



CEO Comments



FOURTH QUARTER 2013

The turning point is approaching – it is my conclusion after the fourth quarter – but we need more inventory! Sales dropped “only” by 3% during the quarter, which also ended with an increase in December. How can we be satisfied with that? The explanation is partly because I am convinced that we would have had higher growth if our stock situation had been better, and partly due to the fact that we had the mildest weather I can remember for a fourth quarter, which hit sales of winter products hard, in particular, Sports & Leisure. Our inventory, which I wrote about in my last CEO comments, will now gradually start to increase from a low level of 1,449 MSEK at year-end. Profit of 99.2 MSEK before tax is clearly acceptable, given the fact that we increased sales and marketing activities at the end of the quarter as well as commenced our recruitment of more salesmen, with increased costs as a result and partly in view of the mild winter and low inventory levels.

FULL YEAR 2013

I’m not happy with sales of 4,047 MSEK, but we know what went wrong and we will correct it as soon as possible. Nor am I happy with the profit of 234.5 MSEK pre-tax, but it will be considerably better going forward. The balance sheet is a record high, which is good considering that we are now going to create growth. However, the balance sheet is almost too strong for the type of business that New Wave is in, where it’s easy to create a positive cash flow when needed. An equity ratio of 49.8% and an interest coverage ratio of 4.7 times, means that we are financially very strong.

THE FUTURE

I welcome 2014 and 2015 with a strong belief that we will see growth from the third quarter, maybe even earlier. Inventories will gradually increase to cope with growth. Growth for me means both sales and earnings. I feel a degree of uncertainty for this in terms of the first half year, but nevertheless more certain that the second half will show growth - and this on its own merits and not through cyclical fluctuations. Otherwise, we are well positioned for expansion, not only due to a strong balance sheet, but also because we have a management that is both better and more committed than ever. Neither I nor my management has had such positive confidence for nearly six years. Now the fun begins again, after several years which are comparable with treading water – pedaling and pedaling but getting nowhere. Here we go! Now it’s full steam ahead – no standing still.


Torsten Jansson
CEO

Year end report New Wave Group AB

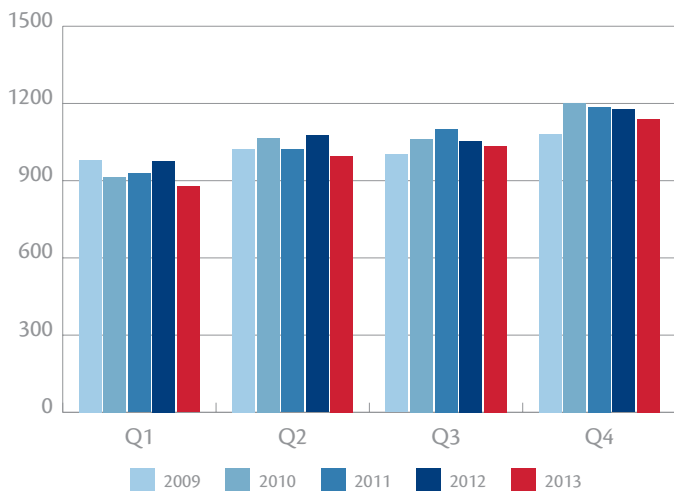
PERIOD 1 OCTOBER–31 DECEMBER 2013

- Sales amounted to SEK 1,140 million, which was 3% lower than last year (SEK 1,176 million).
- Acquired units contributed by SEK 11 million in turnover and SEK -0.3 million in profit after tax.
- Operating profit amounted to SEK 111.6 (151.7) million.
- Profit after tax amounted to SEK 90.3 (100.7) million.
- Earnings per share amounted to SEK 1.35 (1.51).
- Cash flow from operating activities amounted to SEK 213.1 (276.1) million.

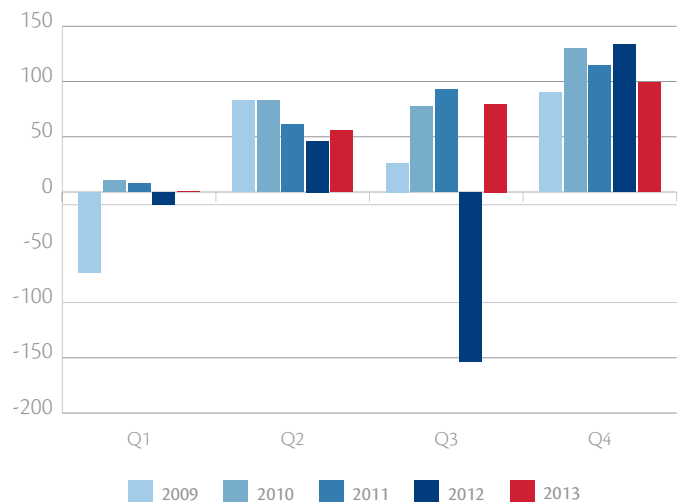
PERIODEN 1 JANUARI–31 DECEMBER 2013

- Sales amounted to SEK 4,047 million, which was 5% lower than last year (SEK 4,280 million).
- Acquired units contributed by SEK 27 million in turnover and SEK 2.2 million in profit after tax.
- Operating profit amounted to SEK 290.7 (73.1) million. Last year included restructuring costs of SEK -212.0 million.
- Profit after tax amounted to SEK 187.1 (5.8) million. Last year included restructuring costs of SEK -161.5 million.
- Earnings per share amounted to SEK 2.82 (0.08).
- Cash flow from operating activities amounted to SEK 358.5 (341.1) million.
- Equity ratio improved by 5.7 percentage points and amounted to 49.8 (44.1)%.
- Net debt to equity ratio decreased by 17.4 percentage points and amounted to 60.1 (77.5)%.

TURNOVER



RESULT BEFORE TAX



Comments

SUMMARY OF THE QUARTER OCTOBER–DECEMBER

Fourth quarter sales decreased by 3%, of which the acquired business in the United States contributed by 1%. The decrease was primarily related to the sales channel Corporate Promo in the Nordic countries (including Sweden) and Europe. The sales channel promo had a total decrease of 4% and retail sales were on par with last year. The decrease is partly due to weak market conditions in the Nordic countries and Europe and partly due to a lack of certain basic items in our inventory. Sports & Leisure increased sales by 3%, which was related to the U.S. market. Gifts & Home Furnishings sales decreased which was mainly due to weaker growth in export markets but also the Swedish market declined.

The gross profit margin was lower than last year due to poor market conditions, more expensive substitute goods and higher freight costs due to shortages in certain segments of the Corporate Promo inventory. Even a changed mix of customers and markets impacted negatively.

The group's costs have decreased compared to last year and relates to cost-cutting measures previously undertaken. We don't see this as a long-term sustainable development without costs in sales and marketing being increased in the coming quarters.

Profit after tax amounted to SEK 90.3 (100.7) million. The decrease is mainly due to a lower gross profit margin.

Cash flow from operating activities amounted to SEK 213.1 (276.1) million. The lower cash flow is primarily attributable to more goods being purchased compared to last year. However, totally during the year inventories decreased by SEK 196 million and amounted to SEK 1,449 (1,645) million as of 31 December. Net debt decreased by SEK 253 million and amounted to SEK 1,264 (1,517) million. The net debt equity ratio improved by 17.4 percentage points to 60.1 (77.5)%.

OCTOBER–DECEMBER

Sales

Sales amounted to SEK 1,140 million, which was 3% lower than last year (SEK 1,176 million). The acquired unit contributed by SEK 11 million.

