

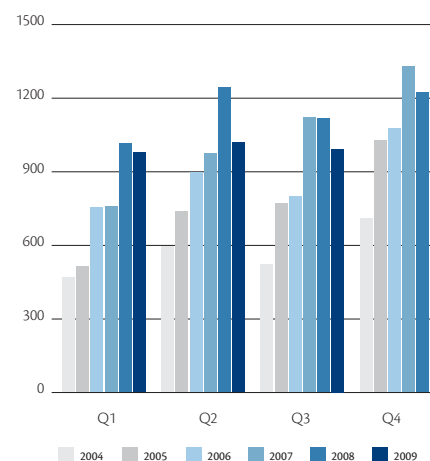


Clique promowear jacket Babson.

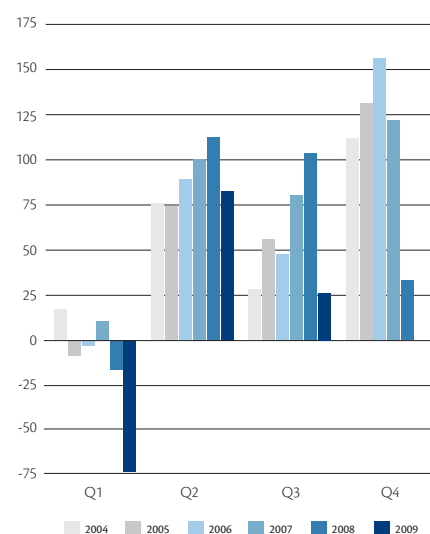


Clique promowear jacket Babson.

Sales



Result before tax



Interim report in brief

The period 1 July – 30 September 2009

- Sales amounted to MSEK 1,002, which was 10 % lower than the previous year (MSEK 1,117).
- The result after tax amounted to MSEK 19.3 (74.7).
- The result per share amounted to SEK 0.29 (1.19).
- The cash flow from operating activities improved by MSEK 246 to MSEK 141 (-105).
- The equity ratio amounted to 36.7 (30.5) %.
- The net debt to equity ratio amounted to 127.0 (169.4) %.

The period 1 January – 30 September 2009

- Sales amounted to MSEK 3,005, which was 11 % lower than the previous year (MSEK 3,378).
- The result after tax amounted to MSEK 26.5 (145.5).
- The result per share amounted to SEK 0.39 (2.19).
- Restructuring costs have affected the result after tax by MSEK 56.4.
- The cash flow from operating activities improved by MSEK 698 to MSEK 376 (-322).

VIEWS ON 2009

Market development has been weaker than expected, primarily in the Promo sales channel. We expect the sales drop during the fourth quarter to be lower than during previous quarters, but we expect a better quarter result than last year.

CEO Comments

Our 3rd quarter offered both good and bad. We had a rather pessimistic view of the market – promo in particular – even before the quarter, and unfortunately, we were right. The promo market is very weak, and unfortunately we believe it will remain the same in Q4.

To some extent, I am disappointed with the sales figures – we believe we have developed better than our competitors in most areas – but that in itself is no consolation. I am also very disappointed with the result – it is mainly due to lower sales – but also lower gross profit. However, I am incredibly satisfied, pleased and proud of what we have achieved in terms of cash flow, inventory reduction and reduction of our debt – and that is after all what we have focused on and accomplished.

Q4

In Q4, we expect a continued weak market, but a lower sales drop than in the previous quarter. However, the quarter result is expected to be better than 2008's. We will continue to focus on cash flow and inventory reduction.

2010

However, it is with pleasure I can say that it can start to be really enjoyable again. We enter 2010 with a stronger balance sheet and we can once again focus on sales – marketing and growth. We are in much better shape than our competitors – thanks to the fact that we took strong action at an early stage. Furthermore, for 2010 we see a considerably more stable market – and in the U.S. we are already seeing a turnaround in orders for Cutter & Buck.

Torsten Jansson

Comments

JULI – SEPTEMBER

Sales

Sales amounted to MSEK 1,002 (1,117), which was 10 % lower than the previous year. Exchange rates had a positive effect on sales by MSEK 61.

Sales decreased by 20 % in the Promo Business Area, while Sports & Leisure and Gifts & Interior show a smaller decrease by 2 and 5 % respectively.

Turnover decreased by 8 % in the Nordic countries, mainly in Sweden and Finland. Sales in Europe decreased by about 11 % and in North America by 16 %. Positive currency effect occurred mainly in Euro countries and the U.S.

The sales drop is mainly due to the general financial situation.

Gross margin

The gross margin amounted to 44.6 (50.8) %. The decrease is mainly related to the weak business cycle in the Promo sales channel, in particular on the American market.

Other income and other costs

Other income decreased by MSEK 21.1 to MSEK 2.1 (23.2). The decrease is attributable to the fact that last year includes capital gain in connection with property sales and an insurance compensation in connection with a fire. Remaining revenues are mainly attributable 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 33.4 and amounted to MSEK -226.5 (-259.9). Costs for personnel amounted to MSEK 166.6, which is on the same level as last year (MSEK 167.5). Both cost elements have been affected positively due to savings, but negatively when recalculating foreign subsidiaries to SEK.

Depreciations amounted to MSEK 17.1 (16.5).

The operating margin amounted to 3.8 (12.8) %. The decrease is mainly due to weaker sales and gross margin.

