



**Interim report**  
**New Wave Group AB (publ)**

JANUARY–SEPTEMBER 2012

## 1 JULY – 30 SEPTEMBER 2012

- Sales amounted to SEK 1,054 million, which was 4% lower than last year (SEK 1,101 million).
- Acquired units contributed by SEK 90 million in turnover and SEK 7.6 million in result after tax.
- Operating profit amounted to SEK -139.9 million (SEK 106.2 million), of which restructuring costs amounted to SEK -212.0 million.
- Result after tax amounted to SEK -120.0 million (SEK 73.4 million), of which restructuring costs amounted to SEK -161.5 million.
- Earnings per share amounted to SEK -1.81 (SEK 1.10).
- Cash flow from operating activities amounted to SEK -112.8 million (SEK -100.0 million).

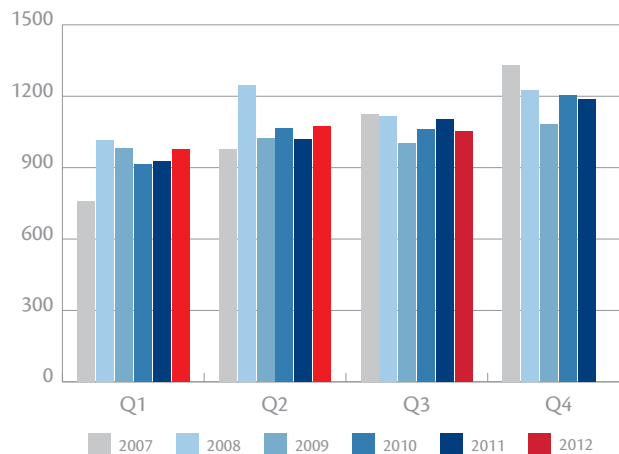
## 1 JANUARY – 30 SEPTEMBER 2012

- Sales amounted to SEK 3,104 million, which was 2% higher than last year (SEK 3,049 million).
- Acquired units contributed by SEK 248 million in turnover and SEK 3.0 million in result after tax.
- Operating profit amounted to SEK -78.6 million (SEK 196.6 million), of which restructuring costs amounted to SEK -212.0 million.
- Result after tax amounted to SEK -94.9 million (SEK 116.4 million), of which restructuring costs amounted to SEK -161.5 million.
- Earnings per share amounted to SEK -1.43 (SEK 1.73).
- Cash flow from operating activities improved by SEK 281.4 million and amounted to SEK 65.0 million (SEK -216.4 million).
- Equity ratio amounted to 40.6% (41.3%).
- Net debt to equity ratio amounted to 97.1% (93.9%).

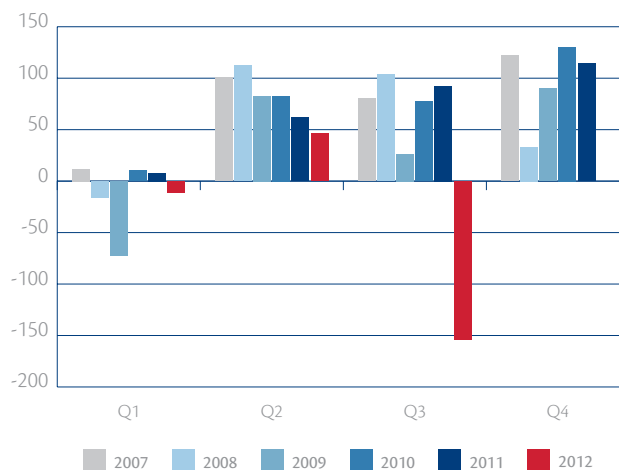
## VIEWS ON 2012

For 2012 we expect sales turnover to be on par with 2011 outcome, and the result before tax around zero.

## Sales (SEK million)



## Profit before tax (SEK million)



## CEO comments

### A really poor quarter which gives hope for the future!

This quarter and year's major happening is understandably the restructuring of Orrefors Kosta Boda and everything that it signifies. Until now we have had good or very good profit, ever since the start of New Wave, but this quarter and year is an exception. Since 2008, Orrefors Kosta Boda has burdened New Wave's result by SEK -512 million! We believed in what we have done but now it is time to move on. Obviously, it was a hard decision to make with a lot of torment in September. But do I regret the acquisition? Just now, maybe a little, but at the same time I am convinced that looking forward, our shareholders will receive good returns, even for Orrefors Kosta Boda!

We once again meet a very tough economic climate. 2012 will be a poor year, even without Orrefors Kosta Boda, and I believe that even 2013 will be challenging. The economic climate is weak, and even if we can now make Orrefors Kosta Boda profitable, it will still be a tough year. At the same time I am convinced that we then head towards better times.

For a while now the demand for Promo products has been weak, but we are taking market shares and sooner or later the climate will change for the better. Sports &

Leisure, with mainly Cutter & Buck and Craft, is continuing to develop well, so there is a glimmer of light despite a bad economic climate.

If we look geographically then USA is developing according to plan and feels relatively strong. Southern Europe is still very weak, just as we had predicted. But the surprise is, as I said after the second quarter, that Central and Northern Europe has had a major slump in their economy. Our biggest market, Sweden, is unfortunately the weakest of all regions with the exception of Southern Europe. I have only seen a major slump in Sweden once during my 30 years as an entrepreneur and that was the fourth quarter of 2008, when the financial crisis started.

In the long term I believe more than ever in New Wave but in the short term I believe it will be tough and challenging for at least a year ahead.

*Torsten Jansson*  
Torsten Jansson

# Summary of the quarter

## SUMMARY OF THE REVIEW PERIOD JULY–SEPTEMBER

Group sales decreased by 4% in the quarter compared to last year. Last year's acquired units contributed by SEK 90 million or 8%. The decrease in turnover is mainly due to weak market conditions in the Nordic countries and Europe.

The Corporate Promo operating segment's sales decrease by 14%. Market conditions have been weak during the quarter and we have seen a decrease in sales in the Nordic countries as well as Europe. Sports & Leisure increased its turnover by 4%, which is attributable to acquired units. Excluding acquisitions, turnover has decreased, which is mainly due to the Nordic countries and Europe, but even the USA's performance has been weaker than expected. Gifts & Home Furnishings decreased by 9%, which is mainly due to lower sales in Orrefors Kosta Boda's own stores.

New Wave Group AB and Orrefors Kosta Boda AB (OKB) have approved an extensive package of measures within OKB to create conditions for an immediate and long-term profitability in the company. With the present financial turbulence and economic situation we see no possibility of reaching an acceptable profitability in the foreseeable future, without sweeping and drastic changes. The calculated effects of these approved restructuring costs are preliminary and amount to SEK 212 million. This amount has been reserved in the third quarter but can be revised in the coming quarter.

The gross profit margin, excluding restructuring costs, decreased and this is related to weaker market conditions but even the mix of customers has had a negative effect.

The Group's costs, excluding acquisitions and restructuring costs, have decreased and relate to savings measures previously taken.

Result after tax amounted to SEK -120.0 million (SEK 73.4 million), of which restructuring costs amounted to SEK -161.5 million. Besides the previously mentioned restructuring costs, the lower result is mainly due to a decrease in turnover as well as lower gross profit margin.

Cash flow from operating activities amounted to SEK -112.8 million (SEK -100.0 million) and this change is attributed to a lower operating result. Stock amounted to SEK 1,824 million (SEK 2,034 million), of which SEK 81 million is applicable to acquired units. This decrease is due to a stock write-down of SEK 109 million in connection with the restructuring of OKB and the rest to a lower purchasing volume. Net debt decreased by SEK 121 million and amounted to SEK 1,782 million (SEK 1,903 million). The improvement relates to a lower working capital. Debt to equity ratio amounted to 97.1% (93.9%). This increase is due to a lower result.

## JULY-SEPTEMBER

### Sales

Sales amounted to SEK 1,054 million, which was 4% lower than last year (SEK 1,101 million). Units acquired last year contributed by SEK 90 million or 8%. Exchange rates affected sales negatively by SEK 15 million.

The Corporate Promo operating segment decreased by 14% and this is mainly related to the Nordic and European markets. Sports & Leisure increased its turnover by 4%, which is attributable to acquired units. Excluding acquisitions, sales decreased by 13%, this is related to the retail channel. Gifts & Home Furnishings sales decreased by 9% and this is mainly due to decreased sales in the retail channel and principally in Orrefors Kosta Boda's own stores.

Swedish sales decreased by 19%, and relates to both sales channels. USA increased by 14%, which is attributable to acquired units. Excluding acquired units, sales decreased and relate to a weaker retail channel. The other Nordic countries decreased by 12% which occurred on all markets. Sales in Central and Southern Europe decreased by 6% and 23% respectively which is due to worsening market conditions.

### Gross profit

Excluding restructuring costs related to Orrefors Kosta Boda, the gross profit margin amounted to 45.0% (46.4%). The lower margin is related to weaker market conditions in Europe and Sweden, mainly in the promo channel.