The operating segment Corporate Promo decreased by 4%, which mainly related to the Nordic countries (including Sweden) and Europe. Sports & Leisure increased sales by 3%, which is related to the U.S. market. The acquired unit contributed by 2% of the segment's growth. Gifts & Home Furnishings sales decreased by 16%. The decrease is primarily related to export markets but also in the Swedish market.

Sales in Sweden decreased by 9%, which occurred in both sales channels. U.S. increased by 4%, which is attributable to the acquired unit. Other Nordic countries decreased by 10%, which is related to the Norwegian and Finnish markets as well as the promo sales channel. Sales in Central and Southern Europe have decreased by 3% and 2%, but we have increased sales in Italy and England.

Gross profit

Gross profit margin amounted to 45.1 (47.6)%. The decrease is primarily related to poor market conditions, more expensive substitute goods and higher freight costs but also a changed mix of customers and markets impacted negatively.

Other operating income and other operating expenses

Other operating income decreased by SEK 0.4 million to SEK 9.3 (9.7) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared with the line "Other operating expenses" in which, primarily foreign exchange losses are reported. Other operating expenses decreased by SEK 0.8 million and amounted to SEK -2.3 (-3.1) million. Net of the above items was SEK 7.0 (6.6) million.

Costs and depreciation

External costs decreased by SEK 7.8 million and amounted to SEK -215.2 (-223.0) million and the acquired unit impacted by SEK -3.0 million. The decrease is related to the implemented cost-cutting measures.

Personnel costs amounted to SEK -182.7 million, which is SEK 0.8 million higher than last year (SEK -181.9 million). Acquired operations impacted by SEK -1.7 million.

Depreciation was unchanged from the previous year and amounted to SEK -11.9 (-11.9) million.

Operating margin

Operating margin amounted to 9.8 (12.9)% where the decrease is mainly due to a lower gross profit margin.

Net financial items and taxes

Net financial items decreased and amounted to SEK -12.4 (-17.8) million, primarily due to lower net debt.

Tax expenses in absolute terms amounted to SEK -8.9 (-33.2) million and the tax rate was 9.0 (24.8)%. The lower rate is related to the change in deferred tax liabilities.

Profit for the period

Profit after tax amounted to SEK 90.3 (100.7) million and earnings per share amounted to SEK 1.35 (1.51). The lower profit is due to lower sales and gross profit. The acquired unit contributed by SEK -0.3 million.

SUMMARY OF 2013

The group's sales amounted to SEK 4,047 million, which is 5% lower than last year (SEK 4,280 million). The operating segment Corporate Promo sales decreased 5%. The sales decrease is primarily related to the weaker market conditions in the Nordic region (including Sweden) as well as the European regions. Sports & Leisure sales decreased by 3%, which occurred in both sales channels. The acquired unit contributed 1%. In the U.S., Cutter & Buck sales were slightly over the previous year. Gifts & Home Furnishings had a decrease in sales of 15%, which is mainly related to export markets but also sales in Sweden decreased. Of the Group's sales channels – promo and retail – both channels decreased by 6% (excluding acquisition).

Gross profit margin amounted to 46.2 (43.6)%. Last year was negatively impacted by restructuring costs of 2.5%. Excluding restructuring costs, the margin is on par with last year.

The Group has continued to work with cost levels and the implementation of cost savings measures had a positive affect during the year. Last year includes one-time expenses of SEK 63 million and the annual costs were affected by the acquired unit by SEK 9 million. Even excluding these non-recurring and acquisition costs, the Group's costs are lower than the previous year. Our efforts to streamline our operations continue. However, we do not see further reduced costs in sales and marketing as a sustainable long-term development and therefore these will increase in the coming quarters.

Profit after tax amounted to SEK 187.1 (5.8) million. Last year includes restructuring costs of SEK -161.5 million. Excluding these costs, earnings improved by SEK 19.8 million. The improvement is related to lower costs and lower tax percentage.

Since 1999, the American company Karhu North America LLC ("Karhu") has been the exclusive distributor for New Wave Group AB's sports brand CRAFT in the U.S. and Canada. As of July 1 New Wave Group acquired, through its wholly owned subsidiary, New Wave USA Inc, that part of Karhu activities with regard to the distribution of CRAFT products. The acquired business will be conducted in a newly formed U.S. company: Craft Sportswear NA LLC, an indirect wholly owned subsidiary of New Wave USA Inc. The acquisition was structured as a transfer of operations and consists of inventory, certain intangible assets and contractual rights. The initial purchase price amounts to USD 3 million with an additional contingent consideration based on the performance of the business over the next five years. The total additional purchase price may not exceed USD 4.75 million. Based on pro-forma information, the acquired business achieved sales of approx. USD 6.9 million

for fiscal year 2012. New Wave Group expects the acquisition will add an additional annual operating profit of approx. USD 0.7 million. New Wave Group believes that the acquisition and the new structure will provide a good basis for further expansion of the brand CRAFT in the U.S. and Canada during the coming years.

New Wave Group AB and Orrefors Kosta Boda AB (OKB) decided in the third quarter of last year on a comprehensive package of measures within OKB to create the conditions for an immediate and long-term profitability of the company. The measures adopted meant that OKB would be converted into a design and marketing driven company and as an organization largely similar to other companies and brands in the New Wave Group.

With the implemented changes, the goal for New Wave Group was that OKB would reach profitability in 2013 and beyond. We can now state that this goal has been met as OKB has a positive result for 2013. OKB and the brands ORREFORS and KOSTA BODA have thus achieved good conditions for positive future development. Herein is also a goal of ensuring the continued production of premium products and art glass in Sweden.

The Group will also continue its efforts to improve working capital. Working capital decreased by SEK 109.8 million and the inventory turnover increased to 1.4 (1.3). In our aim to improve our ratios however, there arose a shortfall in certain segments of our stock, and we will in the coming year increase our stock level. Work with efficiencies and to achieve a better structure in our stock continues even during the next year. Inventories amounted to SEK 1,449 (1,645) million as of December 31, 2013.

Another objective has been to strengthen our balance sheet further. This work resulted in the Group reducing its net debt by SEK 253 million during the year and net debt as of 31 December 2013 amounted to SEK 1,264 (1,517) million. Net debt equity ratio and net debt to working capital decreased and amounted to 60.1 (77.5)% and 67.6 (77.3)% respectively. The equity ratio increased by 5.7 percentage points to 49.8 (44.1)%. The improvement is due to lower working capital and lower net debt. Even cash flow from operating activities improved and amounted to SEK 358.5 (341.1) million.

JANUARY–DECEMBER

Sales

Sales amounted to SEK 4,047 million, which was 5% lower than last year (SEK 4,280 million). Exchange rates have affected negatively by SEK 79 million and sales in local currency decreased 3%. The acquired unit contributed with SEK 27 million.

The operating segment Corporate Promo decreased by 5% where mainly the Nordic countries (including Sweden) and Europe have declined. Sports & Leisure sales decreased by 3% and the acquired unit impacted the segment positively by 1%. The sales decline occurs in both sales channels. Gifts & Home Furnishings sales decreased by 15%. The operating segment's sales decreased both in export markets and in Sweden.

Sales in Sweden decreased by 11% compared to last year and the decrease occurred in both sales channels. In the U.S., sales declined by 2% which the acquired unit affected positively by 2%. Sales were negatively affected by currency fluctuations upon conversion into SEK. In local currency, net sales increased slightly. Other Nordic countries decreased by 6%, which is related to Finland and Norway. Central and Southern Europe were adversely affected by deteriorating market conditions and decreased by 4% and 6% respectively.

