



17% growth in local currencies

The period 1 October – 31 December 2010

- Sales amounted to SEK 1 202 million, which was 17% better than the previous year in local currencies and 11% better in SEK (SEK 1 082 million).
- Result after tax improved by SEK 37.7 million and amounted to SEK 99.0 million (61.3).
- Earnings per share amounted to SEK 1.47 (0.90).
- Cash flow from operating activities amounted to SEK 202,2 million (430.3).
- Equity ratio amounted to 44.8 (41.0) %.
- Net debt to equity ratio amounted to 72.8 (96.3) %.

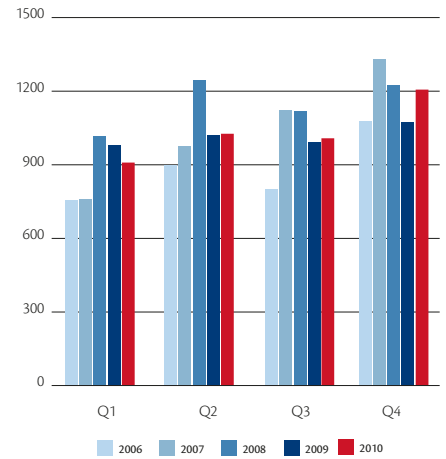
The period 1 January – 31 December 2010

- Sales amounted to SEK 4 243 million, which was 9% better than the previous year in local currencies and 4% better in SEK (4 087).
- Result after tax improved by SEK 133.7 million and amounted to SEK 221.5 million (87.8).
- Earnings per share amounted to SEK 3.31 (1.29).
- Cash flow from operating activities amounted to SEK 343.6 million (806.3).

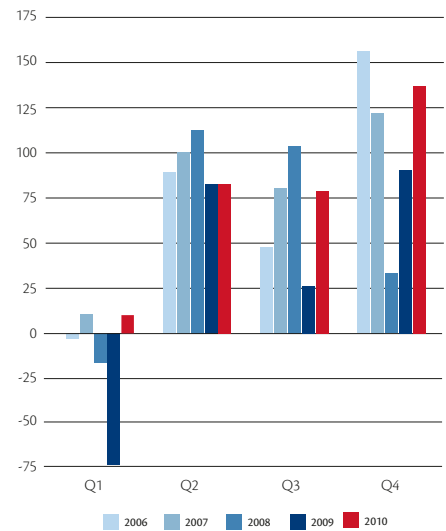
VIEWS ON 2011

For 2011 we expect a higher turnover and a better result than the 2010 outcome.

Sales



Result before tax



CEO Comments

Further progress was made during the fourth quarter and I am relatively pleased with a sales growth of 11% in SEK and 17% in local currencies. It must also be taken into consideration that we are still suffering from shortages in some segments of our promo stock. An operating profit of SEK 138 million is acceptable, but we still have some way to go until we reach the levels I know we can and should reach. We must continue working on our cost levels and efficiency, areas where I believe there's still more to do.

If we look back on the whole year 2010, sales increased by 4% in SEK and 9% in local currencies, which I'm not pleased with. We probably would have been able to increase sales by several percent more if we had managed to increase our stock levels a little more, mainly in the promowear area. An operating profit of SEK 328 million is acceptable, but no more. It will get better.

Our balance sheet is very strong and our focus for 2011 and ahead will be expansion, and of course to further strengthen the profitability of the existing Group. For example, our equity ratio is 45%, compared to our goal of 30%.

For me personally as the CEO, 2010 feels a bit like a year of revenge after all the misery of 2009. All our acquisitions are paid for and our net debt only amounts to about 52% of the value of our properties, inventory, stock and accounts receivable. This gives us a lot of room for future expansion.

I have a very positive outlook on 2011 and I believe it will be a great year in many ways.

Torsten Jansson

Comments

SUMMARY OF OCTOBER - DECEMBER

The Group's growth in local currencies amounted to 17%. We see a very strong development within Sports & Leisure, which has had a strong development in both the Nordic region as well as in the North American market. The Promo business area market situation has improved continuously during the year. This has been further proven during the quarter and the Group is again showing good growth. All geographical areas are improving. In terms of turnover, Gifts & Home Interior was on the same level as last year with Kosta Boda Art Hotel increasing its sales, but the export market was weaker. We have had a strong development within both of the Group's two sales channels – promo and retail - and it is especially gratifying that the promo sales channel is increasing again as it has previously had a weaker development curve.

Even if we're still short on some articles in our promo stock, the situation has improved compared to previous months. The gross profit margin for the quarter was higher than previous year's and this is mainly due to the fact that our stock situation is improving. The Group's costs increased during the quarter because of extended sales and marketing efforts.

Profit after tax improved by SEK 37.7 million and amounted to SEK 99.0 million (61.3) due to increased sales and higher gross profit margin.

During the quarter, the Group has improved its turnover of stock as well as accounts receivable and the working capital was positive by SEK 78 million. Cash flow from operating activities amounted to SEK 202 million (430), whereby the fourth quarter 2009, was when our efforts to reduce stock levels gave continued results. Stock levels amounted to SEK 1 595 million and are in line with previous year. Net debt decreased by SEK 187 million during the quarter and per 31 December amounted to SEK 1 407 million. Debt-equity ratio amounted to 72.8% (96.3).

OCTOBER – DECEMBER

Sales

Sales amounted to SEK 1 202 million (1 082), which was 11% better than last year. Exchange rates had a negative effect on sales by SEK 65 million and sales in local currency increased by 17%.

We can see improvements in all regions in the Promo business area and the increase was 10% during the quarter. Sports & Leisure increased sales by 20% and here we see continued strong growth for Craft due to the early Swedish winter. Cutter & Buck increased sales in both sales channels. Gifts & Home Interior decreased sales by 1%. The business area is increasing its sales in the promo sales channel, but decreasing in retail and export sales.

Sales in Sweden and the U.S. increased by 15% and 21% respectively. The remaining Nordic countries increased sales by 10%, which is mainly attributable to the Finnish and Norwegian markets. We see improvements in most European countries and both regions are showing signs of growth. Mid Europe and Southern Europe increased by 3% and 8% respectively. Exchange rate changes have had a negative impact on sales figures.

Gross Profit

The gross profit margin amounted to 48.4% (46.2). The improved margin is attributable to a better stock situation and a changed mix of customers and countries. However, we still see a delay in incoming stock and shortages in some segments of our promo stock.

Other operating income and Other operating costs

Other operating income decreased by SEK 12.5 million to SEK 9.4 million (21.9). Last year includes capital gains of SEK 13.9 million in connection with the sale of Orrefors Kosta Boda's glass collections, as well as an insurance compensation of SEK 6.0 million in connection with a fire. Remaining "Other operating income" is mainly attributable to operating exchange gains and should be set against the result row "Other operating costs" in which, primarily, the operation's currency exchange losses are reported. Other operating costs increased by SEK 3.6 million and amounted to SEK -6.0 million (-2.4). The net of the above items amounted to SEK 3.4 million (19.5). The decrease is mainly attributable to the above mentioned non-recurring incomes.

