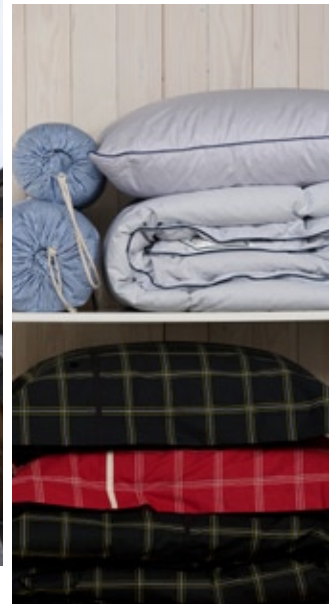


Year end report for New Wave Group AB (publ) JANUARY–DECEMBER 2008



The Period 1 October–31 December 2008

- Sales amounted to MSEK 1 227 which was 8 % lower than the previous year (1 331).
- The result after tax decreased by MSEK 88.8 to MSEK 2.4 (91.2).
- The result per share in parent company amounted to SEK -0.01 (1.37).
- The operating margin amounted to 5.0 (11.4) %.
- The result after finance net decreased by MSEK 88.9 to MSEK 33.2 (122.1).
- Equity ratio amounted to 34.1(29.9) %.
- Net debt - Equity ratio amounted to 140.5 (163.9) %.

The Period 1 January–31 December 2008

- Sales increased by 10 % to MSEK 4 604 (4 194), organic growth amounted to 1 %.
- The result after tax decreased by MSEK 83.4 to MSEK 147.9 (231.3).
- The result per share in parent company amounted to SEK 2.18 (3.46).
- The operating margin amounted to 8.0 (9.7) %.
- The result after finance net decreased by MSEK 82.2 to MSEK 232.8 (315.0).

Dividend

- The Board of Directors has decided to suggest the annual shareholders meeting a dividend of SEK 0.18 (1.00) per share totalling MSEK 11.9.

Significant Events after the Quarter

- A new savings package including actions for improvement in efficiency and profitability has been introduced at Orrefors Kosta Boda.

Views on 2009

- Market conditions are difficult to predict due to uncertainty in the economy, for 2009 New Wave is expecting a profit before tax which is in line with 2008, but that the turnover will not be on the same level as previous year

SALES

October–December

The turnover for the period was MSEK 1 227 (1 331), which was 8 % lower than the previous year. Exchange rates have had a positive effect on sales by MSEK 76.

The decrease is mainly related to the business areas Promo 10 % together with Gifts & Home furnishing 9 %. However, Sports & Leisure also decreased by 4 % (see new segments/business areas under headline Report of the corporate segments/business areas).

The sales during the fourth quarter decreased in the Nordic countries, USA and mid-Europe. Southern Europe was slightly higher than the previous year and in particular Switzerland. A positive currency effect has arisen within the euro countries and the USA. The decrease is related to the generally weaker economy.

January–December

The turnover for the period increased by 10 % to MSEK 4 604 (4 194). Exchange rates have had a positive effect on sales by MSEK 73. The organic growth was 1 %.

Business area Promo together with Sports & Leisure increased by 2 % and 32 % respectively. Sport & Leisure includes Cutter & Buck which was acquired during 2007. The growth was 18% excluding this acquisition. Gifts & Home furnishing has decreased by 7%.

The sales in the Nordic countries are at the same level as the previous year, while Europe has an increase. The American units, particularly Cutter & Buck and Orrefors Kosta Boda, have been affected negatively by the weaker economic situation in the USA. Other countries such as China and Russia have developed positively within Gifts & Home furnishing and Promo respectively.

PROFIT AFTER FINANCE NET

October–December

The result after finance net decreased by MSEK 88.9 to MSEK 33.2 (122.1).

Gross margin decreased during the quarter and amounted to 46.0 (47.7) %. The decrease is mainly related to a higher provision for obsolete goods which has had a negative effect by MSEK 24. Earlier introduced price increases have given the expected effect, but the groups units in the USA have been affected by the weaker American economy.

Other income increased by MSEK 10.7 to 20.7 (10.0). The increase is related to currency exchange gains and should be viewed together with the row "Other costs" where the group's currency exchange losses are reported. The net result from these two items is a gain of MSEK 3.8.

The external costs as part of sales increased and amounted to 24.3 (20.6) %. This increase is mainly related currency effects and increased provision for bad debts. Personnel costs as part of sales increased and amounted to 16.1 (15.0) %. The personnel costs are in absolute numbers at the same level.

The operating margin amounted to 5.0 (11.4) % where the decrease is mainly related to lower turnover and gross margin.

Depreciation amounted to MSEK 18.5 (16.7).

Net financial items amounted to MSEK -28.4 (-29.4). The decrease is due to lower interest rates. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes.

The tax for the group amounted to 30.8 (30.9). The period has mainly been effected by changes in deferred tax assets. Result after tax decreased by MSEK 88.8 to MSEK 2.4 (91.2) and the result per share in parent company amounted to SEK -0.01 (1.37).

January–December

The result after finance net decreased by MSEK 82.2 to MSEK 232.8 (315.0).

Cutter & Buck's effect on the result after finance net amounted to MSEK 27.1 (41.2), and its acquisition interest amounted to MSEK 41.9 (25.0). Previous year's numbers are from the acquisition date 8 June 2007.

Gross margin amounted to 48.5 (47.6) %. Underlying trend is that the margin is increasing due to price increases. However, Orrefors Kosta Boda's American company has had a negative impact on the margin because the first three quarters weaker USD has given a higher cost of goods sold due to its purchasing in SEK. The USD has strengthened during the fourth quarter, but this has not yet given any material effect.

The weak American market has affected Cutter & Buck's margin negatively. The group has also increased its provision for obsolete goods by MSEK 24.

The external costs as part of sales increased and amounted to 24.0 (22.0) %. This increase is mainly related to the acquired units. Increased marketing- and sales costs has also affected the result where the New Wave/Cligue concept in the USA and Cutter & Buck in Europe is included. Personnel costs as part of sales is slightly higher than the previous year and amounted to 15.9 (15.4) %. The increase is related to full year effect from the acquired units.

Depreciation increased to MSEK 64.2 (53.9) and this increase mainly relates to acquired units.

