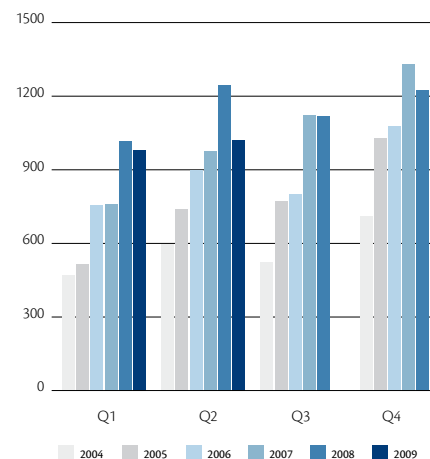




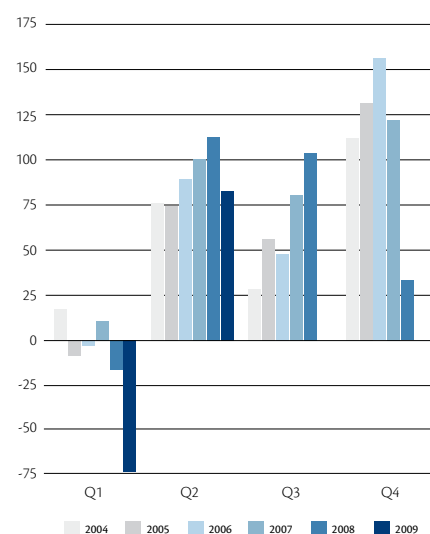
Orrefors Light Shadows. Design Ingegerd Råman.



Sales



Result before tax



Interim report in brief

The Period 1 April –30 June 2009

- Sales amounted to MSEK 1,023, which was 18 % lower than the previous year (MSEK 1,245).
- The result after tax amounted to MSEK 60.5 (85.8).
- The result per share amounted to SEK 0.91 (1.22).
- The cash flow from operating activities increased by MSEK 401 to MSEK 373 (-28).
- The equity ratio amounted to 35.8 (27.1) %.
- The net debt to equity ratio decreased considerably to 129.7 (200.1) %.

The period 1 January – 30 June 2009

- Sales amounted to MSEK 2,002, which was 11 % lower than the previous year (MSEK 2,260).
- The result after tax amounted to MSEK 7.2 (70.8).
- The result per share amounted to SEK 0.10 (1.07).
- Restructuring costs have affected the result after tax by MSEK 56.4.
- The cash flow from operating activities increased by MSEK 452 to MSEK 235 (-217).

Views on 2009

- Market development was weaker than expected in the Promo and Sports & Leisure business areas during the second quarter. New Wave Group's assessment at present is that sales and result before tax will not amount to the same levels as 2008. The Group expects the third quarter to be weaker than the previous year and the fourth quarter to be somewhat stronger than the previous year.

CEO Comments

It is incredibly exciting to be back as CEO of New Wave Group. It is definitely a challenge considering the global economic situation – but I love challenges!

Our focus during the second quarter has been, and will continue to be for the rest of the year, to decrease our stock and build a steady cash flow and consequently decrease the company's debt. Of course this must also come about with as good profitability as possible in the meantime. Especially Sports & Leisure and Promo experienced a weaker development during the quarter than we had previously expected and the result was therefore poorer – in spite of this, we present a substantial stock decrease and our strongest cash flow in the company's history. It is very satisfying that our cash flow during the quarter was MSEK 373.

We have also reached a new agreement regarding the terms for our financing. This gives us confidence for the coming years even if the economy will be weaker, which I today believe will not happen.

We will continue to focus on decreasing our stock levels and improving our cash flow during the rest of the year. Considering the quarter's weak market I am not completely satisfied with our result this quarter and it is our assessment that we will have a continued weak market for the remainder of 2009. In spite of cost savings and personnel decreases we are still forced to expect the full-year result to be weaker than it was the previous year.

Torsten Jansson

Comments

APRIL – JUNE

Sales

The turnover for the period was MSEK 1,023 (1,245), which was 18 % lower than the previous year. Exchange rates have had a positive effect on sales by MSEK 108.

Sales decreased in all business areas, but mainly in Promo (20 %) and Sports & Leisure (18 %). Gifts & Home Interiors show a smaller decrease of 7 %.

Sales decreased by 26 % in the Nordic countries, mainly in Sweden and Finland. Sales in Europe decreased by 11 % and in North America by 11 %. Positive exchange rate effects mainly occurred in Euro countries and USA.

The decrease in sales is mainly due to the current global economic situation as well as last years sales of sports and promo wear for the European Football Championship.

Gross margin

The gross margin amounted to 49.2 (49.7) %. The decrease is related to the American promo wear market's weak economic situation.

Other incomes and other costs

Other incomes increased by MSEK 15.6 to MSEK 22.0 (6.4). The increase is related to the selling of Orrefors' glass collections and properties which generated a capital gain of MSEK 16.4. Remaining revenues are mainly related to the operation's exchange gains and should be set against the result row "Other costs" where primarily the operation's currency exchange losses are reported.

Costs and depreciations

External costs decreased by MSEK 50.5 to MSEK -220.1 (-270.6). Costs for personnel have decreased by MSEK 4.1 to MSEK -182.8 (-186.9). Both cost elements have been affected positively due to savings, but negatively when recalculating foreign subsidiaries to SEK.

Depreciations amounted to MSEK 19.0 (16.7) %.

The operating margin amounted to 9.3 (11.9) %. The decrease is mainly due to weaker sales.

Finance net and taxes

Net financial items amounted to MSEK -12.8 (-36.3). The decrease is due to lowered interest rate levels. It is the Group's policy to have a short interest rate guarantee resulting in quick effects on the Group's net interest as the short-term interest changes.

