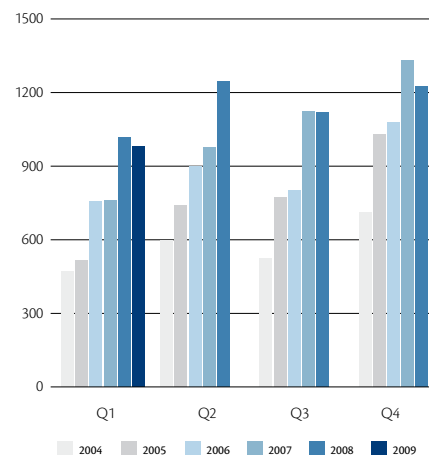


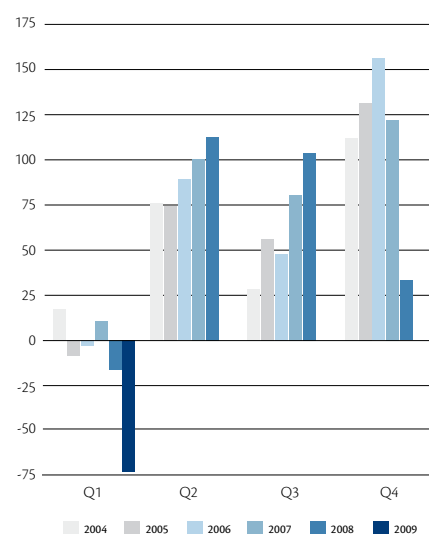




Sales



Result before tax



Interim report in brief

The Period 1 January–31 March 2009

- Sales amounted to MSEK 979 which was 4 % lower than the previous year (1 015).
- The result after tax decreased by MSEK 38.3 to MSEK -53.3 (-15.0).
- The result per share amounted to SEK -0.81 (-0.23).
- Restructuring costs has affected the result before tax by MSEK 77.2.
- Equity ratio amounted to 33.4 (27.3) %.
- Net debt - Equity ratio amounted to 148.9 (196.5) %.

Views on 2009

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

CEO Comments

Market conditions during the quarter were tough with regard to sales, with decreases both in the business area Promo and Gifts & Home interior. The strength of having several business areas and distribution channels is clear, as they are affected differently and at different times during changes in the economy. Sport & Leisure continued to grow during the quarter, especially Craft, which shows strong development both in sales and result. The restructuring of Orrefors Kosta Boda has both started and ended during the quarter, completely in line with our expectations. We now start to see results of all the activities undertaken over the past year with regard to working capital which aims at lower stock levels and improvements in cash flow. The operational cash flow improved during the quarter by MSEK 50. Improvements in the stock levels are expected to be seen in the second quarter. In summary, the actual result for the quarter is in line with expectations.

Göran Härstedt
CEO

Comments

JANUARY-MARCH

Sales

Turnover for the period was MSEK 979 (1 015), which was 4 % lower than the previous year. Exchange rates have had a positive effect on sales by MSEK 108.

The decrease is mainly related to the business areas Promo 7 % together with Gifts & Home interior 4 %. Sports & Leisure was in line with the previous year.

Sales decreased during the quarter in the Nordic countries, especially Sweden, and the USA. Sales in Europe were slightly higher than the previous year, with Germany and Switzerland having increased sales. A positive currency effect has arisen within the euro countries and the USA.

The decrease is related to the generally weaker economy.

Gross margin

Gross margin has been affected by the restructuring costs in Orrefors Kosta Boda which amounted to MSEK 25. The margin amounted to 48.6 (47.6) % excluding these restructuring costs. The improved margin is mainly related to price increases made during 2008 and 2009.

Other income

Other income increased by MSEK 16.7 to 22.9 (6.2). The increase is primarily related to currency exchange gains and should be viewed together with the row "Other costs" where the group's currency exchange losses are reported. Other costs increased by MSEK 9.9 to -14.7 (-4.8). The net result from these two items is a gain of MSEK 6.8.