Gross profit

Gross profit margin was 46.2 (43.6)%. Last year was negatively impacted by 2.5% due to restructuring costs. Excluding restructuring costs, the margin was on par with last year.

Other operating income and other operating expenses

Other operating income decreased by SEK 1.8 million to SEK 33.3 (35.1) million. Other operating income is primarily attributable to currency exchange gains but also invoiced expenses and should be compared to the line "Other operating

expenses" in which, primarily foreign exchange losses are reported. Other operating expenses decreased by SEK 7.8 million and amounted to SEK -10.9 (-18.7) million. Net of the above items was SEK 22.4 (16.4) million. The increase is primarily related to the billing of costs and profits associated with the sale of fixed assets.

Costs and depreciation

External costs decreased by SEK 100.7 million to SEK -853.3 (-954.0) million. Personnel costs amounted to SEK -697.8 million, which was SEK 67.7 million lower than last year (SEK -765.5 million). Depreciation and write-downs totaled SEK -52.1 (-89.9) million.

The lower costs above relate to the implementation of cost savings measures, and that last year included the following non-recurring costs:

External :	SEK 23 million
Personnel:	SEK 40 million
Impairment :	SEK 40 million

The acquired unit affect the costs by SEK -9.0 million

Operating margin

Operating margin was 7.2 (1.7)%. Last year includes restructuring costs and excluding these, last year's operating margin was 6.7%.

Net financial items and taxes

Net financial items amounted to SEK -56.2 (-58.2) million. The decrease was due to lower net debt.

Tax expenses in absolute terms amounted to SEK -47.4 (-9.1) million. The lower tax rate for the current year is due to a change in the tax base (mix of countries).

Profit for the period

Profit after tax amounted to SEK 187.1 (5.8) million and earnings per share amounted to SEK 2.82 (0.08). The previous year was impacted by restructuring costs of SEK -161.5 million. The acquired unit contributed with SEK 2.2 million.

RAPPORTERING 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

Sales for the period October-December fell by SEK 22 million and amounted to SEK 479 (501) million. Profit (EBITDA) amounted to SEK 58.6 (67.9) million. The decrease is due to a deteriorated promo market, primarily in the Nordic countries (including Sweden) and Europe. The lower profit is related to the decrease in sales.

Sales for the period January-December decreased by 5% and amounted to SEK 1,587 (1,675) million and profit (EBITDA) amounted to SEK 143.5 (159.0) million. The lower sales are due to a deteriorated promo market in the Nordic countries (including Sweden) and Europe. The shortfall in sales is offset by savings.

Sports & Leisure

Sales for October-December increased by 3% and amounted to SEK 500 (485) million. Profit (EBITDA) amounted to SEK 31.2 million which was SEK 14.7 million lower than last year (SEK 45.9 million). The increase in sales is due to the acquired unit, which contributed by SEK 11 million, and higher sales in the U.S. market. The lower profit was due to lower gross margins and higher marketing costs. The acquired unit impacted by SEK -0.2 million.

The operating segment's sales decreased in January–December by 3% and amounted to SEK 1,929 (1,983) million and profit (EBITDA) decreased by SEK 7.0 million and

amounted to SEK 154.8 (161.8) million. The sales decrease is primarily related to the Swedish and European markets. The lower profit is mainly related to the lower sales but also higher sales and marketing costs. The acquired unit impacted by SEK 27 million in sales and SEK 3.8 million in earnings.

Gifts & Home Furnishings

Sales for the October-December period fell by 16% and amounted to SEK 161 (191) million. Profit (EBITDA) amounted to SEK 33.7 million, which was SEK 16.1 million lower than last year (SEK 49.8 million). The sales decrease was primarily due to Orrefors Kosta Boda. The lower profit was primarily related to lower sales.

Sales for the period January-December decreased by 15% and amounted to SEK 531 (623) million, but earnings (EBITDA) increased by SEK 202.3 million and amounted to SEK 44.5 (-157.8) million. The decrease in sales was mainly attributable to Orrefors Kosta Boda and its export sales as well as sales in the promo channel. The improvement is primarily related to last year's restructuring costs in Orrefors Kosta Boda, which impacted by SEK -172 million. Even excluding these costs EBITDA improved, due to the implementation of cost savings measures in Orrefors Kosta Boda.

CAPITAL TIED UP

The Group has continued its efforts to improve working capital and capital tied up in goods has fallen by SEK 196 million during the year. Total inventories amounted to SEK 1,449 (1,645) million as of December 31, 2013. The decrease is primarily due to lower purchases. The stock turnover improved and amounted to 1.4 (1.3).

SEK million	2013-12	2012-12
Raw materials	24.6	33.7
Work in progress	4.0	13.2
Goods in transit	77.5	70.5
Merchandise on stock	1 343.0	1 528.0
Total	1 449.1	1 645.4

Total obsolescence per 31 December 2013 amounted to SEK 100 (163) million, of which SEK 14 million relates to raw materials. The obsolescence related to merchandise on stock amounted to 6.4 (9.1)%. The decrease is primarily related to the sale of the stock of goods which have been subject to an assessment of obsolescence.

Accounts receivable amounted to SEK 734 (705) million. The increase is related to a change in the mix of customers and countries that have affected the capital tied up negatively.

INTANGIBLE ASSETS OCH IMPAIRMENT TESTING

The breakdown of intangible assets between segments are based on the ratio as of the acquisition date for each company / brand and assigned to the operating segments as it is considered to belong to. New Wave Group monitors cash-generating units on a segment level. Goodwill is based on local currency and in the consolidated financial statements give rise to currency translation effects. The value of goodwill is reviewed annually to ensure that the value does not deviate negatively from book value, but can be tested more frequently if there are indications that the value has decreased. Write-down of operating segments containing goodwill and brands is based on the calculation of its useful value. This value is based on cash flow projections for the next five years and a terminal period. The segments' cash flows are influenced by commercial factors, including market growth, competitiveness, cost developments, levels of investment and working capital. When discounting, an assessment of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates will be carried out.

Assumptions made in the trial are the Board's best judgment at this stage of the economic conditions expected to prevail over the projection period. Current market conditions and the economic situation make forecasting for future periods difficult to predict. The first five years 2014-2018 based upon the Board's established internal forecasts and for the periods thereafter an average growth rate of 3% for the terminal period has been used. Sensitivity analyses have been made of all operating segments.

In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 12% before tax is used. Discounted cash flows are compared with book value per cash generating unit / operating segments. After analysis, the Board believes that the current situation does not present any write-down requirement.

Corporate promo

The calculation includes the operating segment's cash flow based on internal forecasts. The projections include an annual increase in sales, as well as the fact that capital tied up is expected to increase during the internal forecast period (2014-2018).

Sports & Leisure

The calculation includes the operating segment's cash flow based on internal forecasts. The previous year's measures taken have contributed to the profitability and working capital improvements. The effects of these measures are included in the estimated improvements forecasted.

Gifts & Home Furnishings

The calculation includes the operating segment's cash flow based on internal forecasts. Substantial steps were taken during 2012 within the Orrefors Kosta Boda business area in order to improve efficiency and profitability. These measures have yielded results and the forecast includes continued improvement in the margin and profitability. Actions will also provide an improved stock situation and efficiency improvements. Within the forecast period (2014-2018), 2014 is expected to be slightly weaker and then a gradual improvement during the remaining years.

