



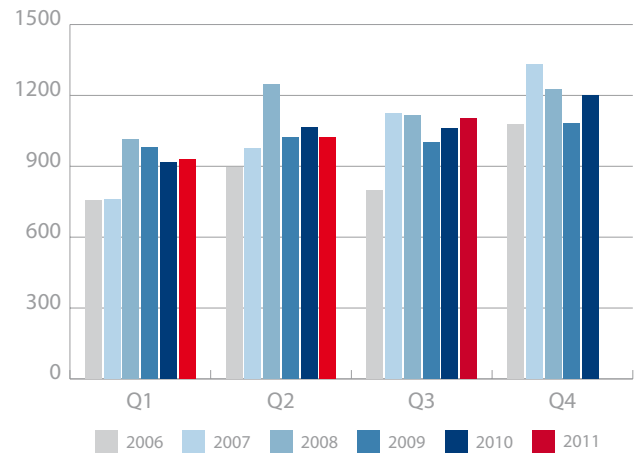
### 1 JULY – 30 SEPTEMBER, 2011

- Sales turnover amounted to SEK 1,101 million, which was 7% better than last year in local currencies and 4% better in SEK (SEK 1,061 million).
- Acquired unit Ahead contributed by SEK 33 million in turnover and SEK -2 million in profit before tax.
- Operating profit amounted to SEK 106.2 million (SEK 84.7 million).
- Profit after tax amounted to SEK 73.4 million (SEK 55.5 million).
- Earnings per share amounted to SEK 1.10 (SEK 0.83).
- Cash flow from operating activities amounted to SEK -100.0 million (SEK -41.5 million).
- Equity ratio amounted 41.3% (42.4%).
- Net debt to equity ratio amounted 93.9% (87.9%).

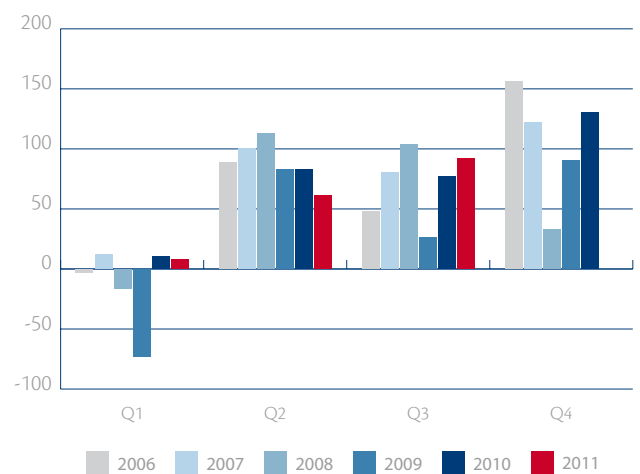
### 1 JANUARY-30 SEPTEMBER, 2011

- Sales turnover amounted to SEK 3,049 million, which was 6 % higher than last year in local currencies and slightly higher than last year in SEK (SEK 3,041 million).
- Acquired unit Ahead contributed by SEK 33 million in turnover and SEK -2 million in profit before tax.
- Operating profit amounted to SEK 196.6 million (SEK 189.5 million).
- Non-recurring items amounted to SEK -30.5 million before tax.
- Profit after tax amounted to SEK 116.4 million (SEK 122.5 million).
- Earnings per share amounted to SEK 1.73 (SEK 1.84).
- Cash flow from operating activities amounted to SEK -216.4 million (SEK 141.4 million).

### Turnover (SEK million)



### Profit before tax (SEK million)



### VIEWS ON 2011

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

Incoming deliveries will be moved forward since the Chinese New Year comes early this year, which means that our stock levels will be higher than normal at the end of the financial year.

## CEO Comments

*The third quarter turned out more or less as we had expected. European promo sales are strong, except in Southern Europe where we are facing a very tough market.*

*We were expecting retail to be a bit more difficult before we entered this quarter, but what worries me right now is not the economic situation but the weather. We need snow and cold weather to get the sports trading business started! On the other hand, it doesn't really matter anyway since you have to work more long-term, but I'm in more need of an accurate weatherman than a macro economist.*

*I am very pleased that our stock value is back to normal and that we can provide better service for our customers.*

*We have good control of costs and gross profit, so even if the economic situation and the weather are both proving hard to assess I feel carefully optimistic in regards to the rest of the year.*

**Torsten Jansson**

# Comments

## SUMMARY OF THE QUARTER

The Group's turnover increased by 7% in local currencies during the quarter. Ahead contributed by 3%. The promo business in Sweden and the Nordic countries and the Sports & Leisure business in the Nordic countries and Europe are the ones showing good development. Southern Europe and the American promo business are not developing as well. Gifts & Home Furnishings decreased their sales turnover due to the weak Swedish retail market. In total, the promo sales channel has had a stronger development than the retail sales channel.

On 29 July, New Wave Group acquired the entire operation and all assets of the American cap and apparel company Ahead for USD 23.8 million. The acquisition was executed by a newly formed subsidiary operating under New Wave Holding USA Inc. and by New Wave Licensing SA who acquired the trademark. The majority of the acquisition is financed in USD. The company was consolidated as of the acquisition date and has contributed with SEK 33 million in turnover and SEK -2 million profit before tax (incl. acquisition costs).