Costs and depreciations

External costs decreased by MSEK 9.7 and amounted to -267.7 (-277.4). Costs have been affected positively by savings but negatively by currency translation of subsidiaries costs into SEK. Restructuring costs of MSEK 7.1 have been taken in connection with changes in the Direct to Consumer division at Cutter & Buck USA.

Costs for personnel have increased by MSEK 52.6 to -231.2 (-178.6). Personnel costs have been affected by restructuring costs in Orrefors Kosta Boda which amounts to MSEK 45.1 and a negative currency effect when translating foreign subsidiaries costs into SEK. Excluding these items, the personnel costs are slightly lower than the previous year. During the quarter, the restructuring that has been announced earlier within Orrefors Kosta Boda has now been finalized with related unions and the end result is a decrease of 154 persons. This means that the company has made a provision for restructuring in the form of a one time cost amounting to MSEK 70.1. Of these, MSEK 45.1 is reported under the line item personnel costs and MSEK 25.0 under Gross margin as it is related to a lower production result. The allocation to a particular period for these items is MSEK 17.5 per quarter.

Depreciation amounted to MSEK 18.5 (12.5).

The operating margin amounted to -5.9 (1.5) % where the decrease is related to the restructuring costs.

Finance net and tax

Net financial items amounted to MSEK -15.5 (-32.1). 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 in absolute numbers has affected the group positively by 19.5 (1.5), which relates to accounted deferred tax assets.

Result

Result after tax decreased by 38.3 to -53.3 (-15.0) and result per share amounted to SEK -0.81 (-0.23).

The period has reported restructuring costs of MSEK 77.2 before tax. With a tax rate of 26.9 % for the companies concerned, the net effect of restructuring costs amounted to MSEK -56.4. Result after tax excluding restructuring costs therefore amounted to MSEK 3.1 (-15.0). However, the allocation of costs to a particular period has had a positive effect by approximately MSEK 13.5 after tax.

REPORT OF THE CORPORATE SEGMENTS / BUSINESS AREA'S

New Wave Group divides its operation into the business areas Promo, Sport & Leisure, Gifts & Home Interior (see attachment for classification of brands). The group is following the area and brand sales together with its result (EBITDA). The business areas are based on how the group is operationally managed.

THE PROMO BUSINESS AREA

For the period January–March, the sales decreased by 7 % to MSEK 442 (474) and profit on EBITDA-level decreased by MSEK 5.6 to MSEK 22.8 (28.4). Sales and result were lower in the Nordic countries, especially Sweden and Finland. Also Europe was lower but has been compensated by a positive currency effect. The decrease is related to the generally weaker economy.

THE SPORT AND LEISURE BUSINESS AREA

For the period January–March, the sales were in line with the previous year MSEK 413 (411) but profit on EBITDA-level decreased by MSEK 12.8 to MSEK 19.4 (32.2). The turnover and result have continued to be strong for Cutter & Buck. Cutter & Buck USA has been negatively affected by the weak American market. Cutter & Buck USA has also taken a restructuring cost of MSEK 7.1 for changes in the Direct to consumer division. The allocation to a particular period for this item has had a positive effect by MSEK 1 during the period.

THE GIFT AND HOME INTERIOR BUSINESS AREA

For the period January–March, the sales decreased by 4% to MSEK 124 (130) and profit on EBITDA-level decreased by MSEK 48.5 to MSEK -81.0 (-32.5). The lower turnover is related to the Swedish retail market for Orrefors Kosta Boda and the lower profit due to that company's restructuring costs of MSEK 70.1. The allocation to a particular period for this item has had a positive effect by MSEK 17.5 during the period.

GEOGRAPHICAL DISTRIBUTION

A table showing the sales per region Nordic, Mid-Europe, Southern Europe, USA and Other regions is presented on page 15.

During the period January–March the Nordic region decreased by 12 %, which is mainly related to Sweden and Finland. Beside a positive currency effect, Mid-Europe had increases in Germany and Southern Europe had increases in Switzerland. Sales in the USA decreased by 3 %, but the currency development had a positive effect while sales in local currency decreased in the region by 35 %. The increase in other countries is mainly related to China.