### Other operating income and other operating expenses

Other operating income decreased by SEK 4.1 million to SEK 7.4 million (SEK 11.5 million). Other operating income is mainly attributable to operating exchange gains, but also invoiced expenses and results should be compared to the line "Other operating expenses" in which primarily the company's foreign exchange losses are reported. Other operating expenses decreased by SEK 0.8 million and amounted to SEK -5.9 million (SEK -6.7 million). The net of above items amounted to SEK 1.5 million (SEK 4.8 million).

### Expenses and depreciation

External expenses decreased by SEK 14.1 million and amounted to SEK -245.5 million (SEK -231.4 million). Restructuring costs and acquired units affected by SEK -37.7 million. Excluding restructuring costs, acquisitions and currency adjustments, external costs are lower than last year, which is attributable to savings.

Personnel costs amounted to SEK -208.1 million, which is SEK 42.9 million higher than last year (SEK -165.2 million). The higher costs are due to restructuring costs and acquired units, which affected by SEK -48.7 million. Excluding the restructuring costs, acquisitions and currency adjustments, personnel costs are lower than last year, which is attributable to savings.

Changes in exchange rates when converting to SEK have affected costs positively by SEK 4 million.

Depreciations amounted to SEK -53.1 million (SEK -12.7 million), of which restructuring costs SEK -40.0 million.

### Operating profit

Operating profit amounted to SEK -139.9 million (SEK 106.2 million). Besides restructuring costs of SEK -212.0 million, the lower operating profit is mainly related to lower turnover as well as lower gross profit margin. Operating margin, excluding restructuring costs, amounted to 6.8% (9.6%).

### Net financial items and taxes

Net financial items amounted to SEK -13.9 million (SEK -13.8 million). It is the Group's policy to have short term fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

Tax expense in absolute value amounted to SEK 33.8 million (SEK -19.0 million) and the tax rate amounted to 22.0% (20.6%). The tax rate for the period as well as last year is lower than on a yearly basis, which in both cases is due to changes in the deferred taxes. The normal tax rate amounts to approximately 28%.

### Result for the period

Result after tax amounted to SEK -120.0 million (SEK 73.4 million) and earnings per share amounted to SEK -1.81 (SEK 1.10). The result decrease mainly relates to restructuring costs of SEK -161.5 million. Excluding these costs, lower sales and gross profit margin contributed to a lower result which is partly compensated by savings. Acquired units contributed by SEK 7.6 million.

## JANUARY–SEPTEMBER

### Sales

Sales amounted to SEK 3,104 million (SEK 3,049 million), which was 2% higher than last year. Exchange rates affected sales positively by SEK 21 million. Acquired units stood for 8% (SEK 248 million).

The Corporate Promo operating segment decreased by 9% and this is mainly related to the Nordic and European markets. Sports & Leisure increased its turnover by 16% of which acquired units affected positively by 19%. Excluding acquisitions, sales decreased within the retail channel. Gifts & Home Furnishings decreased sales by 7%. The operating segment's sales mainly decreased in the export markets, but also in Sweden.

Sales in Sweden decreased by 11% compared to last year and this decrease occurs in both sales channels. USA increased sales by 30% of which acquired units had a positive effect of 28%. Within the Nordic countries, Finland and Norway decreased somewhat. Central and Southern Europe were negatively affected by weaker market conditions.

#### **Gross profit**

Excluding restructuring costs in Orrefors Kosta Boda, the gross profit margin amounted to 45.5% (47.3%). The decrease is mainly related to the worsening market conditions, but also the mix of customers and countries.

#### **Other operating income and other operating expenses**

Other operating income decreased by SEK 7.1 million to SEK 25.4 million (SEK 32.5 million). Other operating income is mainly attributable to operating exchange gains, but also invoiced expenses and results should be compared to the line "Other operating expenses" in which primarily the company's foreign exchange losses are reported. Other operating expenses decreased by SEK 4.5 million and amounted to SEK -15.6 million (SEK -20.1 million). The net of above items amounted to SEK 9.8 million (SEK 12.4 million).

#### **Expenses and depreciation**

External costs increased by SEK 16.5 million and amounted to SEK -731.0 million (SEK -714.5 million). Restructuring costs as well as acquired units affected costs by SEK 79.2 million. Last year was negatively affected by a non-recurring item of SEK 23.5 million. Excluding the non-recurring items, acquisitions and currency adjustments, external costs are lower which is attributable to savings.

Personnel costs amounted to SEK -583.6 million, which is SEK 77.0 million higher than last year (SEK -506.6 million). Restructuring costs as well as acquired units affected costs by SEK -79.3 million. Last year was negatively affected by a non-recurring item of SEK 7.0 million. Excluding the non-recurring items, acquisitions and currency adjustments, personnel costs are on par with last year.

Changes in exchange rates when converting to SEK have affected costs negatively by SEK 12 million.

Depreciations amounted to SEK -78.0 million (SEK -37.0 million), of which restructuring costs were SEK -40.0 million.

#### **Operating profit**

Operating profit amounted to SEK -78.6 million (SEK 196.6 million), of which restructuring costs were SEK -212.0 million. Last year includes non-recurring items amounting to SEK -30.5 million. Besides non-recurring items, the lower operating profit is mainly related to lower turnover (excluding acquisitions) as well as a lower gross profit margin. Operating margin, excluding restructuring costs and last year's non-recurring items, decreased and amounted to 4.3% (7.4%).

#### **Net financial items and taxes**

Net financial items amounted to SEK -40.4 million (SEK -34.9 million). The increase is attributable to last year's acquisition of AHEAD and Paris Glove, which amounted to SEK 255 million. It is the Group's policy to have short term fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

Tax expense in absolute value amounted to SEK 24.1 million (SEK -45.3 million) and the tax rate amounted to 20.3% (-28.0%). The lower tax rate for this year is due to that part of the restructuring costs are not included in the taxable income.

#### **Result for the period**

Result after tax amounted to SEK -94.9 million (SEK 116.4 million) and earnings per share amounted to SEK -1.43 (SEK 1.73). The decrease is mainly related to restructuring costs which affected the result by SEK -161.5 million. Besides restructuring costs, lower sales (excluding acquisitions) and lower gross profit margin have affected the result negatively. Cost savings measures have been taken and affected the result positively. Acquired units contributed by SEK 3.0 million. Last year was negatively affected by non-recurring items amounting to SEK 21.7 million after tax.

#### **MEASURE WITHIN ORREFORS KOSTA BODA**

New Wave Group AB and Orrefors Kosta Boda AB (OKB) have approved an extensive package of measures within OKB to create conditions for an immediate and long-term profitability in the company. New Wave Group AB has during the period 2008-2012 covered losses in OKB of approximately SEK 300 million. With the present financial turbulence and economic situation we see no possibility of reaching an acceptable profitability in the foreseeable future, without sweeping and drastic changes. The strong Swedish Krona has also made it difficult for OKB's export. During the above mentioned period and including this package of measures, OKB has burdened the New Wave group with a total amount of approximately SEK 512 million.

The approved measures mean that OKB will be converted into a design and market driven company, where the organisation will more resemble other companies and brands within the New Wave Group. Within the framework of these measures, a thorough review of OKB's line of products, price strategies and purchasing channels will be undertaken. The company is also planning thorough strategy change with regard to its business model and brands, as well as an increased investment in marketing.

As a consequence of these proposed measures OKB aims to reduce the number of employees by approximately 130 at the company's place of business in Sweden (Orrefors, Kosta and Åfors). Manpower cuts will mainly be in production, but even other divisions within the company will be affected by reductions.

The calculated effects of these approved restructuring costs are preliminary and amount to SEK 212 million. This amount has been reserved in the third quarter but can be revised in the coming quarter. Reservations affecting the operating result are preliminary allocated as the following sub-items:

<u>Dismissals pay etc</u>	<u>SEK 40 million</u>
<u>Write-down of stock</u>	<u>SEK 109 million</u>
<u>Write-down of premises</u>	<u>SEK 20 million</u>
<u>Write-down/retire of machinery/equipment</u>	<u>SEK 20 million</u>
<u>Write-down of long-term receivable</u>	<u>SEK 18 million</u>
<u>Other costs</u>	<u>SEK 5 million</u>

Besides wages during the notice period, only SEK 5 million affects the cash flow. The write-down of stock is made to a level that is judged to correspond to the net sales value. The write-down of premises and machinery/equipment mean that these assets are nearly written off completely. The write-down of long-term receivable is attributed to OKB's distributor in Greece. There is an installment plan and security for the actual debt and this write-down is undertaken purely as a safety measure in case of a deepening debt crisis in Greece or a possible withdrawal of Greece's membership in the EU-community. After this write-down, neither OKB nor the rest of the group have any credit exposure towards the Greek market.

The steps taken within OKB's production mean that the company plans to cease production at the glassworks in Åfors and Orrefors. OKB will however put both these glassworks up for sale. The aim is to concentrate production at the glassworks in Kosta, which will continue to produce OKB's premium products and art glassware.