Tax expenses in absolute numbers amounted to MSEK 22.1 (26.7) and the tax rate to 26.7 (23.8) %. Last year's lower tax rate was due to accrual of recorded deferred tax assets. The tax rate for the first six months of the year is at the same level as the previous year.

Result

The result after tax amounted to MSEK 60.5 (85.8) and the result per share to SEK 0.91 (1.22).

JANUARY – JUNE

Sales

Turnover for the period was MSEK 2,002 (2,260), which was 11 % lower than the previous year. Exchange rates have had a positive effect on sales by MSEK 216.

The decrease has occurred in all business areas, Promo 14 %, Sports & Leisure 10 %, and Gifts & Home Interior 6 %.

During the period, sales decreased by 20 % in the Nordic countries, mainly in Sweden and Finland. Sales in the rest of Europe were somewhat better with a decrease of 5 %, where mainly Switzerland had better development. Sales in North America decreased by 7 %. The positive exchange rate effects mainly occurred in Euro countries and USA.

The decrease in sales is mainly due to the current global economic situation as well as last years sales of sports and promo wear for the European Football Championship.

Gross margin

The margin amounted to 47.7 (48.7) %. The gross margin has been affected by restructuring costs in Orrefors Kosta Boda, which affected the first quarter's earnings by MSEK 25. Several markets have increased and this is mainly due to increases in prices made during 2008 and 2009. However, the weak American economic situa-

tion has affected the margin negatively.

Other income and other costs

Other income increased by MSEK 32.2 to MSEK 44.8 (12.6). The increase is mainly related to the selling of Orrefors' glass collections and properties which generated a capital gain of MSEK 16.4 in total. Remaining revenues are mainly related to the operation's exchange gains and should be set against the result row "Other costs" where primarily the operation's currency exchange losses are reported. Other costs increased by MSEK 16.5 to MSEK -23.3 (-6.8). The result of these two items amounts to a net loss of MSEK 0.7.

Costs and depreciations

External costs decreased by MSEK 60.2 to MSEK -487.8 (-548.0). The costs have been affected positively due to savings, but negatively when recalculating foreign subsidiaries to SEK. Restructuring costs of MSEK 7.1 have affected external costs in connection with changes in Cutter & Buck's division for direct sales to customer.

Costs for personnel have increased by MSEK 48.5 to MSEK -414.0 (-365.5). The costs have been affected positively due to savings, but negatively when recalculating foreign subsidiaries to SEK. The effect of the restructuring of Orrefors Kosta Boda, which resulted in a personnel decrease of 154 persons, was reported during the first quarter. This meant that the company made an appropriation for restructuring in the form of a one-time cost of MSEK 70.1 total in the financial statement for the first quarter 2009. Of these, MSEK 45.1 is declared as personnel costs and MSEK 25.0 as gross profit as they are attributable to a decreased production result.

Depreciations amounted to MSEK 37.5 (29.2).

The operating margin amounted to 1.9 (7.3) %. The decrease is due to restructuring costs and lower volumes.

Finance net and taxes

Net financial items amounted to MSEK -28.3 (-68.4). The decrease is due to lowered interest rate levels. It is the Group's policy to have a short interest rate guarantee resulting in quick effects on the Group's net interest as the short-term interest changes.

The tax rate amounted to 26.5 (26.3) %.

Result

The result after tax amounted to MSEK 7.2 (70.8) and the result per share to SEK 0.10 (1.07).

The result has during the first quarter been affected by restructuring costs of MSEK 77.2 total before tax. With a tax rate of 26.9 % for concerned companies, the net impact of the restructuring costs is MSEK -56.4.

REPORT OF THE CORPORATE SEGMENTS/BUSINESS AREAS

New Wave Group AB divides its operations into three business areas; Promo, Sports & Leisure, and Gifts & Home Interior. Each brand has been placed into the business area it is considered to belong to (see attachment to see which brand belongs to which business area). The Group observes the areas' and the brands' sales and results (EBITDA). The business segments are based on the Group's operational management.

Promo

During the period April-June, sales decreased by 20 % to MSEK 499 (626) and the result (EBITDA) decreased by MSEK 56.4 to MSEK 71.3 (127.7). Both the turnover and the result were lower in the Nordic countries, mainly in Sweden and Finland. The results for Europe also showed a decrease, but have been compensated by a positive currency effect. The decrease is a result of the global economic situation.

During the period January-June, sales decreased by 14 % to MSEK 941 (1,100) and the result (EBITDA) decreased by MSEK 62.0 to MSEK 94.1 (156.1). Both the turnover and the result were lower in the Nordic countries, mainly in Sweden and Finland. The results for Europe also showed a decrease, but have been compensated by a positive currency effect. The decrease is a result of the global economic situation.

Sports & Leisure

During the period April-June, sales decreased by 18 % to MSEK 368 (451) and the result (EBITDA) decreased by MSEK 17.5 to MSEK 28.7 (46.2). Craft sales were in line with the previous year. The continued weak American market has had a negative effect on sales in Cutter & Buck. Sales have also decreased due to last year's European Football Championship. The result decrease is mainly related to lower sales this year

in comparison to last year's European Football Championship.

During the period January-June, sales decreased by 10 % and amounted to MSEK 781 (862). The result (EBITDA) decreased by MSEK 30.3 to MSEK 48.1 (78.4). Craft has showed continued positive turnover and results. The weak American market has had a negative effect on Cutter & Buck. Cutter & Buck USA has also been affected by restructuring costs of MSEK 7.1 due to changes in the division for direct sales to customer. The result decrease is also related to lower sales this year in comparison to last year's European Football Championship.

Gifts & Home Interior

During the period April-June, sales decreased by 7 % to MSEK 157 (168), but the result (EBITDA) increased by MSEK 22.8 MSEK 14.4 (-8.4). The lower sales is related to the Swedish retail market for Orrefors Kosta Boda. The improved result is partly related to the selling of Orrefors' glass collection and properties which generated a gain of MSEK 16.4 and partly to the company's cost savings program taking effect. Sales and results for Sagaform indicate a small increase.