Finance net and taxes

Net financial items amounted to MSEK -11.4 (-39.2). The decrease is due to lowered interest rate levels and lower debt. 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 7.0 (28.9), and the tax rate to 26.6 (27.9) %.

Result

The result after tax decreased by MSEK 55.4 to MSEK 19.3 (74.7) and the result per share amounted to SEK 0.29 (1.19).

JANUARY - SEPTEMBER

Sales

Sales amounted to MSEK 3,005 (3,378) during the period, which was 11 % lower than last year. Exchange rates had a positive effect on sales by MSEK 277.

The decrease has affected all business areas, Promo by 16 %, Sports & Leisure by 7 %, and Gifts & Home Interior by 6 %.

Turnover decreased by 15 % in the Nordic countries during the period, mainly in Sweden and Finland. Sales in Europe were somewhat better and show a decrease of about 6 %, where mainly Switzerland has a better development and shows growth. Sales in North America decreased by 11 %. Positive currency effect occurred mainly in Euro countries and the U.S.

The decrease in sales is due to the general financial situation as well as last year's sales of sports and promo wear for the European football championship.

Gross margin

The margin amounted to 46.7 (49.4) %. The decrease is related to the weaker business cycle, mainly in the Promo sales channel and in particular on the American market. The gross margin has also been affected by restructuring costs in Orrefors Kosta Boda, which affected the first quarter's earnings by MSEK 25.

Other income and other costs

Other income increased by MSEK 11.2 to MSEK 47.0 (35.8). The increase is attributable to the sales of Orrefors' art glass collections and properties, which generated a capital gain of MSEK 16.4. Remaining revenues are mainly attributable 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 14.4 to MSEK -25.2 (-10.8). The result of these two items amounts to a net income of MSEK 5.4.

Costs and depreciations

External costs decreased by MSEK 93.6 and amounted to MSEK -714.3 (-807.9). 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 the Cutter & Buck division for direct sales to end customers.

Personnel costs have increased by MSEK 47.6 to MSEK -580.6 (-533.0). Costs have been affected positively due to savings, but negatively when recalculating foreign subsidiaries to SEK. The effect of the Orrefors Kosta Boda restructure was reported in the first quarter, which resulted in personnel decrease of 154 people. 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 54.6 (45.7).

The operating margin amounted to 2.5 (9.1) %. The decrease is due to the restructuring costs and lower volumes.

Finance net and taxes

Net financial items amounted to MSEK -39.7 (-107.6). The decrease is due to lowered interest rate levels and lower debt. 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 26.6 (27.1) %.

Result

The result after tax decreased by MSEK 119 to MSEK 26.5 (145.5) and the result per share amounted to SEK 0.39 (2.19).

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

REPORTING OF 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 for breakdown of brands into business areas). 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 July-September, sales decreased by 20 % to MSEK 403 (503) and the result (EBITDA) decreased by MSEK 63.7 to MSEK 13.5 (77.2). The decrease is attributable to the general financial situation and has affected all markets.

During the period January-September, sales decreased by 16 % to MSEK 1,344 (1,603) and the result (EBITDA) decreased by MSEK 125.7 to MSEK 107.6 (233.3). Sales and result were lower in the Nordic countries, mainly in Sweden and Finland. The results for Europe also indicated a decrease, but have been compensated by a positive currency effect. The decrease is due to the general financial situation.

Sports & Leisure

During the period July-September, sales decreased by 2 % to MSEK 449 (456) and the result (EBITDA) decreased by MSEK 37.3 to MSEK 42.1 (79.4). The weak American market has had a negative effect on Cutter & Buck, but the market seems to have recovered somewhat during this quarter. Craft sales are increasing compared to last year, mainly in the retail sales channel. The decline in earnings is related to lower gross profit margins primarily on the U.S. market.

Turnover for the period January-September decreased by 7 % and amounted to MSEK 1,230 (1,319). The result (EBITDA) decreased by MSEK 67.6 to MSEK 90.2 (157.8). Turnover and results for Craft have had a continued positive trend. Cutter & Buck has been negatively affected by the weak U.S. market. Cutter & Buck U.S. has also been affected by restructuring costs of MSEK 7.1 due to changes in the division for direct sales to end customers. The result decrease is mainly related to lower sales this year in comparison to last year's European Football Championship.

An agreement with Coop has been reached which means that the current agreement expires at the end of the year. Negotiations for a change in co-operation from the end of the year are nearing finalisation.

Gifts & Home Interior

During the period July-September, sales decreased by 5 % to MSEK 150 (158) and the result (EBITDA) decreased by MSEK 3.5 to MSEK -0.8 (2.7). The turnover decrease is mainly related to the Orrefors Kosta Boda export market. Sales and results for Sagaform are on the same level as last year. Previous year's result includes a MSEK 5 insurance compensation in connection with a fire.

During the period January-September, sales decreased by 6 % to MSEK 431 (456) and the result (EBITDA) decreased by MSEK 29.2 to MSEK -67.4 (-38.2). The lower sales are related to the Swedish Orrefors Kosta Boda retail market and the weaker result to the company's restructuring costs of MSEK 70.1 which were reported during the first quarter. Sales and results for Sagaform are on the same level as last year. Previous year's result includes a MSEK 5 insurance compensation in connection with a fire.