CAPITAL TIED UP

Capital tied up in stock increased during the period by MSEK 103 to MSEK 2 303 (2 200). Previous years increase was MSEK 118. The weaker Swedish krona has affected the stock value when translating into SEK. This has affected the value by MSEK 38, which means that the increase with unchanged currency rates was MSEK 65. Provision for obsolete goods per 31 March 2009 was MSEK 106 (109) or 5% of reported stock value.

Stock turnover for the period amounted to 0.9 (1.1).

Accounts receivable decreased by MSEK 2 to MSEK 834 (836).

Activities in order to reduce capital tied up continues and is expected to give result primarily in second half of 2009.

INVESTMENTS, FINANCING AND LIQUIDITY

The group's cash flow from operations amounted to MSEK -139 (-189) and after investments MSEK -145 (-205). The group's cash-affecting net investments amounted to MSEK -6 (-16).

Net debt increased during January–March by MSEK 108 and amounted to MSEK 2 684 (2 576), whereby the currency has increased the debt by MSEK 50. Net debt in relation to equity increased and amounted to 149 (141) %, which is partly related to the fact that the first quarter is normally a weak period and partly to the restructuring costs taken. Net debt first quarter previous year was 197 %. New Wave Group's credit limits were approximately MSEK 3 357 as of 31 March 2009 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 at 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, 2009-06-30, 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, 2009-06-30 not below 1.03, 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 %.

In connection with Orrefors Kosta Boda's provision for restructuring costs amounting to MSEK 70.1, New Wave Group has agreed with its bank that the above mentioned cost shall be reversed at the calculation of covenants that New Wave has agreed to meet according to the above information. The agreement means that the restructuring costs shall be reversed in total during quarter one and instead be allocated over the four quarters during 2009 i.e. an amount equal to MSEK 17.5 for each of the quarters 1-4 during 2009.

With the current forecast for 2009, the group expects to meet the financial covenants mentioned above.

PERSONNEL AND ORGANIZATION

The number of employees as of 31 March 2009 was 2 417 (2 562), of which 47% were female and 53% were male. A total of 723 employees were employed within production units. The production owned by New Wave belongs to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

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.

VIEWES ON 2009

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

THE PARENT COMPANY

Sales amounted to MSEK 57 (35). Profit after financial items amounted to MSEK 12.6 (-16.5). Net borrowings amounted to MSEK 2 558 (2 536), of which MSEK 2 507 (2 528) refer to financing of subsidiaries. Net investments amounted to MSEK -0.2 (-13.5). The total assets amounts to MSEK 4 094 (4 163) and the equity amounts to MSEK 1 055 (1 046).

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.

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's credit facility that expires April 2011, 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 FRF2:1 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 for the shareholders 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.

NOMINATION COMMITTEE

The nomination committee for election of the board to the annual shareholders meeting consists of the following members:

- Torsten Jansson, chairman and the major shareholder
- Ander Algotsson, representing AFA Försäkringar
- Arne Lööv, representing Fjärde AP fonden

The committee has nominated re-election of Torsten Jansson and Mats Årjes as ordinary members and Göran Härstedt, Kinna Bellander och Helle Kruse Nielsen as new ordinary members. In addition one new ordinary member, also chairman of the board, will be presented well in advance of the annual general meeting. No deputies are nominated. Hans Johansson, Maria Andark and Peter Nilsson have declined re-election.

CALENDAR

- 19 May, 2009
Annual Shareholders Meeting 2009
- 25 August, 2009
Interim report for Q2
- 12 November, 2009
Interim report for Q3

The board and CEO assure that the interim 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.

Torsten Jansson
Chairman of the Board

Maria Andark

Hans Johansson

Peter Nilsson

Mats Årjes

Göran Härstedt
CEO

Gothenburg 24 April, 2009
New Wave Group AB (publ)
Board of Directors and CEO

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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 24 April, 2009.