Net financial items amounted to MSEK -136.0 (-90.8). The increase is mainly due to higher net debt which relates to the acquisition of Cutter & Buck 2007, but also to an increase in the interest rate during the year together with increased working capital. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes.

The operating margin was 8.0 (9.7) % and return on capital employed amounted to 6.6 (12.8) %.

The tax rate amounted to 36.5 % against the previous year 26.6%, which relates to changes in deferred tax assets. The result after tax decreased by MSEK 83.4 and amounted to MSEK 147.9 (231.3) and result per share amounted to SEK 2.18 (3.46).

REPORT OF THE CORPORATE SEGMENTS / BUSINESS AREA'S

As from the fourth quarter New Wave Group AB is in advance applying the new demand in IFRS 8 on corporate segments / business area's that will apply as from 1 January 2009. The promo business area and the retailing business area are divided into new areas such as Promo, Sport & Leisure, Gifts & Home Furnishing. The new classification means that each brand is classified into the business area to which it relates (see attachment for classification of brands). The group is following the area's and brands sales together with its result (EBITDA), which was earlier presented as the promo business area and the retail business area. The new business areas are based on how the group is operationally managed.

New Wave has chosen to present the results for both business areas on EBITDA-level (Earnings Before Interest, Tax and Depreciation), that is the operating result adjusted for depreciation.

THE PROMO BUSINESS AREA

For the period October–December, the sales decreased by 10 % to MSEK 614 (679) and profit on EBITDA-level decreased by MSEK 26.1 to MSEK 83.6 (109.7). Sales and result were lower both in the Nordic countries as well as in Europe.

For the period January–December, the sales increased by 2 % to MSEK 2 216 (2 172) and profit on EBITDA-level increased by MSEK 39.4 to MSEK 316.9 (277.5). Sales and result improvements are mainly related to regions outside Sweden.

THE SPORT & LEISURE BUSINESS AREA

For the period October–December, the sales decreased by 4% to MSEK 395 (413) and profit on EBITDA-level decreased by MSEK 40.1 to MSEK 2.5 (42.6). The turnover has mainly been negatively affected by the weak American market. EBITDA has been affected negatively by the volume decrease but also by higher marketing costs and costs in connection with the new sports company, New Wave Sports AB.

For the period January–December, the sales increased by 32% to MSEK 1 714 (1 300) and profit on EBITDA-level increased by MSEK 10.7 to MSEK 160.3 (149.6). The business area contains Cutter & Buck which was acquired during the 2007. Growth was 18 % excluding this acquisition and relates to a growth for the brand Craft in the Nordic countries and in Europe. The areas business in the American market has been affected negatively. Cutter & Bucks sales amounted to MSEK 807 (533) and result (EBITDA) to MSEK 39.6 (49.6), where the previous year's numbers are as from acquisition date 8 June 2007.

THE GIFT & HOME FURNISHING BUSINESS AREA

For the period October–December, the sales decreased by 9% to MSEK 217 (238) and profit on EBITDA-level decreased by MSEK 21.8 to MSEK -6.0 (15.8). The turnover and profit decrease is related to Orrefors Kosta Boda.

For the period January–December, the sales decreased by 7% to MSEK 674 (721) and profit on EBITDA-level decreased by MSEK 76.8 to MSEK -44.2 (32.6). The result is affected by the first quarter's higher production costs for energy and personnel in Orrefors Kosta Boda. Orrefors Kosta Boda's American company has had a negative impact on the margin because the first three quarters weaker USD has given a higher cost of goods sold due to its purchasing in SEK. The USD has strengthened

during the fourth quarter, but this has not yet given any material effect.

The brands Orrefors and Kosta Boda establishment in China continues. During the quarter 3 additional stores have been opened and New Wave now has a total of 23 shops in the country.

GEOGRAPHICAL DISTRIBUTION

A table showing the sales per region Nordic, Mid-Europe, Southern Europe, USA and Other regions is presented on page 16.

October–December

During the period October–December the Nordic region decreased by 19 %, which is mainly related to Sweden and Norway. Mid-Europe had a positive currency effect but sales decreased slightly in local currency. Even Southern Europe has been positively affected by the currency but has also had growth, particularly Switzerland. USA decreased by 13 %. The currency development had a positive effect while sales in local currency decreased in the region by 26 %. The increase in other countries is mainly related to China.

January–December

The Nordic region was in line with the previous year. Countries outside Sweden increased but the Swedish market was weaker. Mid-Europe increased in Germany but also the previous year's acquisition in Poland increased. Southern Europe has a positive development, particularly in Switzerland. The sales growth in USA is related to the acquired company Cutter & Buck, which was acquired 8 June 2007. The increase in other markets is mainly related to Russia and China.

CAPITAL TIED UP

Capital tied up in stock decreased during the period October–December by MSEK 25 to MSEK 2 200. The weaker Swedish krona has during the period increased the value by MSEK 111, which means that the decrease with unchanged currency rates was MSEK 136.

Capital tied up increased during the period January–December by MSEK 338 to MSEK 2 200 (1 862). The increase in the period is mainly related to Orrefors Kosta Boda and the introduction of the New Wave/Clique concept in USA and Cutter & Buck in Europe. The currency effect gave an increase of MSEK 144 due to a weaker Swedish krona. The provision for obsolescence increased by MSEK 24 and amounted to MSEK 109 (85) or 5 % of the reported stock as per 31 December 2008.

The capital tied up is high and the work to reduce it has intensified. Among the actions taken are a new purchase organization, incentive programs, analyses regarding a new warehouse structure together with improved analytical tools. This is expected to give results in 2009.

Stock turnover for the period amounted to 1.2 (1.3), and is mainly related to Orrefors Kosta Boda and new introductions.

Accounts receivable decreased by MSEK 47 to MSEK 836 (883).

IMMATERIAL ASSETS AND IMPAIRMENT TEST

The group is controlling its operations on business areas. As from the fourth quarter there are the following business areas; Promo, Sport & Leisure, Gifts & Home furnishing.

Allocation of the immaterial assets between segments has been based on the conditions at the acquisition for each company/brand and been allocated to the business area that it relates to. New Wave group follows the cash flow on business area level. Goodwill is based on local currency which gives translation differences on the group accounts. The value on goodwill is tested annually in order to secure that the value is not deviating negatively from the booked value, but can be tested more often if the indications are that the value has decreased. Write-down requirements for the business areas containing goodwill and trademarks are based on calculation of the useful value. Its value is based on the cash flow forecasts for the coming five years and a terminal period. The business areas cash flow is affected by commercial factors such as market growth, competition, cost development, investment levels and capital tied up. When calculating the present value, judgment on financial factors such as interest rate, finance costs, market risk, beta value and tax rate is added.

