5.5	-7.0	9.5
<b>Sum</b>	<b>-38.9</b>	<b>-25.5</b>	<b>-77.5</b>	<b>29.5</b>
Income tax related to components of other comprehensive income	0.0	1.4	1.5	-2.5
<i>Total other comprehensive income net after tax for the period</i>	<i>-38.9</i>	<i>-24.1</i>	<i>-76.0</i>	<i>27.0</i>
<b>Total comprehensive income for the period</b>	<b>-38.8</b>	<b>-32.3</b>	<b>-70.2</b>	<b>226.1</b>
<b>Result attributable to:</b>				
Shareholders of the parent company	0.3	-8.4	5.4	198.3
Non-controlling (minority) interest	-0.2	0.2	0.4	0.8
	<b>0.1</b>	<b>-8.2</b>	<b>5.8</b>	<b>199.1</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent company	-39.6	-32.3	-69.7	226.6
Non-controlling (minority) interest	0.8	0.0	-0.5	-0.5
	<b>-38.8</b>	<b>-32.3</b>	<b>-70.2</b>	<b>226.1</b>
<b>Profit per share</b>				
before dilution (SEK)	0.00	-0.13	0.08	2.99
after dilution (SEK)	0.00	-0.12	0.08	2.94
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	67 343 543	66 343 543	67 343 543

\* Mainly rate of exchange profit and capital gain

# Consolidated cash flow statement

	3 months Jan–March 2013	3 months Jan–March 2012	12 months Jan–Dec 2012	12 months Jan–Dec 2011
<b>SEK million</b>				
<b>Current operation</b>				
Operating profit	16.1	2.6	73.1	326.9
Adjustment for items not included in cash flow	3.6	14.8	230.1	71.1
Received interest	1.8	1.4	5.0	6.9
Paid interest	-17.8	-15.4	-63.2	-57.9
Paid income tax	-22.4	-16.2	-63.6	-77.4
<b>Cash flow from current operations before changes in working capital</b>	<b>-18.7</b>	<b>-12.8</b>	<b>181.4</b>	<b>269.6</b>
<b>Changes in working capital</b>				
Increase/decrease of stock	27.8	-44.9	193.6	-252.4
Increase/decrease of current receivables	131.1	77.1	12.7	168.6
Increase/decrease of short-term liabilities	-34.1	25.6	-46.6	-119.8
<b>Cash flow from changes in working capital</b>	<b>124.8</b>	<b>57.8</b>	<b>159.7</b>	<b>-203.6</b>
<b>Cash flow from operations</b>	<b>106.1</b>	<b>45.0</b>	<b>341.1</b>	<b>66.0</b>
<b>Investing activities</b>				
Investments in tangible fixed assets	-8.4	-10.6	-54.2	-56.8
Sales of tangible fixed assets	0.6	0.3	8.6	4.8
Investments in intangible fixed assets	-1.9	-0.4	-4.8	-13.2
Acquisition of subsidiaries*	0.0	0.0	0.0	-254.5
Acquisition of financial fixed assets	0.0	-0.1	0.0	-6.8
<b>Cash flow from investing activities</b>	<b>-9.7</b>	<b>-10.8</b>	<b>-50.4</b>	<b>-326.5</b>
<b>Cash flow after investing activities</b>	<b>96.4</b>	<b>34.2</b>	<b>290.7</b>	<b>-260.5</b>
<b>Financial activities</b>				
Loan raised	0.0	0.0	0.0	322.3
Repayment of long-term receivables	0.9	0.0	0.0	0.0
Amortization of loan	-157.3	-79.0	-157.2	0.0
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3
<b>Cash flow from financial activities</b>	<b>-156.4</b>	<b>-79.0</b>	<b>-223.5</b>	<b>256.0</b>
<b>Cash flow for the period</b>	<b>-60.0</b>	<b>-44.8</b>	<b>67.2</b>	<b>-4.5</b>
Liquid assets at the beginning of the period	229.7	117.7	117.7	121.7
Adjustment liquid assets at the beginning of the period**	0.0	0.0	48.8	0.0
Translation differences in liquid assets	-1.7	-2.5	-4.0	0.5
<b>Liquid assets at period-end</b>	<b>168.0</b>	<b>70.4</b>	<b>229.7</b>	<b>117.7</b>
<b>Liquid assets</b>				
Cash at bank and in hand	168.0	70.4	229.7	117.7
* The item includes:				
Goodwill	-	-	-	4.6
Trademark	-	-	-	-54.2
Working capital	-	-	-	-223.6
Overtake of loan	-	-	-	57.2
Fixed assets	-	-	-	-49.4
Liquid assets	-	-	-	10.9
<b>Effect on the cash flow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-254.5</b>