Income Statements – Group

	3 months Jan–Mar 2009	3 months Jan–Mar 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
MSEK				
Net sales	979.5	1 015.0	4 604.2	4 194.0
Goods for resale	-528.1	-532.3	-2 371.8	-2 196.1
Gross profit	451.4	482.7	2 232.4	1 997.9
Other income*	22.9	6.2	56.5	37.7
External costs	-267.7	-277.4	-1 105.6	-921.3
Personnel costs	-231.2	-178.6	-731.0	-647.2
Depreciation of tangible and intangible fixed assets	-18.5	-12.5	-64.2	-53.9
Other costs	-14.7	-4.8	-20.4	-7.4
Share of associated companies result	0.5	-	1.1	-
Operating profit	-57.3	15.6	368.8	405.8
Interest income	4.3	2.6	12.4	15.0
Interest expenses	-19.8	-34.7	-148.4	-105.8
Net financial items	-15.5	-32.1	-136.0	-90.8
Profit before tax	-72.8	-16.5	232.8	315.0
Tax on profit for the period	19.5	1.5	-84.9	-83.7
Profit/loss for the period	-53.3	-15.0	147.9	231.3
Related to:				
Equity holders of the parent company	-53.6	-15.1	144.6	229.3
Minority interest	0.3	0.1	3.3	2.0
	-53.3	-15.0	147.9	231.3
Profit per share				
Profit per share before dilution	-0.81	-0.23	2.18	3.46
Profit per share after dilution	-0.80	-0.22	2.15	3.33
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	67 343 543	69 496 793	67 343 543	68 843 543
* Rate of exchange profit and capital gain				

Quarterly Income Statements – Group

MSEK	2009	2008				2007				2006			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	979.5	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	-528.1	-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	451.4	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 %	46.1	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	22.9	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	-267.7	-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	-231.2	-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	-18.5	-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	-14.7	-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	0.5	0	0	0	1.1	-	-	-	0	-	-	-0.1	0.2
Operating profit/loss	-57.3	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	4.3	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	-19.8	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9
Profit before tax	-72.8	-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	19.5	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	-53.3	-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:													
Equity holders of the parent company	-53.6	-15.1	81.2	78.9	-0.4	8.6	74.0	55.8	90.8	-2.8	66.2	35.5	126.8
Minority interest	0.3	0.1	4.6	-4.2	2.8	0.1	0	1.6	0.4	0.7	-0.5	1.7	-0.5
	-53.3	-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	-0.81	-0.23	1.22	1.19	0.00	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91
Profit per share after dilution	-0.80	-0.22	1.17	1.15	0.05	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	66 343 543	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	67 343 543	68 996 793	69 496 793	68 446 793	67 343 543	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 Mar 2009	31 Mar 2008	31 Dec 2008	31 Dec 2007
ASSETS				
Intangible fixed assets	462.5	383.6	444.6	387.9
Goodwill	868.3	742.6	831.1	764.7
Fixed assets	409.1	376.1	415.3	380.8
Other long-term receivables	198.0	195.3	190.6	186.7
Total fixed assets	1 937.9	1 697.6	1 881.6	1 720.1
Stock	2 303.4	1 980.5	2 200.3	1 862.1
Accounts receivable	834.0	805.9	835.8	883.0
Other short-term receivables	243.5	229.7	261.8	229.0
Liquid funds	77.9	41.1	191.2	115.5
Total current assets	3 458.8	3 057.2	3 489.1	3 089.6
TOTAL ASSETS	5 396.7	4 754.8	5 370.7	4 809.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1 802.1	1 298.3	1 833.8	1 438.2
Long term loans	2 694.8	2 547.6	2 716.5	2 414.9
Other long term liabilities	194.9	271.8	203.0	210.0
Total long term liabilities	2 889.7	2 819.4	2 919.5	2 624.9
Short term loans	66.9	44.0	51.0	57.6
Other liabilities	638.0	593.1	566.4	689.0
Total short term liabilities	704.9	637.1	617.4	746.6
Total liabilities	3 594.6	3 456.5	3 536.9	3 371.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 396.7	4 754.8	5 370.7	4 809.7