With these planned changes, New Wave Group judges that OKB can reach profitability within the fourth quarter this year, with further result improvements



during 2013 and forward. The aim is to secure OKB's and the brands, ORREFORS and KOSTA BODA's continued existence and to create good conditions for positive development in the future. Also in this respect is the aim of securing continued production of premium products and art glassware in Sweden.

As part of these measures, Magnus Andersson will take up his post as the new CEO in OKB from the 5th November 2012. Magnus Andersson comes from his post as CEO in Nimbus Boats. Previous to this Magnus has been CEO for New Wave Group's subsidiaries Sagaform and OKB. Magnus will also be manager for the Gifts & Home Furnishings segment within New Wave Group and continue to lead the changes that have been started in OKB. The previous CEO, Ann Gustafsson, will continue as Operations Manager in OKB.

#### REPORTING OF OPERATING SEGMENTS

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

##### Corporate Promo

Sales for the period July-September decreased by SEK 54 million and amounted to SEK 344 million (SEK 398 million). The profit (EBITDA) decreased to SEK 21.3 million (SEK 49.6 million). The decrease is due to weaker market conditions, mainly in Europe and Sweden, which has also resulted in a lower operating margin.

Sales for the period January-September decreased by 9% to SEK 1,174 million (SEK 1,291 million) and the profit (EBITDA) decreased by SEK 57.9 million to SEK 91.1 million (SEK 149.0 million). The lower turnover is mainly due to a worsening promo market in Europe and Sweden, which has also had a negative effect on the operating margins. Last year's result was negatively affected by a non-recurring item of SEK 23.5 million.

##### Sports & Leisure

Sales for the period July-September increased by 4% and amounted to SEK 560 million (SEK 538 million). The profit (EBITDA) amounted to SEK 64.2 million, which was SEK 14.5 million lower than last year (SEK 78.7 million). The higher turnover is due to acquired units, which contributed by SEK 90 million. Excluding acquisitions the segment decreased by 13%. The decrease in profit is related to lower volumes which were mainly in Sweden. Acquired units contributed by SEK 12.4 million.

The operating segment increased its turnover for the period January-September by 16% to SEK 1,498 million (SEK 1,295 million), but the profit (EBITDA) decreased by SEK 25.1 million to SEK 115.9 million (SEK 141.0 million). The higher turnover is due to acquired units, which contributed by SEK 248 million. The lower profit is related to lower gross profit margin in the retail sales channel as well as increased sales and marketing costs. Acquired units contributed by SEK 10.1 million.

##### Gifts & Home Furnishings

Sales for the period July-September decreased by 9% and amounted to SEK 150

million (SEK 165 million). The profit (EBITDA) amounted to SEK -172.3 million (SEK -9.4 million), of which restructuring costs in Orrefors Kosta Boda were SEK -172 million. Excluding restructuring costs, the profit increased by SEK 9.1 million which is due to savings.

Sales for the period January-September decreased by 7% to SEK 432 million (SEK 463 million) and the profit (EBITDA) amounted to SEK -207.6 million (SEK -56.4 million). The sales decrease is mainly related to lower retail sales in Orrefors Kosta Boda. The decrease in EBITDA is related to the above mentioned restructuring costs in Orrefors Kosta Boda which affected the result by SEK -172 million. Excluding these costs, EBITDA improved, which is due to savings. Last year, a non-recurring item amounting to SEK 7.0 million negatively affected the segment.

#### GEOGRAPHICAL ALLOCATION

A table showing the turnover in the regions Sweden, USA, Other Nordic countries, Central Europe, Southern Europe and Other countries can be found on page 18.

Swedish sales decreased by 19% during the period July-September and the decrease occurred in both sales channels. USA increased sales by 14%, which is related to the acquired units. Excluding acquired units, sales decreased which is related to a weaker retail market. All other Nordic countries sales decreased. Central and Southern Europe decreased by 6% and 23% respectively due to poor market conditions.

Swedish sales decreased by 11% during the period January-September and the decrease occurred in both sales channels. USA increased sales by 30%, which is mainly related to the acquired units. The other Nordic countries are somewhat lower than last year and this is related to the promo sales channel. Central and Southern Europe's sales decreased by 4% and 19% respectively, due to poor market conditions.

#### CAPITAL TIED UP

Capital tied up in stock amounted to SEK 1,824 million (SEK 2,034 million) of which acquired units have contributed by SEK 81 million. The decrease is due to the write-down of stock for SEK 109 million in connection with the steps taken in Orrefors Kosta Boda. The remaining decrease is related to a lower purchasing volume. The stock turnover rate, excluding the above mentioned write-down, amounted to 1.2 (1.2).

	2012-09	2011-09
Raw materials	31.7	68.9
Work in progress	15.8	22.0
Goods in transit	71.8	99.8
Merchandise on stock	1,705.0	1,843.5
<b>Total</b>	<b>1,824.3</b>	<b>2,034.2</b>

Obsolescence as of 30 September 2012 amounted to SEK 184 million (SEK 71 million), of which SEK 30 million is raw materials. Provision for obsolescence related to merchandise on stock amounted to 9.1% (3.9%). The increase is related to the earlier mentioned steps taken within Orrefors Kosta Boda.

Accounts receivable amounted to SEK 769 million (SEK 828 million) of which acquired units affected by SEK 53 million. The decrease is mainly sales related but also due to improved payment terms.

In connection with the measures taken in Orrefors Kosta Boda there has been a write-down of a long term receivable for SEK 18 million. The debt is attributed to OKB's distributor in Greece. There is an installment plan and security for the actual debt and this write-down is undertaken purely as a safety measure in case of a deepening debt crisis in Greece or a possible withdrawal of Greece's membership in the EU-community. After this write-down, neither OKB nor the rest of the group have any credit exposure towards the Greek market.

#### **INTANGIBLE ASSETS AND IMPAIRMENT TEST**

The breakdown of intangible assets between segments is based on each respective company's/brand's situation at the time of acquisition and assigned to the operating segment which it is considered to belong. New Wave Group monitors cash-generating units on segment level. Goodwill is based on local currency and raises currency conversion effects in the consolidated financial statement. Goodwill value is tested on a yearly basis 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 operating segments containing goodwill and brands is based on a calculation of its value in use. This value is based on cash flow forecasts for the next five years and a terminal period. Operating segments' cash flows are influenced by commercial factors such as market growth, competitiveness, cost development, levels of investment and working capital. When discounting, financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates are assessed. Assumptions made when testing, are the Board's best assessment of the economic conditions expected to prevail over the forecast period, based on the current situation. Current market conditions and the economic situation make a forecast for future periods difficult to assess. Furthermore, the fourth quarter is historically the most important with regard to profit for the group and an important indicator for how the market will develop. The first five years, 2013–2017, are based upon the Board's established internal forecasts and for the following terminal period an average growth rate of 3% has been used. Sensitivity analyses have been carried out across all operating segments.

In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 12% before tax is used. Discounted cash flows are compared with book value per cash-generating unit/operating segment. The mentioned uncertainty, in the 2011 annual financial statements, regarding the valuation of the brand Orrefors Kosta Boda is now deemed to be justifiably, taken into consideration with regard to the steps taken. After analysis it is the board's assessment that in the present situation there is no need for impairment.

#### **INVESTMENTS, FINANCING AND LIQUIDITY**

The Group's cash flow from operating activities during the quarter amounted to SEK -112.8 million (SEK -100.0 million). The Group's cash net investments amounted to SEK -17.2 million (SEK -161.3 million), of which last year's acquisition of AHEAD amounted to SEK -148 million.

Net debt decreased by SEK 121 million compared to 30 September last year and amounted to SEK 1,782 million (SEK 1,903 million). The decrease is related to lower purchases and improved credits. Net debt to equity ratio and working capital amounted to 97.1% (93.9%) and 85.4% (81.0%) respectively.

Equity ratio amounted to 40.6% (41.3%).

The Group has signed a new three year credit agreement. The principal agreement means that business and financial ratios (covenants) must be fulfilled in order to maintain the agreement. The agreement has, as of 30 September, a credit framework of SEK 2,341 million, of which the principal agreement amounts to SEK 2,200 million.

Based on the current 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 short fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

#### **PERSONNEL AND ORGANISATION**

As of 30 September 2012 the number of full-time employees amounted to 2, 326 (2, 387) of which 51% were women and 49% were men. Out of the total number of employees 612 (682) work in production. The production contained within the New Wave group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint. Acquired units affected with 97 employees, of which 14 work in production.

#### **SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB**

New Wave Group has one outstanding share option program.

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

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

#### **RELATED-PARTY TRANSACTIONS**

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

#### **PROSPECTS FOR 2012**

For 2012 we expect a turnover on par with 2011 outcome, and a result before tax of around zero.