Costs and Depreciations

External costs increased by SEK 18.1 million and amounted to SEK -252.9 million (-234.8), which is attributable to higher sales costs.

Personnel costs amounted to SEK -179.4 million, which is SEK 8.5 million higher than the previous year (SEK -170.9 million). The cost increase is mainly due to an increased number of employees.

Depreciations amounted to SEK -14.2 million (-16.0).

The operating margin amounted to 11.5% (8.9). The higher margin is mainly attributable to increased sales.

Finance Net and Taxes

Net financial items amounted to SEK -7.9 million (-6.5). The increase is attributable to higher 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. The net debt has decreased by SEK 187 million during the quarter.

Tax expenses in absolute numbers amounted to SEK -31.2 million (-28.8) and the tax rate amounted to 24.0% (32.0). Last year was negatively affected by a change in deferred tax assets.

Profit for the period

Result after tax improved by SEK 37.7 million to SEK 99.0 million (61.3) and earnings per share amounted to SEK 1.47 (0.90). The improvement is mainly related to increased sales and improved gross profit margin.

SUMMARY 2010

The Group's growth in local currencies amounted to 9%. We have mainly witnessed growth in the Sports & Leisure business area, where we have had a strong recovery in the American market. We have also seen that the market in the Nordic region has been strong, which Craft and Seger showing good growth. The Promo business area started recovering at the beginning of the year, but from low levels. Gradually, market conditions have improved in most markets and we witnessed good growth, mainly during the fourth quarter. Sweden, the U.S. and the rest of the Nordic countries have had a better development than Europe. Gifts & Home Interior increased sales due to Kosta Boda Art Hotel. The hotel is now in its second business year and we have witnessed good growth within the business. The business area has an increase in the promo sales channel, but has decreased in retail. It is mainly export sales that have decreased. Of the Group's sales channels – promo and retail – retail has had stronger growth during the year. As market conditions have improved, promo has recovered and we have stronger growth during the last few months of the year.

The gross profit margin amounted to 47.1%, which is on par with previous year (excluding non-recurring costs). The gross profit has been affected negatively by the shortage in stock we have experienced during most parts of the year. In connection with last year's economic downturn in the economy, production decreased in our supplying countries which resulted in a lack of capacity as the demand increased. Delayed incoming goods resulted in shortages in some promo stock segments. The shortage meant that we had to replace and compensate our customers with more expensive alternative products as well as increased shipping charges.

The Group has continued working on the cost level and last year's cost cutting efforts have had a positive effect during the year. The Group's external and personnel costs are on par with last year (excluding non-recurring costs). However, exchange rate changes have had a positive effect and in local currencies we have an increase of sales and marketing costs as a result of the sales increase.

Result after tax improved by SEK 133.7 million and amounted to SEK 221.5 million (87.8) due to increased sales while maintaining costs.

The task of improving working capital has continued. Despite the sales increase working capital was unchanged, which is due to improved turnover rates for accounts receivable and stock. Cash flow from operating activities amounted to SEK 344 million (806), where last year was a year when we heavily decreased our stock as a result of the economic situation. The stock amounts to SEK 1 595 million and is on par with previous year. However, the Group has per 31 December shortages in some promo stock segments. Net debt decreased by SEK 334 million and amounted to SEK 1 407 million (1 741) and debt-to-equity ratio amounted to 72.8% (96.3).

JANUARY – DECEMBER

Sales

Sales amounted to SEK 4 243 million (4 087), which was 4% better than previous year. Exchange rates had a negative effect on sales by SEK 217 million, which means that sales excluding exchange rate changes were 9% better than last year.

The Promo business area sales are on par with previous year. The promo market was weak during the first few months of the year, but recovered during the second half of the year in all geographical areas and has, excluding exchange rate changes, grown. Sports & Leisure increased by 7%. It is Cutter & Buck in the U.S. market that is showing growth, as well as Craft and Seger who increased sales in most of their markets. Gifts & Home Interior increased sales by 4%. The sales increase is attributable to the start-up of Kosta Boda Art Hotel, which opened in June 2009. Excluding the new establishment, there is a decrease attributable to lower export market sales.

Sales increased by 6% in all business areas in Sweden. The Group has continuously during the year seen improvement in the U.S. market and sales increased by 13% (18% in local currency). The remaining Nordic countries increased by 4%, which is attributable to the Finnish and Norwegian markets. Sales in Mid Europe were down by 1% compared to last year and the decrease is mainly attributable to exchange rate changes. Southern Europe decreased by 7% and it is mainly Italy, Spain and exchange rate changes that have had a negative effect on sales.

Gross Profit

The gross profit margin amounted to 47.1% (46.5). However, the margin has been negatively affected by a new mix of customers and countries and more expensive substitute products and increased freight costs as there have been shortages in some segments of our promo stock. Last year's gross profit was negatively affected by SEK 25 million (0.6%) due to restructuring costs.

Other operating income and Other operating costs

Other operating income decreased by SEK 36.7 million to SEK 32.2 million (68.9). The decrease is due to last year's capital gain of SEK 33.6 million in connection with the sale of Orrefors Kosta Boda's glass collections and properties, and an insurance reimbursement of SEK 6.0 million in connection with a fire. Remaining other operating income is mainly attributable to the operation's currency gains and should be set against the result row "Other operating expenses" in which, primarily, the operation's currency exchange losses are reported. Other operating costs decreased by SEK 6.0 million and amounted to SEK -21.6 million (-27.6). The result of these two items, excluding above mentioned non-recurring income, amounted to SEK 10.6 million (1.7).

Costs and Depreciations

External costs decreased by SEK 2.9 million and amounted to SEK -946.2 million (-949.1). Last year includes restructuring costs of SEK 7.1 million. Excluding currency changes, costs have somewhat increased which is attributable to increased sales and marketing costs.

Personnel costs amounted to SEK -679.2 million which is SEK 72.3 million less than previous year (SEK-751.5 million). Last year includes restructuring costs of SEK 45.1 million. Excluding currency changes, personnel costs are on par with previous year.

Exchange rates have had a positive effect on costs by SEK 80 million.

Depreciations amounted to SEK -58.4 million (-70.6).

Operating margin amounted to SEK 7.7% (4.2), where the improvement is mainly due to higher sales, maintained cost levels and the fact that last year includes restructuring costs.