The estimates made in connection with the test, is based on group managements best judgment of the current market and economic situation during the assets useful period. The financial turbulence and its influence on the market conditions and economy, makes the current judgement of the future difficult. The first five years, 2009-2013, are based on the internal forecasts decided by the board and for the period thereafter an average growth of 3 % for the terminal period. Sensitivity analyses have been done in all business areas.

When calculating the present value of the anticipated future cash flow, the weight-

ed capital cost (WACC) is 12 % before tax. The discounted cash flow is compared with the book value per cash flow generating entity. 2008 years analysis shows that no write-down is required.

Below are some short comments to each business area:

Business area Promo

The calculation includes the business areas cash flow that is based on the internal forecasts. It is based on a turnover slightly higher than inflation and that the capital tied up at the end of the internal forecast period (2009-2013) will return to the same level as in 2003-2004. Margins are expected to be approximately on the same level as previous years.

Business area Sport & leisure

The calculation includes the business areas cash flow that is based on the internal forecasts. Regarding the areas essential company Cutter & Buck, it includes the estimated margin and profit improvements that the implemented activities will give. The activities also include that the turnover and capital tied up will return to levels that the company had during 2002-2004.

Business area Gifts & home furnishing

The calculation includes the business areas cash flow that is based on the internal forecasts. Regarding the areas essential company Orrefors Kosta Boda, it includes the actions for improvement in efficiency and profitability that has been introduced. The calculation includes the estimated margin and profit improvements that these activities will give. The expectations are that the stock will decrease and that the turnover and capital tied up will return to levels that the company had during 2005.

INVESTMENTS, FINANCING AND LIQUIDITY

The group's cash flow from operations amounted to MSEK -268 (83) and after investments for MSEK -333 (-1 083). The groups cash-affecting net investments amounted to MSEK -65 (-1 166). In the previous year's numbers the acquisition of Cutter & Buck Inc. and Textet Poland Sp z.o.o. is included and amounted to MSEK 1 087. In accordance with IFRS 3, information about previous years acquisitions are shown separately in a note to this report.

Net debt increased during January–December by MSEK 219 and amounted to MSEK 2 576 (2 357), whereby the currency has increased the debt by MSEK 70.0. Net debt in relation to equity decreased and amounted to 140 (164) %. New Wave Group's credit limits were approximately MSEK 3 355 as of 31 December 2008 and expires April 2011. Interest is based on STIBOR with a fixed margin. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes. The financing has several covenants that must be fulfilled.

The group's covenants are as from December 2008 fixed for the period 31 december 2008 until 31 december 2009, and are as follows;

- Interest cover during 2008-12-31 to 2009-06-30 shall each time be above 2.5 and for the time thereafter be above 3.0 calculated on the four latest quarters.
- Net debt in relation to EBITDA, calculated on a rolling 12 months period, at 2008-12-31, 2009-03-31, 2009-09-30 and 2009-12-31 shall not be above 6.5 times.
- Stock turnover, calculated on a rolling 12 months period, shall at 2008-12-31 not be below 1.09 times, 2009-03-31 not be below 1.05, 2009-09-30 not be below 1.07 and 2009-12-31 not be below 1.13.
- Equity ratio shall at 2008-12-31 not be below 25 % and the quarters thereafter not be below 30 %.

With the existing forecast, the group expects to meet these financial covenants.

As from October, the group has established a new legal structure on the American market. In connection with this, approximately MSEK 650 of the original financing of MSEK 1 085 has been transferred to a new holding company in the USA. This part of the financing has therefore changed from SEK to USD. The group thereby decreases its currency exposure of assets in USD.

PERSONNEL AND ORGANIZATION

The number of employees as of 31 December 2008 was 2 671 (2 350), of which 46% were female and 54% were male. A total of 811 employees were employed within production units. The production owned by New Wave belongs to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

TRANSACTIONS WITH RELATED PARTY

Orrefors Kosta Boda AB has during the year sold part of the property Lessebo Kosta 13:13 to Torsten Jansson, main shareholder and Chairman of the Board in New Wave

Group AB (publ). The purchase price was MSEK 2.7 and was based on a valuation undertaken by an independent valuation firm.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB (PUBL)

New Wave has three outstanding programs for subscription options. One was introduced during July 2007 and consists of 1 653 250 options. It will expire June 2010 and has an exercise price of SEK 102.50. These options were subscribed with a premium of SEK 7.00. The original number of options was 2 000 000 of which 346 750 have been cancelled.

The two other programs were introduced in July 2008 and were issued partly towards key personnel and partly to the Board of Directors. The option program towards the key personnel consist of 1 800 000 and will expire June 2011. It has an exercise price of SEK 64.05. The options were subscribed with a premium of SEK 1.11 per option. The options towards the board of directors consists of 200 000 options and will expire June 2013. They have an exercise price of SEK 85.40. These options were subscribed with a premium of SEK 0.88 per option. The price for the premium was based on market value.

SIGNIFICANT EVENTS AFTER THE QUARTER

A savings package including actions for improvement in efficiency and profitability has been introduced at Orrefors Kosta Boda, and it concerns 200 employees.

VIEWS ON 2009

Market conditions are difficult to predict due to the uncertainty within the economy, for 2009 New Wave is expecting a profit before tax which is in line with 2008, but that the turnover will not be on the same level as previous year

THE PARENT COMPANY

Sales amounted to MSEK 133.0 (87.0). Profit after financial items amounted to MSEK 274.6 (81.5). Net borrowings amounted to MSEK 1 731 (1 611), of which MSEK 1 200 (313) refer to financing of subsidiaries. Net investments amounted to MSEK -124 (-1 126). The total assets amounts to MSEK 3 408 (3 041) and the equity amounts to MSEK 1 046 (812).

RISK AND RISK CONTROL

New Wave is, with its international operations, continuously exposed to different financial risks. These financial risks are currency, borrowings and interest exposure as well as liquidity and credit exposure. The group has a financial policy in order to deal with the financial risks mentioned. For further explanations regarding the group's financial exposures, see Annual Report 2007; www.nwg.se.