GEOGRAPHICAL ALLOCATION

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

Sales decreased by 8 % in the Nordic region during the period July-September, which is attributable to all Nordic countries. Europe has been negatively affected on most markets, except Switzerland which had a positive trend. Sales decreased by 16 % in the U.S., the exchange rate development had a positive effect and sales in local currency in the region dropped by 24 %. Sales on all other markets are in line with previous years' numbers.

Sales decreased by 15 % in the Nordic region during the period January-September, which mainly is attributable to Sweden and Finland. The currency effect had a positive impact in Europe. Europe has been negatively affected on most markets, although Switzerland shows better development than the other countries. Sales decreased by 11 % in the U.S., the exchange rate development had a positive effect and sales in local currency in the region dropped by 28 %. Sales on all other markets are somewhat lower than last year.

CAPITAL TIED UP

Capital tied up in stock amounted to MSEK 1,849 (2,225). The weakened Swedish krona affects the declared value when converting to SEK. This has increased the stock by MSEK 31 during the period. Obsolescence reserve as of 30 September, 2009 amounted to MSEK 80 (83), or about 4 % (about 4 %) of the declared stock value.

The stock turnover rate for the period January-September amounted to 1.1 (1.1).

Accounts receivable decreased by MSEK 110 to MSEK 819 (929).

The steps taken to decrease capital tied up have had the desired effect and is expected to continue in the fourth quarter.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operations during the period July-September amounted to MSEK 141 (-105) and after investments to MSEK 106 (-127). The Group's cash-effecting net investments amounted to MSEK -35 (-22), where the establishing of Kosta Boda Art Hotel is responsible for the major part of the period's investments.

The Group's cash flow from operations during the period January-September amounted to MSEK 376 (-322) and after investments to MSEK 334 (-380). The Group's cash-effecting net investments amounted to MSEK -42 (-59), where the sale of tangible fixed assets included MSEK 19.9.

The net debt decreased by MSEK 180 during July-September and amounted to MSEK 2,172. Corresponding period last year showed an increase of MSEK 79 to 2,740. Net debt in relation to equity decreased and amounted to 127.0 (169.4) %.

The net debt decreased by MSEK 405 during January-September and amounted to

MSEK 2,172. Currency changes have decreased the debt by MSEK 94 since the turn of the year. Corresponding period last year showed an increase by MSEK 383. Net debt relative to equity decreased during the first nine months and amounted to 127.0 % against 140.5 % by 31 December, 2008.

The equity ratio improved and amounted to 36.7 (30.5) %.

The Group had a credit line of MSEK 2,875 as at 30 September, 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's financing agreement includes a commitment (covenant) on the equity ratio and total credit limits of 2,875 as at 30 September to be gradually depreciated down to MSEK 2,475 as at 30 April, 2011.

The company's presentation and valuation of intangible assets is made in accordance with previous year at the turn of the year. Impairment tests for intangible assets will be calculated by the expected future cash flows per segment. The deteriorated market conditions and financial situation make it difficult to forecast the coming period.

PERSONNEL AND ORGANISATION

The number of full time employees as of 30 September, 2009 amounted to 2,241 (2,649) persons, of which 48 % were women and 52 % were men. Out of all the employees, 582 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 subscription option programs.

A new program for senior executives was introduced during June 2009. The program runs until June 2012 and the exercise price is 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 and expires in June 2011. The exercise price is SEK 64.05. The option subscription premium was SEK 1.11 per option. The Board of Directors program consists of 200,000 options and expires in June 2013. The exercise price is 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 and expires in June 2010. The exercise price is 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.

RELATED-PARTY TRANSACTION

There are lease agreement contracts with associated companies. The parent company has purchased consulting services from a Board Member. The CEO has rented a property for private use. All transactions have occurred in accordance with market conditions.

VIEWS ON 2009

Market development has been weaker than expected, primarily in the Promo sales channel. We expect the sales drop during the fourth quarter to be lower than during previous quarters, but we expect a better quarter result than last year.

THE PARENT COMPANY

Sales amounted to MSEK 128 (111). Profit after financial items amounted to MSEK 37.7 (-38.2). Net borrowing amounted to MSEK 2,063 (1,694), of which MSEK 1,682 (213) refer to financing of subsidiaries. Net investments amounted to MSEK 121 (-58). Total assets amount to MSEK 3,573 (2,982) and equity to MSEK 1,086 (759).

RISKS AND RISK CONTROL

Having international operations, New Wave Group is continuously exposed to different kinds of financial risks. These risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimize the affect these risks may have on 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 effects 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 the financial crisis 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. Report regarding Total result has been prepared according to IAS 1 (R) and is applied for the first time 30 September, 2009. The interim report for the parent company has been prepared according to Annual Report Law as well as the Swedish Financial Accounting Standards Council's standards RFR 2:2 – Accounting for legal entity. The comparative year has been recalculated. Applied accounting principles are in accordance with the Annual Report for 2008.

CALENDAR

- 11 February, 2010 (new date, previously 19 February)
Year End Report 2009
- 22 April, 2010
Interim Report for Q1
- 17 May, 2010
Annual Shareholders Meeting 2010

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 12th November, 2009

New Wave Group AB (publ)

Anders Dahlvig

Chairman of the Board

Kinna Bellander

Member of the Board

Göran Härstedt

Member of the Board

Helle Kruse Nielson

Member of the Board

Mats Årjes

Member of the Board

Torsten Jansson

CEO

FOR MORE INFORMATION, PLEASE CONTACT

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The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. It was released for publication at 7 am (CET) on 12 November, 2009.