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

# Consolidated balance sheets

SEK million	31 March 2013	31 March 2012	31 Dec 2012	31 Dec 2011
<b>ASSETS</b>				
Intangible fixed assets	1 167.5	1 191.9	1 173.0	1 223.5
Tangible fixed assets	287.7	359.2	297.4	366.1
Shares in associated companies	62.2	59.4	62.0	60.2
Long-term receivables	23.5	41.6	24.5	40.6
Deferred tax assets	103.2	82.5	103.9	82.9
<b>Total fixed assets</b>	<b>1 644.1</b>	<b>1 734.6</b>	<b>1 660.8</b>	<b>1 773.3</b>
Stock	1 593.9	1 992.8	1 645.4	1 973.9
Tax receivables	40.1	29.2	33.1	17.7
Accounts receivables	628.0	720.3	705.0	782.3
Prepaid expenses and accrued income	59.4	71.0	59.8	73.4
Other receivables	40.5	43.2	107.4	68.1
Liquid assets	168.0	70.4	229.7	117.7
<b>Total current assets</b>	<b>2 529.9</b>	<b>2 926.9</b>	<b>2 780.4</b>	<b>3 033.1</b>
<b>TOTAL ASSETS</b>	<b>4 174.0</b>	<b>4 661.5</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	-49.1	42.0	-9.2	65.9
Retained earnings including result for the period	1 525.3	1 575.8	1 525.0	1 584.2
<b>Equity attributable to shareholders of the parent company</b>	<b>1 894.7</b>	<b>2 036.3</b>	<b>1 934.3</b>	<b>2 068.6</b>
Non-controlling (minority) interest	24.5	24.2	23.7	24.2
<b>Total equity</b>	<b>1 919.2</b>	<b>2 060.5</b>	<b>1 958.0</b>	<b>2 092.8</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	1 515.1	1 785.7	1 670.3	1 873.5
Pension provisions	10.1	9.4	10.1	9.3
Other provisions	1.2	0.6	1.3	0.6
Deferred tax liabilities	138.0	158.3	138.0	163.2
<b>Total long-term liabilities</b>	<b>1 664.4</b>	<b>1 954.0</b>	<b>1 819.7</b>	<b>2 046.6</b>
Short-term interest-bearing liabilities	60.7	11.5	76.1	41.5
Accounts payable	267.5	329.7	237.8	283.5
Current tax liabilities	15.3	22.9	31.3	32.2
Other liabilities	81.1	209.9	118.1	83.4
Accrued expenses and prepaid income	165.8	73.0	200.2	226.4
<b>Total short-term liabilities</b>	<b>590.4</b>	<b>647.0</b>	<b>663.5</b>	<b>667.0</b>
<b>Total liabilities</b>	<b>2 254.8</b>	<b>2 601.0</b>	<b>2 483.2</b>	<b>2 713.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 174.0</b>	<b>4 661.5</b>	<b>4 441.2</b>	<b>4 806.4</b>
<b>Memorandum items</b>				
Pledged assets	3 385.7	3 120.2	3 505.1	3 211.5
Contingent liabilities	79.8	25.1	97.3	24.4



# Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling (minority) interest	Total equity
<b>Opening balance 2012-01-01</b>	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8
Result for the period				5.4	5.4	0.4	5.8
Change in tax rate, untaxed reserves				1.7	1.7		1.7
<b>Other comprehensive income</b>							
Translation difference			-69.6		-69.6	-0.9	-70.5
Cash flow hedge			-7.0		-7.0		-7.0
Income tax related to components of other comprehensive income			1.5		1.5		1.5
<b>Transactions with shareholders</b>							
Dividend				-66.3	-66.3		-66.3
<b>Closing balance 2012-12-31</b>	199.1	219.4	-9.2	1 525.0	1 934.3	23.7	1 958.0
<b>2013</b>							
SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	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 period				0.3	0.3	-0.2	0.1
<b>Other comprehensive income</b>							
Translation difference			-39.9		-39.9	1.0	-38.9
Cash flow hedge			0.0		0.0		0.0
Income tax related to components of other comprehensive income			0.0		0.0		0.0
<b>Transactions with shareholders</b>							
Dividend				0.0	0.0		0.0
<b>Closing balance 2013-03-31</b>	199.1	219.4	-49.1	1 525.3	1 894.7	24.5	1 919.2
<b>Accumulated translation differences in equity</b>							
				3 months 2013	3 months 2012	Year 2012	Year 2011
Accumulated translation differences at the beginning of the year				-0.6	69.9	69.9	49.9
Translation difference in foreign subsidiaries for the period				-38.9	-20.0	-70.5	20.0
<b>Accumulated translation differences at end of period</b>				<b>-39.5</b>	<b>49.9</b>	<b>-0.6</b>	<b>69.9</b>