Finance Net and Taxes

Net financial items amounted to SEK -27.3 million (-46.2). The decrease is due to decreased net debt, but also lower 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 costs in absolute numbers amounted to SEK -78.8 million (-38.4) and the tax rate amounted to 26.2% (30.4). Last year was negatively affected by a change in deferred tax assets.

Profit for the period

Result after tax improved by SEK 133.7 million to SEK 221.5 million (87.8) and the earnings per share amounted to SEK 3.31 (1.29). Previous year's result was affected by non-recurring costs of SEK 31.6 million (net of restructuring costs, capital gains and tax).

REPORTING OF BUSINESS AREAS

New Wave Group divides its activities into three business areas; Promo, Sports & Leisure and Gifts & Home Interior. The Group monitors the business area and brand sales and profit (EBITDA). The business segments are based on the Group's operational management.

Promo

During the period October-December sales increased by 10% to SEK 556 million (503) and the result (EBITDA) improved by SEK 29.9 million to SEK 86.2 million (56.3). The sales increase is due to an improved promo market in most of our markets. The Nordic region and Mid Europe show better growth than Southern Europe. The improved result is related to improved sales.

For the period January-December sales increased by 1% to SEK 1 819 million (1 805) and the result (EBITDA) improved by SEK 37.7 million to SEK 209.6 million (171.9). The turnover was negatively affected by currency changes and a weak promo market in Southern Europe. Mid Europe is showing signs of a more stable market and has increased if we exclude currency changes. The Nordic countries, mainly Sweden and Norway, are showing growth. The result increase is related to savings.

Sports & Leisure

Sales for the period October-December increased by 20% to SEK 416 million (347) and the result (EBITDA) improved by SEK 38.3 million to SEK 72.2 million (33.9). The turnover increase is mainly related to Craft, which is steadily improving in both sales channels and in most of its markets. Cutter & Buck and Seger are also showing good growth and are increasing their sales. The improvement is related to higher turnover and better margins.

Sales for the period January-December increased by 7% to SEK 1 703 million (1 587) and the result (EBITDA) improved by SEK 95.6 million to SEK 220.1 million (124.5). The business area has good growth with the brands Cutter & Buck, Craft and Seger, but the remaining brands have decreased. The improvement is related to higher turnover and better profit margins. Last year's result includes restructuring costs of SEK 7.1 million.

Gifts & Home Interior

Sales for the period October-December decreased by 1% to SEK 231 million (232) and the result (EBITDA) decreased by SEK 28.5 million to -6.1 million (22.4). Kosta Boda Art Hotel increased sales while Orrefors Kosta Boda has decreased retail sales as well as lower export sales. The decrease is mainly related to last year's non-recurring income in the form of capital gain in connection with Orrefors Kosta Boda's sales of glass collections and insurance compensation in connection with a fire in Sagaform's warehouse.

Sales for the period January-December increased by 4% to SEK 722 million (695) and the result (EBITDA) improved by SEK 9.7 million to -43.7 million (-53.4). The higher turnover is mainly related to Kosta Boda Art Hotel which opened in June 2009. Excluding the new establishment, sales decreased by 3%. Orrefors Kosta Boda increased sales in Sweden, but decreased its export sales, mainly in Greece. The period's result improved by SEK 9.7 million, however, last year's result was affected by non-recurring costs of net SEK 36.5 (net of restructuring costs and capital gains). EBITDA, excluding restructuring costs, decreased, which is mainly related to lower turnover in the export markets and lower margins.

GEOGRAPHICAL ALLOCATION

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

During the period October-December, sales increased by 15% in Sweden and growth can be seen in all business areas and sales channels. The U.S. increased its turnover by 21%, which occurred in both sales channels. The remaining Northern region is improving in Norway and Finland, but has a weaker development in Denmark. Mid Europe was negatively affected by currency changes and most countries have an increase or are on par with previous year. Southern Europe has had a better development, except Spain, and increased by 8%. The areas sales are mostly in the promo business area and currency changes have had a negative effect also in this region.

During the period January-December, sales increased by 6% in Sweden. The increase occurred in all business areas, but mainly within Sports & Leisure. The U.S. market has grown during all quarters and increased by 13% (18% in local currencies). Several countries in Mid Europe show a small increase or are on par with previous year, but were negatively affected by currency changes. Southern Europe has had a weaker development, mainly Italy and Spain, and decreased by 7%. Currency changes have had a negative effect also in this region.

CAPITAL TIED UP

Capital tied up in goods has decreased by SEK 30 million and per 31 December amounted to SEK 1 595 (1 625) million.

	2010-12	2009-12
Raw materials	80.4	65.4
Work in progress	23.0	31.0
Goods in transit	103.7	55.1
Goods for release in warehouse	1 387.6	1 473.3
Total	1 594.7	1 624.8

Efforts to reduce capital tied up in stock have also led to many obsolete articles being sold, which means that the amount of obsolescence has decreased. Obsolescence as of 31 December, 2010 amounted to SEK 61 million (74) and is 4.4% (5.0) of the stock value. Longer lead times unfortunately means that our stock level is too low in some segments at the moment.

The stock turnover rate improved and amounted to 1.4 compared to last year's 1.1.

Accounts receivable increased by SEK 53 million to SEK 788 million (735), which is related to turnover. However, receivables have been positively affected by improved terms of credit and currency changes.

The Group continues its efforts and priority to decrease working capital. Our efforts will continue to concentrate on logistics and product lines.

INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The breakdown of intangible assets between segments has been based on the circumstances as of acquisition date for each company/brand and assigned to the business area it is considered to belong to. New Wave Group monitors cash-generating units at segment level. Goodwill is based on local currency and in the consolidated financial statements give rise to currency conversion effects. The value of goodwill is tested annually to ensure that the value does not deviate negatively from book value, but can be tested more often if there are indications that the value has decreased. Impairment of the business areas containing goodwill and brands is based on calculating the value in use. This value is based on cash flow projections over the next five years and a terminal period. Business area cash flows are affected by commercial factors, including market growth, competitiveness, cost trends, levels of investment and working capital. When discounted, assessment of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates is added.

Assumptions made in the trial are the Board's best assessment at the time, of the economic conditions expected to prevail over its useful life. Even though market conditions have stabilized and the economic situation looks somewhat brighter, a forecast for future periods is difficult to estimate. The first five years 2011-2015 are based upon the Board's established internal forecasts for the next period and an average growth rate of 3% has been used for the terminal period. Sensitivity analyses have been made across all business lines.

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 flow generating unit/business. The 2010 review showed that there is no impairment.

Below are some brief comments for each business area:

Promo Business Area

The calculation includes the business area cash flow based on internal forecasts. It includes an increase in sales which is slightly higher than inflation and the capital tied up during the internal projection period (2011-2015) is expected to stay at current levels.

Sports & Leisure Business Area

The calculation includes the business area cash flow based on internal forecasts. Measures taken in previous years have contributed to profitability improvements. The effects of these measures are included in the estimated margin and earnings improvements forecasted.