#### **THE PARENT COMPANY**

Total income January-September amounted to SEK 104.5 million (SEK 111.5 million). Result before appropriations and tax amounted to SEK 35.6 million (SEK -75.0 million). Net borrowings amounted to SEK 1,755 million (SEK 1,959 million) of which SEK 1,418 million (SEK 1,782 million) refer to financing of subsidiaries. Net investments amounted to SEK -1.4 million (SEK -213.1 million), of which last year includes a loan to a subsidiary in connection with an acquisition. The balance sheet total amounted to SEK 3,271 million (SEK 3,705 million) and equity, including 73.7% of untaxed reserves, to SEK 995 million (SEK 1,229 million). The result has been negatively affected by SEK 82 million regarding impairment of fixed assets. This is attributable to capital contribution in subsidiaries regarding previous years' losses. These assets are not considered to add further value to the subsidiaries and have thus burdened the result.

#### **RISKS AND RISK CONTROL**

New Wave Group's international operations mean that it is continuously exposed to different financial risks. These risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimise the affect these risks may have on its result, the Group has drawn up a financial policy. For a more detailed description of how the Group handles risks, please refer to the Annual Report 2011; [www.nwg.se](http://www.nwg.se).

It is the Group's policy to have short fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

The Group's accounted exposures are in all material aspects unchanged.

#### **ACCOUNTING PRINCIPLES**

This report has been prepared according to IAS 34 Financial Reporting and the Swedish Annual Accounts Act. The interim report for the parent company has been prepared according to Swedish Annual Accounts Act as well as the Swedish

Financial Accounting Standards Council's standards RFR 2 – Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2011.

#### NOMINATION COMMITTEE

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

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

For more information about the nomination committee and its work, please see [www.nwg.se/se/investor-relations.html](http://www.nwg.se/se/investor-relations.html).

#### CALENDAR

- 8 February 2013  
Year end report 2012
- 25 April 2013  
Interim report for the first quarter
- 7 May 2013  
Annual general meeting 2013
- 22 August 2013  
Interim report for the second quarter
- 13 November 2013  
Interim report for the third quarter

The Board and the Managing Director 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 companies within the group, face.

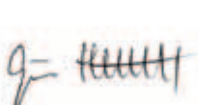
#### Göteborg the 13th November 2012 New Wave Group AB (publ)



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  
Managing Director

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#### REVIEW REPORT

New Wave Group AB (publ)

Org. nr, 556350-0916

#### Introduction

We have reviewed the condensed interim report for New Wave Group AB at September 30, 2012 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and 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.

#### Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

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

Gothenburg, November 13, 2012

Ernst & Young AB

Björn Grundvall

Authorized Public Accountant

The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Trading Act. It was released for publication at 7 am (CET) on the 13th November 2012.

# Consolidated income statements

	3 months	3 months	9 months	9 months	12 months	12 months
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
SEK million	2012	2011	2012	2011	2011	2010
Income	1 053.8	1 100.9	3 104.1	3 049.4	4 236.9	4 243.4
Goods for resale	-688.9	-590.2	-1 800.1	-1 606.8	-2 214.1	-2 243.5
<b>Gross profit</b>	<b>364.9</b>	<b>510.7</b>	<b>1 304.0</b>	<b>1 442.6</b>	<b>2 022.8</b>	<b>1 999.9</b>
Other operating income*	7.4	11.5	25.4	32.5	39.4	32.2
External costs	-245.5	-231.4	-731.0	-714.5	-970.5	-946.2
Personnel costs	-208.1	-165.2	-583.6	-506.6	-691.1	-679.2
Depreciation and write downs of tangible and intangible fixed assets	-53.1	-12.7	-78.0	-37.0	-50.6	-58.4
Other operating costs	-5.9	-6.7	-15.6	-20.1	-24.8	-21.6
Share of associated companies result	0.4	0.0	0.2	-0.3	1.7	0.9
<b>Operating profit</b>	<b>-139.9</b>	<b>106.2</b>	<b>-78.6</b>	<b>196.6</b>	<b>326.9</b>	<b>327.6</b>
Financial income	2.2	1.1	4.1	3.7	6.9	5.1
Financial expenses	-16.1	-14.9	-44.5	-38.6	-57.9	-32.4
<b>Net financial items</b>	<b>-13.9</b>	<b>-13.8</b>	<b>-40.4</b>	<b>-34.9</b>	<b>-51.0</b>	<b>-27.3</b>
<b>Result before tax</b>	<b>-153.8</b>	<b>92.4</b>	<b>-119.0</b>	<b>161.7</b>	<b>275.9</b>	<b>300.3</b>
Tax on profit for the period	33.8	-19.0	24.1	-45.3	-76.8	-78.8
<b>Result for the period</b>	<b>-120.0</b>	<b>73.4</b>	<b>-94.9</b>	<b>116.4</b>	<b>199.1</b>	<b>221.5</b>
<i>Other comprehensive income</i>						
Translation difference	-90.6	29.9	-90.7	36.5	20.0	-65.8
Cash flow hedge	-6.8	18.2	-9.6	8.7	9.5	-4.8
Income tax related to components of other comprehensive income	1.8	-4.8	2.5	-2.3	-2.5	1.3
<i>Total other comprehensive income net after tax for the period</i>	<i>-95.6</i>	<i>43.3</i>	<i>-97.8</i>	<i>42.9</i>	<i>27.0</i>	<i>-69.3</i>
<b>Total comprehensive income for the period</b>	<b>-215.6</b>	<b>116.7</b>	<b>-192.7</b>	<b>159.3</b>	<b>226.1</b>	<b>152.2</b>
<b>Result attributable to:</b>						
Equity holders of the parent company	-120.0	73.1	-95.0	115.1	198.3	219.8
Non-controlling (minority) interest	0.0	0.3	0.1	1.3	0.8	1.7
	<b>-120.0</b>	<b>73.4</b>	<b>-94.9</b>	<b>116.4</b>	<b>199.1</b>	<b>221.5</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent company	-214.4	116.0	-191.6	157.5	226.6	151.3
Non-controlling (minority) interest	-1.2	0.7	-1.1	1.8	-0.5	0.9
	<b>-215.6</b>	<b>116.7</b>	<b>-192.7</b>	<b>159.3</b>	<b>226.1</b>	<b>152.2</b>
<b>Profit per share</b>						
Profit per share before dilution	-1.81	1.10	-1.43	1.73	2.99	3.31
Profit per share after dilution	-1.81	1.09	-1.43	1.71	2.94	3.26
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	67 343 543	66 343 543	67 343 543	67 343 543	67 343 543

\* Mainly rate of exchange profit and capital gain



# Consolidated cash flow statements

	3 months Jul-Sep 2012	3 months Jul-Sep 2011	9 months Jan-Sep 2012	9 months Jan-Sep 2011	12 months Jan-Dec 2011	12 months Jan-Dec 2010
<b>SEK million</b>						
<b>Current operation</b>						
Operating profit	-139.9	106.2	-78.6	196.6	326.9	327.6
Adjustments for items not included in cash flow	232.2	21.8	264.7	53.5	71.1	77.0
Received interest	2.2	1.1	4.1	3.7	6.9	5.1
Paid interest	-16.1	-14.9	-44.5	-38.6	-57.9	-32.4
Paid income tax	-11.7	-1.6	-48.0	-50.7	-77.4	-45.2
<b>Cash flow from current operations before changes in working capital</b>	<b>66.7</b>	<b>112.6</b>	<b>97.7</b>	<b>164.5</b>	<b>269.6</b>	<b>332.1</b>
<b>Cash flow from changes in working capital</b>						
Increase/decrease of stock	-1.6	-155.1	-12.2	-357.6	-252.4	-36.7
Increase/decrease of current receivables	-69.9	-86.5	26.8	10.1	168.6	-37.0
Increase/decrease of short-term liabilities	-108.0	29.0	-47.3	-33.4	-119.8	85.2
<b>Changes in working capital</b>	<b>-179.5</b>	<b>-212.6</b>	<b>-32.7</b>	<b>-380.9</b>	<b>-203.6</b>	<b>11.5</b>
<b>Cash flow from operations</b>	<b>-112.8</b>	<b>-100.0</b>	<b>65.0</b>	<b>-216.4</b>	<b>66.0</b>	<b>343.6</b>
<b>Investing activities</b>						
Investments in tangible fixed assets	-16.0	-11.3	-42.5	-44.6	-56.8	-61.2
Sales of tangible fixed assets	-0.1	0.0	1.5	0.3	4.8	3.1
Investments in intangible assets	-1.2	-1.7	-2.1	-12.1	-13.2	-2.0
Acquisition of subsidiaries*	0.0	-148.0	0.0	-148.0	-254.5	0.0
Repayment of purchase amount *	0.0	0.0	0.0	0.0	0.0	2.4
Sales of financial fixed assets	0.0	0.0	0.0	0.0	0.0	0.1
Acquisition of financial fixed assets	0.1	-0.3	0.0	-3.6	-6.8	0.0
<b>Cash flow from investing activities</b>	<b>-17.2</b>	<b>-161.3</b>	<b>-43.1</b>	<b>-208.0</b>	<b>-326.5</b>	<b>-57.6</b>
<b>Cash flow after investing activities</b>	<b>-130.0</b>	<b>-261.3</b>	<b>21.9</b>	<b>-424.4</b>	<b>-260.5</b>	<b>286.0</b>
<b>Financial activities</b>						
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	-0.1
Repayment of long-term receivables	0.0	0.7	0.0	4.6	0.0	0.0
Amortization of loan	0.0	0.0	0.0	0.0	0.0	-278.4
Loan raised	123.0	339.1	38.9	508.6	322.3	53.9
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-66.3	-16.6
<b>Cash flow from financial activities</b>	<b>123.0</b>	<b>339.8</b>	<b>-27.4</b>	<b>446.9</b>	<b>256.0</b>	<b>-241.2</b>
<b>Cash flow for the period</b>	<b>-7.0</b>	<b>78.5</b>	<b>-5.5</b>	<b>22.5</b>	<b>-4.5</b>	<b>44.8</b>
Liquid assets at the beginning of the period	119.5	64.2	117.7	121.7	121.7	80.4
Translation differences in liquid assets	-4.9	3.3	-4.6	1.8	0.5	-3.5
<b>Liquid assets at period-end</b>	<b>107.6</b>	<b>146.0</b>	<b>107.6</b>	<b>146.0</b>	<b>117.7</b>	<b>121.7</b>
<b>Liquid assets</b>						
Cash at bank and in hand	107.6	146.0	107.6	146.0	117.7	121.7
*The item includes:						
Goodwill	-	-	-	-	4.6	2.4
Trademarks	-	-12.7	-	-12.7	-54.2	-
Working capital	-	-94.1	-	-94.1	-223.6	-
Overtake of loan	-	-44.3	-	-44.3	57.2	-
Fixed assets	-	3.1	-	3.1	-49.4	-
Liquid assets	-	-	-	-	10.9	-
<b>Effect on the cash flow</b>	<b>0.0</b>	<b>-148.0</b>	<b>0.0</b>	<b>-148.0</b>	<b>-254.5</b>	<b>2.4</b>