# Financial highlights – Group

	3 months Jan–March 2013	3 months Jan–March 2012	12 months Jan–Dec 2012	12 months Jan–Dec 2011
Sales growth, %	-10.0	5.2	1.0	-0.2
Number of employees	2 250	2 440	2 258	2 470
Gross profit margin, %	47.9	45.5	43.6	47.7
Operating margin before depreciation, %	3.2	1.5	3.8	8.9
Operating margin, %	1.8	0.3	1.7	7.7
Profit margin, %	0.0	-1.2	0.3	6.5
Net margin, %	0.0	-0.7	0.2	4.6
Return on shareholders' equity, %	0.0	-1.3	0.4	9.9
Return on capital employed, %	2.0	0.4	2.0	8.9
Equity ratio, %	46.0	44.2	44.1	43.5
Net debt - Equity ratio, %	73.4	83.8	77.5	85.9
Net debt in relation to working capital	76.8	77.7	77.3	78.6
Net debt, SEK million	1 407.8	1 726.7	1 516.7	1 797.3
Interest cover ratio, times	1.0	0.3	1.2	5.8
Capital turnover, times	0.8	0.8	0.9	0.9
Stock turnover, times	1.1	1.1	1.3	1.2
Cash flow before investments, SEK million	106.1	45.0	341.1	66.0
Net investments, SEK million	-9.7	-10.8	-50.4	-326.5
Cash flow after investments, SEK million	96.4	34.2	290.7	-260.5
Shareholders' equity per share, SEK	28.93	31.06	29.51	31.54
Shareholders' equity per share after dilution, SEK	28.93	30.60	29.51	31.08
Share price as at December 31, SEK	-	-	25.00	23.00
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	229.36	7.76
P/S-ratio	-	-	0.39	0.36
Share price/Shareholders' equity	-	-	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 items 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 short-term non-interest bearing liabilities.

### Equity/assets ratio

Equity including non-controlling (minority) interest 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

	3 months Jan–March 2013	3 months Jan–March 2012	12 months Jan–Dec 2012	12 months Jan–Dec 2011
<b>SEK million</b>				
Income	22.7	30.9	109.6	120.6
Other operating income*	2.7	4.5	17.6	19.6
<b>Total income</b>	<b>25.4</b>	<b>35.4</b>	<b>127.2</b>	<b>140.2</b>
<b>Operating costs</b>				
External costs	-19.1	-26.2	-90.4	-90.9
Personnel costs	-5.6	-6.3	-24.2	-24.2
Depreciation of tangible and intangible fixed assets	-0.7	-0.8	-3.1	-3.0
Other operating costs**	-2.7	-2.8	-15.3	-18.9
<b>Operating profit/loss</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-5.8</b>	<b>3.2</b>
Net income from shares in Group companies	0.0	0.0	239.8	188.6
Write-down of financial fixed assets	0.0	-10.4	-203.6	-345.0
Financial income	15.4	19.6	77.1	77.3
Financial expenses	-18.4	-17.2	-131.2	-127.2
<b>Net financial items</b>	<b>-3.0</b>	<b>-8.0</b>	<b>-17.9</b>	<b>-206.3</b>
<b>Result before appropriations and tax</b>	<b>-5.7</b>	<b>-8.7</b>	<b>-23.7</b>	<b>-203.1</b>
Appropriations	0.0	0.0	15.8	3.7
Tax on result for the period	1.2	-0.4	0.0	-10.4
<b>Net loss for the period</b>	<b>-4.5</b>	<b>-9.1</b>	<b>-7.9</b>	<b>-209.8</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## Cash flow statement – parent company