Gifts & Home Interior Business Area

The calculation includes the business area cash flow based on internal forecasts. Regarding Orrefors Kosta Boda, which is very important to the business area, a new management has been appointed during 2010 and measures to improve efficiency and profitability have been taken. The effects of these measures are included in the estimated margin and earnings improvements forecasted, including an improved stock situation and better efficiency. During the period (2011-2015) 2011 is expected to have a weaker development and then a gradual improvement during the following years.

INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operations during the period October-December amounted to SEK 202 million (430). Working capital improved by SEK 78 million (359). Last years strong cash flow is attributable to a major decrease of working capital, mainly concerning stock in trade by SEK 245 million. The Group's cash net investments were SEK -15,9 million (18.9).

Net debt decreased by SEK 187 million (431) during the quarter and as of 31 December, 2010 amounted to SEK 1 407 million (1 741). During the period January-December currency changes have decreased the debt by SEK 85 million. Net debt relative to equity decreased and amounted to 72.8% (96.3).

The equity ratio improved by 3.8 percentages and amounted to 44.8% (41.0), which is a result of reduced net debt.

The Group has in October signed a new credit agreement which replaces the previous credit agreement. The new credit agreement has a credit limit of SEK 2 200 million and is valid until 15 September, 2013. The credit agreement means a minor increase of the bank's margin as well as commitments (covenants) to be fulfilled in order to maintain the credit limit. The interest is based on each respective currency's base rate and a fixed margin.

Based on this forecast, it is the management's assessment that the Group will meet these covenants with sufficient margin. It is the Group's policy to have a short interest rate guarantee resulting in quick effects on the Group's net interest.

PERSONNEL AND ORGANIZATION

As of 31 December, 2010 the number of employees amounted to 2 196 (2 203) persons, of which 47% were women and 53% were men. Out of the total number of employees, 556 (553) work in production. The production contained within the New Wave Group is attributable to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB (PUBL.)

New Wave Group has three outstanding subscription option programs.

A new program for senior executives was introduced in June 2009. The program consists of 1 000 000 options and expires in June 2012. 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 consist 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.

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

RELATED-PARTY TRANSACTIONS

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

VIEWSON 2011

For 2011 we expect an increase in profit and a higher turnover than the 2010 outcome.

THE PARENT COMPANY

During the period January-December, sales amounted to SEK 156.4 million (156.7). Result after financial items amounted to SEK 139.9 million (209.0). Net borrowing amounted to SEK 1 430 million (1 687), of which SEK 1 373 million (1 408) refer to financing of subsidiaries. Net investments amounted to SEK -42.9 million (329.1). Total assets amounted to SEK 3 375 million (3 505) and equity to SEK 1 366 million (1 230).

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 2009; 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.

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 comparative year has been recalculated. 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 2.3 – Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2009.

ANNUAL SHAREHOLDERS MEETING

The annual shareholders meeting will take place 17 May at 1 pm at Kosta Boda Art Hotel in Kosta, Sweden. The annual report is expected to be available 3 May at the head office in Gothenburg, Sweden.

DIVIDEND

The aim is to distribute 30% of the Group's net profit over a business cycle. The Board has decided to propose to the annual shareholders meeting a dividend of SEK 1.00 (0.25) per share, which is equal to MSEK 66.3. The proposal corresponds to 30% of net profit.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2011 annual shareholders meeting is:

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

CALENDAR

- | | |
|---------------|--|
| • 27 April | Interim report for Q1 |
| • 17 May | Annual Shareholders Meeting 2011 (Kosta) |
| • 12 August | Interim report for Q2 |
| • 11 November | Interim report for Q3 |

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 10 February, 2011

New Wave Group AB (publ)




Anders Dahlvig
Chairman of the Board



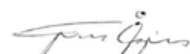
Christina Bellander
Member of the Board



Göran Härstedt
Member of the Board



Helle Kruse Nielsen
Member of the Board



Mats Årjes
Member of the Board



Torsten Jansson
CEO

FOR MORE INFORMATION, PLEASE CONTACT:

CEO Torsten Jansson

Phone: +46 (0)31 712 89 01
E-mail: torsten.jansson@nwg.se

CFO Lars Jönsson

Phone: +46 (0)31 712 89 12
E-mail: lars.jonsson@nwg.se

Income Statements – Group

	3 months	3 months	12 months	12 months	12 months	12 months
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec	Jan–Dec	Jan–Dec
SEK million	2010	2009	2010	2009	2008	2007
Net sales	1 202.1	1 082.4	4 243.4	4 087.0	4 604.2	4 194.0
Goods for resale	-620.7	-582.4	-2 243.5	-2 185.3	-2 371.8	-2 196.1
Gross profit	581.4	500.0	1 999.9	1 901.7	2 232.4	1 997.9
Other operating income*	9.4	21.9	32.2	68.9	56.5	37.7
External costs	-252.9	-234.8	-946.2	-949.1	-1 105.6	-921.3
Personnel costs	-179.4	-170.9	-679.2	-751.5	-731.0	-647.2
Depreciation of tangible and intangible fixed assets	-14.2	-16.0	-58.4	-70.6	-64.2	-53.9
Other operating costs	-6.0	-2.4	-21.6	-27.6	-20.4	-7.4
Share of associated companies result	-0.2	-1.2	0.9	0.6	1.1	0.0
Operating profit	138.1	96.6	327.6	172.4	368.8	405.8
Interest income	2.0	1.2	5.1	6.2	12.4	15.0
Interest expenses	-9.9	-7.7	-32.4	-52.4	-148.4	-105.8
Net financial items	-7.9	-6.5	-27.3	-46.2	-136.0	-90.8
Profit before tax	130.2	90.1	300.3	126.2	232.8	315.0
Tax on profit for the period	-31.2	-28.8	-78.8	-38.4	-84.9	-83.7
Profit/loss for the period	99.0	61.3	221.5	87.8	147.9	231.3
<i>"Other total result":</i>						
Translation difference	25.0	30.3	-65.8	-90.0	285.9	-47.6
Cash flow hedge	6.6	5.4	-4.8	-13.6	14.0	-1.8
Income tax related to "Other total result" items	-1.7	-1.4	1.3	3.6	-3.9	0.5
<i>"Other total result" net after tax for the period</i>	29.9	34.3	-69.3	-100.0	296.0	-48.9
Total result for the period	128.9	95.6	152.2	-12.2	443.9	182.4
Profit/loss related to:						
Equity holders of the parent company	97.9	59.6	219.8	85.8	144.6	229.3
Minority interest	1.1	1.7	1.7	2.0	3.3	2.0
	99.0	61.3	221.5	87.8	147.9	231.3
"Total result" related to:						
Equity holders of the parent company	127.3	93.5	151.3	-12.6	435.8	180.8
Minority interest	1.6	2.1	0.9	0.4	8.1	1.6
	128.9	95.6	152.2	-12.2	443.9	182.4
Profit per share						
Profit per share before dilution	1.47	0.90	3.31	1.29	2.18	3.46
Profit per share after dilution	1.45	0.89	3.26	1.27	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	67 343 543	67 343 543	67 343 543	67 343 543	66 343 543	68 843 543

* Rate of exchange profit and capital gain.