During the period January-June, sales decreased by 6 % to MSEK 281 (298) and the result (EBITDA) decreased by MSEK 25.7 to MSEK -66.6 (-40.9). The lower sales is related to the Swedish retail market for Orrefors Kosta Boda and the decreased result to the company's restructuring costs of MSEK 70.1 which were declared during the first quarter. Sales and results for Sagaform are in line with the previous year.

New Wave Group and Emmaboda municipality have made an agreement regarding a sale of Kosta Boda's glass collection. The sale is expected to be finalized during third quarter.

GEOGRAPHICAL DISTRIBUTION

A table showing sales in the regions Nordic Countries, Mid-Europe, Southern Europe, North America and Other Regions is displayed on page 15.

During the period April-June, sales decreased by 26 % in the Nordic region, which is mainly related to Sweden and Finland. Europe was affected by a positive currency effect where local currency sales were somewhat better than in the Nordic region. Sales in North America decreased by 11 %, the exchange rate development had a positive effect and sales in local currency in the region decreased by 32 %. Increased sales in other markets are mainly attributable to China.

During the period January-June, sales decreased by 20 % in the Nordic region, which is mainly related to Sweden and Finland. Europe was positively affected by the currency effect, where Switzerland showed a stronger development than the other countries. Sales in North America decreased by 7 %, the exchange rate development had a positive effect and sales in local currency in the region decreased by 32 %. Increased sales in other markets are mainly attributable to China.

NEW ESTABLISHMENTS

Sweden's first glass hotel has opened its doors. The opening ceremony for the Kosta Boda Art Hotel was held on 27 June in front of 240 guests. The hotel has 102 rooms, a restaurant, a conference centre, and spa & fitness area.

The Kosta Boda artists have each decorated a part of the hotel as well as the hotel's seven wings. Anna Ehrner, Kjell Engman, Åsa Jungnelius, Ludvig Löfgren, Ulrica Hydman-Vallien, Bertil Vallien and Göran Wårff have all put their unique mark on each hotel room.

CAPITAL TIED UP

Capital tied up in stock amounted to MSEK 2,081 (2,063). The weakened Swedish krona affects the declared value when converting to SEK. This has affected the stock during the period by MSEK 163, which means that the decrease with unchanged exchange rates was MSEK 145. Obsolescence reserve as of 30 June 2009 amounted to MSEK 88 (82) or about 4 % of the declared stock value.

The stock turnover rate for the period January-June amounted to 1.0 (1.2).

Accounts receivable decreased by MSEK 119 to MSEK 789 (908).

Measures to decrease capital tied up have started to take effect, which is estimated to generate continued results during the second half-year 2009.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operations during the period April-June amounted to MSEK 373 (-28) and after investments to MSEK 373 (-49). The Group's cash-affecting net investments amounted to MSEK 0 (-21), which includes MSEK 17.8 for disposal of tangible assets.

The Group's cash flow from operations during the period January-June amounted

to MSEK 235 (-217) and after investments to MSEK 228 (-254). The Group's cash-affecting net investments amounted to MSEK -7 (-37), which includes MSEK 19.9 for disposal of tangible assets.

The net debt decreased during April-June by MSEK 309 and amounted to MSEK 2,352. During the corresponding period last year, the net debt increase by MSEK 110 to MSEK 2,661. Currency changes have increased the debt by MSEK 139. Net debt in relation to equity decreased and amounted to 129.7 (200.1) %.

The net debt decreased during January-June by MSEK 224 and amounted to MSEK 2,352. Currency changes have decreased the debt by MSEK 8 since the turn of the year. The corresponding period last year showed an increase by MSEK 304. Net debt in relation to equity decreased during the first six months of the year and amounted to 129.7 % compared to 140.5 % per 31 December 2008.

The Group had a credit line of approximately MSEK 3,425 as at 30 June 2009 and the credit agreement runs up until April 2011. The interest is based on each respective currency's prime interest rate and fixed margin. It is the Group's policy to have a short interest rate guarantee resulting in quick effects on the Group's net interest as the short-term interest changes.

New Wave Group has reached a new agreement regarding the terms for financing. The new agreement involves a covenant regarding equity ratio and the total credit line being lowered from approximately MSEK 3,425 per 30 June 2009 to MSEK 2,875 per 31 December 2009 and that there is to be a successive instalment down to MSEK 2,475 per 30 April 2011. The new agreement replaces earlier agreed upon terms and covenants.

PERSONNEL AND ORGANISATION

The number of full time employees as of 30 June 2009 was 2,370 (2,720) people, of which 48 % were women and 52 % were men. Out of the 2,370 employees, 653 people work in production. The production owned by New Wave Group belongs to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB (PUBL)

New Wave Group has four outstanding programs for subscription options.

A new program for senior executives was introduced during June 2009. The program consists of 1,000,000 options, expires in June 2012 and has an exercise price of SEK 26.10. The option subscription premium was SEK 0.21 per option.

Two option programs were launched in July 2008, one for senior executives and one for the Board of Directors. The senior executives program consists of 1,800,000 options, expires in June 2011 and has an exercise price of SEK 64.05. The option subscription premium was SEK 1.11 per option. The Board of Directors 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.

The previous program was launched in July 2007 and consists of 1,653,250 options, expires in June 2010 and has an exercise price of SEK 102.50. The option subscription premium was SEK 7 per option. 2,000,000 options were originally issued, of which 346,750 have later been cancelled.

Acquired premiums for all programs above have been based on market value.

IEWS ON 2009

Since the Promo and Sports & Leisure markets have not developed as we had hoped during the second quarter, New Wave Group's assessment at present is that sales and result before tax will not amount to the same levels as 2008. The third quarter is expected to be weaker and the fourth quarter somewhat better than the previous year.

