


NewWave

G R O U P



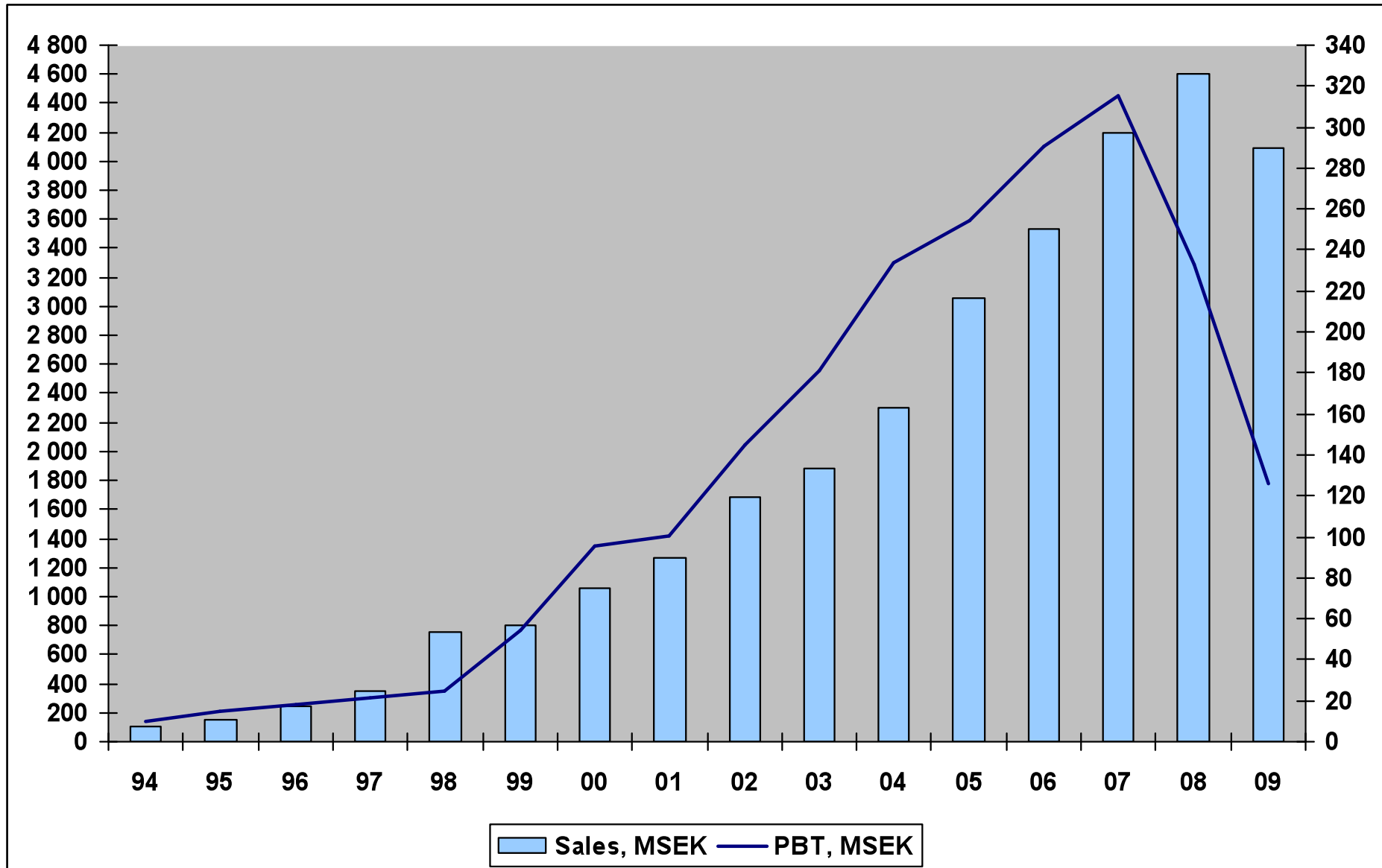
This is New Wave Group

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- New Wave Group is a **growth company**. We **create, acquire and develop brands and articles** for the Corporate Promo and Retail sales channels.
 - We have three business areas: **Promo**; workwear, promo wear, and gifts & giveaways to independent promo companies, **Sports & Leisure** and **Gifts & Home Interior**, to consumers through resellers working with specialized stores.
 - We operate through two sales channels; the **promo market** and the **retail market**. By being active in both these markets, the Group achieves good **risk diversification**. We also achieve great **coordination advantages** since large portions of the assortment can be used for both sales channels.
 - New Wave Group's competitive forces are **design, purchasing, logistics** and **marketing** of our brands.
 - The products are mainly produced in Asia and to a lesser quantity in Europe.
 - New Wave Group has since the start had **strong growth** and **good margins**.