Cash Flow Analysis – Group

	3 months Oct - Dec 2010	3 months Oct - Dec 2009	12 months Jan - Dec 2010	12 months Jan-Dec 2009	12 months Jan-Dec 2008	12 months Jan-Dec 2007
SEK million						
Current operation						
Profit/loss before financial items	138.1	96.6	327.6	172.4	368.8	405.8
Items not included in cash flow	15.6	3.0	80.5	52.3	29.2	60.5
Received interest	2.1	1.2	5.2	6.2	12.4	15.0
Paid interest	-10.0	-7.7	-32.5	-52.4	-148.4	-105.8
Paid income tax	-21.6	-21.7	-38.6	-39.6	-98.9	-116.2
Cash flow from current operations before changes in working capital	124.2	71.4	342.2	138.9	163.1	259.3
Cash flow from changes in working capital						
Increase/decrease of stock	27.5	245.0	-36.7	526.1	-194.2	-119.0
Increase/decrease of current receivables**	31.6	100.6	-37.0	119.2	153.0	-26.5
Increase/decrease of short-term liabilities	18.9	13.3	75.1	22.1	-389.9	-30.8
Changes in working capital	78.0	358.9	1.4	667.4	-431.1	-176.3
Cash flow from operations	202.2	430.3	343.6	806.3	-268.0	83.0
Investing activities						
Investments in tangible assets	-16.0	-1.9	-63.2	-61.9	-61.3	-64.9
Sales of tangible assets	0.0	20.8	3.1	40.7	8.5	8.5
Investments in intangible assets	0.0	0.0	0.0	0.0	-0.1	0.0
Acquisition of subsidiaries*	0.0	0.0	0.0	0.0	-0.6	-1 087.3
Repayment of purchase amount*	0.0	0.0	2.4	0.0	0.0	0.0
Change in shares in associated companies	0.1	0.0	0.1	-1.8	-11.7	-22.0
Cash flow from investing activities	-15.9	18.9	-57.6	-23.0	-65.2	-1 165.7
Cash flow after investing activities	186.3	449.2	286.0	783.3	-333.2	-1 082.7
Financial activities						
Amortization of long-term receivables	-4.2	0.0	0.0	3.9	1.0	0.0
Raised long-term receivables	5.9	-0.4	-0.1	-1.4	-0.6	0.0
Amortization of loan	-130.0	-439.1	-278.4	-875.6	0.0	0.0
Loan raised	0.0	15.9	53.9	0.0	441.0	1 136.3
Option premium	0.0	0.0	0.0	0.2	2.1	11.5
Dividend paid to the parent company's shareholders	0.0	0.0	-16.6	-11.9	-66.3	-66.3
Cash flow from financial activities	-128.3	-423.6	-241.2	-884.8	377.2	1 081.5
Cash flow for the period	58.0	25.6	44.8	-101.5	44.0	-1.2
Opening cash balance	80.1	51.3	80.4	191.2	115.5	114.2
Currency translation	0.5	3.5	-3.5	-9.3	31.7	2.5
Closing cash balance	138.6	80.4	121.7	80.4	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	-223.7
Fixed assets	-	-	-	-	-	-23.1
Transferred loans	-	-	-	-	-	-171.3
Effect on the cash flow	0.0	0.0	2.4	0.0	-0.6	-1 087.3

Balance Sheets – Group

SEK million	31-Dec 2010	31-Dec 2009	31-Dec 2008	31-Dec 2007
ASSETS				
Intangible fixed assets	1 141.7	1 205.4	1 275.7	1 152.6
Property, plant and equipment	333.9	379.6	415.3	380.8
Shares in associated companies	51.7	50.9	49.4	37.7
Long-term receivables	14.4	14.3	16.8	17.2
Deferred tax assets	101.8	109.2	124.4	131.8
Total fixed assets	1 643.5	1 759.4	1 881.6	1 720.1
Stock	1 594.7	1 624.8	2 200.3	1 862.1
Tax receivables	46.6	65.3	81.0	48.1
Accounts receivables	787.9	735.3	835.8	883.0
Prepaid expenses and accrued income	72.3	73.4	88.1	92.6
Other receivables	51.9	63.7	92.7	88.3
Liquid assets	121.7	80.4	191.2	115.5
Total current assets	2 675.1	2 642.9	3 489.1	3 089.6
TOTAL ASSETS	4 318.6	4 402.3	5 370.7	4 809.7
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributed	219.4	219.4	219.2	217.1
Reserves	37.6	106.1	204.5	-86.7
Retained earnings including profit/loss for the period	1 452.2	1 249.0	1 175.1	1 096.8
Equity attributable to Parent Company shareholders	1 908.3	1 773.6	1 797.9	1 426.3
Minority interest	24.7	33.5	35.9	11.9
Total equity	1 933.0	1 807.1	1 833.8	1 438.2
LIABILITIES				
Long-term interest-bearing liabilities	1 492.4	1 796.2	2 716.5	2 414.9
Pension obligations	8.1	8.2	8.9	7.5
Other provisions	13.8	16.8	12.7	17.5
Deferred tax liabilities	160.7	170.6	181.4	185.0
Total long-term liabilities	1 675.0	1 991.8	2 919.5	2 624.9
Short-term interest-bearing liabilities	35.9	25.0	51.0	57.6
Accounts payable	305.6	261.8	247.5	319.9
Current tax liabilities	56.1	35.9	55.3	30.8
Accrued expenses and prepaid income	204.2	196.5	192.3	231.2
Other liabilities	108.8	84.2	71.3	107.1
Total short-term liabilities	710.6	603.4	617.4	746.6
Total liabilities	2 385.6	2 595.2	3 536.9	3 371.5
TOTAL EQUITY AND LIABILITIES	4 318.6	4 402.3	5 370.7	4 809.7
Memorandum items				
Assets pledged	3 414.4	3 314.9	3 851.8	221.4
Contingent liabilities	39.8	8.3	8.3	7.9

Changes in Equity – Group

MSEK	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
Opening balance 2009-01-01	199.1	219.2	204.5	1 175.1	1 797.9	35.9	1 833.8
Total result for the year			-98.4	85.8	-12.6	0.4	-12.2
Dividend				-11.9	-11.9		-11.9
Option premiums		0.2			0.2		0.2
Equity change in minority					0.0	-2.8	-2.8
Balance at year end 2009-12-31	199.1	219.4	106.1	1 249.0	1 773.6	33.5	1 807.1