During October the group changed MSEK 650 of its original financing of MSEK 1 085 concerning previous years acquisition of Cutter & Buck from SEK to USD. The acquisition was completed 8 June 2007 and gave intangible assets in USD. Due to this change in financing the group decreased its currency exposure of assets in USD.

The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes.

The group has during December signed a new credit facility that expires April 2011, which demands that certain covenants are fulfilled (see above section Investments, financing and liquidity).

The accounted exposures are in all material aspects unchanged. The market conditions and financial turbulence has however created an uncertainty, which means that the financial risk in the market as a whole has increased.

ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 Interim Report and the Annual Report Law as well as the Swedish Financial Accounting Standards Council's standards FRF2 regarding the parent company. Applied accounting principles are in accordance with the Annual Report for 2007.

ANNUAL SHAREHOLDERS MEETING

The annual shareholders meeting will take place the 19th of May at 10.00 am at the head office in Gothenburg. The Annual report is expected to be available 6th of May at the head office.

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 0.18 (1.00) per share, which is equal to MSEK 11.9. The proposal corresponds to 8 % of net profit.

CALENDAR

- 24 April, 2009
Interim report for Q1
- 19 May, 2009
Annual Shareholders Meeting 2009
- 25 August, 2009
Interim report for Q2
- 12 november, 2009 (new date, earlier 5 november)
Interim report for Q3

The board and CEO assure that the year end report gives a true and fair view of the company and group's operations, position and result and describes the material risks and uncertainties that the company and group faces.

Gothenburg 20 February, 2009
New Wave Group AB (publ)
Board of Directors and CEO



Torsten Jansson
Chairman of the Board



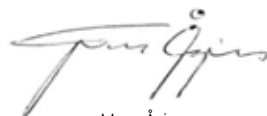
Maria Andark



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The information in this report is that which New Wave is required to disclose under the Securities Exchange and clearing Operations Act and/or the Financial Instruments Trading Act. It was released for publication at 07.00 CET on 20 February, 2009.

Income Statements – Group

MSEK	12 months Jan–Dec 2008	12 months Jan–Dec 2007	12 months Jan–Dec 2006	12 months Jan–Dec 2005
Net sales	4 604.2	4 194.0	3 530.5	3 059.0
Goods for resale	-2 371.8	-2 196.1	-1 839.6	-1 638.7
Gross profit	2 232.4	1 997.9	1 690.9	1 420.3
Other income*	56.5	37.7	23.1	25.8
External costs	-1 105.6	-921.3	-793.4	-653.9
Personnel costs	-731.0	-647.2	-522.2	-461.5
Depreciation of tangible and intangible fixed assets	-64.2	-53.9	-40.1	-31.5
Other costs	-20.4	-7.4	-13.6	-3.5
Share of associated companies result	1.1	0,0	0.1	-0.1
Operating profit	368.8	405.8	344.8	295.6
Interest income	12.4	15.0	9.4	6.9
Interest expenses	-148.4	-105.8	-64.0	-48.5
Net financial items	-136.0	-90.8	-54.6	-41.6
Profit after financial items	232.8	315.0	290.2	254.0
Tax on profit for the period	-84.9	-83.7	-63.1	-47.3
Profit/loss for the period	147.9	231.3	227.1	206.7
Related to:				
Equity holders of the parent company	144.6	229.3	225.7	203.0
Minority interest	3.3	2.0	1.4	3.7
	147.9	231.3	227.1	206.7
Profit per share				
Profit per share before dilution	2.18	3.46	3.45	3.16
Profit per share after dilution	2.10	3.33	3.44	3.11
Weighted number of shares before dilution	66 343 543	66 343 543	65 430 660	64 210 410
Weighted number of shares after dilution	68 996 793	68 843 543	65 681 234	65 306 999

* Rate of exchange profit and capital gain

Quarterly Income Statements – Group

MSEK Quarter	2008				2007				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	1 015.0	1 245.4	1 117.3	1 226.5	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9
Goods for resale	-532.3	-626.8	-549.8	-662.9	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1
Gross profit	482.7	618.6	567.5	563.6	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8
Gross profit %	47.6	49.7	50.8	46.0	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0
Other income	6.2	6.4	23.2	20.7	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1
External costs	-277.4	-270.6	-259.9	-297.7	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9
Personnel costs	-178.6	-186.9	-167.5	-198.0	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7
Depreciations	-12.5	-16.7	-16.5	-18.5	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2
Other costs	-4.8	-2.0	-4.0	-9.6	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8
Share of associated companies result	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2
Operating profit/loss	15.6	148.8	142.8	61.6	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5
Interest income	2.6	2.6	2.6	4.6	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5
Interest expenses	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9
Result after financial items	-16.5	112.5	103.6	33.2	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1
Tax	1.5	-26.7	-28.9	-30.8	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8
Profit/loss for the period	-15.0	85.8	74.7	2.4	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3
Related to:												
Group shareholder	-15.1	81.2	78.9	-0.4	8.6	74.0	55.8	90.8	-2.8	66.2	35.5	126.8
Shareholders minority	0.1	4.6	-4.2	2.8	0.1	0.0	1.6	0.4	0.7	-0.5	1.7	-0.5
	-15.0	85.8	74.7	2.4	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3
Profit per share												
Profit per share before dilution	-0.23	1.22	1.19	-0.01	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91
Profit per share after dilution	-0.22	1.17	1.15	-0.01	0.13	1.09	0.84	1.27	-0.04	1.00	0.52	1.96
Weighted number of shares before dilution	66 343 543	66 343 544	66 343 545	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543
Weighted number of shares after dilution	68 996 793	69 496 793	68 446 793	68 996 793	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928