SEK million	3 months Jan–March 2013	3 months Jan–March 2012	12 months Jan–Dec 2012	12 months Jan–Dec 2011
<b>Current operations</b>				
Operating profit/loss	-2.7	-0.7	-5.8	3.2
Adjustment for items not included in cash flow	0.7	0.8	3.2	3.4
Received dividends	0.0	0.0	13.6	0.0
Received interest	15.4	19.6	77.1	77.3
Paid interest	-18.4	-17.2	-72.3	-64.0
Paid income tax	-0.7	-4.4	-7.1	5.5
<b>Cash flow from current operations before changes in working capital</b>	<b>-5.7</b>	<b>-1.9</b>	<b>8.7</b>	<b>25.4</b>
<b>Changes in working capital</b>				
Decrease/increase in stock	-0.3	0.0	0.0	0.0
Decrease/increase in current receivables	147.1	15.5	311.2	-28.1
Decrease/increase on short-term liabilities	25.6	-7.5	-122.6	-33.6
<b>Cash flow from changes in working capital</b>	<b>172.4</b>	<b>8.0</b>	<b>188.6</b>	<b>-61.7</b>
<b>Cash flow from operations</b>	<b>166.7</b>	<b>6.1</b>	<b>197.3</b>	<b>-36.3</b>
<b>Investing activities</b>				
Intragroup sales of group companies	0.0	0.0	10.1	0.0
Investments in tangible fixed assets	0.0	-0.7	-1.4	-3.5
Investments in intangible fixed assets	-0.9	-0.1	-0.2	-5.8
Sales of intangible fixed assets	0.0	0.0	0.1	0.0
Acquisition of shares	0.0	0.0	0.0	-24.5
Loan given to subsidiaries	0.0	0.0	0.0	-171.1
<b>Cash flow from investing activities</b>	<b>-0.9</b>	<b>-0.8</b>	<b>8.6</b>	<b>-204.9</b>
<b>Cash flow after investing activities</b>	<b>165.8</b>	<b>5.3</b>	<b>205.9</b>	<b>-241.2</b>
<b>Financial activities</b>				
Loan raised	0.0	0.0	0.0	309.0
Amortization of loan	-184.3	-5.3	-141.9	0.0
Raised long-term receivables	0.0	0.0	0.0	-1.5
Dividend paid to shareholders of the parent company	0.0	0.0	-66.3	-66.3
<b>Cash flow from financial activities</b>	<b>-184.3</b>	<b>-5.3</b>	<b>-208.2</b>	<b>241.2</b>
<b>Cash flow for the period</b>	<b>-18.5</b>	<b>0.0</b>	<b>-2.3</b>	<b>0.0</b>
Liquid assets at the beginning of the year	18.9	0.0	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>0.4</b>	<b>0.0</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 March 2013	31 March 2012	31 Dec 2012	31 Dec 2011
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	4.4	4.8	3.8	5.0
Tangible fixed assets	1.7	2.6	2.1	2.4
<b>Financial assets</b>				
Shares in Group companies	1 324.8	1 371.7	1 324.8	1 382.1
Shares in associated companies	58.9	58.9	58.9	58.9
Receivables on Group companies	746.9	759.6	747.6	793.4
Other long-term receivables	2.0	2.0	2.0	2.0
<b>Total financial assets</b>	<b>2 132.6</b>	<b>2 192.2</b>	<b>2 133.3</b>	<b>2 236.4</b>
<b>Total fixed assets</b>	<b>2 138.7</b>	<b>2 199.6</b>	<b>2 139.2</b>	<b>2 243.8</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Stock	0.3	0.0	0.0	0.0
Accounts receivable	0.2	2.2	0.2	2.8
Receivables on Group companies	741.4	1 117.1	819.6	1 098.9
Tax receivables	7.5	3.5	5.6	2.3
Other receivables	10.4	7.7	76.3	40.6
Prepaid expenses and accrued income	10.6	9.9	13.7	10.2
<b>Total current receivables</b>	<b>770.4</b>	<b>1 140.4</b>	<b>915.4</b>	<b>1 154.8</b>
Cash at bank and in hand	0.4	0.0	18.9	0.0
<b>Total current assets</b>	<b>770.8</b>	<b>1 140.4</b>	<b>934.3</b>	<b>1 154.8</b>
<b>TOTAL ASSETS</b>	<b>2 909.5</b>	<b>3 340.0</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	492.2	566.4	500.1	776.2
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-4.5	-9.1	-7.9	-209.8
	<b>535.7</b>	<b>605.3</b>	<b>540.2</b>	<b>614.4</b>
<b>Total equity</b>	<b>984.2</b>	<b>1 053.8</b>	<b>988.7</b>	<b>1 062.9</b>
<b>Untaxed reserves</b>	<b>33.4</b>	<b>49.3</b>	<b>33.4</b>	<b>49.3</b>
<b>Long-term liabilities</b>				
Overdraft facilities	1 412.0	1 724.5	1 547.0	1 763.5
<b>Total long-term liabilities</b>	<b>1 412.0</b>	<b>1 724.5</b>	<b>1 547.0</b>	<b>1 763.5</b>
<b>Short-term liabilities</b>				
Short-term interest-bearing liabilities	50.0	0.0	50.0	0.0
Accounts payable	18.6	73.2	24.3	32.8
Liabilities to Group companies	406.0	427.8	408.7	478.0
Current tax liability	0.0	0.9	0.0	3.8
Other liabilities	0.7	2.6	5.9	0.8
Accrued expenses and prepaid income	4.6	7.9	15.5	7.5
<b>Total short-term liabilities</b>	<b>479.9</b>	<b>512.4</b>	<b>504.4</b>	<b>522.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 909.5</b>	<b>3 340.0</b>	<b>3 073.5</b>	<b>3 398.6</b>
<b>Pledged assets and contingent liabilities for the parent company</b>				
Pledged assets	1 082.3	1 136.7	1 082.3	1 136.7
Contingent liabilities	191.9	277.2	230.2	302.1