Changes in Equity – Group

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2008-01-01	199.1	217.1	-86.7	1 096.8	1 426.3	11.9	1 438.2
Translation difference, change for the year	-	-	285.9	-	285.9	-	285.9
Cash flow hedges	-	-	10.1	-	10.1	-	10.1
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0	0	296.0	0	296.0	0	296.0
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
Equity change in minority	-	-	-	-	0.0	15.9	15.9
Balance at year end 2008-12-31	199.1	217.1	209.3	1 177.2	1 802.7	31.1	1 833.8

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2009-01-01	199.1	217.1	209.3	1 177.2	1 802.7	31.1	1 833.8
Translation difference, change for the period	-	-	13.1	-	13.1	-	13.1
Cash flow hedges	-	-	7.5	-	7.5	-	7.5
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0	0	20.6	0	20.6	0	20.6
Profit/loss for the period	-	-	-	-53.6	-53.6	0.3	-53.3
Total change in net assets, excluding transactions with shareholders	0	0	0	-53.6	-53.6	0.3	-53.3
Equity change in minority	-	-	-	-	0.0	1.0	1.0
Balance at end of period 2009-03-31	199.1	217.1	229.9	1 123.6	1 769.7	32.4	1 802.1

Translation difference

	3 months	3 months	Year	Year
	2009	2008	2008	2007
Balance brought forward	205.7	-80.2	-80.2	-32.6
Change for the year	13.1	-121.3	285.9	-47.6
Balance at end of period	218.8	-201.5	205.7	-80.2

Cash Flow Analysis – Group

MSEK	1 jan–31 mar 2009	1 jan–31 mar 2008	1 jan–31 dec 2008	1 jan–31 dec 2007
Current operation				
Profit/loss before financial items	-57.3	15.6	368.8	405.8
Items not included in cash flow	12.3	28.8	29.2	60.5
Received interest	4.3	2.6	12.4	15.0
Paid interest	-19.8	-34.7	-148.4	-105.8
Paid income tax	-19.9	-18.7	-98.9	-116.2
Cash flow from current operations before changes in working capital	-80.4	-6.4	163.1	259.3
Cash flow from changes in working capital				
Increase of stock	-65.5	-118.4	-194.2	-119.0
Increase/decrease of current receivables	7.2	108.7	153.0	-26.5
Increase/decrease of short term liabilities	0	-172.6	-389.9	-30.8
Cash flow from operation	-138.7	-188.7	-268.0	83.0
Investing activities				
Investments in tangible assets	-4.4	-1.3	-61.3	-64.9
Sales of tangible assets	2.1	0	8.5	8.5
Investments in intangible assets	-3.3	-0.3	-0.1	0
Acquisition of subsidiaries*	0	0	-0.6	-1 087.3
Investments in financial assets	-0.7	-14.2	-11.7	-22.0
Cash flow from investing activities	-6.3	-15.8	-65.2	-1 165.7
Cash flow after investing activities	-145.0	-204.5	-333.2	-1 082.7
Financial activities				
Loan raised	26.2	0.0	441.0	1 136.3
Amortization of loan	0	135.6	0.4	-
Option premium	0	2.1	2.1	11.5
Dividend	0	0.0	-66.3	-66.3
Cash flow from financial activities	26.2	137.7	377.2	1 081.5
Cash flow for the year	-118.8	-66.8	44.0	-1.2
Opening cash balance	191.2	115.5	115.5	114.2
Currency translation	5.5	-7.6	31.7	2.5
Closing cash balance	77.9	41.1	191.2	115.5
*The item includes:				
Goodwill	-	-	0.1	-403.2
Trademarks	-	-	-	-251.0
Customer relations	-	-	-	-15.0
Working capital	-	-	-0.7	-223.7
Fixed assets	-	-	-	-23.1
Transferred loans	-	-	-	-171.3
Effect on the cash flow	0.0	0.0	-0.6	-1 087.3