THE PARENT COMPANY

Sales amounted to MSEK 88 (70). Profit after financial items amounted to MSEK 23.7 (-27.2). Net borrowing amounted to MSEK 2,286 (1,690), of which MSEK 1,870 (246) refer to financing of subsidiaries. Cash flow from investing activities amounted to MSEK 156 (-59). Total assets amount to MSEK 3,794 (2,874) and equity to MSEK 1,076 (757).

RISKS AND RISK CONTROL

Having international operations, New Wave Group is continuously exposed to different kinds of financial risks. These financial risks are currency, borrowings and interest exposure, as well as liquidity and credit exposure. In order to minimize the affect these risks may have on the 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 2008; www.nwg.se.

It is the Group's policy to have a short interest rate guarantee resulting in quick ef-

facts on the Group's net interest as the short-term interest changes.

The Group's accounted exposures are in all material aspects unchanged. The current market conditions and financial turbulence have however created an uncertainty, which means that the financial risks on the market have increased.

ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 Interim Report and the Annual Report Law as well as the Swedish Financial Accounting Standards Council's standards FRF 2 regarding the parent company. Applied accounting principles are in accordance with the Annual Report for 2008.

CALENDAR

- 12 November 2009
Interim Report for Q3
- 19 February 2010
Year End Report 2009
- 23 April 2010
Interim Report for Q1

The Board and the 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 August 2009
New Wave Group AB (publ)

Anders Dahlvig	Kinna Bellander	Göran Härstedt
Chairman of the Board	Member of the Board	Member of the Board

Helle Kruse Nielson	Mats Årjes	Torsten Jansson
Member of the Board	Member of the Board	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 Instruments Trading Act. It was released for publication at 07.00 (CET) on 25 August, 2009.

Income Statements – Group

	3 months Apr–Jun 2009	3 months Apr–Jun 2008	6 months Jan–Jun 2009	6 months Jan–Jun 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
MSEK						
Net sales	1 022.9	1 245.4	2 002.4	2 260.4	4 604.2	4 194.0
Goods for resale	-519.3	-626.8	-1 047.4	-1 159.1	-2 371.8	-2 196.1
Gross profit	503.6	618.6	955.0	1 101.3	2 232.4	1 997.9
Other income*	22.0	6.4	44.8	12.6	56.5	37.7
External costs	-220.1	-270.6	-487.8	-548.0	-1 105.6	-921.3
Personnel costs	-182.8	-186.9	-414.0	-365.5	-731.0	-647.2
Depreciation of tangible and intangible fixed assets	-19.0	-16.7	-37.5	-29.2	-64.2	-53.9
Other costs	-8.7	-2.0	-23.3	-6.8	-20.4	-7.4
Share of associated companies result	0.4	0.0	0.9	0.0	1.1	0.0
Operating profit	95.4	148.8	38.1	164.4	368.8	405.8
Interest income	0.7	2.6	5.0	5.2	12.4	15.0
Interest expenses	-13.5	-38.9	-33.3	-73.6	-148.4	-105.8
Net financial items	-12.8	-36.3	-28.3	-68.4	-136.0	-90.8
Profit before tax	82.6	112.5	9.8	96.0	232.8	315.0
Tax on profit for the period	-22.1	-26.7	-2.6	-25.2	-84.9	-83.7
Profit/loss for the period	60.5	85.8	7.2	70.8	147.9	231.3
Related to:						
Equity holders of the parent company	60.6	81.2	7.0	66.2	144.6	229.3
Minority interest	-0.1	4.6	0.2	4.6	3.3	2.0
	60.5	85.8	7.2	70.8	147.9	231.3
Profit per share						
Profit per share before dilution	0.91	1.22	0.10	1.07	2.18	3.46
Profit per share after dilution	0.91	1.17	0.10	1.02	2.18	3.33
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	66 343 543	69 496 793	66 343 543	69 496 793	66 343 543	68 843 543

* Rate of exchange profit and capital gain

Cash Flow Analysis – Group

MSEK	3 months Apr–Jun 2009	3 months Apr–Jun 2008	6 months Jan–Jun 2009	6 months Jan–Jun 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
Current operation						
Profit/loss before financial items	95.4	148.8	38.1	164.4	368.8	405.8
Items not included in cash flow	-9.1	19.4	3.2	48.2	29.2	60.5
Received interest	0.7	2.6	5.0	5.2	12.4	15.0
Paid interest	-13.5	-38.9	-33.3	-73.6	-148.4	-105.8
Paid income tax	-8.2	-16.9	-28.1	-35.6	-98.9	-116.2
Cash flow from current operations before changes in working capital	65.3	115.0	-15.1	108.6	163.1	259.3
Cash flow from changes in working capital						
Increase of stock	199.3	-82.4	133.8	-200.8	-194.2	-119.0
Increase/decrease of current receivables	47.3	-168.3	54.5	-59.6	153.0	-26.5
Increase/decrease of short term liabilities	61.5	107.4	61.5	-65.2	-389.9	-30.8
Changes in working capital	308.1	-143.3	249.8	-325.6	-431.1	-176.3
Cash flow from operations	373.4	-28.3	234.7	-217.0	-268.0	83.0
Investing activities						
Investments in tangible assets	-17.9	-20.4	-22.3	-21.7	-61.3	-64.9
Sales of tangible assets	17.8	1.7	19.9	1.7	8.5	8.5
Investments in intangible assets	0.0	0.3	-3.3	0.0	-0.1	0.0
Acquisition of subsidiaries*	0.0	-0.7	0.0	-0.7	-0.6	-1 087.3
Investments in financial assets	-0.2	-1.7	-0.9	-15.9	-11.7	-22.0
Cash flow from investing activities	-0.3	-20.8	-6.6	-36.6	-65.2	-1 165.7
Cash flow after investing activities	373.1	-49.1	228.1	-253.6	-333.2	-1 082.7
Financial activities						
Loan raised	1.7	0.0	1.7	0.0	0.0	0.0
Amortization of loan	-339.4	125.9	-313.2	263.6	441.4	1 136
Option premium	0.2	0.0	0.2	0.0	2.1	11.5
Dividend	-11.9	-66.3	-11.9	-66.3	-66.3	-66.3
Cash flow from financial activities	-349.4	59.6	-323.2	197.3	377.2	1 081.5
Cash flow for the year	23.7	10.5	-95.1	-56.3	44.0	-1.2
Opening cash balance	77.9	41.1	191.2	115.5	115.5	114.2
Currency translation	-6.4	0.7	-0.9	-6.9	31.7	2.5
Closing cash balance	95.2	52.3	95.2	52.3	191.2	115.5
*The item includes:						
Goodwill	-	-	-	-	0.1	-403.2
Trademarks	-	-	-	-	-	-251.0
Customer relations	-	-	-	-	-	-15.0
Working capital	-	-0.7	-	-0.7	-0.7	-223.7
Fixed assets	-	-	-	-	-	-23.1
Transferred loans	-	-	-	-	-	-171.3
Effect on the cash flow	0.0	-0.7	0.0	-0.7	-0.6	-1 087.3