# Consolidated balance sheets

SEK million	30 Sep 2012	30 Sep 2011	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>				
Intangible fixed assets	1 169.8	1 172.9	1 223.5	1 141.7
Tangible fixed assets	304.5	374.3	366.1	333.9
Shares in associated companies	60.5	55.3	60.2	51.7
Long-term receivables	24.7	40.2	40.6	14.4
Deferred tax assets	135.0	107.5	82.9	101.8
<b>Total fixed assets</b>	<b>1 694.5</b>	<b>1 750.2</b>	<b>1 773.3</b>	<b>1 643.5</b>
Stock	1 824.3	2 034.2	1 973.9	1 594.7
Tax receivables	27.9	35.3	17.7	46.6
Accounts receivables	768.8	828.3	782.3	787.9
Prepaid expenses and accrued income	60.3	69.1	73.4	72.3
Other receivables	36.0	44.2	68.1	51.9
Liquid assets	107.6	146.0	117.7	121.7
<b>Total current assets</b>	<b>2 824.9</b>	<b>3 157.1</b>	<b>3 033.1</b>	<b>2 675.1</b>
<b>TOTAL ASSETS</b>	<b>4 519.4</b>	<b>4 907.3</b>	<b>4 806.4</b>	<b>4 318.6</b>
<b>EQUITY</b>				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	-30.8	80.0	65.9	37.6
Retained earnings including result for the period	1 422.9	1 501.1	1 584.2	1 452.2
<b>Equity attributable to parent company shareholders</b>	<b>1 810.6</b>	<b>1 999.6</b>	<b>2 068.6</b>	<b>1 908.3</b>
Non-controlling (minority) interest	23.2	26.4	24.2	24.7
<b>Total equity</b>	<b>1 833.8</b>	<b>2 026.0</b>	<b>2 092.8</b>	<b>1 933.0</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	1 879.0	2 027.9	1 873.5	1 492.4
Pension provisions	9.7	9.1	9.3	8.1
Other provisions	0.6	10.9	0.6	16.0
Deferred tax liabilities	154.8	151.6	163.2	148.2
<b>Total long-term liabilities</b>	<b>2 044.1</b>	<b>2 199.5</b>	<b>2 046.6</b>	<b>1 664.7</b>
Short-term interest-bearing liabilities	10.2	20.6	41.5	35.9
Accounts payable	270.0	307.1	283.5	305.6
Current tax liabilities	26.0	65.7	32.2	66.4
Accrued expenses and prepaid income	243.9	232.6	226.4	204.2
Other liabilities	91.4	55.8	83.4	108.8
<b>Total short-term liabilities</b>	<b>641.5</b>	<b>681.8</b>	<b>667.0</b>	<b>720.9</b>
<b>Total liabilities</b>	<b>2 685.6</b>	<b>2 881.3</b>	<b>2 713.6</b>	<b>2 385.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 519.4</b>	<b>4 907.3</b>	<b>4 806.4</b>	<b>4 318.6</b>
<b>Memorandum items</b>				
Pledged assets	3 590.8	2 893.9	3 211.5	2 714.3
Contingent liabilities	22.2	32.8	24.4	39.8

# Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (minority) interest	Total equity
<b>Opening balance 2011-01-01</b>	199.1	219.4	37.6	1 452.2	1 908.3	24.7	1 933.0
Result for the year				198.3	198.3	0.8	199.1
<b>Other comprehensive income</b>							
Translation difference			21.3		21.3	-1.3	20.0
Cash flow hedge			9.5		9.5		9.5
Income tax related to components of other comprehensive income			-2.5		-2.5		-2.5
<b>Transactions with shareholders</b>							
Dividend				-66.3	-66.3		-66.3
<b>Closing balance 2011-12-31</b>	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling (minority) interest	Total equity
<b>Opening balance 2012-01-01</b>	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8
Result for the period				-95.0	-95.0	0.1	-94.9
<b>Other comprehensive income</b>							
Translation difference			-89.6		-89.6	-1.1	-90.7
Cash flow hedge			-9.6		-9.6		-9.6
Income tax related to components of other comprehensive income			2.5		2.5		2.5
<b>Transactions with shareholders</b>							
Dividend				-66.3	-66.3		-66.3
<b>Closing balance 2012-09-30</b>	199.1	219.4	-30.8	1 422.9	1 810.6	23.2	1 833.8

	9 months 2012	9 months 2011	Year 2011	Year 2010
<b>Accumulated translation differences in equity</b>				
Accumulated translation differences at the beginning of the year	69.9	49.9	49.9	115.7
Translation difference in foreign subsidiaries for the period	-90.7	36.5	20.0	-65.8
<b>Accumulated translation differences at end of period</b>	<b>-20.8</b>	<b>86.4</b>	<b>69.9</b>	<b>49.9</b>

## Financial highlights – group

	9 months Jan–Sep 2012	9 months Jan–Sep 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Sales growth, %	1.8	0.3	-0.2	3.8
Number of employees	2 326	2 387	2 470	2 196
Gross profit margin, %	42.0	47.3	47.7	47.1
Operating margin before depreciation, %	0.0	7.7	8.9	9.1
Operating margin, %	-2.5	6.5	7.7	7.7
Profit margin, %	-3.8	5.3	6.5	7.1
Net margin, %	-3.0	3.7	4.6	5.3
Return on shareholders' equity, %	-6.4	7.8	9.9	12.1
Return on capital employed, %	-2.5	7.1	8.9	9.4
Equity ratio, %	40.6	41.3	43.5	44.8
Net debt - Equity ratio, %	97.1	93.9	85.9	72.8
Net debt in relation to working capital	85.4	81.0	78.6	75.3
Net debt, SEK million	1 781.6	1 902.6	1 797.4	1 406.6
Interest cover ratio, times	-1.7	5.2	5.8	10.4
Capital turnover, times	0.9	0.9	0.9	1.0
Stock turnover, times	1.3	1.2	1.2	1.4
Cash flow before investments, SEK million	65.0	-216.4	66.0	343.6
Net investments, SEK million	-43.1	-208.0	-326.5	-57.6
Cash flow after investments, SEK million	21.9	-424.4	-260.5	286.0
Shareholders' equity per share, SEK	27.64	30.54	31.54	29.14
Shareholders' equity per share after dilution, SEK	27.64	30.08	31.08	28.70
Share price as at December 31, SEK	-	-	23.00	40.40
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	7.76	12.03
P/S-ratio	-	-	0.36	0.63
Share price/Shareholders' equity	-	-	0.73	1.39

## Definitions

### Return on equity

Net profit according to income statement in percent of average adjusted equity.

### Return on capital employed

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

### Gross margin

Income with deductions for goods for resale in percent of income.

### EBITDA

Operating profit before depreciation.

### Capital turnover

Income divided by the average balance sheet total.

### Net margin

Net profit as a percentage of the period's income.

### Net debt/equity ratio

Interest bearing liabilities less interest bearing assets as a percentage of equity.

### Interest coverage ratio

Result before tax plus financial costs divided by financial costs.

### Operating margin

Operating profit after depreciation as a percentage of the period's income.

### Working capital

Total current assets less liquid assets less short-term non-interest bearing liabilities.