Balance Sheets – Group

MSEK	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
ASSETS				
Intangible fixed assets	444.6	387.9	136.1	138.3
Goodwill	831.1	764.7	375.6	371.8
Fixed assets	415.3	380.8	345.0	319.9
Other long-term receivables	190.6	186.7	105.8	95.8
Total fixed assets	1 881.6	1 720.1	962.5	925.8
Stock	2 200.3	1 862.1	1 519.3	1 466.8
Accounts receivable	835.8	883.0	745.2	708.5
Other short-term receivables	261.8	229.0	138.3	147.5
Liquid funds	191.2	115.5	114.2	133.8
Total current assets	3 489.1	3 089.6	2 517.0	2 456.6
TOTAL ASSETS	5 370.7	4 809.7	3 479.5	3 382.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1 833.8	1 438.2	1 310.7	1 144.0
Long term loans	2 716.5	2 414.9	1 373.5	1 540.3
Other long term liabilities	203.0	210.0	109.7	104.4
Total long term liabilities	2 919.5	2 624.9	1 483.2	1 644.7
Short term loans	51.0	57.6	57.1	82.2
Other liabilities	566.4	689.0	628.5	511.5
Total short term liabilities	617.4	746.6	685.6	593.7
Total liabilities	3 536.9	3 371.5	2 168.8	2 238.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 370.7	4 809.7	3 479.5	3 382.4

Changes in Equity – Group

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2007-01-01	199.1	217.1	-37.8	922.3	1 300.7	10.0	1 310.7
Translation difference, change for the year	-	-	-47.6	-	-47.6	-	-47.6
Cash flow hedges	-	-	-1.3	-	-1.3	-	-1.3
Equity change in minority	-	-	-	-	-	-0.1	-0.1
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0	0	-48.9	0	-48.9	-0.1	-49.0
Profit/loss for the year	-	-	-	229.3	229.3	2.0	231.3
Total change in net assets, excluding transactions with shareholders	0	0	0	229.3	229.3	2.0	231.3
Dividend	-	-	-	-66.3	-66.3	-	-66.3
Option premiums	-	-	-	11.5	11.5	-	11.5
Balance at year end 2007-12-31	199.1	217.1	-86.7	1 096.8	1 426.3	11.9	1 438.2

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2008-01-01	199.1	217.1	-86.7	1 096.8	1 426.3	11.9	1 438.2
Translation difference, change for the year	-	-	285.9	-	285.9	-	285.9
Cash flow hedges	-	-	10.1	-	10.1	-	10.1
Equity change in minority	-	-	-	-	-	15.9	15.9
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0	0	296.0	0	296.0	15.9	311.9
Profit/loss for the year	-	-	-	144.6	144.6	3.3	147.9
Total change in net assets, excluding transactions with shareholders	0	0	0	144.6	144.6	3.3	147.9
Dividend	-	-	-	-66.3	-66.3	-	-66.3
Option premiums	-	-	-	2.1	2.1	-	2.1
Balance at end of period 2008-12-31	199.1	217.1	209.3	1 177.2	1 802.7	31.1	1 833.8

Translation difference

	Year 2008	Year 2007	Year 2006
Balance brought forward	-80.2	-32.6	21.1
Change for the year	285.9	-47.6	-53.7
Balance at end of period	205.7	-80.2	-32.6

Cash Flow Analysis – Group

MSEK	1 Jan–31 Dec 2008	1 Jan–31 Dec 2007	1 Jan–31 Dec 2006	1 Jan–31 Dec 2005
Current operation				
Profit/loss before financial items	368.9	405.8	344.8	295.6
Items not included in cash flow	29.1	60.5	41.8	17.9
Received interest	12.4	15.0	9.4	6.9
Paid interest	-148.4	-105.8	-63.9	-48.5
Paid income tax	-98.9	-116.2	-32.4	-53.7
Cash flow from current operations before changes in working capital	163.1	259.3	299.7	218.2
Cash flow from changes in working capital				
Increase of stock	-194.2	-119.0	-48.7	-244.7
Increase/decrease of current receivables	153.0	-26.5	-27.0	-90.1
Increase/decrease of accounts payables	-389.9	-30.8	57.3	19.2
Cash flow from operation	-268.0	83.0	281.3	-97.4
Investing activities				
Investments in material assets	-61.3	-64.9	-41.9	-79.6
Sales of material assets	8.5	8.5	3.1	0.4
Investments in immaterial assets	-0.1	0.0	3.3	-8.9
Acquisition of subsidiaries*	-0.6	-1 087.3	-6.4	-88.3
Investments in financial assets	-11.7	-22.0	-7.4	-45.0
Sales of financial assets	0.0	0.0	0.0	1.2
Cash flow from investing activities	-65.2	-1 165.7	-49.3	-220.2
Cash flow after investing activities	-333.2	-1 082.7	232.0	-317.6
Financial activities				
New share issue	0.0	0.0	53.5	44.0
Loan raised	441.0	1 136.3	0.0	365.2
Amortization of loan	0.4	0.0	-241.8	0.0
Option premium	2.1	11.5	0.0	0.0
Dividend	-66.3	-66.3	-58.1	-47.5
Cash flow from financial activities	377.2	1 081.5	-246.4	361.7
Cash flow for the year	44.0	-1.2	-14.4	44.1
Opening cash balance	115.5	114.2	133.8	84.1
Currency translation	31.7	2.5	-5.2	5.6
Closing cash balance	191.2	115.5	114.2	133.8
*The item includes:				
Goodwill	0.1	-403.2	-4.9	-46.1
Trademarks	-	-251.0	-	-112.0
Customer relations	-	-15.0	-	-
Working capital	-0.7	-223.7	-6.2	-192.2
Fixed assets	-	-23.1	-0.1	-87.7
Transferred loans	-	-171.3	4.8	361.8
Paid through non-cash issue	-	-	-	-12.1
Effect on the cash flow	-0.6	-1 087.3	-6.4	-88.3

Financial highlights – Group

	1 Jan–31 Dec 2008	1 Jan–31 Dec 2007	1 Jan–31 Dec 2006	1 Jan–31 Dec 2005
Sales growth %	9.8	18.8	15.4	32.9
Number of employees	2 671	2 350	2 207	2 032
Gross profit margin %	48.5	47.6	47.9	46.4
Operating margin before depreciation %	9.4	11.0	10.9	10.7
Operating margin %	8.0	9.7	9.8	9.7
Profit margin %	5.1	7.5	8.2	8.3
Net margin %	3.2	5.5	6.4	6.8
Return on shareholders' equity %	9.2	17.1	18.7	20.3
Return on capital employed %	6.6	12.8	12.9	13.0
Equity ratio %	34.1	29.9	37.7	33.8
Net debt - Equity ratio %	140.5	163.9	100.4	130.1
Net liabilities SEK M	2 576.4	2 357.0	1 316.4	1 488.7
Interest cover ratio times	2.1	4.0	5.5	6.2
Capital turnover times	0.9	1.1	1.0	1.2
Stock turnover times	1.2	1.3	1.2	1.5
Cash flow before investments SEK M	-268.0	83.0	281.3	-97.4
Net investments SEK M	-65.2	-1 165.7	-49.3	-220.2
Cash flow after investments SEK M	-333.2	-1 082.7	232.0	-317.6
Shareholders' equity per share SEK	27.64	21.68	20.03	17.82
Shareh. equity per share after dilution SEK	26.58	20.89	19.96	17.38
Share 31 december SEK	6.25	67.50	77.25	88.00
Dividend/share SEK	0.18	1.00	1.00	0.90
P/E-ratio	2.80	19.36	22.26	27.33
P/S-ratio	0.09	1.07	1.43	1.85
Rate/Shareholders' equity	0.23	3.11	3.86	4.94