Financial highlights – Group

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008	Jan-Dec 2007
Sales growth %	-3.5	33.5	9.8	18.8
Number of employees	2 417	2 587	2 562	2 350
Gross profit margin %	46.1	47.6	48.5	47.6
Operating margin before depreciation %	-4.0	2.8	9.4	11.0
Operating margin %	-5.9	1.5	8.0	9.7
Profit margin %	-7.4	-1.6	5.1	7.5
Net margin %	-5.4	-1.5	3.2	5.5
Return on shareholders' equity %	-12.0	-4.4	9.2	17.1
Return on capital employed %	-4.8	2.0	9.0	12.8
Equity ratio %	33.4	27.3	34.1	29.9
Net debt - Equity ratio %	148.9	196.5	140.5	163.9
Net liabilities MSEK	2 683.8	2 550.5	2 576.3	2 357.0
Interest cover ratio times	-2.7	0.5	2.6	4.0
Capital turnover times	0.7	0.9	0.9	1.1
Stock turnover times	0.9	1.1	1.2	1.3
Cash flow before investments MSEK	-138.7	-188.7	-268.0	83.0
Net investments MSEK	-6.3	-15.8	-65.2	-1 165.7
Cash flow after investments MSEK	-145.0	-204.5	-333.2	-1 082.7
Shareholders' equity per share SEK	27.16	19.57	27.64	21.68
Shareh. equity per share after dilution SEK	26.76	18.68	27.23	20.89
Share 31 december SEK	-	-	6.25	67.50
Dividend/share SEK	-	-	0.18	1.00
P/E-ratio	-	-	2.87	19.36
P/S-ratio	-	-	0.09	1.07
Rate/Shareholders' equity	-	-	0.23	3.11

Definitions

Return on shareholders' equity

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

Return on capital employed

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

Gross margin

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

EBITDA

Operating profit before depreciation.

Rate of capital turnover

Sales divided by the average Balance Sheet total.

Net margin

Net result as a percentage of sales.

Net debt/equity ratio

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

Interest cover ratio

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

Operating margin

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

Equity ratio

Equity including minority in percent of balance sheet total.

Capital employed

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

Profit margin

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

Income Statements – Parent Company

	3 months Jan–Mar 2009	3 months Jan–Mar 2008	12 months Jan–Dec 2008	12 months Jan–Dec 2007
MSEK				
Net sales	43.9	33.7	133.0	87.0
Other operating income*	12.6	1.3	16.8	5.0
Total income	56.5	35.0	149.8	92.0
External expenses	-34.5	-29.8	-101.2	-73.1
Personnel costs	-6.4	-7.9	-26.7	-24.7
Depreciation of tangible and intangible fixed assets	-0.6	-0.8	-2.7	-3.1
Other costs	-10.1	-2.7	-11.1	-3.0
Operating profit/loss	4.9	-6.2	8.1	-11.9
Profit/loss from financial investments	0	0	302.7	115.2
Interest income	27.5	30.6	150.5	99.3
Interest expenses	-19.8	-40.9	-186.7	-121.1
Net financial items	7.7	-10.3	266.5	93.4
Profit/loss after financial items	12.6	-16.5	274.6	81.5
Disposals	0	0	24.0	-5.0
Tax on net profit/loss for the period	-3.3	4.6	-0.1	10.4
Profit for the period	9.3	-11.9	298.5	86.9