New Wave Group...

- ... has more than 40 brands in its brand portfolio.
- ... has subsidiaries in 20 countries.
- ... is Sweden's largest supplier of sports articles, brands include Craft, Seger, Umbro, Speedo and Clique.
- ... is Europe's second largest supplier of promo articles with more than 18 fully owned brands.

Historical development



Promo – promo wear

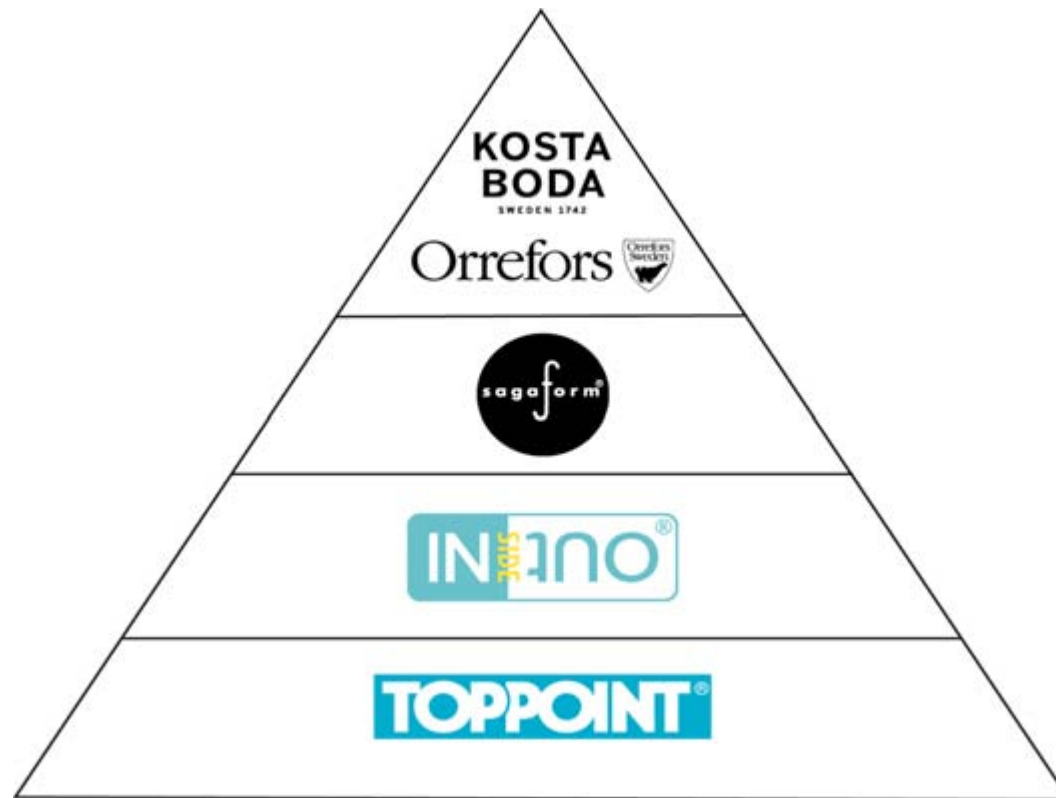
Classic

Sports

Volume



Promo – gifts



Promo - workwear



Promo – workwear



Vision - promo

Our vision is to become Europe's leading supplier of promo articles by offering:

- ✓ high quality products
- ✓ strong brands
- ✓ knowledge and service
- ✓ a superior overall concept to resellers

Retail

- Specialised stores for gifts
- Home interior
- Home textiles
- Specialised stores for sports articles
- Specialised stores for shoes

Retail

- New Wave's retail operation is divided into two categories:
 - Sports & Leisure
 - Fully owned brands
 - Licensed brands
 - Gifts & Home Interior
 - Fully owned brands

Retail – Sports & Leisure

Fully owned brands

CRAFT

Functional sports wear

CLIQUE

Leisure wear, T-shirts etc.



Knitted socks, hats, etc.



Children's and women's shoes

CUTTER
& BUCK.