Definitions

Return on shareholders' equity

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

Return on capital employed

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

Gross margin

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

EBITDA

Operating profit before depreciation.

Rate of capital turnover

Sales divided by the average Balance Sheet total.

Net margin

Net result as a percentage of sales.

Net debt/equity ratio

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

Interest cover ratio

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

Operating margin

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

Equity ratio

Equity including minority in percent of balance sheet total.

Capital employed

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

Profit margin

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

Income Statements – Parent Company

	12 months Jan–Dec 2008	12 months Jan–Dec 2007	12 months Jan–Dec 2006	12 months Jan–Dec 2005
MSEK				
Net sales	133.0	87.0	83.4	76.3
Other operating income*	16.8	5.0	0.0	0.7
Total income	149.8	92.0	83.4	77.0
Goods for resale	0.0	0.0	-1.1	-8.5
External expenses	-101.2	-73.1	-57.3	-42.0
Personnel costs	-26.7	-24.7	-17.1	-17.0
Depreciation of tangible and intangible fixed assets	-2.7	-3.1	-1.2	-1.1
Other costs	-11.1	-3.0	0.0	0.0
Operating profit/loss	8.1	-11.9	6.7	8.4
Profit/loss from financial investments	302.7	115.2	89.0	12.3
Interest income	150.5	99.3	42.4	27.8
Interest expenses	-186.7	-121.1	-38.4	-28.7
Net financial items	266.5	93.4	93.0	11.4
Profit/loss after financial items	274.6	81.5	99.7	19.8
Disposals	24.0	-5.0	-9.7	-10.4
Tax on net profit/loss for the period	-0.1	10.4	-0.6	0.7
Profit for the period	298.5	86.9	89.4	10.1

* Rate of exchange profit and capital gain

Balance Sheet – Parent Company

	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
MSEK				
ASSETS				
Fixed assets				
Intangible fixed assets	2.4	5.6	3.5	4.4
Tangible fixed assets	1.3	1.8	1.0	0.7
Financial fixed assets				
Shares in Group companies	1 485.2	2 117.0	1 016.9	927.7
Shares in associated companies	51.2	37.7	15.7	8.3
Receivables on Group companies	788.8	0,0	0,0	0,0
Total financial fixed assets	2 325.2	2 154.7	1 032.6	936.0
Total fixed assets	2 328.9	2 162.1	1 037.1	941.1
Current assets				
Short-term receivables				
Accounts receivable	0.6	0.2	0.6	0.7
Receivables on Group companies	984.3	833.5	977.6	875.7
Tax receivable	36.0	0,0	0,0	0,0
Other receivables	52.2	27.1	10.4	9.7
Prepaid expenses and accrued income	6.0	17.9	3.2	3.8
Total short-term receivables	1 079.1	878.7	991.8	889.9
Cash and bank	0.0	0.0	0.1	2.5
Total current assets	1 079.1	878.7	991.9	892.4
TOTAL ASSETS	3 408.0	3 040.8	2 029.0	1 833.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
<i>Restricted shareholders' equity</i>				
Share capital	199.1	199.1	199.1	193.6
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	443.0
<i>Unrestricted shareholders' equity</i>				
Retained profits	250.6	228.4	157.9	173.5
Share premium reserve	48.0	48.0	48.0	0,0
Profit/loss for the year	298.5	86.9	89.4	10.1
	597.1	363.3	295.3	183.6
Total shareholders' equity	1 045.6	811.8	743.8	626.6
Untaxed reserves	33.4	57.3	52.3	42.6
Long-term liabilities				
Overdraft facilities	1 731.1	1 610.9	903.5	1 008.3
Other liabilities	0,0	0,0	0,0	17.1
Total long-term liabilities	1 731.1	1 610.9	903.5	1 025.4
Short-term liabilities				
Accounts payable	15.7	27.7	8.5	18.3
Liabilities to Group companies	573.2	520.3	277.7	105.6
Tax liabilities	0,0	0.6	7.4	3.1
Other liabilities	0,0	0.7	29.9	7.3
Accrued expenses and prepaid income	9.0	11.5	5.9	4.6
Total short-term liabilities	597.9	560.8	329.4	138.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 408.0	3 040.8	2 029.0	1 833.5

Changes in Equity for the parent company

MSEK	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year 2007	Total equity
Opening balance 2007-01-01	199.1	249.4	157.9	48.0	89.4	743.8
Transfer according to General meeting			89.4		-89.4	0.0
Group contribution			47.4			47.4
Profit/loss for the year					86.9	86.9
Total change in net assets excluding transactions with shareholders	0	0	47.4	0	86.9	134.3
Dividend			-66.3			-66.3
Balance at year end 2007-12-31	199.1	249.4	228.4	48.0	86.9	811.8

Group contribution of MSEK 47.4 concerns received contribution of MSEK 65.8 with a calculated tax effect of MSEK -18.4

MSEK	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year 2008	Total equity
Opening balance 2008-01-01	199.1	249.4	228.4	48.0	86.9	811.8
Transfer according to General meeting			86.9		-86.9	0.0
Group contribution			1.6			1.6
Profit/loss for the year					298.5	298.5
Total change in net assets excluding transactions with shareholders	0	0	1.6	0	298.5	300.1
Dividend			-66.3			-66.3
Balance at end of period 2008-12-31	199.1	249.4	250.6	48.0	298.5	1 045.6