ACQUISITION

Since 1999, the American company Karhu North America LLC ("Karhu") has been the exclusive distributor for New Wave Group AB's sports brand CRAFT in the U.S. and Canada. As of July 1, New Wave Group through its wholly owned subsidiary, New Wave USA Inc, acquired that part of Karhu activity involving the distribution of CRAFT products. This consists of inventory, certain intangible assets and contract rights. The acquisition is structured as an operating transfer. The initial purchase price is USD 3 million with an additional contingent consideration based on the performance of the business over the next five years. The total additional consideration cannot exceed USD 4.75 million.

Since the acquired business has been conducted under Karhu's other operations, there are no separately audited sales and income information for the CRAFT distribution. Based on pro-forma information, the acquired business achieved sales of approximately USD 6.9 million for fiscal year 2012. New Wave Group expects the acquisition will add an additional annual operating profit of approximately USD 0.7 million.

The acquired business will be conducted in a newly formed U.S. company: Craft Sportswear NA LLC, an indirect wholly owned subsidiary of New Wave USA Inc. Current CEO of Karhu, Huub Valkenburg, who founded the CRAFT distribution in North America, will continue as CEO of the new company, which will still be operated with headquarters in Beverly, Massachusetts, USA. New Wave Group believes that the acquisition and the new structure will provide a good basis for further expansion of the brand CRAFT in the U.S. and Canada during the coming years.

The purchase price allocation is preliminary. A breakdown of net assets acquired, are set out below.

CRAFT

<i>Preliminary acquisition analysis:</i>	USD million	SEK million
Purchase amount	5.3	34.9
Acquisition costs	0.1	0.6
Total purchase amount	5.4	35.5
Acquired assets, net		34.9
Expensed acquisition costs		0.6
Cash flow impact analysis		
Paid purchase amount	-3.0	-20.1
Paid acquisition costs	-0.1	-0.6
Net cash impact	-3.1	-20.7

Acquired assets, net	Acquired assets, net		
SEK million	(fair value)		
Stock			5.3
Other intangible assets			29.6
Acquired assets, net			34.9
Total purchase amount			34.9
	Total	Ec. life	Depr/year
Other intangible assets	29.6	10	2.96

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operations during the quarter was slightly lower than the previous year and amounted to SEK 213.1 (276.1) million. This was due to higher product purchases than the corresponding period last year. Net cash investments amounted to SEK -7.0 (-7.3) million.

Cash flows from operating activities January-December amounted to SEK 358.5 (341.1) million, where the improvement is mainly due to higher operating income. Net cash investments totaled SEK -46.8 (-50.4) million, including acquisitions which amounted to SEK -14.8 million.

Net debt decreased during the period January-December by SEK 253 million and amounted to SEK 1,264 (1,517) million, which is mainly due to improved working capital in inventories. Net debt in relation to equity and working capital decreased to 60.1 (77.5)% and 67.6 (77.3)% respectively.

The equity ratio improved by 5.7 percentage points to 49.8 (44.1)%. Improvement is related to lower working capital and net debt reduction.

The Group has a credit agreement which is valid until 12 November 2015. The credit agreement has, as of 31 December, a credit framework of SEK 2,303 million, of which the principal agreement amounts to SEK 2,200 million. The credit facility amount has been limited to and dependent on the value of some underlying assets. The principal agreement means that business and financial ratios (covenants) must be fulfilled in order to maintain the agreement. Interest is based on each respective currency's base rate and fixed margin.

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

PERSONNEL AND ORGANISATION

The number of employees as of December 31, 2013 was 2,123 (2,258), of whom 51% were female and 49% male. Of the total number of employees 513 (597) 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.

RELATED PARTY TRANSACTIONS

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

THE PARENT COMPANY

Total income during the period January–December was SEK 95.0 (127.2) million. Profit before appropriations and tax amounted to SEK 214.4 (-23.7) million. Net borrowings amounted to SEK 1,317 (1,578) million, of which SEK 972 (1,159) million refer to subsidiaries. Net investments amounted to SEK -13.9 (8.6) million. Total assets amounted to SEK 2,883 (3,074) million and shareholders' equity, including 78% of untaxed reserves to SEK 1,169 (1,015) million.

RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to various financial risks. The financial risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimise 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 2012; 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 2013 has had any significant impact 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 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 2012.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 6 May at 13:00 in Kosta. The Annual Report will be available on 15 April at the company's headquarters in Gothenburg.

DIVIDEND

The Group's dividend policy is that 40% of the Group's net profit will be distributed over a business cycle. The Board has decided to propose a dividend of 1.00 (1.00) per share, amounting to SEK 66.3 million. This proposal corresponds to 35% of the year's net income.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2014 annual general meeting is:

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

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

CALENDAR

- 24 April, 2014
Interim report for Q1
- 6 May, 2014
Annual General Meeting 2014
- 21 August, 2014
Interim report for Q2
- 12 November, 2014
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 7 February, 2014

New Wave Group AB (publ)



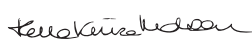
Anders Dahlvig
Chairman of the Board



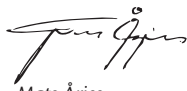
Christina Bellander
Member of the Board



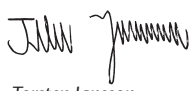
Göran Härstedt
Member of the Board



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 Market Act and/or the Financial Trading Act. The information was released for publication at 7 am (CET) on 7 February 2014.

Consolidated income statements

	3 months Oct–Dec 2013	3 months Oct–Dec 2012	12 months Jan–Dec 2013	12 months Jan–Dec 2012	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million						
Income	1 139.8	1 176.1	4 047.4	4 280.2	4 236.9	4 243.4
Goods for resale	-626.2	-615.7	-2 177.0	-2 415.8	-2 214.1	-2 243.5
Gross profit	513.6	560.4	1 870.4	1 864.4	2 022.8	1 999.9
Other operating income*	9.3	9.7	33.3	35.1	39.4	32.2
External costs	-215.2	-223.0	-853.3	-954.0	-970.5	-946.2
Personnel costs	-182.7	-181.9	-697.8	-765.5	-691.1	-679.2
Depreciations and write downs of tangible and intangible fixed assets	-11.9	-11.9	-52.1	-89.9	-50.6	-58.4
Other operating costs	-2.3	-3.1	-10.9	-18.7	-24.8	-21.6
Share of associated companies result	0.8	1.5	1.1	1.7	1.7	0.9
Operating profit	111.6	151.7	290.7	73.1	326.9	327.6
Financial income	1.8	0.9	6.8	5.0	6.9	5.1
Financial expenses	-14.2	-18.7	-63.0	-63.2	-57.9	-32.4
Net financial items	-12.4	-17.8	-56.2	-58.2	-51.0	-27.3
Result before tax	99.2	133.9	234.5	14.9	275.9	300.3
Tax on profit for the period	-8.9	-33.2	-47.4	-9.1	-76.8	-78.8
Result for the period	90.3	100.7	187.1	5.8	199.1	221.5
<i>Other comprehensive income</i>						
Items that can be reclassified into profit or loss						
Translation differences	36.5	20.2	23.9	-70.5	20.0	-65.8
Cash flow hedge	0.1	2.6	0.1	-7.0	9.5	-4.8
Sum	36.6	22.8	24.0	-77.5	29.5	-70.6
Income tax related to components of other comprehensive income	0.0	-1.0	0.0	1.5	-2.5	1.3
<i>Total other comprehensive income net after tax for the period</i>	36.6	21.8	24.0	-76.0	27.0	-69.3
Total comprehensive income for the period	126.9	122.5	211.1	-70.2	226.1	152.2
Result for the period attributable to:						
Shareholders of the parent company	89.5	100.4	187.2	5.4	198.3	219.8
Non-controlling interests	0.8	0.3	-0.1	0.4	0.8	1.7
	90.3	100.7	187.1	5.8	199.1	221.5
Total comprehensive income attributable to:						
Shareholders of the parent company	125.6	121.9	210.9	-69.7	226.6	151.3
Non-controlling interests	1.3	0.6	0.2	-0.5	-0.5	0.9
	126.9	122.5	211.1	-70.2	226.1	152.2
Profit per share						
before dilution (SEK)	1.35	1.51	2.82	0.08	2.99	3.31
after dilution (SEK)	1.35	1.51	2.82	0.08	2.94	3.26
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543