Golf and leisure wear

Retail – Sports & Leisure

Licensed brands



Football wear and equipment



Swimwear

Retail – Gifts & Home Interior

Fully owned brands

KOSTA LINNEWÄFVERI
SWEDEN 1978

Gifts and home interior

Orrefors JERNVERK
SWEDEN 1726

Gifts and home interior



Gifts and home interior

DJ Frantextil

Gifts and home interior

Orrefors 

Glass and crystal

**KOSTA
BODA**
SWEDEN 1742

Art glass

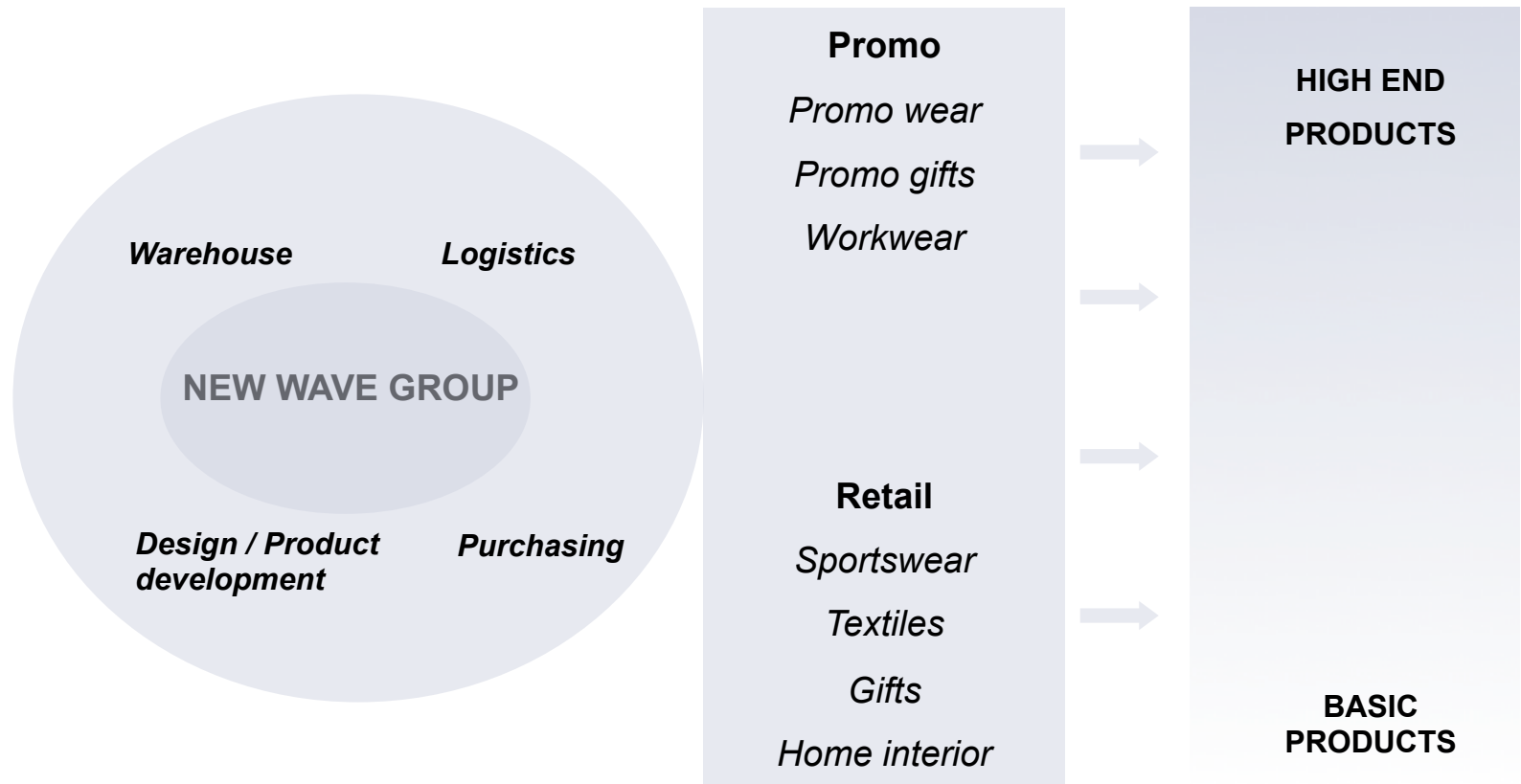


Glass

Vision – Retail

- We shall become the Nordic countries' leading supplier of sports and leisure wear.
- Make the fully owned brands Craft and Seger internationally renowned functional sportswear brands.
- Develop Sagaform into one of Europe's leading brands on kitchenware, chinaware and gifts.
- Develop Orrefors and Kosta Boda into world leading glass and crystal suppliers .