Balance Sheets – Group

MSEK	30-June 2009	30-June 2008	31-Dec 2008	31-Dec 2007
ASSETS				
Intangible fixed assets	435.8	381.3	444.6	387.9
Goodwill	827.1	745.6	831.1	764.7
Fixed assets	400.7	376.7	415.3	380.8
Other long-term receivables	189.6	199.0	190.6	186.7
Total fixed assets	1 853.2	1 702.6	1 881.6	1 720.1
Stock	2 081.2	2 062.9	2 200.3	1 862.1
Accounts receivable	789.3	908.2	835.8	883.0
Other short-term receivables	246.2	191.2	261.8	229.0
Liquid funds	95.2	52.3	191.2	115.5
Total current assets	3 211.9	3 214.6	3 489.1	3 089.6
TOTAL ASSETS	5 065.1	4 917.2	5 370.7	4 809.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1 813.2	1 329.9	1 833.8	1 438.2
Long term loans	2 415.8	2 675.0	2 716.5	2 414.9
Other long term liabilities	187.9	268.2	203.0	210.0
Total long term liabilities	2 603.7	2 943.2	2 919.5	2 624.9
Short term loans	31.6	38.0	51.0	57.6
Other liabilities	616.6	606.1	566.4	689.0
Total short term liabilities	648.2	644.1	617.4	746.6
Total liabilities	3 251.9	3 587.3	3 536.9	3 371.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 065.1	4 917.2	5 370.7	4 809.7

Changes in Equity – Group

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2008-01-01	199.1	217.1	-86.7	1 096.8	1 426.3	11.9	1 438.2
Translation difference, change for the year	-	-	285.9	-	285.9	-	285.9
Cash flow hedges	-	-	10.1	-	10.1	-	10.1
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0.0	0.0	296.0	0.0	296.0	0.0	296.0
Profit/loss for the year	-	-	-	144.6	144.6	3.3	147.9
Total change in net assets, excluding transactions with shareholders	0.0	0.0	0.0	144.6	144.6	3.3	147.9
Dividend	-	-	-	-66.3	-66.3	-	-66.3
Option premiums	-	-	-	2.1	2.1	-	2.1
Equity change in minority	-	-	-	-	0.0	15.9	15.9
Balance at year end 2008-12-31	199.1	217.1	209.3	1 177.2	1 802.7	31.1	1 833.8

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2009-01-01	199.1	217.1	209.3	1 177.2	1 802.7	31.1	1 833.8
Translation difference, change for the period	-	-	-14.2	-	-14.2	-	-14.2
Cash flow hedges	-	-	-1.1	-	-1.1	-	-1.1
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0.0	0.0	-15.3	0.0	-15.3	0.0	-15.3
Profit/loss for the period	-	-	-	7.0	7.0	0.2	7.2
Total change in net assets, excluding transactions with shareholders	0.0	0.0	0.0	7.0	7.0	0.2	7.2
Dividend	-	-	-	-11.9	-11.9	-	-11.9
Option premiums	-	-	-	0.2	0.2	-	0.2
Equity change in minority	-	-	-	-	0.0	-0.8	-0.8
Balance at end of period 2009-06-30	199.1	217.1	182.3	1 172.5	1 782.7	30.5	1 813.2

Translation difference

	6 months		Year	
	2009	2008	2008	2007
Balance brought forward	205.7	-80.2	-80.2	-32.6
Change for the year	-14.2	-117.2	285.9	-47.6
Balance at end of period	191.5	-197.4	205.7	-80.2

Financial highlights – Group

	6 months Jan-June 2009	6 months Jan-June 2008	12 months Jan-Dec 2008	12 months Jan-Dec 2007
Sales growth %	-11.4	30.1	9.8	18.8
Number of employees	2 370	2 720	2 562	2 350
Gross profit margin %	47.7	48.7	48.5	47.6
Operating margin before depreciation %	3.8	8.6	9.4	11.0
Operating margin %	1.9	7.3	8.0	9.7
Profit margin %	0.5	4.2	5.1	7.5
Net margin %	0.4	3.1	3.2	5.5
Return on shareholders' equity %	0.8	9.6	9.2	17.1
Return on capital employed %	2.0	8.6	9.0	12.8
Equity ratio %	35.8	27.1	34.1	29.9
Net debt - Equity ratio %	129.7	200.1	140.5	163.9
Net liabilities MSEK	2 352.1	2 660.9	2 576.3	2 357.0
Interest cover ratio times	1.3	2.3	2.6	4.0
Capital turnover times	0.8	0.9	0.9	1.0
Stock turnover times	1.0	1.2	1.2	1.3
Cash flow before investments MSEK	234.8	-217.0	-268.0	83.0
Net investments MSEK	-6.6	-36.6	-65.2	-1 165.7
Cash flow after investments MSEK	228.2	-253.6	-333.2	-1 082.7
Shareholders' equity per share SEK	27.33	20.05	27.64	21.68
Shareh. equity per share after dilution SEK	27.33	19.14	27.64	20.89
Share 31 december SEK	-	-	6.25	67.50
Dividend/share SEK	-	-	0.18	1.00
P/E-ratio	-	-	2.87	19.36
P/S-ratio	-	-	0.09	1.07
Rate/Shareholders' equity	-	-	0.23	3.11

Definitions

Return on shareholders' equity

Profit/loss after full tax as a percentage of the average shareholders' equity.