* Mainly rate of exchange profit and capital gain

Consolidated cash flow statement

	3 months Oct–Dec 2013	3 months Oct–Dec 2012	12 months Jan–Dec 2013	12 months Jan–Dec 2012	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million						
Current operation						
Operating profit	111.6	151.7	290.7	73.1	326.9	327.6
Adjustment for items not included in cash flow	14.3	-34.6	32.2	230.1	71.1	77.0
Received interest	1.8	0.9	6.8	5.0	6.9	5.1
Paid interest	-14.2	-18.7	-63.0	-63.2	-57.9	-32.4
Paid income tax	-10.2	-15.6	-40.1	-63.6	-77.4	-45.2
Cash flow from current operations before changes in working capital	103.3	83.7	226.6	181.4	269.6	332.1
Changes in working capital						
Increase/decrease of stock	145.3	205.8	198.2	193.6	-252.4	-36.7
Increase/decrease of current receivables	-32.7	-14.1	-30.4	12.7	168.6	-37.0
Increase/decrease of current liabilities	-2.8	0.7	-35.9	-46.6	-119.8	85.2
Cash flow from changes in working capital	109.8	192.4	131.9	159.7	-203.6	11.5
Cash flow from operations	213.1	276.1	358.5	341.1	66.0	343.6
Investing activities						
Investments in tangible fixed assets	-7.7	-11.7	-26.8	-54.2	-56.8	-61.2
Sales of tangible fixed assets	2.4	7.1	4.1	8.6	4.8	3.1
Investments in intangible fixed assets	-1.7	-2.7	-24.1	-4.8	-13.2	-2.0
Acquisition of subsidiaries*	0.0	0.0	0.0	0.0	-254.5	0.0
Repayment of purchase amount*	0.0	0.0	0.0	0.0	0.0	2.4
Sales of financial fixed assets	0.0	0.0	0.0	0.0	0.0	0.1
Acquisition of financial fixed assets	0.0	0.0	0.0	0.0	-6.8	0.0
Cash flow from investing activities	-7.0	-7.3	-46.8	-50.4	-326.5	-57.6
Cash flow after investing activities	206.1	268.8	311.7	290.7	-260.5	286.0
Financial activities						
Loan raised	0.0	0.0	0.0	0.0	322.3	53.9
Raised long-term receivables	-0.2	0.0	0.0	0.0	0.0	-0.1
Repayment of long-term receivables	0.0	0.0	0.8	0.0	0.0	0.0
Amortization of loan	-146.7	-196.1	-291.8	-157.2	0.0	-278.4
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-66.3	-16.6
Cash flow from financial activities	-146.9	-196.1	-357.3	-223.5	256.0	-241.2
Cash flow for the period	59.2	72.7	-45.6	67.2	-4.5	44.8
Liquid assets at the beginning of the period	123.7	107.6	229.7	117.7	121.7	80.4
Adjustment liquid assets at the beginning of the period**	0.0	48.8	0.0	48.8	0.0	0.0
Translation differences in liquid assets	2.2	0.6	1.0	-4.0	0.5	-3.5
Liquid assets at period-end	185.1	229.7	185.1	229.7	117.7	121.7
Liquid assets						
Cash at bank and in hand	185.1	229.7	185.1	229.7	117.7	121.7
* The item includes:						
Goodwill	-	-	-	-	4.6	2.4
Trademark	-	-	-	-	-54.2	-
Working capital	-	-	-	-	-223.6	-
Overtake of loan	-	-	-	-	57.2	-
Fixed assets	-	-	-	-	-49.4	-
Liquid assets	-	-	-	-	10.9	-
Effect on the cash flow	-	-	-	-	-254.5	2.4

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

Condensed consolidated balance sheets

SEK million	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
ASSETS				
Intangible fixed assets	1 196.9	1 173.0	1 223.5	1 141.7
Tangible fixed assets	287.5	297.4	366.1	333.9
Shares in associated companies	63.1	62.0	60.2	51.7
Long-term receivables	23.9	24.5	40.6	14.4
Deferred tax assets	81.3	103.9	82.9	101.8
Total non-current assets	1 652.7	1 660.8	1 773.3	1 643.5
Stock	1 449.1	1 645.4	1 973.9	1 594.7
Tax receivables	30.2	33.1	17.7	46.6
Accounts receivables	734.2	705.0	782.3	787.9
Prepaid expenses and accrued income	59.5	59.8	73.4	72.3
Other receivables	110.7	107.4	68.1	51.9
Liquid assets	185.1	229.7	117.7	121.7
Total current assets	2 568.8	2 780.4	3 033.1	2 675.1
TOTAL ASSETS	4 221.5	4 441.2	4 806.4	4 318.6
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	20.0	-9.2	65.9	37.6
Retained earnings including result for the year	1 640.4	1 525.0	1 584.2	1 452.2
Equity attributable to shareholders of the parent company	2 078.9	1 934.3	2 068.6	1 908.3
Non-controlling interests	23.9	23.7	24.2	24.7
Total equity	2 102.8	1 958.0	2 092.8	1 933.0
LIABILITIES				
Long-term interest-bearing liabilities	1 375.4	1 670.3	1 873.5	1 492.4
Pension provisions	11.0	10.1	9.3	8.1
Other provisions	15.9	1.3	0.6	16.0
Deferred tax liabilities	129.1	138.0	163.2	148.2
Total non-current liabilities	1 531.4	1 819.7	2 046.6	1 664.7
Short-term interest-bearing liabilities	73.7	76.1	41.5	35.9
Accounts payable	229.0	237.8	283.5	305.6
Current tax liabilities	21.6	31.3	32.2	66.4
Other liabilities	92.0	118.1	83.4	108.8
Accrued expenses and prepaid income	171.0	200.2	226.4	204.2
Total current liabilities	587.3	663.5	667.0	720.9
Total liabilities	2 118.7	2 483.2	2 713.6	2 385.6
TOTAL EQUITY AND LIABILITIES	4 221.5	4 441.2	4 806.4	4 318.6
Memorandum items				
Pledged assets	3 493.6	3 505.1	3 211.5	2 714.3
Contingent liabilities	94.1	97.3	24.4	39.8

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling interests	Total equity
Opening balance 2012-01-01	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8
Result for the year				5.4	5.4	0.4	5.8
Change in tax rate, untaxed reserves				1.7	1.7		1.7
Other comprehensive income							
Translation differences			-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
Transactions with shareholders							
Dividends				-66.3	-66.3		-66.3
Closing balance 2012-12-31	199.1	219.4	-9.2	1 525.0	1 934.3	23.7	1 958.0