### Equity/assets ratio

Equity including non-controlling (minority) interest as a percentage of balance sheet total.

### Capital employed

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

### Profit margin

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

### Stock turnover

Cost of sold goods divided by average stock.

## Income statements – parent company

SEK million	9 months	9 months	12 months	12 months
	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Jan–Dec 2010
Income	90,4	95,5	120,6	137,2
Other operating income*	14,1	16,0	19,6	19,2
<b>Total income</b>	<b>104,5</b>	<b>111,5</b>	<b>140,2</b>	<b>156,4</b>
External costs	-71,5	-72,7	-90,9	-101,8
Personnel costs	-18,3	-17,1	-24,2	-23,7
Depreciation of tangible and intangible fixed assets	-2,3	-2,2	-3,0	-0,9
Other operating costs**	-12,4	-15,0	-18,9	-16,7
<b>Operating profit/loss</b>	<b>0,0</b>	<b>4,5</b>	<b>3,2</b>	<b>13,3</b>
Net income from shares in Group companies	38,7	14,5	188,6	230,5
Write-down of financial fixed assets	-82,0	-103,2	-345,0	-122,4
Financial income	58,6	54,7	77,3	54,6
Financial expenses	-50,9	-45,5	-127,2	-36,1
<b>Net financial items</b>	<b>-35,6</b>	<b>-79,5</b>	<b>-206,3</b>	<b>126,6</b>
<b>Result before appropriations and income tax</b>	<b>-35,6</b>	<b>-75,0</b>	<b>-203,1</b>	<b>139,9</b>
Appropriations	0,0	0,0	3,7	-19,3
Tax on result for the period	-2,0	-7,9	-10,4	-3,6
<b>Result for the period</b>	<b>-37,6</b>	<b>-82,9</b>	<b>-209,8</b>	<b>117,0</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

## Cash flow statements – parent company

SEK million	9 months Jan-Sept 2012	9 months Jan-Sept 2011	12 months Jan-Dec 2011	12 months Jan-Dec 2010
<b>Current operations</b>				
Operating profit/loss	0.0	4.5	3.2	13.3
Adjustments for items not included in cash flow	2.3	2.7	3.4	-3.9
Dividends received	11.5	1.9	0.0	118.7
Received interest	58.6	54.7	77.3	54.6
Paid interest	-50.9	-45.5	-64.0	-36.1
Paid income tax	-7.0	8.9	5.5	-3.7
<b>Cash flow from current operations before changes in working capital</b>	<b>14.5</b>	<b>27.2</b>	<b>25.4</b>	<b>142.9</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in stock	-0.3	-2.2	0.0	0.0
Increase/decrease in current receivables	28.3	-204.8	-28.1	151.3
Increase/decrease on short-term liabilities	-9.8	-52.6	-33.6	-33.3
<b>Changes in working capital</b>	<b>18.2</b>	<b>-259.6</b>	<b>-61.7</b>	<b>118.0</b>
<b>Cash flow from operations</b>	<b>32.7</b>	<b>-232.4</b>	<b>-36.3</b>	<b>260.9</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	0.0	-76.5	0.0	-28.8
Intragroup company aquisition	0.0	12.6	0.0	3.4
Investments in tangible fixed assets	-1.4	-3.8	-3.5	-0.2
Investments in intangible fixed assets	-0.1	-5.6	-5.8	-0.5
Sales of intangible fixed assets	0.1	0.0	0.0	0.0
Acquisition of shares	0.0	-1.0	-24.5	0.0
Repayment of purchase amount	0.0	0.0	0.0	2.4
Loan given to subsidiaries	0.0	-138.8	-171.1	0.0
<b>Cash flow from investing activities</b>	<b>-1.4</b>	<b>-213.1</b>	<b>-204.9</b>	<b>-23.7</b>
<b>Cash flow after investing activities</b>	<b>31.3</b>	<b>-445.5</b>	<b>-241.2</b>	<b>237.2</b>
<b>Financial activities</b>				
Loan raised	35.0	513.3	309.0	0.0
Amortization of loan	0.0	0.0	0.0	-220.6
Raised long-term receivables	0.0	-1.5	-1.5	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-16.6
<b>Cash flow from financial activities</b>	<b>-31.3</b>	<b>445.5</b>	<b>241.2</b>	<b>-237.2</b>
<b>Cash flow for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Liquid funds at the beginning of the year	0.0	0.0	0.0	0.0
<b>Liquid funds at period-end</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Balance sheets – parent company

SEK million	30 Sep 2012	30 Sep 2011	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	4.1	5.2	5.0	0.7
Tangible fixed assets	2.5	2.8	2.4	0.4
<b>Financial fixed assets</b>				
Shares in Group companies	1 305.2	1 373.3	1 382.1	1 400.0
Shares in associated companies	58.9	53.2	58.9	52.2
Receivables on Group companies	749.6	752.3	793.4	598.1
Other long-term receivables	2.0	2.0	2.0	0.5
<b>Total financial fixed assets</b>	<b>2 115.7</b>	<b>2 180.8</b>	<b>2 236.4</b>	<b>2 050.8</b>
<b>Total fixed assets</b>	<b>2 122.3</b>	<b>2 188.8</b>	<b>2 243.8</b>	<b>2 051.9</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Stock	0.3	2.2	0.0	0.0
Accounts receivable	0.7	3.8	2.8	4.3
Receivables on Group companies	1 125.9	1 492.5	1 098.9	1 275.7
Tax receivables	3.5	0.0	2.3	14.4
Other receivables	9.6	10.9	40.6	16.0
Prepaid expenses and accrued income	8.8	6.5	10.2	12.8
<b>Total current receivables</b>	<b>1 148.8</b>	<b>1 515.9</b>	<b>1 154.8</b>	<b>1 323.2</b>
Cash at bank and in hand	0.0	0.0	0.0	0.0
<b>Total current assets</b>	<b>1 148.8</b>	<b>1 515.9</b>	<b>1 154.8</b>	<b>1 323.2</b>
<b>TOTAL ASSETS</b>	<b>3 271.1</b>	<b>3 704.7</b>	<b>3 398.6</b>	<b>3 375.1</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>
<b>Unrestricted equity</b>				
Retained profits	500.1	776.2	776.2	725.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-37.6	-82.9	-209.8	117.0
	<b>510.5</b>	<b>741.3</b>	<b>614.4</b>	<b>890.5</b>
<b>Total equity</b>	<b>959.0</b>	<b>1 189.8</b>	<b>1 062.9</b>	<b>1 339.0</b>
<b>Untaxed reserves</b>	<b>49.3</b>	<b>53.0</b>	<b>49.3</b>	<b>53.0</b>
<b>Long-term liabilities</b>				
Overdraft facilities	1 754.7	1 959.0	1 763.5	1 430.2
<b>Total long-term liabilities</b>	<b>1 754.7</b>	<b>1 959.0</b>	<b>1 763.5</b>	<b>1 430.2</b>
<b>Short-term liabilities</b>				
Accounts payable	40.9	32.1	32.8	44.9
Liabilities to Group companies	457.1	462.4	478.0	501.2
Tax liabilities	0.0	2.5	3.8	0.0
Other liabilities	2.6	0.8	0.8	0.7
Accrued expenses and prepaid income	7.5	5.1	7.5	6.1
<b>Total current liabilities</b>	<b>508.1</b>	<b>502.9</b>	<b>522.9</b>	<b>552.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 271.1</b>	<b>3 704.7</b>	<b>3 398.6</b>	<b>3 375.1</b>
<b>Pledged assets and contingent liabilities for the parent company</b>				
Pledged assets	1 092.8	1 126.1	1 136.7	1 110.4
Contingent liabilities	215.2	394.4	302.1	467.1

## Changes in equity – parent company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2011-01-01	199.1	249.4	725.5	48.0	117.0	1 339.0
Transfer according to Annual General meeting			117.0		-117.0	0.0
Result for the year					-209.8	-209.8
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-209.8</b>	<b>-209.8</b>
Dividend			-66.3			-66.3
Closing balance 2011-12-31	199.1	249.4	776.2	48.0	-209.8	1 062.9

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	Total equity
Opening balance 2012-01-01	199.1	249.4	776.2	48.0	-209.8	1 062.9
Transfer according to Annual General meeting			-209.8		209.8	0.0
Result for the period					-37.6	-37.6
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-37.6</b>	<b>-37.6</b>
Dividend			-66.3			-66.3
Closing balance 2012-09-30	199.1	249.4	500.1	48.0	-37.6	959.0