* Rate of exchange profit and capital gain

Balance Sheet – Parent Company

	31-mar 2009	31-mar 2008	31-dec 2008	31-dec 2007
MSEK				
ASSETS				
Fixed assets				
Intangible fixed assets	2.0	5.0	2.4	5.6
Tangible fixed assets	1.1	1.7	1.3	1.8
Financial fixed assets				
Shares in Group companies	1 485.2	2 117.0	1 485.2	2 117.0
Shares in associated companies	51.4	51.2	51.2	37.7
Receivables on Group companies	835.7	-	788.8	-
Total financial fixed assets	2 372.3	2 168.2	2 325.2	2 154.7
Total fixed assets	2 375.4	2 174.9	2 328.9	2 162.1
Current assets				
Short-term receivables				
Accounts receivable	0.7	0.1	0.6	0.2
Receivables on Group companies	1 671.0	632.6	1 739.6	833.5
Tax receivable	38.2	30.1	36.0	-
Other receivables	0	16.9	52.2	27.1
Prepaid expenses and accrued income	8.7	13.0	6.0	17.9
Total short-term receivables	1 718.6	692.7	1 834.4	878.7
Cash and bank	0	0	0	0
Total current assets	1 718.6	692.7	1 834.4	878.7
TOTAL ASSETS	4 094.0	2 867.6	4 163.3	3 040.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
<i>Restricted shareholders' equity</i>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
<i>Unrestricted shareholders' equity</i>				
Retained profits	549.1	315.3	250.6	228.4
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the year	9.3	-11.9	298.5	86.9
	606.4	351.4	597.1	363.3
Total shareholders' equity	1 054.9	799.9	1 045.6	811.8
Untaxed reserves	33.4	57.3	33.4	57.3
Long-term liabilities				
Overdraft facilities	2 558.0	1 589.4	2 536.0	1 610.9
Total long-term liabilities	2 558.0	1 589.4	2 536.0	1 610.9
Short-term liabilities				
Accounts payable	22.6	11.8	15.7	27.7
Liabilities to Group companies	417.8	392.8	523.6	520.3
Tax liabilities	-	-	-	0.6
Other liabilities	1.3	4.9	-	0.7
Accrued expenses and prepaid income	6.0	11.5	9.0	11.5
Total short-term liabilities	447.7	421.0	548.3	560.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 094.0	2 867.6	4 163.3	3 040.8

Changes in Equity for the parent company

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

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

MSEK	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2009-01-01	199.1	249.4	250.6	48.0	298.5	1 045.6
Transfer according to General meeting			0		0	0
Group contribution			0			0
Profit/loss for the period					9.3	9.3
Total change in net assets excluding transactions with shareholders	0	0	0	0	9.3	9.3
Dividend			0			0
Balance at end of period 2009-03-31	199.1	249.4	250.6	48.0	307.8	1 054.9

Cash Flow Analysis – Parent Company

MSEK	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
Current operations				
Operating profit before financial items	4.9	-6.2	8.1	-11.9
Adjustments for non-cash items	0.5	0.4	1.3	0.4
Received dividends	0	0	266.5	115.2
Interest received	27.5	30.6	150.5	99.3
Interest paid	-19.7	-40.9	-186.7	-121.0
Tax paid	-5.8	-26.1	-37.3	-14.7
Cash flow before change in working capital	7.4	-42.2	202.4	67.3
Cash flow from change in working capital				
Decrease/increase in short term receivables	115.7	216.6	-164.4	113.1
Decrease/increase on short-term liabilities	-144.9	-139.3	30.4	238.3
Cash flow from operating activities	-21.8	35.1	68.4	418.7
Investing activities				
Shareholders contribution to subsidiaries	0	0	-48.6	-8.8
Intra-group transaction	0	0	725.4	7.1
Aquisition of tangible assets	0	0	-0.7	-2.1
Aquisition of intangible assets	0	0	1.7	-3.9
Aquisition subsidiaries	0	0	0.6	-1 118.2
Aquisition of financial assets	-0.2	-13.5	-802.8	0
Cash-flow from investing activities	-0.2	-13.5	-124.4	-1 125.9
Cash-flow after investing activities	-22.0	21.6	-56.0	-707.2
Financial activities				
Loan raised	22.0	0	120.1	707.4
Amortization of loan	0	-21.6	0	0
Dividend paid to shareholders of the parent company	0	0	-66.3	-66.3
Received/paid Group contribution	0	0	2.2	65.8
Cash-flow from financial activities	22.0	-21.6	56.0	706.9
Cash flow for the period	0	0	0	-0.3
Liquid funds at the beginning of the year	0	0	0	0.3
Liquid funds at the end of the period	0	0	0	0