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

Accumulated translation differences in equity	Year 2013	Year 2012	Year 2011	Year 2010
Accumulated translation differences at the beginning of the year	-0.6	69.9	49.9	115.7
Translation differences in foreign subsidiaries for the year	23.9	-70.5	20.0	-65.8
Accumulated translation differences at end of year	23.3	-0.6	69.9	49.9

Financial highlights – group

	12 months Jan–Dec 2013	12 months Jan–Dec 2012	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Sales growth, %	-5.4	1.0	-0.2	3.8
Number of employees	2 123	2 258	2 470	2 196
Gross profit margin, %	46.2	43.6	47.7	47.1
Operating margin before depreciation, %	8.5	3.8	8.9	9.1
Operating margin, %	7.2	1.7	7.7	7.7
Profit margin, %	5.8	0.3	6.5	7.1
Net margin, %	4.6	0.2	4.6	5.3
Return on shareholders' equity, %	9.3	0.4	9.9	12.1
Return on capital employed, %	8.2	2.0	8.9	9.4
Equity ratio, %	49.8	44.1	43.5	44.8
Net debt – Equity ratio, %	60.1	77.5	85.9	72.8
Net debt in relation to working capital, %	67.6	77.3	78.6	75.3
Net debt, SEK million	1 264.0	1 516.7	1 797.3	1 406.6
Interest cover ratio, times	4.7	1.2	5.8	10.4
Capital turnover, times	0.9	0.9	0.9	1.0
Stock turnover, times	1.4	1.3	1.2	1.4
Cash flow before investments, SEK million	358.5	341.1	66.0	343.6
Net investments, SEK million	-46.8	-50.4	-326.5	-57.6
Cash flow after investments, SEK million	311.7	290.7	-260.5	286.0
Shareholders' equity per share, SEK	31.69	29.51	31.54	29.14
Shareholders' equity per share after dilution, SEK	31.69	29.51	31.08	28.70
Share price as at December 31, SEK	32.90	25.00	23.00	40.40
Dividend/share, SEK	1.00	1.00	1.00	1.00
P/E-ratio	11.67	229.36	7.76	12.03
P/S-ratio	0.54	0.39	0.36	0.63
Share price/Shareholders' equity	1.04	0.85	0.73	1.39

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 interests as a percentage of balance sheet total.

Capital employed

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

Stock turnover

Cost of sold goods divided by average stock.

Profit margin

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

Profit per share

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

Income statements – parent company

	12 months Jan–Dec 2013	12 months Jan–Dec 2012	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million				
Income	84,6	109,6	120,6	137,2
Other operating income*	10,4	17,6	19,6	19,2
Total income	95,0	127,2	140,2	156,4
External costs	-61,3	-90,4	-90,9	-101,8
Personnel costs	-22,6	-24,2	-24,2	-23,7
Depreciation of tangible and intangible fixed assets	-2,5	-3,1	-3,0	-0,9
Other operating costs**	-8,4	-15,3	-18,9	-16,7
Operating profit/loss	0,2	-5,8	3,2	13,3
Net income from shares in Group companies	312,3	239,8	188,6	230,5
Write-downs of financial fixed assets	-22,8	-203,6	-345,0	-122,4
Financial income	55,8	77,1	77,3	54,6
Financial expenses	-131,1	-131,2	-127,2	-36,1
Net financial items	214,2	-17,9	-206,3	126,6
Result before appropriations and tax	214,4	-23,7	-203,1	139,9
Appropriations	26,1	15,8	3,7	-19,3
Tax on result for the year	0,4	0,0	-10,4	-3,6
Net result for the year	240,9	-7,9	-209,8	117,0

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	12 months Jan–Dec 2013	12 months Jan–Dec 2012	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Current operations				
Operating profit/loss	0.2	-5.8	3.2	13.3
Adjustment for items not included in cash flow	2.5	3.2	3.4	-3.9
Received dividends	16.8	13.6	0.0	118.7
Received interest	55.8	77.1	77.3	54.6
Paid interest	-68.8	-72.3	-64.0	-36.1
Paid income tax	4.9	-7.1	5.5	-3.7
Cash flow from current operations before changes in working capital	11.4	8.7	25.4	142.9
Changes in working capital				
Decrease/increase in current receivables	450.7	311.2	-28.1	151.3
Decrease/increase on current liabilities	-121.9	-122.6	-33.6	-33.3
Changes in working capital	328.8	188.6	-61.7	118.0
Cash flow from operations	340.2	197.3	-36.3	260.9
Investing activities				
Shareholders contribution to subsidiaries	-20.7	0.0	0.0	-28.8
Intragroup sales of group companies	0.1	10.1	0.0	3.4
Investments in tangible fixed assets	0.0	-1.4	-3.5	-0.2
Investments in intangible fixed assets	-3.9	-0.2	-5.8	-0.5
Sales of intangible fixed assets	0.0	0.1	0.0	0.0
Acquisition of shares	0.0	0.0	-24.5	0.0
Repayment of purchase amount	0.0	0.0	0.0	2.4
Loan given to subsidiaries	0.0	0.0	-171.1	0.0
Repayment of loan from subsidiaries	10.6	0.0	0.0	0.0
Cash-flow from investing activities	-13.9	8.6	-204.9	-23.7
Cash-flow after investing activities	326.3	205.9	-241.2	237.2
Financial activities				
Loan raised	0.0	0.0	309.0	0.0
Amortization of loan	-278.5	-141.9	0.0	-220.6
Raised long-term receivables	0.0	0.0	-1.5	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-16.6
Cash flow from financial activities	-344.8	-208.2	241.2	-237.2
Cash flow for the period	-18.5	-2.3	0.0	0.0
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	21.2	0.0	0.0
Liquid assets at period-end	0.4	18.9	0.0	0.0

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

Balance sheets – parent company

SEK million	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
ASSETS				
Non-current assets				
Intangible fixed assets	5.8	3.8	5.0	0.7
Tangible fixed assets	1.4	2.1	2.4	0.4
Financial assets				
Shares in Group companies	1 383.7	1 324.8	1 382.1	1 400.0
Shares in associated companies	58.9	58.9	58.9	52.2
Receivables on Group companies	714.0	747.6	793.4	598.1
Other long-term receivables	2.0	2.0	2.0	0.5
Total financial assets	2 158.6	2 133.3	2 236.4	2 050.8
Total non-current assets	2 165.8	2 139.2	2 243.8	2 051.9
Current assets				
Current receivables				
Accounts receivable	0.2	0.2	2.8	4.3
Receivables on Group companies	619.2	819.6	1 098.9	1 275.7
Tax receivables	1.1	5.6	2.3	14.4
Other receivables	87.1	76.3	40.6	16.0
Prepaid expenses and accrued income	9.2	13.7	10.2	12.8
Total current receivables	716.8	915.4	1 154.8	1 323.2
Cash at bank and in hand	0.4	18.9	0.0	0.0
Total current assets	717.2	934.3	1 154.8	1 323.2
TOTAL ASSETS	2 883.0	3 073.5	3 398.6	3 375.1
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
Unrestricted equity				
Retained profits	425.9	500.1	776.2	725.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the year	240.9	-7.9	-209.8	117.0
	714.8	540.2	614.4	890.5
Total equity	1 163.3	988.7	1 062.9	1 339.0
Untaxed reserves	7.3	33.4	49.3	53.0
Non-current liabilities				
Overdraft facilities	867.7	1 097.0	1 763.5	1 430.2
Bankloan	400.0	450.0	0.0	0.0
Total non-current liabilities	1 267.7	1 547.0	1 763.5	1 430.2
Current liabilities				
Short-term interest-bearing liabilities	50.0	50.0	0.0	0.0
Accounts payable	25.9	24.3	32.8	44.9
Liabilities to Group companies	361.5	408.7	478.0	501.2
Current tax liability	0.0	0.0	3.8	0.0
Other liabilities	2.3	5.9	0.8	0.7
Accrued expenses and prepaid income	5.0	15.5	7.5	6.1
Total current liabilities	444.7	504.4	522.9	552.9
TOTAL EQUITY AND LIABILITIES	2 883.0	3 073.5	3 398.6	3 375.1
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 116.1	1 082.3	1 136.7	1 110.4
Contingent liabilities	221.5	230.2	302.1	467.1