## Changes in equity – parent company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Net loss for the year	Total equity
Opening balance 2012-01-01	199.1	249.4	776.2	48.0	-209.8	1 062.9
Transfer according to Annual General Meeting			-209.8		209.8	0.0
Result for the year					-7.9	-7.9
<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>-7.9</b>	<b>-7.9</b>
Dividends			-66.3			-66.3
<b>Closing balance 2012-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>500.1</b>	<b>48.0</b>	<b>-7.9</b>	<b>988.7</b>

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Net loss for the period	Total equity
Opening balance 2013-01-01	199.1	249.4	500.1	48.0	-7.9	988.7
Transfer result previous year			-7.9		7.9	0.0
Result for the period					-4.5	-4.5
<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>-4.5</b>	<b>-4.5</b>
Dividends			0.0			0.0
<b>Closing balance 2013-03-31</b>	<b>199.1</b>	<b>249.4</b>	<b>492.2</b>	<b>48.0</b>	<b>-4.5</b>	<b>984.2</b>

## Sales and result per operating segment

	3 months Jan–March	3 months Jan–March	12 months Jan–Dec	12 months Jan–Dec
	2013	2012	2012	2011
<b>Corporate Promo</b>				
Income	345.4	383.3	1 674.9	1 834.9
Result EBITDA	8.9	12.9	159.0	251.7
<b>Sports &amp; Leisure</b>				
Income	424.8	465.4	1 982.6	1 724.0
Result EBITDA	25.3	27.9	161.8	177.3
<b>Gifts &amp; Home furnishings</b>				
Income	107.1	126.7	622.7	678.0
Result EBITDA	-6.4	-26.3	-157.8	-51.5
<b>Total income</b>	<b>877.3</b>	<b>975.4</b>	<b>4 280.2</b>	<b>4 236.9</b>
<b>Total result EBITDA</b>	<b>27.8</b>	<b>14.5</b>	<b>163.0</b>	<b>377.5</b>
Total result EBITDA	27.8	14.5	163.0	377.5
Depreciation and write-downs	-11.7	-11.9	-89.9	-50.6
Net financial items	-16.0	-14.0	-58.2	-51.0
<b>Profit before tax</b>	<b>0.1</b>	<b>-11.4</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 March 2013</b>						
Corporate Promo	1 953.3	549.3	29.3	-5.2	-5.6	1 472.6
Sports & Leisure	1 701.5	761.9	26.1	-4.2	-4.5	470.2
Gifts & Home Furnishings	519.2	144.0	47.8	-0.3	-1.6	312.0
<b>Total</b>	<b>4 174.0</b>	<b>1 455.2</b>	<b>103.2</b>	<b>-9.7</b>	<b>-11.7</b>	<b>2 254.8</b>
<b>31 March 2012</b>						
Corporate Promo	2 171.0	583.0	31.3	-9.1	-6.0	1 709.6
Sports & Leisure	1 803.7	779.5	14.5	-1.4	-4.4	526.2
Gifts & Home Furnishings	686.8	188.6	36.7	-0.3	-1.5	365.2
<b>Total</b>	<b>4 661.5</b>	<b>1 551.1</b>	<b>82.5</b>	<b>-10.8</b>	<b>-11.9</b>	<b>2 601.0</b>
<b>31 Dec 2012</b>						
Corporate Promo	2 167.6	562.6	29.5	-35.9	-25.1	1 644.5
Sports & Leisure	1 767.4	762.3	26.3	-11.8	-17.3	495.4
Gifts & Home Furnishings	506.2	145.5	48.1	-2.7	-47.5	343.3
<b>Total</b>	<b>4 441.2</b>	<b>1 470.4</b>	<b>103.9</b>	<b>-50.4</b>	<b>-89.9</b>	<b>2 483.2</b>

## Sales per area

SEK million	3 months		3 months		Change SEK million	Change %
	Jan–March 2013	Part of income	Jan–March 2012	Part of income		
Sweden	213	24%	244	25%	-31	-13%
USA	223	26%	244	25%	-21	-9%
Nordic countries excluding Sweden	139	16%	147	15%	-8	-5%
Central Europe	178	20%	199	20%	-21	-11%
Southern Europe	78	9%	92	10%	-14	-15%
Other countries	46	5%	49	5%	-3	-6%
<b>Total</b>	<b>877</b>	<b>100%</b>	<b>975</b>	<b>100%</b>	<b>-98</b>	<b>-10%</b>
SEK million	12 months		12 months		Change SEK million	Change %
	Jan–Dec 2012	Part of income	Jan–Dec 2011	Part of income		
Sweden	1 158	27%	1 285	30%	-127	-10%
USA	1 112	26%	894	21%	218	24%
Nordic countries excluding Sweden	628	15%	661	16%	-33	-5%
Central Europe	743	17%	781	18%	-38	-5%
Southern Europe	356	8%	443	11%	-87	-20%
Other countries	283	7%	173	4%	110	64%
<b>Total</b>	<b>4 280</b>	<b>100%</b>	<b>4 237</b>	<b>100%</b>	<b>43</b>	<b>1%</b>