New Wave Group AB (publ) (556350 - 0916)

Review Report

Introduction

We have reviewed the interim report for New Wave Group AB (publ) for the period from January 1, 2009 to September 30, 2009. It is the Board of Directors and the Managing Director who are responsible for the presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review substantially smaller less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as an conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Göteborg, November 12, 2009

Ernst & Young AB

Sven-Arne Gårdh

Authorized Public Accountant

Nina Bergman

Authorized Public Accountant

Income Statements – Group

	3 months Jul–Sep 2009	3 months Jul–Sep 2008	9 months Jan–Sep 2009	9 months Jan–Sep 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
MSEK						
Net sales	1 002.2	1 117.3	3 004.6	3 377.7	4 604.2	4 194.0
Goods for resale	-555.5	-549.8	-1 602.9	-1 708.9	-2 371.8	-2 196.1
Bruttoresultat	446.7	567.5	1 401.7	1 668.8	2 232.4	1 997.9
Other income*	2.1	23.2	47.0	35.8	56.5	37.7
External costs	-226.5	-259.9	-714.3	-807.9	-1 105.6	-921.3
Personnel costs	-166.6	-167.5	-580.6	-533.0	-731.0	-647.2
Depreciation of tangible and intangible fixed assets	-17.1	-16.5	-54.6	-45.7	-64.2	-53.9
Other costs	-1.8	-4.0	-25.2	-10.8	-20.4	-7.4
Share of associated companies result	0.9	0.0	1.8	0.0	1.1	0.0
Operating profit	37.7	142.8	75.8	307.2	368.8	405.8
Interest income	0.0	2.6	5.0	7.8	12.4	15.0
Interest expenses	-11.4	-41.8	-44.7	-115.4	-148.4	-105.8
Net financial items	-11.4	-39.2	-39.7	-107.6	-136.0	-90.8
Profit before tax	26.3	103.6	36.1	199.6	232.8	315.0
Tax on profit for the period	-7.0	-28.9	-9.6	-54.1	-84.9	-83.7
Profit/loss for the period	19.3	74.7	26.5	145.5	147.9	231.3
<i>"Other total result":</i>						
Translation difference	-106.1	205.4	-120.3	88.2	285.9	-47.6
Cash flow hedges	-17.5	8.8	-19.0	4.7	14.0	-1.8
Income tax related to "Other total result" items	4.6	-2.5	5.0	-1.3	-3.9	0.5
<i>"Other total result" net after tax for the period</i>	<i>-119.0</i>	<i>211.7</i>	<i>-134.3</i>	<i>91.6</i>	<i>296.0</i>	<i>-48.9</i>
Total result for the period	-99.7	286.4	-107.8	237.1	443.9	182.4
"Total result" related to:						
Equity holders of the parent company	-98.1	287.5	-106.1	235.8	435.8	180.8
Minority interest	-1.6	-1.1	-1.7	1.3	8.1	1.6
	-99.7	286.4	-107.8	237.1	443.9	182.4
Profit per share						
Profit per share before dilution	0.29	1.19	0.39	2.19	2.18	3.46
Profit per share after dilution	0.29	1.15	0.39	2.12	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	68 446 793	66 343 543	68 446 793	66 343 543	68 843 543

* Rate of exchange profit and capital gain

Cash Flow Analysis – Group

	3 months Jul–Sep 2009	3 months Jul–Sep 2008	9 months Jan–Sep 2009	9 months Jan–Sep 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
MSEK						
Current operation						
Profit/loss before financial items	37.7	142.8	75.8	307.2	368.8	405.8
Items not included in cash flow	-2.3	-10.6	0.9	37.6	29.2	60.5
Received interest	0.0	2.6	5.0	7.8	12.4	15.0
Paid interest	-11.4	-41.8	-44.7	-115.4	-148.4	-105.8
Paid income tax	10.2	-30.4	-17.9	-66.0	-98.9	-116.2
Cash flow from current operations before changes in working capital	34.2	62.6	19.1	171.2	163.1	259.3
Cash flow from changes in working capital						
Increase/decrease of stock	147.3	-162.3	281.1	-363.1	-194.2	-119.0
Increase/decrease of current receivables	12.5	26.2	67.0	-33.4	153.0	-26.5
Increase/decrease of short-term liabilities	-52.7	-31.0	8.8	-96.2	-389.9	-30.8
Changes in working capital	107.1	-167.1	356.9	-492.7	-431.1	-176.3
Cash flow from operations	141.3	-104.5	376.0	-321.5	-268.0	83.0
Investing activities						
Investments in tangible assets	-37.7	-24.3	-60.0	-46.0	-61.3	-64.9
Sales of tangible assets	0.0	8.0	19.9	9.7	8.5	8.5
Investments in intangible assets	3.3	-5.7	0.0	-5.7	-0.1	0.0
Acquisition of subsidiaries*	0.0	-2.4	0.0	-3.1	-0.6	-1 087.3
Change in financial assets	-0.9	2.2	-1.8	-13.7	-11.7	-22.0
Cash flow from investing activities	-35.3	-22.2	-41.9	-58.8	-65.2	-1 165.7
Cash flow after investing activities	106.0	-126.7	334.1	-380.3	-333.2	-1 082.7
Financial activities						
Amortization of long-term receivables	1.2	0.0	2.9	0.0	0.0	0.0
Amortization of loan	-139.2	0.0	-452.4	0.0	0.0	0.0
Loan raised	0.0	214.8	0.0	476.8	441.4	1 136.3
Option premium	0.0	0.5	0.2	2.1	2.1	11.5
Dividend	0.0	0.0	-11.9	-66.3	-66.3	-66.3
Cash flow from financial activities	-138.0	215.3	-461.2	412.6	377.2	1 081.5
Cash flow for the period	-32.0	88.6	-127.1	32.3	44.0	-1.2
Opening cash balance	95.2	52.3	191.2	115.5	115.5	114.2
Currency translation	-11.9	14.6	-12.8	7.7	31.7	2.5
Closing cash balance	51.3	155.5	51.3	155.5	191.2	115.5
*The item includes:						
Goodwill	-	-	-	-2.4	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	-3.1	-0.6	-1 087.3