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
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-7.9	-7.9
Dividends			-66.3			-66.3
Closing balance 2012-12-31	199.1	249.4	500.1	48.0	-7.9	988.7

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

Sales and result per operating segment

SEK million	3 months Oct–Dec	3 months Oct–Dec	12 months Jan–Dec	12 months Jan–Dec	12 months Jan–Dec	12 months Jan–Dec
Corporate Promo	2013	2012	2013	2012	2011	2010
Income	478.7	500.5	1 587.3	1 674.9	1 834.9	1 818.6
Result EBITDA	58.6	67.9	143.5	159.0	251.7	209.6
Sports & Leisure						
Income	500.0	484.6	1 929.3	1 982.6	1 724.0	1 702.8
Result EBITDA	31.2	45.9	154.8	161.8	177.3	220.1
Gifts & Home furnishings						
Income	161.1	191.0	530.8	622.7	678.0	722.0
Result EBITDA	33.7	49.8	44.5	-157.8	-51.5	-43.7
Total income	1 139.8	1 176.1	4 047.4	4 280.2	4 236.9	4 243.4
Total result EBITDA	123.5	163.6	342.8	163.0	377.5	386.0
Total result EBITDA	123.5	163.6	342.8	163.0	377.5	386.0
Depreciations and write downs	-11.9	-11.9	-52.1	-89.9	-50.6	-58.4
Net financial items	-12.4	-17.8	-56.2	-58.2	-51.0	-27.3
Profit before tax	99.2	133.9	234.5	14.9	275.9	300.3

Assets/Liabilities per operating segment

MSEK	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
31 Dec 2013						
Corporate Promo	2 137.6	568.0	22.0	-15.9	-22.2	1 397.2
Sports & Leisure	1 647.4	772.4	27.4	-42.0	-28.7	473.3
Gifts & Home Furnishings	436.5	144.0	31.9	-3.2	-1.2	248.2
Total	4 221.5	1 484.4	81.3	-61.1	-52.1	2 118.7
31 Dec 2012						
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
Total	4 441.2	1 470.4	103.9	-50.4	-89.9	2 483.2

* Fixed assets classified as financial assets are not included

Sales per area

SEK million	3 months		3 months		Change SEK million	Change %
	Oct–Dec 2013	Part of income	Oct–Dec 2012	Part of income		
Sweden	309	27%	338	29%	-30	-9%
USA	288	25%	276	23%	12	4%
Nordic countries excluding Sweden	140	12%	155	13%	-15	-10%
Central Europe	198	18%	205	17%	-7	-3%
Southern Europe	100	9%	102	9%	-2	-2%
Other countries	105	9%	100	9%	5	5%
Total	1 140	100%	1 176	100%	-37	-3%

SEK million	12 months		12 months		Change SEK million	Change %
	Jan–Dec 2013	Part of income	Jan–Dec 2012	Part of income		
Sweden	1 036	26%	1 158	27%	-122	-11%
USA	1 095	27%	1 112	26%	-17	-2%
Nordic countries excluding Sweden	589	15%	628	15%	-39	-6%
Central Europe	710	17%	743	17%	-33	-4%
Southern Europe	335	8%	356	8%	-21	-6%
Other countries	282	7%	283	7%	-1	0%
Total	4 047	100%	4 280	100%	-233	-5%

Fixed assets and deferred tax assets per area

SEK million	31 Dec 2013		31 Dec 2012	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
Sweden	426	20	447	37
USA	707	39	681	36
Nordic countries excluding Sweden	22	5	24	7
Central Europe	180	9	174	13
Southern Europe	139	2	139	3
Other countries	10	6	5	8
Total	1 484	81	1 470	104