## Sales and result per operating segment

	3 months Jul–Sep	3 months Jul–Sep	9 months Jan–Sep	9 months Jan–Sep	12 months Jan–Dec	12 months Jan–Dec
	2012	2011	2012	2011	2011	2010
<b>Corporate Promo</b>						
Income	343.4	397.6	1 174.4	1 291.2	1 834.9	1 818.6
Result EBITDA	21.3	49.6	91.1	149.0	251.7	209.6
<b>Sports &amp; Leisure</b>						
Income	560.0	538.3	1 498.0	1 294.9	1 724.0	1 702.8
Result EBITDA	64.2	78.7	115.9	141.0	177.3	220.1
<b>Gifts &amp; Home furnishings</b>						
Income	150.4	165.0	431.7	463.3	678.0	722.0
Result EBITDA	-172.3	-9.4	-207.6	-56.4	-51.5	-43.7
<b>Total income</b>	<b>1 053.8</b>	<b>1 100.9</b>	<b>3 104.1</b>	<b>3 049.4</b>	<b>4 236.9</b>	<b>4 243.4</b>
<b>Total result EBITDA</b>	<b>-86.8</b>	<b>118.9</b>	<b>-0.6</b>	<b>233.6</b>	<b>377.5</b>	<b>386.0</b>
Total result EBITDA	-86.8	118.9	-0.6	233.6	377.5	386.0
Depreciation and write downs	-53.1	-12.7	-78.0	-37.0	-50.6	-58.4
Net financial items	-13.9	-13.8	-40.4	-34.9	-51.0	-27.3
<b>Profit before tax</b>	<b>-153.8</b>	<b>92.4</b>	<b>-119.0</b>	<b>161.7</b>	<b>275.9</b>	<b>300.3</b>

## Assets/Liabilities per operating segment

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
<b>30 Sept 2012</b>						
Corporate Promo	2 089.0	564.1	32.6	-30.7	-18.7	1 672.5
Sports & Leisure	1 939.7	764.6	28.0	-9.7	-13.0	617.2
Gifts & Home Furnishings	490.7	145.6	74.4	-2.7	-46.3	395.9
<b>Total</b>	<b>4 519.4</b>	<b>1 474.3</b>	<b>135.0</b>	<b>-43.1</b>	<b>-78.0</b>	<b>2 685.6</b>
<b>30 Sept 2011</b>						
Corporate Promo	2 327.6	556.8	55.2	-54.6	-20.4	1 882.5
Sports & Leisure	1 874.8	785.5	28.6	-143.6	-9.7	562.3
Gifts & Home Furnishings	704.9	204.9	23.7	-9.8	-6.9	436.5
<b>Total</b>	<b>4 907.3</b>	<b>1 547.2</b>	<b>107.5</b>	<b>-208.0</b>	<b>-37.0</b>	<b>2 881.3</b>
<b>31 Dec 2011</b>						
Corporate Promo	2 216.6	583.6	32.3	-38.7	-28.0	1 746.2
Sports & Leisure	1 857.5	807.4	27.0	-274.8	-13.4	534.3
Gifts & Home Furnishings	732.3	198.6	23.6	-13.0	-9.2	433.1
<b>Total</b>	<b>4 806.4</b>	<b>1 589.6</b>	<b>82.9</b>	<b>-326.5</b>	<b>-50.6</b>	<b>2 713.6</b>

\* Fixed assets classified as financial assets are not included

## Sales per area

	3 months		3 months		Change SEK million	Change %
	Jul-Sep 2012	Part of turnover	Jul-Sep 2011	Part of turnover		
Sweden	262	25%	323	29%	-61	-19%
USA	312	30%	273	25%	39	14%
Nordic countries excluding Sweden	151	14%	172	16%	-21	-12%
Central Europe	173	16%	185	17%	-12	-6%
Southern Europe	75	7%	98	9%	-23	-23%
Other countries	81	8%	50	4%	31	62%
<b>Total</b>	<b>1 054</b>	<b>100%</b>	<b>1 101</b>	<b>100%</b>	<b>-47</b>	<b>-4%</b>
	9 months		9 months		Change SEK million	Change %
	Jan-Sep 2012	Part of turnover	Jan-Sep 2011	Part of turnover		
Sweden	820	27%	923	30%	-103	-11%
USA	835	27%	644	21%	191	30%
Nordic countries excluding Sweden	474	15%	496	16%	-22	-4%
Central Europe	538	17%	559	19%	-21	-4%
Southern Europe	254	8%	314	10%	-60	-19%
Other countries	183	6%	113	4%	70	62%
<b>Total</b>	<b>3 104</b>	<b>100%</b>	<b>3 049</b>	<b>100%</b>	<b>55</b>	<b>2%</b>
	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2011	Part of turnover	Jan-Dec 2010	Part of turnover		
Sweden	1 285	30%	1 288	30%	-3	0%
USA	894	21%	893	21%	1	0%
Nordic countries excluding Sweden	661	16%	651	15%	10	2%
Central Europe	781	18%	798	19%	-17	-2%
Southern Europe	443	11%	468	11%	-25	-5%
Other countries	173	4%	145	4%	28	19%
<b>Total</b>	<b>4 237</b>	<b>100%</b>	<b>4 243</b>	<b>100%</b>	<b>-6</b>	<b>0%</b>

## Fixed assets and deferred tax assets per area

	30 Sep 2012		30 Sep 2011		31 Dec 2011		31 Dec 2010	
	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets
Sweden	455	66	500	15	495	14	494	14
USA	684	35	719	36	730	36	673	47
Nordic countries excluding Sweden	24	7	26	3	23	7	26	3
Central Europe	168	22	191	48	181	22	186	35
Southern Europe	138	5	105	6	145	4	90	3
Other countries	5	0	6	0	16	0	7	0
<b>Total</b>	<b>1 474</b>	<b>135</b>	<b>1 547</b>	<b>108</b>	<b>1 590</b>	<b>83</b>	<b>1 476</b>	<b>102</b>

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

# Quarterly consolidated income statements

SEK million Quarter	2012 Q1	Q2	Q3	2011 Q1	Q2	Q3	Q4	2010 Q1	Q2	Q3	Q4
Income	975.4	1 074.9	1 053.8	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1
Goods for resale	-531.2	-580.0	-688.9	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7
<b>Gross profit</b>	<b>444.2</b>	<b>494.9</b>	<b>364.9</b>	<b>433.7</b>	<b>498.2</b>	<b>510.7</b>	<b>580.2</b>	<b>437.4</b>	<b>501.6</b>	<b>479.5</b>	<b>581.4</b>
<b>Gross profit %</b>	<b>45.5</b>	<b>46.0</b>	<b>34.6</b>	<b>46.8</b>	<b>48.8</b>	<b>46.4</b>	<b>48.9</b>	<b>47.8</b>	<b>47.1</b>	<b>45.2</b>	<b>48.4</b>
Other operating income	8.5	9.5	7.4	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4
External costs	-247.2	-238.3	-245.5	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9
Personnel costs	-186.3	-189.2	-208.1	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4
Depreciations and write downs	-11.9	-13.0	-53.1	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2
Other operating costs	-3.8	-5.9	-5.9	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0
Share of associated companies result	-0.9	0.7	0.4	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2
<b>Operating profit/loss</b>	<b>2.6</b>	<b>58.7</b>	<b>-139.9</b>	<b>17.7</b>	<b>72.7</b>	<b>106.2</b>	<b>130.3</b>	<b>16.9</b>	<b>87.9</b>	<b>84.7</b>	<b>138.1</b>
Financial income	1.4	0.5	2.2	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0
Financial expenses	-15.4	-13.0	-16.1	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9
<b>Result before tax</b>	<b>-11.4</b>	<b>46.2</b>	<b>-153.8</b>	<b>7.8</b>	<b>61.5</b>	<b>92.4</b>	<b>114.2</b>	<b>10.3</b>	<b>82.8</b>	<b>77.0</b>	<b>130.2</b>
Tax	3.2	-12.9	33.8	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2
<b>Result for the period</b>	<b>-8.2</b>	<b>33.3</b>	<b>-120.0</b>	<b>5.7</b>	<b>37.3</b>	<b>73.4</b>	<b>82.7</b>	<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>
<i>Other comprehensive income</i>											
Translation difference	-20.0	19.9	-90.6	-48.1	54.7	29.9	-16.5	-29.0	39.0	-100.8	25.0
Cash flow hedge	-5.5	2.7	-6.8	-7.8	-1.7	18.2	0.8	1.6	3.7	-16.7	6.6
Income tax related to components of other comprehensive income	1.4	-0.7	1.8	2.1	0.4	-4.8	-0.2	-0.4	-1.0	4.4	-1.7
Total other comprehensive income net after tax for the period	-24.1	21.9	-95.6	-53.8	53.4	43.3	-15.9	-27.8	41.7	-113.1	29.9
<b>Total comprehensive income for the period</b>	<b>-32.3</b>	<b>55.2</b>	<b>-215.6</b>	<b>-48.1</b>	<b>90.7</b>	<b>116.7</b>	<b>66.8</b>	<b>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>
<b>Result attributable to:</b>											
Shareholders of the parent company	-8.4	33.4	-120.0	5.2	36.8	73.1	83.2	7.5	59.4	55.0	97.9
Non-controlling (minority) interest	0.2	-0.1	0.0	0.5	0.5	0.3	-0.5	0.1	0.0	0.5	1.1
<b>Total comprehensive income attributable to:</b>	<b>-8.2</b>	<b>33.3</b>	<b>-120.0</b>	<b>5.7</b>	<b>37.3</b>	<b>73.4</b>	<b>82.7</b>	<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>
Shareholders of the parent company	-32.3	55.1	-214.4	-48.0	89.5	116.0	69.1	-19.8	100.4	-56.6	127.3
Non-controlling (minority) interest	0.0	0.1	-1.2	-0.1	1.2	0.7	-2.3	-0.4	0.7	-1.0	1.6
	<b>-32.3</b>	<b>55.2</b>	<b>-215.6</b>	<b>-48.1</b>	<b>90.7</b>	<b>116.7</b>	<b>66.8</b>	<b>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>
<b>Profit per share (SEK)</b>											
Profit per share before dilution	-0.13	0.50	-1.81	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47
Profit per share after dilution	-0.12	0.50	-1.81	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45
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
Weighted number of shares after dilution	67 343 543	66 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543