Sales and result per business area

	Jan–Mar 2009	Jan–Mar 2008	Change MSEK
Business Area Corporate Promo			
Net sales	442.5	474.0	-31.5
Result EBITDA	22.8	28.4	-5.6
Business Area Sports and Leisure			
Net sales	412.8	411.0	1.8
Result EBITDA	19.4	32.2	-12.8
Business Area Gifts and Home furnishing			
Net sales	124.2	130.0	-5.8
Result EBITDA	-81.0	-32.5	-48.5
Total net sales	979.5	1 015.0	-35.5
Total result EBITDA	-38.8	28.1	-66.9

	Jan–Mar 2008	Apr–Jun 2008	Jul–Sept 2008	Oct–Dec 2008	Jan-Dec 2008
Business Area Corporate Promo					
Net sales	474.0	625.9	502.8	613.5	2 216.2
Result EBITDA	28.4	127.7	77.2	83.6	316.9
Business Area Sports and Leisure					
Net sales	411.0	451.1	456.5	395.6	1 714.2
Result EBITDA	32.2	46.2	79.4	2.5	160.3
Business Area Gifts and Home furnishing					
Net sales	130.0	168.4	158.0	217.4	673.8
Result EBITDA	-32.5	-8.4	2.7	-6.0	-44.2
Total net sales	1 015.0	1 245.4	1 117.3	1 226.5	4 604.2
Total result EBITDA	28.1	165.5	159.3	80.1	433.0

Sales per area

	Jan-Mar 2009	Part of turnover	Jan–Mar 2008	Part of turnover	Change MSEK	Change %
Nordic countries	404	41%	456	45%	-52	-12
Mid-Europe	197	20%	190	19%	7	4
Southern Europe	121	12%	118	11%	3	2
USA	205	21%	211	21%	-6	-3
Other countries	53	6%	40	4%	13	33
Total	980	100%	1 015	100%	-35	-4

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 13 216 (12 786) on March 31. Institutional investors accounted for 39 % of the capital and 10 % of the votes. At the same time, the ten largest shareholders held 65 % of the capital and 90 % of the votes. Non-Swedish shareholders accounted for 10 % of the capital and 3 % of the votes.

New Wave Group's ten major shareholders 2009-03-31

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 473 905	207 843 025	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%
Home Capital	2 850 460	2 850 460	4.3%	1.1%
Robur	2 463 895	2 463 895	3.7%	1.0%
Svenskt Näringsliv	1 500 000	1 500 000	2.3%	0.6%
Andra AP-Fonden	894 428	894 428	1.3%	0.4%
Danske Fonder	836 200	836 200	1.3%	0.3%
Avanza Pension	760 563	760 563	1.1%	0.3%
Domani AB	603 960	603 960	0.9%	0.2%
	43 291 537	229 660 657	65.3%	90.2%

Shareholder distribution in New Wave Group 2009-03-31	Number of shares	Number of votes	Capital %	Votes %
Sweden	59 815 710	246 184 830	90.2%	96.7%
Outside Sweden, excl USA	6 075 642	7 875 642	9.1%	3.1%
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

baz
WORKWEAR

CLIQUE
REG. TRADEMARK

COTCOVER

GAD
SPORTSWEAR

d-vice

goal
COMPETITIVE PERFORMANCE

GRIZZLY
active profile outfit

HARVEST
SPORTSWEAR

HARVEST
• golf •

JINGHAM

HURRICANE

INNO

JOBMAN
WORKWEAR

NewWave

Lord
NELSON

LORD NELSON
VICTORY

MAC1ONE

MACHAIR

nightingale

queen
annel

PROJOB
SWEDISH WORKWEAR

TEXAS
BULL

Printer
ACTIVE WEAR

TOPPOINT

USB-PREMIUMS.COM

Business Area Sports and Leisure

ANNIKA
CUTTER & BUCK

C-BUCK

CLIQUE

CUTTER
& **BUCK**

CRAFT

EASTON

EXEL

PAX

SKÖN

sköna
marie

speedo

UMBRO

Business Area Gifts and Home furnishing

KOSTA
BODA
SWEDEN 1742

KOSTA
FORÅG

KOSTA LINNEWÄFVERI

Orrefors

Orrefors JERNVERK

sagaform

SEA
glasbruk

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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