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

Cash Flow Analysis – Parent Company

MSEK	2008	2007	2006	2005
Current operations				
Operating profit before financial items	8.1	-11.9	6.7	8.4
Adjustments for non-cash items	1.3	0.4	3.5	1.1
Received dividends	266.5	115.2	112.2	12.3
Interest received	150.5	99.3	42.4	27.8
Interest paid	-186.7	-121.0	-38.4	-28.7
Tax paid	-37.3	-14.7	-8.9	-13.3
Cash flow before change in working capital	202.4	67.3	117.5	7.6
Cash flow from change in working capital				
Decrease/increase in short term receivables	-164.4	113.1	-101.9	-372.5
Decrease/increase on short-term liabilities	30.4	238.3	186.1	-50.4
Cash flow from operating activities	68.4	418.7	201.7	-415.3
Investing activities				
Shareholders contribution to subsidiaries	-48.6	-8.8	-12.5	-51.5
Intra-group transaction	725.4	7.1	0.0	0.0
Aquisition of tangible assets	-0.7	-2.1	-0.6	-0.2
Aquisition of intangible assets	1.7	-3.9	-0.1	-1.3
Aquisition subsidiaries	0.6	-1 118.2	-109.3	-130.0
Aquisition of financial assets	-802.8	0.0	0.0	0.0
Cash-flow from investing activities	-124.4	-1 125.9	-122.5	-183.2
Cash-flow after investing activities	-56.0	-707.2	79.2	-598.5
Financial activities				
New share issue	0.0	0.0	53.5	44.0
Loan raised	120.1	707.4	0.0	562.6
Amortization of loan	0.0	0.0	-121.9	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-58.1	-47.5
Received/paid Group contribution	2.2	65.8	45.1	41.9
Cash-flow from financial activities	56.0	706.9	-81.4	601.0
Cash flow for the period	0.0	-0.3	-2.2	2.5
Liquid funds at the beginning of the year	0.0	0.3	2.5	0.0
Liquid funds at the end of the period	0.0	0.0	0.3	2.5

Note Acquisitions

On 8 June 2007 the company acquired 100 percent of the share capital in Cutter & Buch Inc, a company located within the USA. The corporation was listed on the NASDAQ stock exchange and one of the leading actors within the field of golf and sports clothing. Cutter & Buck currently has 380 employees and during their last official financial year (1 May 2005 – 30 April 2006) a turnover of MUS\$ 131 and net income of MUS\$ 6.3.

Specification of acquired net assets and goodwill

Purchase price incl. acquisition costs	1 085.6
Market value of acquired net assets	-682.7
Goodwill	402.9

The goodwill is related to the high profitability in the acquired company together with expected synergies due to the acquisition.

Specification of assets and liabilities in the acquired company

	Market value	Book value in Cutter & Buck
Intangible assets	266.0	0,0
Tangible assets	22.8	22.8
Stock and receivables	457.5	457.5
Liquid funds	171.3	171.3
Total assets	917.6	651.6
Other allowances and debts	-234.9	-160.4
Total acquired net assets	682.7	491.2
Cash payment		-1 085.6
Liquid funds in the acquired company		171.3
Change in group liquid funds		-914.3

The Group has during the year also acquired 51% of Texet Poland Sp. z o.o. for MSEK 1.9, corresponding net assets of MSEK 2.1.

Effect on cash flow

	2007
Goodwill	-403.2
Trademarks	-251.0
Customer relations	-15.0
Working capital	-223.7
Fixed assets	-23.1
Liquid funds	-171.3
Loans taken over	-
Total	-1 087.3

Sales and result per business area

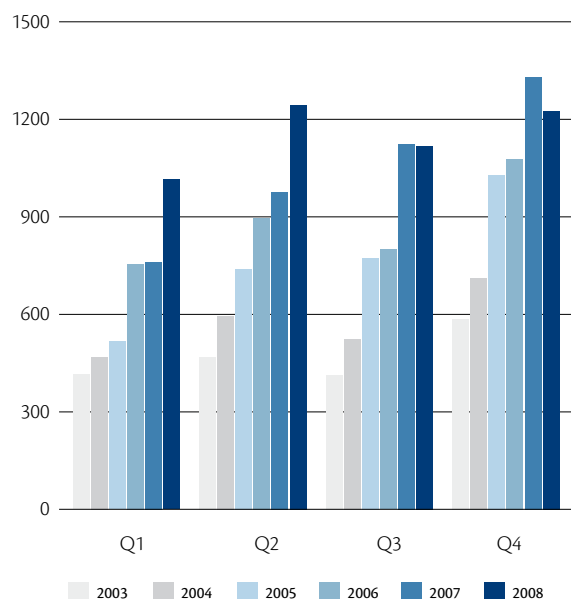
	Okt-Dec 2008	Okt-Dec 2007	Change MSEK	Jan-Dec 2008	Jan-Dec 2007	Change MSEK
Business Area Corporate Promo						
Net sales	613.5	678.9	-65.4	2 216.2	2 172.3	43.9
Result EBITDA	83.6	109.7	-26.1	316.9	277.5	39.4
Business Area Sports and Leisure						
Net sales	395.6	413.4	-17.8	1 714.2	1 300.4	413.8
Result EBITDA	2.5	42.6	-40.1	160.3	149.6	10.7
Business Area Gifts and Home furnishing						
Net sales	217.4	238.7	-21.3	673.8	721.3	-47.5
Result EBITDA	-6.0	15.8	-21.8	-44.2	32.6	-76.8
Total net sales	1 226.5	1 331.0	104.5	4 604.2	4 194.0	410.2
Total result EBITDA	80.1	168.1	-88.0	433.0	459.7	-26.7