SEK million Quarter	2009 Q1	Q2	Q3	Q4	2008 Q1	Q2	Q3	Q4	2007 Q1	Q2	Q3	Q4
Income	979.5	1 022.9	1 002.2	1 082.4	1 015.0	1 245.4	1 117.3	1 226.5	760.4	977.5	1 124.7	1 331.4
Goods for resale	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9	-399.5	-508.3	-591.8	-696.5
<b>Gross profit</b>	<b>451.4</b>	<b>503.6</b>	<b>446.7</b>	<b>500.0</b>	<b>482.7</b>	<b>618.6</b>	<b>567.5</b>	<b>563.6</b>	<b>360.9</b>	<b>469.2</b>	<b>532.9</b>	<b>634.9</b>
<b>Gross profit %</b>	<b>46.1</b>	<b>49.2</b>	<b>44.6</b>	<b>46.2</b>	<b>47.6</b>	<b>49.7</b>	<b>50.8</b>	<b>46.0</b>	<b>47.5</b>	<b>48.0</b>	<b>47.4</b>	<b>47.7</b>
Other operating income	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7	2.3	18.6	6.8	10.0
External costs	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7	-189.7	-204.7	-252.6	-274.3
Personnel costs	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0	-134.1	-150.2	-163.2	-199.7
Depreciations and write downs	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5	-10.7	-10.1	-16.4	-16.7
Other operating costs	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6	-2.0	-2.9	0.3	-2.7
Share of associated companies result	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-57.3</b>	<b>95.4</b>	<b>37.7</b>	<b>96.6</b>	<b>15.6</b>	<b>148.8</b>	<b>142.8</b>	<b>61.6</b>	<b>26.7</b>	<b>119.9</b>	<b>107.8</b>	<b>151.5</b>
Financial income	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6	1.4	2.0	4.1	7.5
Financial expenses	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9
<b>Result before tax</b>	<b>-72.8</b>	<b>82.6</b>	<b>26.3</b>	<b>90.1</b>	<b>-16.5</b>	<b>112.5</b>	<b>103.6</b>	<b>33.2</b>	<b>11.8</b>	<b>100.5</b>	<b>80.6</b>	<b>122.1</b>
Tax	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8	-3.1	-26.5	-23.2	-30.9
<b>Result for the period</b>	<b>-53.3</b>	<b>60.5</b>	<b>19.3</b>	<b>61.3</b>	<b>-15.0</b>	<b>85.8</b>	<b>74.7</b>	<b>2.4</b>	<b>8.7</b>	<b>74.0</b>	<b>57.4</b>	<b>91.2</b>
Total other comprehensive income net after tax for the period	20.6	-35.9	-119.0	34.3	-126.7	6.6	211.7	204.4				
<b>Total comprehensive income for the period</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>	<b>-141.7</b>	<b>92.4</b>	<b>286.4</b>	<b>206.8</b>				
<b>Profit per share (SEK)</b>												
Profit per share before dilution	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01	0.13	1.12	0.84	1.37
Profit per share after dilution	-0.81	0.91	0.29	0.89	-0.22	1.17	1.15	-0.01	0.13	1.09	0.84	1.27
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	66 343 543	66 343 543	66 343 543	67 343 543	68 996 793	69 496 793	68 446 793	66 343 543	67 843 543	67 843 543	66 448 692	68 843 543

# Quarterly consolidated cash flow statements

SEK million Quarter	2012			2011			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
<b>Cash flow from current operations before changes in working capital</b>	<b>-12.8</b>	<b>43.8</b>	<b>66.7</b>	<b>-22.6</b>	<b>62.0</b>	<b>112.6</b>	<b>117.6</b>
Increase/decrease of stock	-44.9	34.3	-1.6	-124.7	-77.8	-155.1	105.2
Increase/decrease of current receivables	77.1	19.6	-69.9	51.2	45.4	-86.5	158.5
Increase/decrease of short-term liabilities	25.6	35.1	-108.0	-46.5	-3.4	29.0	-103.0
<b>Changes in working capital</b>	<b>57.8</b>	<b>89.0</b>	<b>-179.5</b>	<b>-120.0</b>	<b>-35.8</b>	<b>-212.6</b>	<b>160.7</b>
<b>Cash flow from operations</b>	<b>45.0</b>	<b>132.8</b>	<b>-112.8</b>	<b>-142.6</b>	<b>26.2</b>	<b>-100.0</b>	<b>278.3</b>
Investing activities	-10.8	-15.1	-17.2	-27.1	-19.6	-161.3	-114.4
<b>Cash flow after investing activities</b>	<b>34.2</b>	<b>117.7</b>	<b>-130.0</b>	<b>-169.7</b>	<b>6.6</b>	<b>-261.3</b>	<b>163.9</b>
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan raised	0.0	0.0	123.0	133.5	36.0	339.1	0.0
Raised long-term receivables	0.0	0.0	0.0	0.0	-0.3	0.0	0.3
Repayment of long-term receivables	0.0	0.0	0.0	4.2	0.0	0.7	-4.9
Amortization of loan	-79.0	-5.1	0.0	0.0	0.0	0.0	-186.3
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	-66.3	0.0	0.0
<b>Cash flow from financial activities</b>	<b>-79.0</b>	<b>-71.4</b>	<b>123.0</b>	<b>137.7</b>	<b>-30.6</b>	<b>339.8</b>	<b>-190.9</b>
<b>Cash flow for the period</b>	<b>-44.8</b>	<b>46.3</b>	<b>-7.0</b>	<b>-32.0</b>	<b>-24.0</b>	<b>78.5</b>	<b>-27.0</b>
Liquid assets at the beginning of the period	117.7	70.4	119.5	121.7	86.1	64.2	146.0
Translation differences in liquid assets	-2.5	2.8	-4.9	-3.6	2.1	3.3	-1.3
<b>Liquid assets at period-end</b>	<b>70.4</b>	<b>119.5</b>	<b>107.6</b>	<b>86.1</b>	<b>64.2</b>	<b>146.0</b>	<b>117.7</b>

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

# New Wave Groups's share

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

## Dividend policy

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

## Shareholders

The number of shareholders amounted to 14 510 (16 156) on September 30, 2012. Institutional investors accounted for 40 % of the capital and 11 % of the votes. At the same time the ten largest shareholders held 61 % of the capital and 90 % of the votes. Non-Swedish shareholders accounted for 15 % of the capital and 4 % of the votes.

## New Wave Group's ten major shareholders 2012-09-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	22 565 697	208 934 817	34.0%	82.7%
Home Capital	3 819 192	3 819 192	5.8%	1.5%
Avanza Pension	3 574 037	3 574 037	5.4%	1.4%
Fjärde AP-Fonden	3 456 127	3 456 127	5.2%	1.4%
Länsförsäkringar Småbolagsfond	2 037 366	2 037 366	3.1%	0.8%
Den Danske Bank	1 168 713	1 168 713	1.8%	0.5%
AMF	1 168 000	1 168 000	1.8%	0.5%
Handelsbanken fonder	1 074 261	1 074 261	1.6%	0.4%
Spiltan	917 237	917 237	1.4%	0.4%
Nordea fonder	905 394	905 394	1.4%	0.4%
	<b>40 686 024</b>	<b>227 055 144</b>	<b>61.3%</b>	<b>89.8%</b>

## Shareholder distribution in New Wave Group 2012-09-30

Shareholder distribution in New Wave Group 2012-09-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	56 359 994	242 729 114	85.0%	96.0%
Shareholders outside Sweden, excl. USA	8 268 666	8 268 666	12.4%	3.3%
USA	1 714 883	1 714 883	2.6%	0.7%
<b>Total</b>	<b>66 343 543</b>	<b>252 712 663</b>	<b>100.0%</b>	<b>100.0%</b>

# Brands per business area

## Corporate Promo

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d-vice



hurricane



Lord NELSON



MAC ONE

nightingale



TOPPOINT

## Sports & Leisure

---



KATE LORD



## Gifts & Home Furnishings

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KOSTA LINNEWÄFVERI



Orrefors JERNVERK



LINNÉA ART RESTAURANT

## 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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