## Fixed assets and deferred tax assets per area

SEK million	31 March 2013		31 March 2012		31 Dec 2012	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	437	35	500	13	447	37
USA	684	39	694	36	681	36
Nordic countries excluding Sweden	24	6	24	6	24	7
Central Europe	165	12	180	24	174	13
Southern Europe	134	2	145	4	139	3
Other countries	11	9	8	0	5	8
<b>Total</b>	<b>1 455</b>	<b>103</b>	<b>1 551</b>	<b>83</b>	<b>1 470</b>	<b>104</b>

\* Fixed assets classified as financial assets are not included

# Quarterly consolidated income statements

SEK million	2013					2011					2010			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Income	877.3	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1	
Goods for resale	-456.8	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7	
<b>Gross profit</b>	<b>420.5</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>437.4</b>	<b>501.6</b>	<b>479.5</b>	<b>581.4</b>	
<b>Gross profit %</b>	<b>47.9</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>	<b>47.8</b>	<b>47.1</b>	<b>45.2</b>	<b>48.4</b>	
Other operating income	8.6	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4	
External costs	-223.0	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9	
Personnel costs	-174.7	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4	
Depreciations and write downs	-11.7	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2	
Other operating costs	-3.8	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0	
Share of associated companies result	0.2	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2	
<b>Operating profit/loss</b>	<b>16.1</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>	<b>16.9</b>	<b>87.9</b>	<b>84.7</b>	<b>138.1</b>	
Financial income	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0	
Financial expenses	-17.8	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9	
<b>Result before tax</b>	<b>0.1</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>	<b>10.3</b>	<b>82.8</b>	<b>77.0</b>	<b>130.2</b>	
Tax	0.0	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2	
<b>Result for the period</b>	<b>0.1</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>	<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>	
<i>Other comprehensive income:</i>														
<b>Items that can be reclassified into profit or loss</b>														
Translation difference	-38.9	-20.0	19.9	-90.6	20.2	-48.1	54.7	29.9	-16.5	-29.0	39.0	-100.8	25.0	
Cash flow hedge	0.0	-5.5	2.7	-6.8	2.6	-7.8	-1.7	18.2	0.8	1.6	3.7	-16.7	6.6	
<b>Sum</b>	<b>-38.9</b>	<b>-25.5</b>	<b>22.6</b>	<b>-97.4</b>	<b>22.8</b>	<b>-55.9</b>	<b>53.0</b>	<b>48.1</b>	<b>-15.7</b>	<b>-27.4</b>	<b>42.7</b>	<b>-117.5</b>	<b>31.6</b>	
Income tax related to components of other comprehensive income	0.0	1.4	-0.7	1.8	-1.0	2.1	0.4	-4.8	-0.2	-0.4	-1.0	4.4	-1.7	
<i>Total other comprehensive income net after tax for the period</i>	-38.9	-24.1	21.9	-95.6	21.8	-53.8	53.4	43.3	-15.9	-27.8	41.7	-113.1	29.9	
<b>Total comprehensive income for the period</b>	<b>-38.8</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>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>	
<b>Result attributable to:</b>														
Shareholders of the parent company	0.3	-8.4	33.4	-120.0	100.4	5.2	36.8	73.1	83.2	7.5	59.4	55.0	97.9	
Non-controlling (minority) interest	-0.2	0.2	-0.1	0.0	0.3	0.5	0.5	0.3	-0.5	0.1	0.0	0.5	1.1	
	<b>0.1</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>	<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>	
<b>Total comprehensive income attributable to:</b>														
Shareholders of the parent company	-39.6	-32.3	55.1	-214.4	121.9	-48.0	89.5	116.0	69.1	-19.8	100.4	-56.6	127.3	
Non-controlling (minority) interest	0.8	0.0	0.1	-1.2	0.6	-0.1	1.2	0.7	-2.3	-0.4	0.7	-1.0	1.6	
	<b>-38.8</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>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>	
<b>Profit per share</b>														
before dilution (SEK)	0.00	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47	
after dilution (SEK)	0.00	-0.12	0.50	-1.81	1.51	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45	
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	66 343 543	
The average number of outstanding shares after dilution	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	67 343 543	67 343 543	67 343 543	67 343 543	