Return on capital employed

Profit/loss after net financial items plus financial costs in percent of capital employed in average.

Gross margin

Sales for the period, less product costs, as a percentage of sales.

EBITDA

Operating profit before depreciation.

Rate of capital turnover

Sales divided by the average Balance Sheet total.

Net margin

Net result as a percentage of sales.

Net debt/equity ratio

Interest-bearing liabilities, less interest bearing assets, as a percentage of shareholders' equity.

Interest cover ratio

Profit after financial items plus interest expenses divided by interest expenses.

Operating margin

Operating profit/loss after depreciation as a percentage of sales.

Equity ratio

Equity including minority in percent of balance sheet total.

Capital employed

Balance Sheet total reduced by interest-free liabilities and interest-free provisions.

Profit margin

Profit/loss after financial items as a percentage of sales.

Income Statements – Parent Company

	6 months Jan-June 2009	6 months Jan-June 2008	12 months Jan-Dec 2008	12 months Jan-Dec 2007
MSEK				
Net sales	74.6	68.5	133.0	87.0
Other operating income*	13.6	2.2	16.8	5.0
Total income	88.2	70.7	149.8	92.0
External expenses	-52.5	-52.6	-101.2	-73.1
Personnel costs	-12.6	-17.1	-26.7	-24.7
Depreciation of tangible and intangible fixed assets	-3.0	-1.5	-2.7	-3.1
Other costs	-12.2	-3.4	-11.1	-3.0
Operating profit/loss	7.9	-3.9	8.1	-11.9
Profit/loss from financial investments	0.0	0.0	302.7	115.2
Interest income	28.3	16.9	150.5	99.3
Interest expenses	-12.5	-40.2	-186.7	-121.1
Net financial items	15.8	-23.3	266.5	93.4
Profit/loss after financial items	23.7	-27.2	274.6	81.5
Disposals	0.0	0.0	24.0	-5.0
Tax on net profit/loss for the period	-6.3	-2.0	-0.1	10.4
Profit for the period	17.4	-29.2	298.5	86.9

* Rate of exchange profit and capital gain

Cash Flow Analysis – Parent Company

MSEK	6 months Jan-June 2009	6 months Jan-June 2008	12 months Jan-Dec 2008	12 months Jan-Dec 2007
Current operations				
Operating profit before financial items	7.9	-3.9	8.1	-11.9
Adjustments for non-cash items	1.2	1.4	1.3	0.4
Received dividends	0.0	0.0	266.5	115.2
Interest received	28.3	16.9	150.5	99.3
Interest paid	-12.5	-40.2	-186.7	-121.0
Tax paid	-2.7	-11.5	-37.3	-14.7
Cash flow before change in working capital	22.2	-37.3	202.4	67.3
Cash flow from change in working capital				
Decrease/increase in short term receivables	262.7	233.2	-164.4	113.1
Decrease/increase on short-term liabilities	-179.0	-149.5	30.4	238.3
Changes in working capital	83.7	83.7	-134.0	351.4
Cash flow from operations	105.9	46.4	68.4	418.7
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-48.6	-8.8
Intra-group transaction	60.4	-42.9	725.4	7.1
Acquisition of tangible assets	0.0	-0.5	-0.7	-2.1
Acquisition of intangible assets	0.0	0.2	1.7	-3.9
Acquisition subsidiaries	0.0	0.0	0.6	-1 118.2
Decrease/increase of other financial assets	95.9	-15.9	-802.8	0.0
Cash-flow from investing activities	156.3	-59.1	-124.4	-1 125.9
Cash-flow after investing activities	262.2	-12.7	-56.0	-707.2
Financial activities				
Loan raised	0.0	79.0	120.1	707.4
Amortization of loan	-250.3	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	-11.9	-66.3	-66.3	-66.3
Received/paid Group contribution	0.0	0.0	2.2	65.8
Cash-flow from financial activities	-262.2	12.7	56.0	706.9
Cash flow for the period	0.0	0.0	0.0	-0.3
Liquid funds at the beginning of the year	0.0	0.0	0.0	0.3
Liquid funds at the end of the period	0.0	0.0	0.0	0.0