The larger Group's synergies – the smaller companies' flexibility



January – March 2010

- ❑ Sales amounted to SEK 915 million, which was unchanged compared to previous year in local currencies, but 7% lower in SEK (979 million)
- ❑ Profit after tax SEK 7.6 (-53.3) million
- ❑ Cash flow from operating activities + SEK 204 million to SEK 65 (-139) million
- ❑ Equity ratio increased to 41.5 (33.4) %
- ❑ Net debt to equity ratio decreased heavily to 93.8 (148.9) %

Rolling 12 months

- ❑ Sales amounted to SEK 4 023 (4 569) million, -12%
- ❑ EBITDA amounted to SEK 313.6 (366.1) million
- ❑ Profit before tax SEK 209.3 (176.5) million
- ❑ Profit after tax SEK 148.7 (109.6) million
- ❑ Cash flow from operating activities amounted to SEK 1 010 (-218) million

Comments January – March 2010

❑ Sales -7%, SEK 915 (979) million

- Currency effect SEK -66 million or -7 %
- More stable markets in both Europe and the U.S.
- Activity in Promo sales channel more stable, but still low. Retail has done better.

❑ Business Areas

- Promo -10% to SEK 398 (442) million
 - Nordic countries more stable, especially Norway. Southern Europe weaker.
- Sports & Leisure -8% to SEK 380 (413) million
 - Craft showing growth
 - Cutter & Buck stable, in par with previous year (local currency)
- Gifts & Home Interior +10% to SEK 137 (124) million
 - Kosta Boda Art Hotel
 - Orrefors Kosta Boda export market weak – Greece

Sales per region

	JAN-MAR 2010	Share of turnover	JAN-MAR 2009	Share of turnover	Change SEK million	%
Nordic countries	408	45%	404	41%	4	1%
Central Europe	177	19%	197	20%	-20	-10%
Southern Europe	102	11%	120	12%	-19	-16%
Northern Europe	174	19%	204	21%	-31	-15%
Other countries	54	6%	53	5%	1	2%
Total	915	100%	979	100%	-65	-7%

Comments January – March 2010

❑ Operating margin 1.9 (-5.9) %

- Savings and personnel reductions and the fact that last year was burdened with restructuring costs