MSEK	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
Opening balance 2010-01-01	199.1	219.4	106.1	1 249.0	1 773.6	33.5	1 807.1
Total result for the year			-68.5	219.8	151.3	0.9	152.2
Dividend				-16.6	-16.6		-16.6
Option premiums				0.0	0.0		0.0
Equity change in minority				0.0	0.0	-9.7	-9.7
Balance at year end 2010-12-31	199.1	219.4	37.6	1 452.2	1 908.3	24.7	1 933.0

Translation difference	Year 2010	Year 2009	Year 2008	Year 2007
Balance brought forward	115.7	205.7	-80.2	-32.6
Change for the year	-65.8	-90.0	285.9	-47.6
Balance at end of period	49.9	115.7	205.7	-80.2

Financial highlights – Group

	1 Jan- 31 Dec 2010	1 Jan- 31 Dec 2009	1 Jan- 31 Dec 2008	1 Jan- 31 Dec 2007
Sales growth, %	3.8	-11.2	9.8	18.8
Number of employees	2 196	2 203	2 562	2 350
Gross profit margin, %	47.1	46.5	48.5	47.6
Operating margin before depreciation, %	9.1	5.9	9.4	11.0
Operating margin, %	7.7	4.2	8.0	9.7
Profit margin, %	7.1	3.1	5.1	7.5
Net margin, %	5.3	2.1	3.2	5.5
Return on shareholders' equity, %	12.1	4.9	9.2	17.1
Return on capital employed, %	9.4	4.3	9.0	12.8
Equity ratio, %	44.8	41.0	34.1	29.9
Net debt - Equity ratio, %	72.8	96.3	140.5	163.9
Net liabilities, SEK million	1 406.6	1 740.8	2 576.3	2 357.0
Interest cover ratio, times	10.4	3.4	2.6	4.0
Capital turnover, times	1.0	0.8	0.9	1.0
Stock turnover, times	1.4	1.1	1.2	1.3
Cash flow before investments, SEK million	343.6	806.3	-268.0	83.0
Net investments, SEK million	-57.6	-23.0	-65.2	-1 165.7
Cash flow after investments, SEK million	286.0	783.3	-333.2	-1 082.7
Shareholders' equity per share, SEK	29.14	27.24	27.64	21.68
Shareholders' equity per share after dilution, SEK	28.70	26.83	27.64	20.89
Share price as at December 31, SEK	40.40	27.50	6.25	67.50
Dividend/share, SEK	1.00	0.25	0.18	1.00
P/E-ratio	12.03	20.54	2.87	19.36
P/S-ratio	0.63	0.45	0.09	1.07
Share price/Shareholders' equity	1.39	1.01	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

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

EBITDA

Operating profit before depreciation.

Capital turnover

Net sales divided by the average Balance Sheet total.

Net margin

Net result as a percentage of net 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 net 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 net sales.

Stock turnover

Cost of sold goods divided by average stock.

Income Statements – Parent Company

	12 months Jan–Dec 2010	12 months Jan–Dec 2009	12 months Jan–Dec 2008	12 months Jan–Dec 2007
SEK million				
Net sales	137.2	139.0	133.0	87.0
Other operating income*	19.2	17.7	16.8	5.0
Total income	156.4	156.7	149.8	92.0
External expenses	-101.8	-109.0	-101.2	-73.1
Personnel costs	-23.7	-25.3	-26.7	-24.7
Depreciation of tangible and intangible fixed assets	-0.9	-4.1	-2.7	-3.1
Other operating costs	-16.7	-17.1	-11.1	-3.0
Operating profit/loss	13.3	1.2	8.1	-11.9
Profit/loss from financial investments	230.5	197.7	302.7	115.2
Write-down of financial assets	-122.4	-20.6	0.0	0.0
Interest income	54.6	84.1	150.5	99.3
Interest expenses	-36.1	-53.4	-186.7	-121.1
Net financial items	126.6	207.8	266.5	93.4
Profit/loss after financial items	139.9	209.0	274.6	81.5
Disposals	-19.3	-0.2	24.0	-5.0
Tax on net profit/loss for the period	-15.3	-10.3	-0.1	10.4
Profit for the period	105.3	198.5	298.5	86.9

* Rate of exchange profit and capital gain

** Rate of exchange loss

Cash Flow Analysis – Parent Company

SEK million	12 months Jan–Dec 2010	12 months Jan–Dec 2009	12 months Jan–Dec 2008	12 months Jan–Dec 2007
Current operations				
Operating profit before financial items	13.3	1.2	8.1	-11.9
Adjustments for non-cash items	-3.9	20.6	1.3	0.4
Received dividends	230.5	194.9	266.5	115.2
Interest received	54.6	84.1	150.5	99.3
Interest paid	-36.1	-53.4	-186.7	-121.0
Tax paid	-3.7	9.2	-37.3	-14.7
Cash flow before change in working capital	254.7	256.6	202.4	67.3
Cash flow from change in working capital				
Decrease/increase in short-term receivables	5.9	330.8	-164.4	113.1
Decrease/increase on short-term liabilities	-25.2	-19.5	30.4	238.3
Changes in working capital	-19.3	311.3	-134.0	351.4
Cash flow from operations	235.4	567.9	68.4	418.7
Investing activities				
Shareholders contribution to subsidiaries	-73.9	-10.4	-48.6	-8.8
Intragroup company acquisition	-0.1	-87.0	0.0	0.0
Intragroup sales of group companies	3.4	115.1	725.4	7.1
Acquisition of tangible assets	-0.2	-0.1	-0.7	-2.1
Acquisition of intangible assets	-0.5	0.0	1.7	-3.9
Acquisition of shares	0.0	-1.1	-12.9	-1 118.2
Repayment of purchase amount	2.4	0.0	0.0	0.0
Loan given to subsidiaries	0.0	0.0	-789.3	0.0
Repayment of loan from subsidiaries	26.0	312.6	0.0	0.0
Cash-flow from investing activities	-42.9	329.1	-124.4	-1 125.9
Cash-flow after investing activities	192.5	897.0	-56.0	-707.2
Financial activities				
Loan raised	0.0	0.0	120.1	707.4
Amortization of loan	-220.6	-849.1	0.0	0.0
Dividend paid to shareholders of the parent company	-16.6	-11.9	-66.3	-66.3
Received/paid Group contribution	44.7	-36.0	2.2	65.8
Cash-flow from financial activities	-192.5	-897.0	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