Balance Sheets – Group

	30 Sep 2009	30 Sep 2008	31 Dec 2008	31 Dec 2007
MSEK				
ASSETS				
Intangible fixed assets	406.5	410.9	444.6	387.9
Goodwill	777.5	794.7	831.1	764.7
Fixed assets	396.4	390.1	415.3	380.8
Other long-term receivables	177.1	194.2	190.6	186.7
Total fixed assets	1 757.5	1 789.9	1 881.6	1 720.1
Stock	1 848.6	2 225.2	2 200.3	1 862.1
Accounts receivable	818.7	928.8	835.8	883.0
Other short-term receivables	187.5	200.2	261.8	229.0
Liquid funds	51.3	155.5	191.2	115.5
Total current assets	2 906.1	3 509.7	3 489.1	3 089.6
TOTAL ASSETS	4 663.6	5 299.6	5 370.7	4 809.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1 709.6	1 617.4	1 833.8	1 438.2
Long-term loans	2 197.2	2 875.3	2 716.5	2 414.9
Other long-term liabilities	179.8	202.6	203.0	210.0
Total long-term liabilities	2 377.0	3 077.9	2 919.5	2 624.9
Short-term loans	25.6	20.1	51.0	57.6
Other liabilities	551.4	584.2	566.4	689.0
Total short-term liabilities	577.0	604.3	617.4	746.6
Total liabilities	2 954.0	3 682.2	3 536.9	3 371.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 663.6	5 299.6	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
Profit/loss for the year				435.8	435.8	8.1	443.9
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	-86.7	1 468.4	1 797.9	35.9	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	-86.7	1 468.4	1 797.9	35.9	1 833.8
Profit/loss for the year				-106.1	-106.1	-1.7	-107.8
Dividend				-11.9	-11.9		-11.9
Option premiums				0.2	0.2		0.2
Equity change in minority					0.0	-4.7	-4.7
Balance at end of period 2009-09-30	199.1	217.1	-86.7	1 350.6	1 680.1	29.5	1 709.6

Translation difference	9 months		Year 2008	Year 2007
	2009	2008		
Balance brought forward	205.7	-80.2	-80.2	-32.6
Change for the year	-120.3	88.2	285.9	-47.6
Balance at end of period	85.4	8.0	205.7	-80.2

Financial highlights – Group

	9 months Jan–Sep 2009	9 months Jan–Sep 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
Sales growth %	-11.0	18.0	9.8	18.8
Number of employees	2 241	2 649	2 562	2 350
Gross profit margin %	46.7	49.4	48.5	47.6
Operating margin before depreciation %	4.3	10.4	9.4	11.0
Operating margin %	2.5	9.1	8.0	9.7
Profit margin %	1.2	5.9	5.1	7.5
Net margin %	0.9	4.3	3.2	5.5
Return on shareholders' equity %	2.0	12.8	9.2	17.1
Return on capital employed %	2.5	10.0	9.0	12.8
Equity ratio %	36.7	30.5	34.1	29.9
Net debt - Equity ratio %	127.0	169.4	140.5	163.9
Net liabilities MSEK	2 171.6	2 739.9	2 576.3	2 357.0
Interest cover ratio times	1.8	2.7	2.6	4.0
Capital turnover times	0.8	0.9	0.9	1.0
Stock turnover times	1.1	1.1	1.2	1.3
Cash flow before investments MSEK	376.0	-321.5	-268.0	83.0
Net investments MSEK	-41.9	-58.8	-65.2	-1 165.7
Cash flow after investments MSEK	334.1	-380.3	-333.2	-1 082.7
Shareholders' equity per share SEK	25.77	24.38	27.64	21.68
Shareh. equity per share after dilution SEK	25.77	23.63	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

	9 months Jan–Sep 2009	9 months Jan–Sep 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
MSEK				
Net sales	111.7	103.8	133.0	87.0
Other operating income*	16.6	7.5	16.8	5.0
Total income	128.3	111.3	149.8	92.0
External expenses	-76.4	-78.4	-101.2	-73.1
Personnel costs	-17.9	-18.8	-26.7	-24.7
Depreciation of tangible and intangible fixed assets	-3.6	-2.3	-2.7	-3.1
Other costs	-15.6	-7.2	-11.1	-3.0
Operating profit/loss	14.8	4.6	8.1	-11.9
Profit/loss from financial investments	0.0	0.0	302.7	115.2
Interest income	66.7	106.2	150.5	99.3
Interest expenses	-43.8	-149.0	-186.7	-121.1
Net financial items	22.9	-42.8	266.5	93.4
Profit/loss after financial items	37.7	-38.2	274.6	81.5
Disposals	0.0	0.0	24.0	-5.0
Tax on net profit/loss for the period	-9.9	9.6	-0.1	10.4
Profit for the period	27.8	-28.6	298.5	86.9