❑ Profit margin 1.1 (-7.4) %

- Lower net debt
- Savings last year's restructuring costs

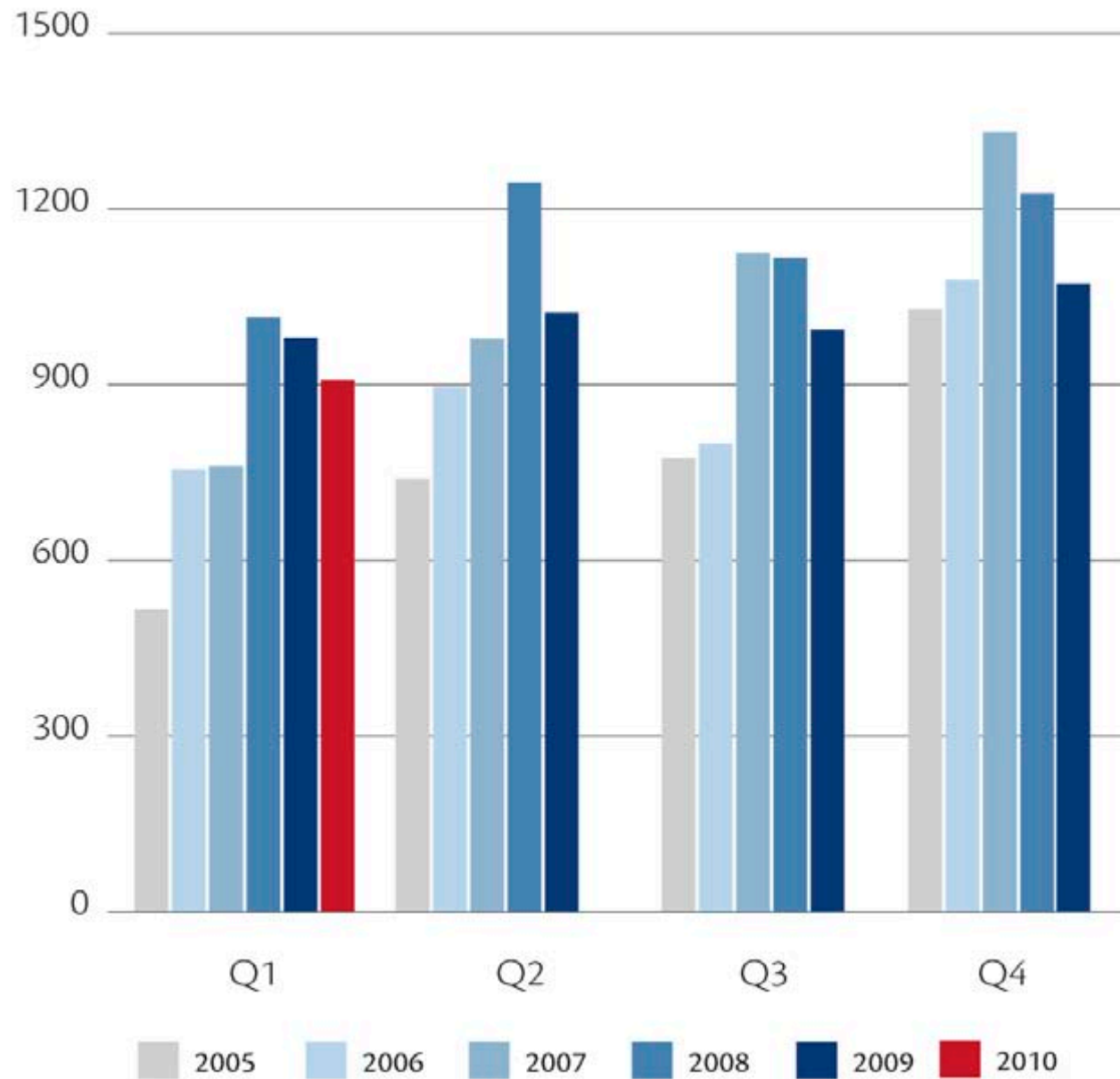
❑ Profit after tax SEK 7.6 (-53.3) million

- External costs and personnel savings
- Restructuring costs of SEK -56.4 million last year
- Result per share SEK 0.11 (-0.81)