SEK million	31-Dec 2010	31-Dec 2009	31-Dec 2008	31-Dec 2007
ASSETS				
Fixed assets				
Intangible fixed assets	0.7	0.6	2.4	5.6
Tangible fixed assets	0.4	0.8	1.3	1.8
Financial assets				
Shares in Group companies	1 400.0	1 449.6	1 485.2	2 117.0
Shares in associated companies	52.2	52.3	51.2	37.7
Receivables on Group companies	598.1	659.9	1 593.7	0.0
Other long-term receivables	0.5	0.5	0.0	0.0
Total financial assets	2 050.8	2 162.3	3 130.1	2 154.7
Total fixed assets	2 051.9	2 163.7	3 133.8	2 162.1
Current assets				
Short-term receivables				
Accounts receivable	4.3	0.4	0.6	0.2
Receivables on Group companies	1 275.7	1 282.1	1 033.5	833.5
Tax receivables	14.4	26.1	36.0	0.0
Other receivables	16.0	15.0	3.0	27.1
Prepaid expenses and accrued income	12.8	17.3	6.0	17.9
Total short-term receivables	1 323.2	1 340.9	1 079.1	878.7
Cash and bank	0.0	0.0	0.0	0.0
Total current assets	1 323.2	1 340.9	1 079.1	878.7
TOTAL ASSETS	3 375.1	3 504.6	4 212.9	3 040.8
EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' 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 shareholders' equity				
Retained profits	725.5	510.7	250.6	228.4
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the year	105.3	198.5	298.5	86.9
	878.8	757.2	597.1	363.3
Total shareholders' equity	1 327.3	1 205.7	1 045.6	811.8
Untaxed reserves	53.0	33.6	33.4	57.3
Long-term liabilities				
Overdraft facilities	1 430.2	1 686.9	2 536.0	1 610.9
Total long-term liabilities	1 430.2	1 686.9	2 536.0	1 610.9
Short-term liabilities				
Accounts payable	44.9	37.3	15.7	27.7
Liabilities to Group companies	501.2	534.3	573.2	520.3
Current tax liabilities	11.7	0.0	0.0	0.6
Other liabilities	0.7	0.7	0.0	0.7
Accrued expenses and prepaid income	6.1	6.1	9.0	11.5
Total short-term liabilities	564.6	578.4	597.9	560.8
TOTAL EQUITY AND LIABILITIES	3 375.1	3 504.6	4 212.9	3 040.8
Memorandum items				
Assets pledged	1 438.5	1 488.5	2 154.4	8.2
Contingent liabilities	467.1	299.9	338.5	291.8

Changes in Equity for the parent company

SEK million	Aktiekapital	Reservfond	Balanserade vinstmedel	Överkursfond	Årets resultat	Totalt eget kapital
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			-26.5			-26.5
Profit/loss for the year					198.5	198.5
Total change in net assets excluding transactions with shareholders	0.0	0.0	-26.5	0.0	198.5	172.0
Dividend			-11.9			-11.9
Balance at year end 2009-12-31	199.1	249.4	510.7	48.0	198.5	1 205.7

Group contribution of SEK -26.5 million concerns given Group contribution of SEK 36.0 million with a calculated tax effect of SEK +9.5 million attributable to the Group contribution.

SEK million	Aktiekapital	Reservfond	Balanserade vinstmedel	Överkursfond	Årets resultat	Totalt eget kapital
Opening balance 2010-01-01	199.1	249.4	510.7	48.0	198.5	1 205.7
Transfer according to General meeting			198.5		-198.5	0.0
Group contribution			32.9			32.9
Profit/loss for the year					105.3	105.3
Total change in net assets excluding transactions with shareholders	0.0	0.0	32.9	0.0	105.3	138.2
Dividend			-16.6			-16.6
Balance at year end 2010-12-31	199.1	249.4	725.5	48.0	105.3	1 327.3

Group contribution of SEK 32.9 million concerns received Group contribution of SEK 44.6 million with a calculated tax effect of SEK -11.7 million attributable to the Group contribution.

Sales and result per business area

	3 months Oct-Dec 2010	3 months* Oct-Dec 2009	12 months Jan-Dec 2010	12 months* Jan-Dec 2009	12 months* Jan-Dec 2008
Business Area Promo					
Net sales	555.9	503.2	1 818.6	1 805.1	2 191.1
Result EBITDA	86.2	56.3	209.6	171.9	324.7
Business Area Sports and Leisure					
Net sales	415.6	347.5	1 702.8	1 587.1	1 714.2
Result EBITDA	72.2	33.9	220.1	124.5	160.3
Business Area Gifts and Home furnishing					
Net sales	230.6	231.7	722.0	694.8	698.9
Result EBITDA	-6.1	22.4	-43.7	-53.4	-52.0
Total net sales	1 202.1	1 082.4	4 243.4	4 087.0	4 604.2
Total result EBITDA	152.3	112.6	386.0	243.0	433.0
Total result EBITDA	152.3	112.6	386.0	243.0	433.0
Depreciation	-14.2	-16.0	-58.4	-70.6	-64.2
Net financial items	-7.9	-6.5	-27.3	-46.2	-136.0
Profit before tax	130.2	90.1	300.3	126.2	232.8

* Reclassification has been done from Promo to Gifts & Home furnishing regarding Kosta Boda Art Hotel and to Sports & Leisure regarding parts of the outlet business.

Assets/Liabilities per business area

SEK million	Total assets	Fixed assets	Investments	Depreciation	Total liabilities
31 Dec 2010					
Promo	1 986.3	699.6	-38.2	-26.7	1 481.2
Sports and Leisure	1 457.2	738.2	-9.4	-19.1	457.6
Gifts and Home furnishing	875.1	205.7	-10.0	-12.6	446.8
Total	4 318.6	1 643.5	-57.6	-58.4	2 385.6
31 Dec 2009*					
Promo	2 040.0	777.9	-14.2	-31.7	1 635.4
Sports and Leisure	1 391.9	779.6	-5.4	-26.0	409.4
Gifts and Home furnishing	970.4	201.9	-3.4	-12.9	550.4
Total	4 402.3	1 759.4	-23.0	-70.6	2 595.2

* Reclassification has been done between Promo and Gifts & Home furnishing regarding intangible fixed assets.