* Rate of exchange profit and capital gain

Cash Flow Analysis – Parent Company

MSEK	9 months Jan–Sep 2009	9 months Jan–Sep 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
Current operations				
Operating profit before financial items	14.8	4.6	8.1	-11.9
Adjustments for non-cash items	1.8	0.4	1.3	0.4
Received dividends	0.0	0.0	266.5	115.2
Interest received	66.7	106.2	150.5	99.3
Interest paid	-43.8	-149.0	-186.7	-121.0
Tax paid	21.6	-24.8	-37.3	-14.7
Cash flow before change in working capital	61.1	-62.6	202.4	67.3
Cash flow from change in working capital				
Decrease/increase in short-term receivables	495.0	134.1	-164.4	113.1
Decrease/increase on short-term liabilities	-192.2	-30.5	30.4	238.3
Changes in working capital	302.8	103.6	-134.0	351.4
Cash flow from operations	363.9	41.0	68.4	418.7
Investing activities				
Shareholders contribution to subsidiaries	-10.4	-42.3	-48.6	-8.8
Intra-group transaction	60.5	0.0	725.4	7.1
Aquisition of tangible assets	0.0	-0.2	-0.7	-2.1
Aquisition of intangible assets	0.0	0.0	1.7	-3.9
Aquisition subsidiaries	0.0	-3.1	0.6	-1 118.2
Change in other financial assets	70.9	-12.3	-802.8	0.0
Cash-flow from investing activities	121.0	-57.9	-124.4	-1 125.9
Cash-flow after investing activities	484.9	-16.9	-56.0	-707.2
Financial activities				
Loan raised	0.0	83.2	120.1	707.4
Amortization of loan	-473.0	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	-484.9	16.9	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

	30 Sep 2009	30 Sep 2008	31 Dec 2008	31 Dec 2007
MSEK				
ASSETS				
Fixed assets				
Intangible fixed assets	1.1	3.9	2.4	5.6
Tangible fixed assets	0.9	1.4	1.3	1.8
Financial fixed assets				
Shares in Group companies	1 435.1	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	1 522.1	0.0	1 593.7	0.0
Other long-term receivables	0.5	0.0	0.0	0.0
Total financial fixed assets	3 009.0	2 213.5	3 130.1	2 154.7
Total fixed assets	3 011.0	2 218.8	3 133.8	2 162.1
Current assets				
Short-term receivables				
Accounts receivable	0.8	0.2	0.6	0.2
Receivables on Group companies	529.5	702.7	1 033.5	833.5
Tax receivable	13.0	24.3	36.0	0.0
Other receivables	12.2	28.8	3.0	27.1
Prepaid expenses and accrued income	6.2	7.2	6.0	17.9
Total short-term receivables	561.7	763.2	1 079.1	878.7
Cash and bank	0.0	0.0	0.0	0.0
Total current assets	561.7	763.2	1 079.1	878.7
TOTAL ASSETS	3 572.7	2 982.0	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	249.0	250.6	228.4
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the year	27.8	-28.6	298.5	86.9
	613.0	268.4	597.1	363.3
Total shareholders' equity	1 061.5	716.9	1 045.6	811.8
Untaxed reserves	33.4	57.3	33.4	57.3
Long-term liabilities				
Overdraft facilities	2 063.0	1 694.1	2 536.0	1 610.9
Total long-term liabilities	2 063.0	1 694.1	2 536.0	1 610.9
Short-term liabilities				
Accounts payable	33.8	13.4	15.7	27.7
Liabilities to Group companies	368.8	489.7	573.2	520.3
Tax liabilities	8.5	0.0	0.0	0.6
Other liabilities	0.0	3.3	0.0	0.7
Accrued expenses and prepaid income	3.7	7.3	9.0	11.5
Total short-term liabilities	414.8	513.7	597.9	560.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 572.7	2 982.0	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					27.8	27.8
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	27.8	27.8
Dividend			-11.9			-11.9
Balance at end of period 2009-09-30	199.1	249.4	537.2	48.0	27.8	1 061.5

Sales and result per business area

	Jul-Sep 2009	Jul-Sep 2008	Change MSEK	Jan-Sep 2009	Jan-Sep 2008	Change MSEK
Business Area Corporate Promo						
Net sales	402.6	502.9	-100.3	1 343.6	1 602.7	-259.1
Result EBITDA	13.5	77.2	-63.7	107.6	233.3	-125.7
Business Area Sports and Leisure						
Net sales	449.3	456.4	-7.1	1 229.9	1 318.6	-88.7
Result EBITDA	42.1	79.4	-37.3	90.2	157.8	-67.6
Business Area Gifts and Home furnishing						
Net sales	150.3	158.0	-7.7	431.1	456.4	-25.3
Result EBITDA	-0.8	2.7	-3.5	-67.4	-38.2	-29.2
Total net sales	1 002.2	1 117.3	-115.1	3 004.6	3 377.7	-373.1
Total result EBITDA	54.8	159.3	-104.5	130.4	352.9	-222.5