Sales per area

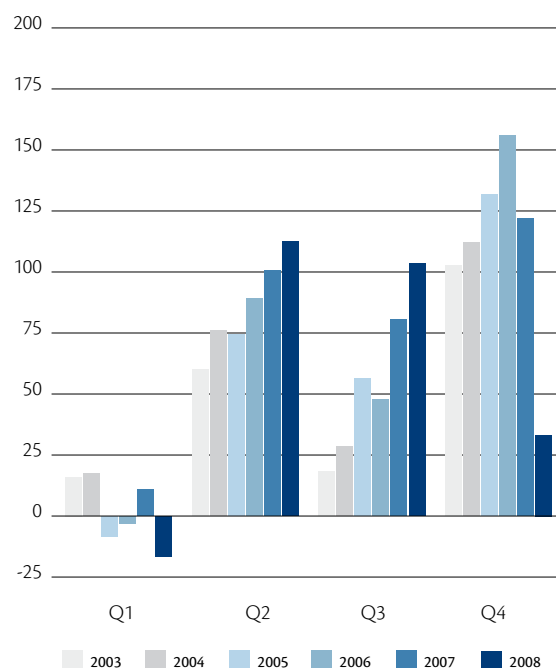
	Okt-Dec 2008	Part of turnover	Okt-Dec 2007	Part of turnover	Change MSEK	Change %
Nordic countries	509	42%	630	47%	-121	-19
Mid-Europe	260	21%	247	18%	14	6
Southern Europe	182	15%	157	12%	25	16
USA	214	17%	245	18%	-31	-13
Other countries	61	5%	54	4%	6	12
Total	1 226	100%	1 333	100%	-106	-8

	Jan-Dec 2008	Part of turnover	Jan-Dec 2007	Part of turnover	Change MSEK	Change %
Nordic countries	2 075	45%	2 061	49%	14	1
Mid-Europe	859	19%	797	19%	63	8
Southern Europe	560	12%	511	12%	49	10
USA	929	20%	689	16%	240	35
Other countries	180	4%	136	3%	44	32
Total	4 604	100%	4 194	100%	410	10

Sales



Profit



New Wave Groups's share

The share capital in New Wave amounted to SEK 199 030 629 distributed among a total of 66 343 543 shares, each with a quota value of SEK 3.00. The shares carry identical rights to the Company's assets and profits. Each Series A share is entitled to ten votes and each Series B share is entitled to one vote. New Wave's Series B shares have since December 11, 1997, been listed at the Stockholm Stock Exchange and are now listed on the Mid Cap list. A trading lot amounts to 100 shares.

Dividend

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 12 786 (11 824) on December 31st. Institutional investors accounted for 41% of the capital and 11% of the votes. At the same time, the ten largest shareholders held 69% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 12% of the capital and 4% of the votes.

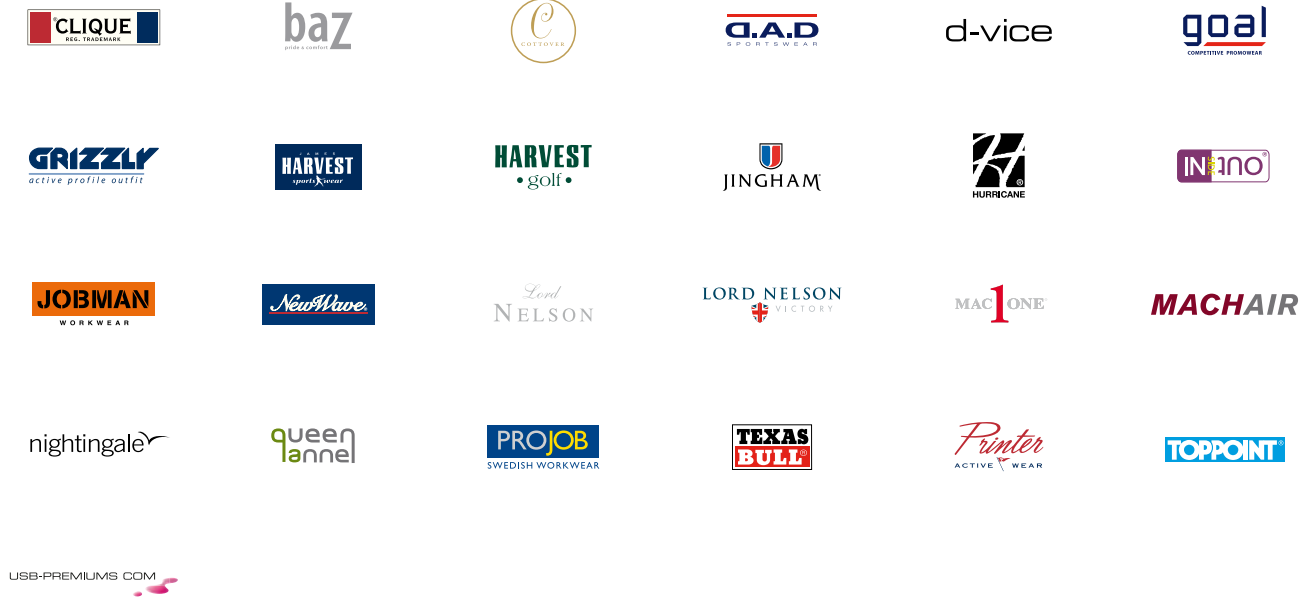
New Wave Group's ten major shareholders 2008-12-31

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 462 505	207 831 625	32.4%	81.7%
AFA Försäkringar	6 628 100	6 628 100	10.0%	2.6%
Fjärde AP-Fonden	5 280 026	5 280 026	8.0%	2.1%
Robur	3 833 420	3 833 420	5.8%	1.5%
Home Capital	2 677 000	2 677 000	4.0%	1.1%
Svenska Handelsbanken	1 959 950	1 959 950	3.0%	0.8%
Svenskt Näringsliv	1 500 000	1 500 000	2.3%	0.6%
Andra AP-Fonden	1 203 783	1 203 783	1.8%	0.5%
Danske Fonder	836 200	836 200	1.3%	0.3%
Domani AB	603 960	603 960	0.9%	0.2%
	45 984 944	232 354 064	69.3%	91.3%

Shareholder distribution in New Wave Group 2008-12-31	Number of shares	Number of votes	Capital %	Votes %
Sweden	59 056 105	245 425 225	89.0%	96.4%
Outside Sweden, excl USA	6 835 247	8 635 247	10.3%	3.4%
USA	452 191	452 191	0.7%	0.2%
Total	66 343 543	254 512 663	100.0%	100.0%

Brands per business area

Business Area Corporate Promo



Business Area Sports and Leisure



Business Area Gifts and Home furnishing



New Wave Group in brief

New Wave Group is a growth company that creates, acquires and develops brand articles for the Corporate Promo business market and the sports, gifts and interior decoration market. The Group shall achieve synergies by coordinating design, purchasing, marketing and distribution of the Group's collections, and by making use of coordination advantages between the Group's trademarks. The Group shall operate in the Corporate Promo business area and the Retail business area in order to obtain good risk diversification.

NewWave
G R O U P

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