Sales per area

SEK million	3 months		3 months		Change SEK million	Change %
	Oct-Dec 2010	Part of turnover	Oct-Dec 2009	Part of turnover		
Sweden	404	34%	351	32%	53	15%
USA	196	16%	162	15%	34	21%
Nordic countries excluding Sweden	161	14%	147	14%	14	10%
Mid-Europe	243	20%	235	22%	8	3%
Southern Europe	158	13%	146	13%	12	8%
Other countries	40	3%	41	4%	-1	-2%
Total	1 202	100%	1 082	100%	120	11%
SEK million	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2010	Part of turnover	Jan-Dec 2009	Part of turnover		
Sweden	1 288	30%	1 215	30%	73	6%
USA	893	21%	789	19%	104	13%
Nordic countries excluding Sweden	651	15%	625	15%	26	4%
Mid-Europe	798	19%	804	20%	-6	-1%
Southern Europe	468	11%	502	12%	-34	-7%
Other countries	145	4%	152	4%	-7	-5%
Total	4 243	100%	4 087	100%	156	4%

Fixed assets and deferred tax assets per area

SEK million	31-Dec 2010		31-Dec 2009	
	Fixed assets **	Deferred tax assets	Fixed assets	Deferred tax assets
Sweden	494	14	506	10
USA	673	47	718	31
Nordic countries excluding Sweden	26	3	28	2
Mid-Europe	189	35	227	37
Southern Europe	74	3	81	29
Other countries	20	0	25	0
Total	1 476	102	1 585	109

** Fixed assets classified as financial assets are not included.

Quarterly Income Statements – Group

SEK million	2010				2009				2008			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	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	-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
Interest 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
Interest 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
Profit 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
Profit/loss 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>"Other total result":</i>												
Translation difference	-29.0	39.0	-100.8	25.0	13.1	-27.3	-106.1	30.3	-121.3	4.1	205.4	197.7
Cash flow hedge	1.6	3.7	-16.7	6.6	10.2	-11.7	-17.5	5.4	-7.5	3.5	8.8	9.3
Income tax related to												
"Other total result" items	-0.4	-1.0	4.4	-1.7	-2.7	3.1	4.6	-1.4	2.1	-1.0	-2.5	-2.6
<i>"Other total result" 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 result 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/loss related to:												
Equity holders of the parent company	7.5	59.4	55.0	97.9	-53.6	60.6	19.2	59.6	-15.1	81.2	78.9	-0.4
Minority interest	0.1	0.0	0.5	1.1	0.3	-0.1	0.1	1.7	0.1	4.6	-4.2	2.8
"Total result" related to:	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3	-15.0	85.8	74.7	2.4
"Total result" related to:												
Equity holders of the parent company	-19.8	100.4	-56.6	127.3	-33.3	25.3	-98.1	93.5	-140.5	88.6	287.5	200.2
Minority interest	-0.4	0.7	-1.0	1.6	0.6	-0.7	-1.6	2.1	-1.2	3.8	-1.1	6.6
"Total result" related to:	-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 (SEK)												
Profit per share before dilution	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01
Profit per share after dilution	0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89	-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	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of 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
MSEK	2007				2006				2005			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9	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 operating 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 operating 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

SEK million	2010				2009				2008			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current operation												
Profit/loss before financial items	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.7
Items not included in cash flow**	15.3	10.0	39.6	15.6	12.3	-9.1	-2.3	3.0	28.8	19.4	-10.6	-8.5
Received interest	1.0	1.4	0.7	2.1	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6
Paid interest	-7.6	-6.6	-8.3	-10.0	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
Paid income tax	-5.5	-10.3	-1.2	-21.6	-19.9	-8.2	10.2	-21.7	-18.7	-16.9	-30.4	-32.9
Cash flow from current operations before changes in working capital	20.1	82.4	115.5	124.2	-80.4	65.3	34.2	71.4	-6.4	115.0	62.6	-8.1
Cash flow from changes in working capital												
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 short-term liabilities	19.6	94.4	-57.8	18.9	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	78.0	-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												
Investments in tangible assets	-16.0	-10.4	-20.8	-16.0	-4.4	-17.9	-37.7	-1.9	-1.3	-20.4	-24.3	-15.3
Sales of tangible assets	0.0	1.3	1.8	0.0	2.1	17.8	0.0	20.8	0.0	1.7	8.0	-1.2
Investments in intangible assets	0.0	0.0	0.0	0.0	-3.3	0.0	3.3	0.0	-0.3	0.3	-5.7	5.6
Acquisition of subsidiaries*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4
Repayment of purchase amount *	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in shares in associated companies	0.0	0.0	0.0	0.1	-0.7	-0.2	-0.9	0.0	-14.2	-1.7	2.2	2.1
Cash flow from 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
Financial activities												
Amortization 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
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
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
Loan raised	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9	137.7	125.9	214.8	-35.8
Option premium	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.5	0.0
Dividend paid to the parent company's shareholders	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
Cash flow from 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
Opening cash balance	80.4	72.4	80.1	80.1	191.2	77.9	95.2	51.3	115.5	41.1	52.3	155.5
Currency translation	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
Closing cash balance	72.4	80.1	63.2	138.6	77.9	95.2	51.3	80.4	41.1	52.3	155.5	191.2
*The item includes:												
Goodwill	-	2.4	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-0.7	-2.4	2.4
Effect on the cash flow	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4

** The change of current receivables for Q4 2009 have been affected with its share of the annual translation difference.

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.

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 14 915 (14 689) on December 31. Institutional investors accounted for 41 % of the capital and 11 % of the votes. At the same time, the ten largest shareholders held 58 % of the capital and 89 % of the votes. Non-Swedish shareholders accounted for 20 % of the capital and 5 % of the votes.

New Wave Group's ten major shareholders 2010-12-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 396 280	207 765 400	32.3%	82.2%
Fjärde AP-Fonden	3 942 863	3 942 863	5.9%	1.6%
AMF	1 988 000	1 988 000	3.0%	0.8%
GTM Holding AS	1 944 041	1 944 041	2.9%	0.8%
Avanza Pension	1 893 748	1 893 748	2.9%	0.7%
Home Capital	1 820 964	1 820 964	2.7%	0.7%
Handelsbanken fonder	1 453 718	1 453 718	2.2%	0.6%
Länsförsäkringar Småbolagsfond	1 405 421	1 405 421	2.1%	0.6%
UBS	1 285 669	1 285 669	1.9%	0.5%
JP Morgan	1 201 232	1 201 232	1.8%	0.5%
	38 331 936	224 701 056	57.8%	88.9%

Shareholder Distribution In New Wave Group 2010-12-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	53 363 414	239 732 534	80.4%	94.9%
Shareholders outside Sweden, excl. USA	10 649 561	10 649 561	16.1%	4.2%
USA	2 330 568	2 330 568	3.5%	0.9%
Total	66 343 543	252 712 663	100.0%	100.0%

Brands per business area

Business Area Corporate Promo



d-vice



hurricane



MACHAIR

nightingale



Business Area Sports and Leisure



CRAFT



Business Area Gifts and Home furnishing



KOSTA LINNEWÄFVERI



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

New Wave Group AB (publ) Org nr 556350-0916
Orrekulla Industrigata 61, SE-425 36 Hisings Kärra
Phone +46 (0)31 712 89 00
Fax +46 (0)31 712 89 99
info@nwg.se
www.nwg.se