Sales per area

	Jul-Sep 2009	Part of turnover	Jul-Sep 2008	Part of turnover	Change MSEK	Change %
Nordic countries	456	46%	496	45%	-40	-8%
Mid-Europe	180	18%	200	18%	-20	-10%
Southern Europe	102	10%	114	10%	-12	-11%
USA	225	22%	269	24%	-44	-16%
Other countries	39	4%	38	3%	1	3%
Total	1 002	100%	1 117	100%	-115	-10%

	Jan-Sep 2009	Part of turnover	Jan-Sep 2008	Part of turnover	Change MSEK	Change %
Nordic countries	1 342	45%	1 575	47%	-233	-15%
Mid-Europe	566	19%	599	18%	-33	-6%
Southern Europe	353	12%	378	11%	-25	-7%
USA	638	21%	715	21%	-77	-11%
Other countries	106	3%	110	3%	-4	-4%
Total	3 005	100%	3 377	100%	-372	-11%

Quarterly Income Statements – Group

MSEK	2009			2008			
Quarter	Q1	Q2	Q3	Q1	Q2	Q3	Q4
Net sales	979.5	1022.9	1002.2	1 015.0	1 245.4	1 117.3	1 226.5
Goods for resale	-528.1	-519.3	-555.5	-532.3	-626.8	-549.8	-662.9
Gross profit	451.4	503.6	446.7	482.7	618.6	567.5	563.6
Gross profit %	46.1	49.2	44.6	47.6	49.7	50.8	46.0
Other income	22.9	22.0	2.1	6.2	6.4	23.2	20.7
External costs	-267.7	-220.1	-226.5	-277.4	-270.6	-259.9	-297.7
Personnel costs	-231.2	-182.8	-166.6	-178.6	-186.9	-167.5	-198.0
Depreciations	-18.5	-19.0	-17.1	-12.5	-16.7	-16.5	-18.5
Other costs	-14.7	-8.7	-1.8	-4.8	-2.0	-4.0	-9.6
Share of associated companies result	0.5	0.4	0.9	0.0	0.0	0.0	1.1
Operating profit/loss	-57.3	95.4	37.7	15.6	148.8	142.8	61.6
Interest income	4.3	0.7	0.0	2.6	2.6	2.6	4.6
Interest expenses	-19.8	-13.5	-11.4	-34.7	-38.9	-41.8	-33.0
Profit before tax	-72.8	82.6	26.3	-16.5	112.5	103.6	33.2
Tax	19.5	-22.1	-7.0	1.5	-26.7	-28.9	-30.8
Profit/loss for the period	-53.3	60.5	19.3	-15.0	85.8	74.7	2.4
<i>"Other total result":</i>							
Translation difference	13.1	-27.3	-106.1	-121.3	4.1	205.4	197.7
Cash flow hedges	10.2	-11.7	-17.5	-7.5	3.5	8.8	9.3
Income tax related to							
"Other total result" items	-2.7	3.1	4.6	2.1	-1.0	-2.5	-2.6
<i>"Other total result" net after tax for the period</i>	20.6	-35.9	-119.0	-126.7	6.6	211.7	204.4
Total result for the period	-32.7	24.6	-99.7	-141.7	92.4	286.4	206.8
"Total result" related to:							
Equity holders of the parent company	-33.3	25.3	-98.1	-140.5	88.6	287.5	200.2
Minority interest	0.6	-0.7	-1.6	-1.2	3.8	-1.1	6.6
	-32.7	24.6	-99.7	-141.7	92.4	286.4	206.8
Profit per share (SEK)							
Profit per share before dilution	-0.81	0.91	0.29	-0.23	1.22	1.19	-0.01
Profit per share after dilution	-0.81	0.91	0.29	-0.22	1.17	1.15	-0.01
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
Weighted number of shares after dilution	66 343 543	66 343 543	66 343 543	68 996 793	69 496 793	68 446 793	66 343 543

MSEK	2007				2006				2005			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	760.4	977.5	1124.7	1331.4	755.3	896.7	799.6	1078.9	516.5	738.6	774.2	1 029.7
Goods for resale	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1	-288.6	-395.5	-413.6	-541.0
Gross profit	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8	227.9	343.1	360.6	488.7
Gross profit %	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0	44.1	46.5	46.6	47.5
Other income	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1	2.6	1.9	9.4	11.9
External costs	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9	-122.0	-145.8	-172.0	-214.1
Personnel costs	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7	-99.8	-110.5	-115.4	-135.8
Depreciations	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2	-7.4	-8.5	-10.0	-5.6
Other costs	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8	-1.3	1.3	-2.6	-0.9
Share of associated companies result	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1
Operating profit/loss	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5	0.0	81.5	70.0	144.1
Interest income	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5	5.2	0.9	0.3	0.5
Interest expenses	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9	-13.7	-7.9	-13.9	-13.0
Profit before tax	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1	-8.5	74.5	56.4	131.6
Tax	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8	1.3	-18.1	-12.0	-18.5
Profit/loss for the period	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3	-7.2	56.4	44.4	113.1
Profit per share (SEK)												
Profit per share before dilution	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91	0.01	0.88	0.45	1.82
Profit per share after dilution	0.13	1.09	0.84	1.27	-0.04	1.00	0.52	1.96	0.01	0.87	0.45	1.78
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543	63 665 348	63 903 044	64 005 499	64 517 776
Weighted number of shares after dilution	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928	64 102 822	64 001 750	65 075 196	65 843 709