SEK million	2009				2008			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	979.5	1 022.9	1 002.2	1 082.4	1 015.0	1 245.4	1 117.3	1 226.5
Goods for resale	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9
<b>Gross profit</b>	<b>451.4</b>	<b>503.6</b>	<b>446.7</b>	<b>500.0</b>	<b>482.7</b>	<b>618.6</b>	<b>567.5</b>	<b>563.6</b>
<b>Gross profit %</b>	<b>46.1</b>	<b>49.2</b>	<b>44.6</b>	<b>46.2</b>	<b>47.6</b>	<b>49.7</b>	<b>50.8</b>	<b>46.0</b>
Other operating income	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7
External costs	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7
Personnel costs	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0
Depreciations and write downs	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5
Other operating costs	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6
Share of associated companies result	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1
<b>Operating profit/loss</b>	<b>-57.3</b>	<b>95.4</b>	<b>37.7</b>	<b>96.6</b>	<b>15.6</b>	<b>148.8</b>	<b>142.8</b>	<b>61.6</b>
Financial income	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6
Financial expenses	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
<b>Result before tax</b>	<b>-72.8</b>	<b>82.6</b>	<b>26.3</b>	<b>90.1</b>	<b>-16.5</b>	<b>112.5</b>	<b>103.6</b>	<b>33.2</b>
Tax	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8
<b>Result for the period</b>	<b>-53.3</b>	<b>60.5</b>	<b>19.3</b>	<b>61.3</b>	<b>-15.0</b>	<b>85.8</b>	<b>74.7</b>	<b>2.4</b>
<i>Total other comprehensive income net after tax for the period</i>								
	20.6	-35.9	-119.0	34.3	-126.7	6.6	211.7	204.4
<b>Total comprehensive income for the period</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>	<b>-141.7</b>	<b>92.4</b>	<b>286.4</b>	<b>206.8</b>
<b>Profit per share</b>								
before dilution (SEK)	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01
after dilution (SEK)	-0.81	0.91	0.29	0.89	-0.22	1.17	1.15	-0.01
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
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	67 343 543	68 996 793	69 496 793	68 446 793	66 343 543



# Quarterly consolidated cash flow statements

SEK million	2013				2012				2011				2010			
Quarter	Q1	Q2	Q3	Q4	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>-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>	<b>20.1</b>	<b>82.4</b>	<b>115.5</b>	<b>114.1</b>			
Increase/decrease of stock	27.8	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2	15.7	24.6	-104.5	27.5			
Increase/decrease of current receivables	131.1	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5	10.0	-83.9	5.3	31.6			
Increase/decrease of short-term liabilities	-34.1	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0	19.6	94.4	-57.8	29.0			
<b>Changes in working capital</b>	<b>124.8</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>45.3</b>	<b>35.1</b>	<b>-157.0</b>	<b>88.1</b>			
<b>Cash flow from operations</b>	<b>106.1</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>	<b>65.4</b>	<b>117.5</b>	<b>-41.5</b>	<b>202.2</b>			
Investing activities	-9.7	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4	-16.0	-6.7	-19.0	-15.9			
<b>Cash flow after investing activities</b>	<b>96.4</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>	<b>49.4</b>	<b>110.8</b>	<b>-60.5</b>	<b>186.3</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	0.0			
Loan raised	0.0	0.0	0.0	123.0	0.0	133.5	36.0	339.1	-186.3	0.0	0.0	53.9	0.0			
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.3	-0.3	0.0	-6.8	5.9			
Repayment of long-term receivables	0.9	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.9	1.5	0.0	3.8	-4.2			
Amortization of loan	-157.3	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	0.0	-58.2	-90.2	0.0	-130.0			
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0			
<b>Financial activities</b>	<b>-156.4</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>-57.0</b>	<b>-106.8</b>	<b>50.9</b>	<b>-128.3</b>			
<b>Cash flow for the period</b>	<b>-60.0</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>	<b>-7.6</b>	<b>4.0</b>	<b>-9.6</b>	<b>58.0</b>			
Liquid assets at the beginning of the period	229.7	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0	80.4	72.4	80.1	63.2			
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Translation differences in liquid assets	-1.7	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3	-0.4	3.7	-7.3	0.5			
<b>Liquid assets at period-end</b>	<b>168.0</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>	<b>72.4</b>	<b>80.1</b>	<b>63.2</b>	<b>121.7</b>			