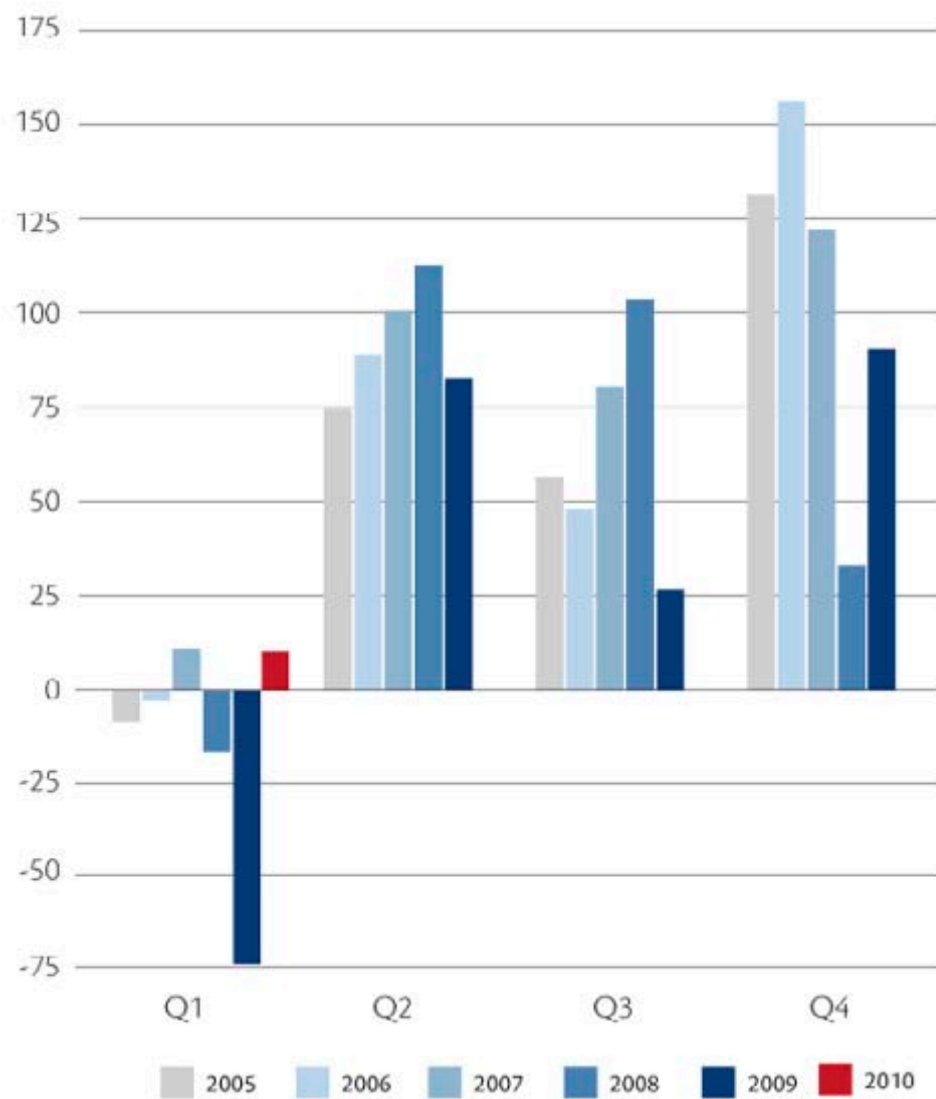
Income statement

	3 months Jan-Mar 2010	3 months Jan-Mar 2009
SEK million	2010	2009
Net sales	915.3	979.5
Goods for resale	-477.9	-528.1
Gross profit	437.4	451.4
Other income*	5.1	22.9
External costs	-240.4	-267.7
Personnel costs	-167.0	-231.2
Depreciatoin of tangible and intangible fixed assets	-14.9	-18,5
Other costs	-3.9	-14.7
Operating profit	16.9	-57.3
Interest income	1.0	4.3
Interest expenses	-7.6	-19.8
Net financial items	-6.6	-15.5
Profit before tax	10.	-72.8
Tax on profit for the period	-2.7	19.5
Profit/loss for the period	7.6	-53.3
Profit per share before dilution	0.11	-0.81

Turnover



Result before tax



Cash-flow January – March 2010

- Cash-flow from operating activities + SEK 204.1 million to SEK 65.4 (-138.7) million

SEK million	3 months Jan-Mar 2010	3 months Jan-Mar 2009
Cash-flow from operating activities	20.1	-80.4
Changes in working capital	45.3	-58.3
Cash-flow from operating activities	65.4	-138.7
Investing activities	-16.0	-6.3
Cash-flow after investing activities	49.4	-145.0
Financial activities	-57.0	26.2
Cash flow for the period	-7.6	11,7

Inventory

❑ Amounted to SEK 1 587 million as of March 31, 2010

— Goods for resale	SEK 1 420 (2 145) million
— Raw materials etc.	SEK 167 (158) million
— Provision for obsolete goods	SEK 67 (106) million

....but inventory too low in some product areas

....and too high in Orrefors Kosta Boda

Financial highlights – summary

	1 jan-21 mar 2010	1 jan-31 mar 2009	1 jan-31 dec 2009	1 jan-31 dec 2008
Sales growth %	-6.6	-3.5	-11.2	9.8
Number of employees	2 140	2 417	2 203	2 562
Gross margin %	47.8	46.1	46.5	48.5
Operating margin bef. depr. %	3.5	-4.0	5.9	9.4
Operating margin %	1.9	-5.9	4.2	8.0
Net profit margin %	1.1	-7.4	3.1	5.1
Return on equity %	1.7	-12.0	4.9	9.2
Return on capital employed %	2.0	-4.8	4.3	9.0
Equity ratio %	41.5	33.4	41.0	34.1
Net debt %	93.8	148.9	96.3	140.5
Net debt SEK million	1 676.2	2 683.8	1 740.8	2 576.3
Stock turnover - times	1.2	0.9	1.1	1.2
Cash-flow bef. Investments SEK million	65.4	-138.7	806.3	-268.0
Net investments SEK million	-16.0	-6.3	-23.0	-65.2
Cash-flow after investments SEK million	49.4	-145.0	783.3	-333.2
Equity per share SEK	26.93	27.16	27.24	27.64

Views on 2010-2012

- 2010
 - We expect profit growth and a somewhat higher turnover than 2009
 - Positive cash-flow
- 2011-2012
 - Sales and earnings growth. Better focus on sales flow than previous numbers indicate.

We aim to make everyone who buys our products
a happy customer.

If you choose to invest in New Wave Group,
we want you to know that
we promise to take care of your investment
in the best possible way we know how —
through long-term thinking, growth, stability, and hard work!