Gross profit margin was higher than previous year's, due to the Group obtaining more merchandise and having a better warehouse structure. The mix of customers and markets has also had a positive effect.

The Group's costs have increased compared to last year, which is mainly related to the quarter's acquisition as well as increased sales and marketing efforts.

Profit after tax amounted to SEK 73.4 million which is SEK 17.9 million higher than last year (SEK 55.5 million) and mainly due to better sales and better gross profit margin.

Cash flow from operating activities amounted to SEK -100.0 million (SEK -41.5 million). The planned and seasonal build-up of inventory is mainly what has decreased cash flow. Stock-in-trade amounted to SEK 2,034 million as of 30 September, of which SEK 68 million refer to Ahead. Net debt amounted to SEK 1,903 million (SEK 1,594 million) and the net debt-to-equity ratio to 93.9% (87.9%).

## JULY-SEPTEMBER

### Sales

Sales amounted to SEK 1,101 million (SEK 1,061 million), which is 4% better than last year. Exchange rates affected sales negatively by SEK 39 million and sales in local currencies increased by 7%. Ahead contributed by SEK 33 million or 3%.

Operating segment Promo increased by 4%. Mainly Sweden and the Nordic countries have had a positive development. Sports & Leisure increased sales by 7%, mainly related to Ahead, but the Nordic and European areas have also had a strong development. Gifts & Home Interior decreased sales by 6%, where the retail sales channel is decreasing in mainly the Swedish market.

Sales increased by 6% in Sweden. The U.S. increased by 3%, which is attributable to the acquisition of Ahead. The region was negatively affected when converting to SEK. Sales in local currencies decreased by about 2%. The other Nordic countries increased by 1%, where the Norwegian and Danish markets have good growth in local currencies. We see improvements in most of the countries in the Mid European and Southern European regions and both regions are showing growth in local currencies. The growth is mainly attributable to increased retail sales.

### Gross Profit

Gross profit margin amounted to 46.4% (45.2%), which is mainly attributable to a better stock situation as well as a mix of customers and countries.

### Other Operating Income and Other Operating Expenses

Other operating income decreased by SEK 1.1 million to SEK 11.5 million (SEK 12.6 million). Other operating income is mainly attributable to the operation's exchange gains and results should be compared to the line "Other operating expenses" in which, primarily, the company's foreign exchange losses are reported. Other operating expenses decreased by SEK 3.5 million to SEK -6.7 million (SEK -10.2 million). The net of above items amounted to SEK 4.8 million (SEK 2.4 million).

### Expenses and Depreciation

External expenses increased by SEK 9.1 million to SEK -231.4 million (SEK -222.3 million). The increase is attributable to the acquisition of Ahead, as well as increased marketing efforts.

Personnel costs amounted to SEK -165.2 million, which is SEK 4.1 million higher than last year (SEK -161.1 million). The cost increase is mainly due to Ahead.

Exchange rates had a positive effect on costs by SEK 13 million.

Depreciations amounted to SEK -12.7 million (SEK -14.2 million).

The operating margin increased and amounted to 9.6% (8.0%), which is mainly due to increased sales as well as improved gross profit margin.

### Net Financial Items and Taxes

Net financial items amounted to SEK -13.8 million (SEK -7.7 million). The increase is due to higher net debt. The net debt has increased by SEK 311.5 million in the quarter.

The net investment for acquisitions is responsible for SEK 148.0 million and the rest is mainly an increase of stock-in-trade. It is the Group's policy to have short fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

Tax expense in absolute numbers amounted to SEK -19.0 million (SEK -21.5 million) and the tax rate amounted to 20.6% (27.9%). The lower tax rate is due to changes in deferred tax assets and is attributable to previous quarter's non-recurring items of SEK 23.5 million.

### Result

Profit after tax amounted to SEK 73.4 million (SEK 55.5 million) and earnings per share amounted to SEK 1.10 (SEK 0.83). The profit increase is related to improved sales and better gross profit margin.

## JANUARY-SEPTEMBER

### Sales

Sales amounted to SEK 3,049 million (SEK 3,041 million), which is a slight improvement from last year. Exchange rates affected sales negatively by SEK 174 million and sales in local currencies increased by 6%, of which Ahead accounted for 1% (SEK 33 million).

The operating segment promo increased by 2% with better activity in Sweden and the other Nordic countries. Sports & Leisure increased sales by 1%, with Ahead having a 3% positive effect. Gifts & Home Furnishings decreased sales by 6%. The operating segment increased sales in the promo sales channel but are decreasing in the retail sales channel, mainly in the Swedish market.

Sales increased by 4% in Sweden. The U.S. decreased by 8% and sales have been negatively effected when converted to SEK. Ahead had a 5% positive effect. The other Nordic countries increased by 1% and the increase is in all markets. We see improvements in most of the countries in the Mid European and Southern European regions and both regions are growing in local currencies, but currency exchange rates have had a negative effect on the sales figures.