Balance Sheet – Parent Company

MSEK	30-June 2009	30-June 2008	31-Dec 2008	31-Dec 2007
ASSETS				
Fixed assets				
Intangible fixed assets	1.5	4.4	2.4	5.6
Tangible fixed assets	1.0	1.6	1.3	1.8
<i>Financial fixed assets</i>				
Shares in Group companies	1 424.7	2 159.9	1 485.2	2 117.0
Shares in associated companies	51.3	53.6	51.2	37.7
Receivables on Group companies	1 497.8	0.0	1 593.7	0.0
Total financial fixed assets	2 973.8	2 213.5	3 130.1	2 154.7
Total fixed assets	2 976.3	2 219.5	3 133.8	2 162.1
Current assets				
Short-term receivables				
Accounts receivable	0.6	0.1	0.6	0.2
Receivables on Group companies	763.6	623.8	1 033.5	833.5
Tax receivable	37.4	8.8	36.0	0.0
Other receivables	9.0	14.5	3.0	27.1
Prepaid expenses and accrued income	7.2	7.1	6.0	17.9
Total short-term receivables	817.8	654.3	1 079.1	878.7
Cash and bank	0.0	0.0	0.0	0.0
Total current assets	817.8	654.3	1 079.1	878.7
TOTAL ASSETS	3 794.1	2 873.8	4 212.9	3 040.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
<i>Restricted shareholders' equity</i>				
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
<i>Unrestricted shareholders' equity</i>				
Retained profits	537.2	248.8	250.6	228.4
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the year	17.4	-29.2	298.5	86.9
	602.6	267.6	597.1	363.3
Total shareholders' equity	1 051.1	716.1	1 045.6	811.8
Untaxed reserves	33.4	57.3	33.4	57.3
Long-term liabilities				
Overdraft facilities	2 285.8	1 689.9	2 536.0	1 610.9
Total long-term liabilities	2 285.8	1 689.9	2 536.0	1 610.9
Short-term liabilities				
Accounts payable	22.7	20.2	15.7	27.7
Liabilities to Group companies	391.8	378.1	573.2	520.3
Tax liabilities	5.0	0.0	0.0	0.6
Other liabilities	0.0	0.6	0.0	0.7
Accrued expenses and prepaid income	4.3	11.6	9.0	11.5
Total short-term liabilities	423.8	410.5	597.9	560.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 794.1	2 873.8	4 212.9	3 040.8

Changes in Equity for the parent company

MSEK	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2008-01-01	199.1	249.4	228.4	48.0	86.9	811.8
Transfer according to General meeting			86.9		-86.9	0.0
Group contribution			1.6			1.6
Profit/loss for the year					298.5	298.5
Total change in net assets excluding transactions with shareholders	0.0	0.0	1.6	0.0	298.5	300.1
Dividend			-66.3			-66.3
Balance at year end 2008-12-31	199.1	249.4	250.6	48.0	298.5	1 045.6

Group contribution of MSEK 1.6 concerns received contribution of MSEK 2.2 with a calculated tax effect of MSEK -0.6

MSEK	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2009-01-01	199.1	249.4	250.6	48.0	298.5	1 045.6
Transfer according to General meeting			298.5		-298.5	0.0
Group contribution			0.0			0.0
Profit/loss for the period					17.4	17.4
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	17.4	17.4
Dividend			-11.9			-11.9
Balance at end of period 2009-06-30	199.1	249.4	537.2	48.0	17.4	1 051.1

Sales and result per business area

	April–June 2009	April–June 2008	Change MSEK	Jan–June 2009	Jan–June 2008	Change MSEK
Business Area Corporate Promo						
Net sales	498.5	625.8	-127.3	941.0	1 099.8	-158.8
Result EBITDA	71.3	127.7	-56.4	94.1	156.1	-62.0
Business Area Sports and Leisure						
Net sales	367.8	451.1	-83.3	780.6	862.2	-81.6
Result EBITDA	28.7	46.2	-17.5	48.1	78.4	-30.3
Business Area Gifts and Home furnishing						
Net sales	156.6	168.5	-11.9	280.8	298.4	-17.6
Result EBITDA	14.4	-8.4	22.8	-66.6	-40.9	-25.7
Total net sales	1 022.9	1 245.4	-222.5	2 002.4	2 260.4	-258.0
Total result EBITDA	114.4	165.5	-51.1	75.6	193.6	-118.0

Sales per area

	April–June 2009	Part of turnover	April–June 2008	Part of turnover	Change MSEK	Change %
Nordic countries	462	45%	623	50%	-161	-26%
Mid-Europe	188	19%	209	17%	-21	-10%
Southern Europe	130	13%	146	12%	-16	-11%
USA	209	20%	235	19%	-26	-11%
Other countries	33	3%	32	2%	1	3%
Total	1 022	100%	1 245	100%	-223	-18%

	Jan–June 2009	Part of turnover	Jan–June 2008	Part of turnover	Change MSEK	Change %
Nordic countries	866	43%	1 079	47%	-213	-20%
Mid-Europe	385	19%	399	18%	-14	-4%
Southern Europe	251	13%	264	12%	-13	-5%
USA	414	21%	446	20%	-32	-7%
Other countries	86	4%	72	3%	14	19%
Total	2 002	100%	2 260	100%	-258	-11%