* Fixed assets classified as financial assets are not included

Quarterly consolidated income statements

SEK million Quarter	2013 Q1	Q2	Q3	Q4	2012 Q1	Q2	Q3	Q4	2011 Q1	Q2	Q3	Q4
Income	877.3	995.3	1 035.0	1 139.8	975.4	1 074.9	1 053.8	1 176.1	927.6	1 020.9	1 100.9	1 187.5
Goods for resale	-456.8	-529.1	-564.9	-626.2	-531.2	-580.0	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3
Gross profit	420.5	466.2	470.1	513.6	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2
Gross profit %	47.9	46.8	45.4	45.1	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9
Other operating income	8.6	7.7	7.7	9.3	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9
External costs	-222.9	-209.7	-205.4	-215.2	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0
Personnel costs	-174.7	-177.9	-162.5	-182.7	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5
Depreciations and write downs	-11.8	-14.6	-13.9	-11.9	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6
Other operating costs	-3.8	-1.9	-2.9	-2.3	-3.8	-5.9	-5.9	-3.1	-7.9	-5.5	-6.7	-4.7
Share of associated companies result	0.2	0.4	-0.3	0.8	-0.9	0.7	0.4	1.5	0.1	-0.4	0.0	2.0
Operating profit/loss	16.1	70.2	92.8	111.6	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3
Financial income	1.8	1.4	1.8	1.8	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2
Financial expenses	-17.8	-16.1	-14.9	-14.2	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3
Result before tax	0.1	55.5	79.7	99.2	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2
Tax	0.0	-16.6	-21.9	-8.9	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5
Result for the period	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7
<i>Other comprehensive income</i>												
Items that can be reclassified into profit or loss												
Translation differences	-38.9	57.8	-31.5	36.5	-20.0	19.9	-90.6	20.2	-48.1	54.7	29.9	-16.5
Cash flow hedge	0.0	0.0	0.0	0.1	-5.5	2.7	-6.8	2.6	-7.8	-1.7	18.2	0.8
Sum	-38.9	57.8	-31.5	36.6	-25.5	22.6	-97.4	22.8	-55.9	53.0	48.1	-15.7
Income tax related to components of other comprehensive income	0.0	0.0	0.0	0.0	1.4	-0.7	1.8	-1.0	2.1	0.4	-4.8	-0.2
<i>Total other comprehensive income net after tax for the period</i>	<i>-38.9</i>	<i>57.8</i>	<i>-31.5</i>	<i>36.6</i>	<i>-24.1</i>	<i>21.9</i>	<i>-95.6</i>	<i>21.8</i>	<i>-53.8</i>	<i>53.4</i>	<i>43.3</i>	<i>-15.9</i>
Total comprehensive income for the period	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8
Result attributable to:												
Shareholders of the parent company	0.3	39.4	58.0	89.5	-8.4	33.4	-120.0	100.4	5.2	36.8	73.1	83.2
Non-controlling interests	-0.2	-0.5	-0.2	0.8	0.2	-0.1	0.0	0.3	0.5	0.5	0.3	-0.5
Total comprehensive income attributable to:	0.1	38.9	57.8	90.3	-8.2	33.3	-120.0	100.7	5.7	37.3	73.4	82.7
Total comprehensive income attributable to:												
Shareholders of the parent company	-39.6	98.0	26.9	125.6	-32.3	55.1	-214.4	121.9	-48.0	89.5	116.0	69.1
Non-controlling interests	0.8	-1.3	-0.6	1.3	0.0	0.1	-1.2	0.6	-0.1	1.2	0.7	-2.3
Total comprehensive income attributable to:	-38.8	96.7	26.3	126.9	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8
Profit per share												
before dilution (SEK)	0.00	0.60	0.87	1.35	-0.13	0.50	-1.81	1.51	0.08	0.55	1.10	1.25
after dilution (SEK)	0.00	0.60	0.87	1.35	-0.12	0.50	-1.81	1.51	0.08	0.55	1.09	1.22
The average number of outstanding shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	66 343 543	66 343 543	66 343 543	66 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543
MSEK												
Quarter	2010 Q1	Q2	Q3	Q4	2009 Q1	Q2	Q3	Q4	2008 Q1	Q2	Q3	Q4
Income	915.3	1 065.3	1 060.7	1 202.1	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	-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9
Gross profit	437.4	501.6	479.5	581.4	451.4	503.6	446.7	500.0	482.7	618.6	567.5	563.6
Gross profit %	47.8	47.1	45.2	48.4	46.1	49.2	44.6	46.2	47.6	49.7	50.8	46.0
Other operating income	5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7
External costs	-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7
Personnel costs	-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0
Depreciations and write downs	-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5
Other operating costs	-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6
Share of associated companies result	0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1
Operating profit/loss	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.6
Financial income	1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6
Financial expenses	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
Result before tax	10.3	82.8	77.0	130.2	-72.8	82.6	26.3	90.1	-16.5	112.5	103.6	33.2
Tax	-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8
Result for the period	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3	-15.0	85.8	74.7	2.4
<i>Total other comprehensive income net after tax for the period</i>												
<i>Total other comprehensive income net after tax for the period</i>	<i>-27.8</i>	<i>41.7</i>	<i>-113.1</i>	<i>29.9</i>	<i>20.6</i>	<i>-35.9</i>	<i>-119.0</i>	<i>34.3</i>	<i>-126.7</i>	<i>6.6</i>	<i>211.7</i>	<i>204.4</i>
Total comprehensive income for the period	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6	-141.7	92.4	286.4	206.8
Profit per share												
before dilution (SEK)	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01
after dilution (SEK)	0.11	0.88	0.82	1.45	-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	66 343 543	66 343 543	66 343 543	66 343 543
The average number of outstanding shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	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 Quarter	2013				2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	-18.7	55.3	86.7	103.3	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6
Increase/decrease of stock	27.8	28.2	-3.1	145.3	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2
Increase/decrease of current receivables	131.1	-44.0	-84.8	-32.7	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5
Increase/decrease of current liabilities	-34.1	2.3	-1.3	-2.8	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0
Changes in working capital	124.8	-13.5	-89.2	109.8	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7
Cash flow from operations	106.1	41.8	-2.5	213.1	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3
Investing activities	-9.7	-8.9	-21.2	-7.0	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4
Cash flow after investing activities	96.4	32.9	-23.7	206.1	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan raised	0.0	0.0	0.0	0.0	0.0	0.0	123.0	0.0	133.5	36.0	339.1	-186.3
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	0.3
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	-4.9
Amortization of loan	-157.3	24.2	-12.0	-146.7	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-156.4	-42.0	-12.0	-146.9	-79.0	-71.4	123.0	-196.1	137.7	-30.6	339.8	-190.9
Cash flow for the period	-60.0	-9.1	-35.7	59.2	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0
Liquid assets at the beginning of the period	229.7	168.0	163.0	123.7	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0
Adjustment liquid assets at the beginning of the period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-1.7	4.1	-3.6	2.2	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3
Liquid assets at period-end	168.0	163.0	123.7	185.1	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7

SEK million Quarter	2010				2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4	-6.4	115.0	62.6	-8.1
Increase/decrease of stock	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0	-118.4	-82.4	-162.3	168.9
Increase/decrease of current receivables	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6	108.7	-168.3	26.2	186.4
Increase/decrease of current liabilities	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3	-172.6	107.4	-31.0	-293.7
Changes in working capital	45.3	35.1	-157.0	88.1	-58.3	308.1	107.1	358.9	-182.3	-143.3	-167.1	61.6
Cash flow from operations	65.4	117.5	-41.5	202.2	-138.7	373.4	141.3	430.3	-188.7	-28.3	-104.5	53.5
Investing activities	-16.0	-6.7	-19.0	-15.9	-6.3	-0.3	-35.3	18.9	-15.8	-20.8	-22.2	-6.4
Cash flow after investing activities	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2	-204.5	-49.1	-126.7	47.1
Option premium	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	2.1	0.0
Loan raised	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9	137.7	125.9	213.2	-35.8
Raised long-term receivables	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4	0.0	0.0	0.0	-0.8
Repayment of long-term receivables	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0	0.0	0.0	0.0	1.2
Amortization of loan	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-57.0	-106.8	50.9	-128.3	26.2	-349.4	-138.0	-423.6	137.7	59.6	215.3	-35.4
Cash flow for the period	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6	-66.8	10.5	88.6	11.7
Liquid assets at the beginning of the period	80.4	72.4	80.1	63.2	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	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
Liquid assets at period-end	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4	41.1	52.3	155.5	191.2

New Wave Group's share

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

Dividend policy

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

Shareholders

The number of shareholders amount to 11 754 (13 487) on December 31, 2013. Institutional investors accounted for 49% of the capital and 13% of the votes. At the same time the ten largest shareholders held 65% of the capital and 90% of the votes. Non-Swedish shareholders accounted for 11% of the capital and 3% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2013-12-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 947 697	198 316 817	31.6%	81.4%
Lannebo Microcap	4 718 490	4 718 490	7.1%	1.9%
Avanza Pension	3 898 506	3 898 506	5.9%	1.6%
Fjärde AP-Fonden	3 330 000	3 330 000	5.0%	1.4%
Andra AP-Fonden	2 512 947	2 512 947	3.8%	1.0%
Handelsbanken fonder	2 019 140	2 019 140	3.0%	0.8%
Länsförsäkringar Småbolagsfond	2 005 390	2 005 390	3.0%	0.8%
Svolder AB	1 468 245	1 468 245	2.2%	0.6%
Nordea fonder	1 314 715	1 314 715	2.0%	0.5%
City Bank New York	1 077 068	1 077 068	1.6%	0.4%
	43 292 198	220 661 318	65.3%	90.5%

SHAREHOLDER DISTRIBUTION IN NEW WAVE GROUP 2013-12-31	Number of shares	Number of votes	Capital %	Votes %
Sweden	58 903 938	236 273 058	88.8%	96.9%
Shareholders outside Sweden, excl. USA	4 750 550	4 750 550	7.1%	2.0%
USA	2 689 055	2 689 055	4.1%	1.1%
Total	66 343 543	243 712 663	100.0%	100.0%

Brands per business area

Corporate Promo



d-vice



hurricane



Lord NELSON



MAC 1 ONE

nightingale



Sports & Leisure



KATE LORD



Gifts & Home Furnishings



KOSTA LINNEWÄFVERI



Orrefors JERNVERK



LINNÉA
ART RESTAURANT



Cover image by Craft.

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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