Quarterly Cash Flow Analysis – Group

MSEK Quarter	2009 Q1	Q2	Q3	2008 Q1	Q2	Q3
Current operation						
Profit/loss before financial items	-57.3	95.4	37.7	15.6	148.8	142.8
Items not included in cash flow	12.3	-9.1	-2.3	28.8	19.4	-10.6
Received interest	4.3	0.7	0.0	2.6	2.6	2.6
Paid interest	-19.8	-13.5	-11.4	-34.7	-38.9	-41.8
Paid income tax	-19.9	-8.2	10.2	-18.7	-16.9	-30.4
Cash flow from current operations before changes in working capital	-80.4	65.3	34.2	-6.4	115.0	62.6
Cash flow from changes in working capital						
Increase of stock	-65.5	199.3	147.3	-118.4	-82.4	-162.3
Increase/decrease of current receivables	7.2	47.3	12.5	108.7	-168.3	26.2
Increase/decrease of short-term liabilities	0.0	61.5	-52.7	-172.6	107.4	-31.0
Cash flow from operations	-58.3	308.1	107.1	-182.3	-143.3	-167.1
Changes in working capital	-138.7	373.4	141.3	-188.7	-28.3	-104.5
Investing activities						
Investments in tangible assets	-4.4	-17.9	-37.7	-1.3	-20.4	-24.3
Sales of tangible assets	2.1	17.8	0.0	0.0	1.7	8.0
Investments in intangible assets	-3.3	0.0	3.3	-0.3	0.3	-5.7
Acquisition of subsidiaries*	0.0	0.0	0.0	0.0	-0.7	-2.4
Investments in financial assets	-0.7	-0.2	-0.9	-14.2	-1.7	2.2
Cash flow from investing activities	-6.3	-0.3	-35.3	-15.8	-20.8	-22.2
Cash flow after investing activities	-145.0	373.1	106.0	-204.5	-49.1	-126.7
Financial activities						
Amortization of long-term receivables	0.0	1.7	1.2	0.0	0.0	0.0
Amortization of loan	0.0	-339.4	-139.2	0.0	0.0	0.0
Loan raised	26.2	0.0	0.0	137.7	125.9	214.8
Option premium	0.0	0.2	0.0	0.0	0.0	0.5
Dividend	0.0	-11.9	0.0	0.0	-66.3	0.0
Cash flow from financial activities	26.2	-349.4	-138.0	137.7	59.6	215.3
Cash flow for the year	-118.8	23.7	-32.0	-66.8	10.5	88.6
Opening cash balance	191.2	77.9	95.2	115.5	41.1	52.3
Currency translation	5.5	-6.4	-11.9	-7.6	0.7	14.6
Closing cash balance	77.9	95.2	51.3	41.1	52.3	155.5
*The item includes:						
Goodwill	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-
Customer relations	-	-	-	-	-	-
Working capital	-	-	-	-	-0.7	-0.7
Fixed assets	-	-	-	-	-	-
Transferred loans	-	-	-	-	-	-
Effect on the cash flow	0.0	0.0	0.0	0.0	-0.7	-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.

Dividend policy

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.

Shareholders

The number of shareholders amounted to 15 030 (12 506) on September 30. Institutional investors accounted for 40 % of the capital and 11 % of the votes. At the same time, the ten largest shareholders held 54 % of the capital and 87 % of the votes. Non-Swedish shareholders accounted for 19 % of the capital and 6 % of the votes.

New Wave Group's ten major shareholders 2009-09-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	20 890 680	207 259 800	31.2%	81.4%
Fjärde AP-Fonden	3 992 863	3 992 863	6.0%	1.6%
Home Capital	3 174 383	3 174 383	4.8%	1.2%
UBS	2 316 628	2 316 628	3.5%	0.9%
Avanza Pension	1 782 954	1 782 954	2.7%	0.7%
JP Morgan	964 005	964 005	1.5%	0.4%
Nordnet Pensionsförsäkring	881 888	881 888	1.3%	0.3%
Andra AP-Fonden	803 833	803 833	1.2%	0.3%
Domani AB	603 960	603 960	0.9%	0.2%
Länsförsäkringar	472 088	472 088	0.7%	0.2%
	35 700 282	222 252 402	53.8%	87.3%

Shareholder distribution in New Wave Group 2009-09-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	53 989 202	240 358 322	81.40%	94.40%
Shareholders outside Sweden, excl. USA	11 093 141	12 893 141	16.70%	5.10%
USA	1 261 200	1 261 200	1.90%	0.50%
Total	66 343 543	254 512 663	100.00%	100.00%

baz
SPORT & OUTDOOR

CLIQUE
REG. TRADEMARK



GAD
SPORTSWEAR

d-vice

goal
COMPETITIVE FOOTWEAR

GRIZZLY
active profile outfit

HARVEST
SPORTSWEAR

HARVEST
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JINGHAM



INNO

JOBMAN
WORKWEAR

NewWave

Lord
NELSON

LORD NELSON
VICTORY

MAC1ONE

MACHAIR

nightingale

queen
lannel

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SWEDISH WORKWEAR

TEXAS
BULL

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TOPPOINT

USB-PREMIUMS.COM

ANNIKA
by CUTTER & BUCK



CLIQUE

CUTTER
& BUCK

CRAFT

EASTON



sköna
marie

speedo



KOSTA
BODA
SWEDEN 1742



KOSTA LINNEWÄFVERI

Orrefors

Orrefors JERNVERK



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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