Quarterly Income Statements – Group

MSEK	2009		2008				2007				2006	
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	979.5	1 022.9	1 015.0	1 245.4	1 117.3	1 226.5	760.4	977.5	1 124.7	1 331.4	755.3	896.7
Goods for resale	-528.1	-519.3	-532.3	-626.8	-549.8	-662.9	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8
Gross profit	451.4	503.6	482.7	618.6	567.5	563.6	360.9	469.2	532.9	634.9	347.6	427.9
Gross profit %	46.1	49.2	47.6	49.7	50.8	46.0	47.5	48.0	47.4	47.7	46.0	47.7
Other income	22.9	22.0	6.2	6.4	23.2	20.7	2.3	18.6	6.8	10.0	1.8	5.5
External costs	-267.7	-220.1	-277.4	-270.6	-259.9	-297.7	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4
Personnel costs	-231.2	-182.8	-178.6	-186.9	-167.5	-198.0	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3
Depreciations	-18.5	-19.0	-12.5	-16.7	-16.5	-18.5	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3
Other costs	-14.7	-8.7	-4.8	-2.0	-4.0	-9.6	-2.0	-2.9	0.3	-2.7	-0.8	-3.7
Share of associated companies result	0.5	0.4	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	-57.3	95.4	15.6	148.8	142.8	61.6	26.7	119.9	107.8	151.5	9.9	103.7
Interest income	4.3	0.7	2.6	2.6	2.6	4.6	1.4	2.0	4.1	7.5	2.0	4.2
Interest expenses	-19.8	-13.5	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8
Profit before tax	-72.8	82.6	-16.5	112.5	103.6	33.2	11.8	100.5	80.6	122.1	-2.9	89.1
Tax	19.5	-22.1	1.5	-26.7	-28.9	-30.8	-3.1	-26.5	-23.2	-30.9	0.8	-23.4
Profit/loss for the period	-53.3	60.5	-15.0	85.8	74.7	2.4	8.7	74.0	57.4	91.2	-2.1	65.7
Related to:												
Equity holders of the parent company	-53.6	60.6	-15.1	81.2	78.9	-0.4	8.6	74.0	55.8	90.8	-2.8	66.2
Minority interest	0.3	-0.1	0.1	4.6	-4.2	2.8	0.1	0.0	1.6	0.4	0.7	-0.5
	-53.3	60.5	-15.0	85.8	74.7	2.4	8.7	74.0	57.4	91.2	-2.1	65.7
Profit per share												
Profit per share before dilution	-0.81	0.91	-0.23	1.22	1.19	-0.01	0.13	1.12	0.84	1.37	-0.04	1.03
Profit per share after dilution	-0.81	0.91	-0.22	1.17	1.15	-0.01	0.13	1.09	0.84	1.27	-0.04	1.00
Weighted number of 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	64 517 776	64 517 776
Weighted number of shares after dilution	66 343 543	66 343 543	68 996 793	69 496 793	68 446 793	66 343 543	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365

Quarterly Cash Flow Analysis – Group

MSEK	2009 Q1	2009 Q2	2008 Q1	2008 Q2
Current operation				
Profit/loss before financial items	-57.3	95.4	15.6	148.8
Items not included in cash flow	12.3	-9.1	28.8	19.4
Received interest	4.3	0.7	2.6	2.6
Paid interest	-19.8	-13.5	-34.7	-38.9
Paid income tax	-19.9	-8.2	-18.7	-16.9
Cash flow from current operations before changes in working capital	-80.4	65.3	-6.4	115.0
Cash flow from changes in working capital				
Increase of stock	-65.5	199.3	-118.4	-82.4
Increase/decrease of current receivables	7.2	47.3	108.7	-168.3
Increase/decrease of short term liabilities	0.0	61.5	-172.6	107.4
Cash flow from operations	-58.3	308.1	-182.3	-143.3
Changes in working capital	-138.7	373.4	-188.7	-28.3
Investing activities				
Investments in tangible assets	-4.4	-17.9	-1.3	-20.4
Sales of tangible assets	2.1	17.8	0.0	1.7
Investments in intangible assets	-3.3	0.0	-0.3	0.3
Acquisition of subsidiaries*	0.0	0.0	0.0	-0.7
Investments in financial assets	-0.7	-0.2	-14.2	-1.7
Cash flow from investing activities	-6.3	-0.3	-15.8	-20.8
Cash flow after investing activities	-145.0	373.1	-204.5	-49.1
Financial activities				
Loan raised	0.0	1.7	0.0	0.0
Amortization of loan	26.2	-339.4	137.7	125.9
Option premium	0.0	0.2	0.0	0.0
Dividend	0.0	-11.9	0.0	-66.3
Cash flow from financial activities	26.2	-349.4	137.7	59.6
Cash flow for the year	-118.8	23.7	-66.8	10.5
Opening cash balance	191.2	77.9	115.5	41.1
Currency translation	5.5	-6.4	-7.6	0.7
Closing cash balance	77.9	95.2	41.1	52.3
*The item includes:				
Goodwill	-	-	-	-
Trademarks	-	-	-	-
Customer relations	-	-	-	-
Working capital	-	-	-	-0.7
Fixed assets	-	-	-	-
Transferred loans	-	-	-	-
Effect on the cash flow	0.0	0.0	0.0	-0.7

New Wave Groups's share

The share capital in New Wave amounted to SEK 199 030 629 distributed among a total of 66 343 543 shares, each with a 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 share is entitled to one vote. New Wave's Series B shares have since December 11, 1997, been listed at the Stockholm Stock Exchange and are now listed on the Mid Cap list. A trading lot amounts to 100 shares.

Utdelningspolitik

The Board's aim is that the dividend will account for at least 30 % of the Group's profit after taxes over a trade cycle.

Aktieägare

The number of shareholders amounted to 13 216 (12 410) on June 30. Institutional investors accounted for 39 % of the capital and 10 % of the votes. At the same time, the ten largest shareholders held 60 % of the capital and 89 % of the votes. Non-Swedish shareholders accounted for 14 % of the capital and 4 % of the votes.

New Wave Group's ten major shareholders 2009-06-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 707 680	207 076 800	31.2%	81.4%
Fjärde AP-Fonden	5 280 026	5 280 026	8.0%	2.1%
AFA Försäkringar	4 851 336	4 851 336	7.3%	1.9%
Home Capital	2 866 881	2 866 881	4.3%	1.1%
UBS	2 305 668	2 305 668	3.5%	0.9%
Nordnet Pensionsförsäkring	857 027	857 027	1.3%	0.3%
Avanza Pension	760 563	760 563	1.1%	0.3%
Robur	715 048	715 048	1.1%	0.3%
Andra AP-Fonden	632 746	632 746	1.0%	0.2%
Domani AB	603 960	603 960	0.9%	0.2%
	39 580 935	225 950 055	59.7%	88.8%

Shareholder distribution in New Wave Group 2009-06-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	57 081 036	243 450 156	86.1%	95.6%
Outside Sweden, excl USA	8 773 741	10 573 741	13.2%	4.2%
USA	488 766	488 766	0.7%	0.2%
Total	66 343 543	254 512 663	100.0%	100.0%

Brands per business area

Business Area Corporate Promo



Business Area Sports and Leisure



Business Area Gifts and Home furnishing



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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