SEK million	2009				2008			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-80.4</b>	<b>65.3</b>	<b>34.2</b>	<b>71.4</b>	<b>-6.4</b>	<b>115.0</b>	<b>62.6</b>	<b>-8.1</b>
Increase/decrease of stock	-65.5	199.3	147.3	245.0	-118.4	-82.4	-162.3	168.9
Increase/decrease of current receivables	7.2	47.3	12.5	100.6	108.7	-168.3	26.2	186.4
Increase/decrease of short-term liabilities	0	61.5	-52.7	13.3	-172.6	107.4	-31.0	-293.7
<b>Changes in working capital</b>	<b>-58.3</b>	<b>308.1</b>	<b>107.1</b>	<b>358.9</b>	<b>-182.3</b>	<b>-143.3</b>	<b>-167.1</b>	<b>61.6</b>
<b>Cash flow from operations</b>	<b>-138.7</b>	<b>373.4</b>	<b>141.3</b>	<b>430.3</b>	<b>-188.7</b>	<b>-28.3</b>	<b>-104.5</b>	<b>53.5</b>
Investing activities	-6.3	-0.3	-35.3	18.9	-15.8	-20.8	-22.2	-6.4
<b>Cash flow after investing activities</b>	<b>-145.0</b>	<b>373.1</b>	<b>106.0</b>	<b>449.2</b>	<b>-204.5</b>	<b>-49.1</b>	<b>-126.7</b>	<b>47.1</b>
Option premium	0.0	0.2	0.0	0.0	0.0	0.0	2.1	0.0
Loan raised	26.2	0.0	0.0	15.9	137.7	125.9	213.2	0.0
Raised long-term receivables	-0.5	0.0	-0.6	-0.4	0.0	0.0	0.0	-0.8
Repayment of long-term receivables	0.5	1.7	1.8	0.0	0.0	0.0	0.0	1.2
Amortization of loan	0.0	-339.4	-139.2	-439.1	0.0	0.0	0.0	-35.8
Dividend paid to the shareholders of the parent company	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Financial activities</b>	<b>26.2</b>	<b>-349.4</b>	<b>-138.0</b>	<b>-423.6</b>	<b>137.7</b>	<b>59.6</b>	<b>215.3</b>	<b>-35.4</b>
<b>Cash flow for the period</b>	<b>-118.8</b>	<b>23.7</b>	<b>-32.0</b>	<b>25.6</b>	<b>-66.8</b>	<b>10.5</b>	<b>88.6</b>	<b>11.7</b>
Liquid assets at the beginning of the period	191.2	77.9	95.2	51.3	115.5	41.1	52.3	155.5
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
Translation differences in liquid assets	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
<b>Liquid assets at period-end</b>	<b>77.9</b>	<b>95.2</b>	<b>51.3</b>	<b>80.4</b>	<b>41.1</b>	<b>52.3</b>	<b>155.5</b>	<b>191.2</b>

# New Wave Groups'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 SEK3.00. 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 12 823 (15 250) on March 31, 2013. Institutional investors accounted for 44% of the capital and 12% of the votes. At the same time the ten largest shareholders held 64% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 16% of the capital and 4% of the votes.

### NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2013-03-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	22 640 697	209 009 817	34.1%	82.7%
Avanza Pension	3 498 441	3 498 441	5.3%	1.4%
Fjärde AP-Fonden	3 330 000	3 330 000	5.0%	1.3%
Home Capital	2 937 313	2 937 313	4.4%	1.2%
Lannebo Microcap	2 460 225	2 460 225	3.7%	1.0%
Handelsbanken fonder	1 858 270	1 858 270	2.8%	0.7%
SEB fonder	1 531 476	1 531 476	2.3%	0.6%
Länsförsäkringar Småbolagsfond	1 513 312	1 513 312	2.3%	0.6%
Andra AP-Fonden	1 480 346	1 480 346	2.2%	0.6%
Nordea fonder	1 178 368	1 178 368	1.8%	0.5%
	<b>42 428 448</b>	<b>228 797 568</b>	<b>64.0%</b>	<b>90.5%</b>

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2013-03-31	Number of shares	Number of votes	Capital %	Votes %
Sweden	55 854 379	242 223 499	84.2%	95.8%
Shareholders outside Sweden, excl. USA	8 333 451	8 333 451	12.6%	3.3%
USA	2 155 713	2 155 713	3.2%	0.9%
<b>Total</b>	<b>66 343 543</b>	<b>252 712 663</b>	<b>100.0%</b>	<b>100.0%</b>

# Brands per business area

## Corporate Promo

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d-vice



hurricane



Lord NELSON



MAC 1 ONE

nightingale



## Sports & Leisure

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KATE LORD



## Gifts & Home Furnishings

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KOSTA LINNEWÄFVERI



Orrefors JERNVERK



LINNÉA ART RESTAURANT



Cover image by Harvest.

## New Wave Group in brief

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.

*NewWave*  
G R O U P

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