### Gross Profit

Gross profit margin amounted to 47.3% (46.6%), which is mainly attributable to a better stock situation as well as a mix of customers and countries.

### Other Operating Income and Other Operating Expenses

Other operating income increased by SEK 9.7 million to SEK 32.5 million (SEK 22.8 million). Other operating income is mainly attributable to operating exchange gains and results should be compared to the line "Other operating expenses" in which primarily the company's foreign exchange losses are reported. Other operating expenses increased by SEK 4.5 million to SEK -20.1 million (SEK -15.6 million). The net of above items amounted to SEK 12.4 million (SEK 7.2 million). The increase is mainly attributable to increased expenses associated with implemented marketing activities.

### Expenses and Depreciation

External expenses increased by SEK 21.2 million to SEK -714.5 million (SEK -693.3 million). The increase is mainly attributable to the financial irregularities and incorrectly reported balance sheet items from the second quarter in one of New Wave Group's German subsidiaries, which had a negative effect of about SEK 23.5 million. In addition to this non-recurring item, costs have been affected by SEK 8.8 million regarding acquired units.

Personnel costs amounted to SEK -506.6 million, which is SEK 6.8 million higher than last year (SEK -499.8 million). The increase is mainly due to costs for liquidation of the operation for cut crystal in Orrefors Kosta Boda, which amounted to SEK 7.0 million. The acquired unit Ahead also affects the numbers by SEK 5.4 million.

Exchange rates had a positive effect on costs by SEK 64 million.

Depreciations amounted to SEK -37.0 million (SEK -44.2 million).

Operating margin amounted to 6.4% (6.2%). Excluding above mentioned non-recurring item, the operating margin amounted to 7.4%.

### Net Financial Items and Taxes

Net financial items amounted to SEK -34.9 million (SEK -19.4 million). The increase is due to higher interest rates as well as higher net debt. During the year's first nine months, the net debt has increased by SEK 496 million, of which net investments regarding acquisitions amounts to SEK 148 million. It is the Group's policy to have short fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

Tax expense in absolute numbers amounted to SEK -45.3 million (SEK -47.6 million) and the tax rate amounted to 28.0% (28.0%).

### Result

Profit after tax amounted to SEK 116.4 million (SEK 122.5 million) and earnings per share amounted to SEK 1.73 (SEK 1.84). The lower result is related to the non-recurring item, which amounted to SEK -21.7 million after tax.

## REPORTING OF OPERATING SEGMENTS

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

### Corporate Promo

July-September sales increased by SEK 16 million and amounted to SEK 398 million (SEK 382 million). Profit (EBITDA) increased to SEK 49.6 million (SEK 32.4 million). The growth is due to improved promo markets, mainly in Sweden and the other Nordic countries. The profit increase is related to the sales increase as well as improved operating margins.

January-September sales increased by 2% to SEK 1,291 million (SEK 1,263 million) and the profit (EBITDA) improved by SEK 25.6 million to SEK 149.0 million (SEK 123.4 million). The higher turnover is due to an improved promo market in most of our markets. The improved result is related to higher sales and cost savings.

### Sports & Leisure

July-September sales increased by 7% and amounted to SEK 538 million (SEK 503 million). The result (EBITDA) amounted to SEK 78.7 million, which was SEK 1.3 million better than last year (SEK 77.4 million). The improved turnover is due to the acquisition of Ahead, which has contributed by SEK 33 million, as well as the good development in Sweden, the other Nordic countries and Mid Europe. The segment was negatively affected by currency changes when converting to SEK, as well as a weakend U.S. market. EBITDA was on par with last year where Ahead affected by SEK -2 million.

The operating segment increased sales by 1% during the year's first nine months to SEK 1,295 million (SEK 1,287 million) and the result (EBITDA) decreased by SEK 6.9 million to SEK 141.0 million (SEK 147.9 million). The turnover increase is due to the acquisition of Ahead with sales of SEK 33 million in the period. The segment was negatively affected by currency conversion to SEK and most of the markets are showing signs of growth in local currencies. The lower result is related to lower gross margin in the retail sales channel and higher sales and marketing costs. Ahead affected by SEK -2 million.

### Gifts & Home Furnishings

July-September sales decreased by 6% and amounted to SEK 165 million (SEK 175 million). The result (EBITDA) amounted to SEK -9.4 million, which was SEK 1.5 million better than last year (SEK -10.9 million). The turnover decrease is mainly due to Orrefors Kosta Boda's decreased retail sales. The profit increase is mainly related to cost savings and improved operating margins.

January-September sales decreased by 6% to SEK 463 million (SEK 491 million) and the profit (EBITDA) decreased by SEK -18.8 million to SEK -56.4 million (SEK -37.6 million). The decrease is mainly related to Orrefors Kosta Boda's decreased retail sales. The result decrease is related to decreased turnover, but also lower margins as well as liquidation costs of SEK 7.0 million regarding Orrefors Kosta Boda's cut crystal.

## GEOGRAPHICAL ALLOCATION

Table of turnover in the regions Sweden, the U.S., Other Nordic Countries, Mid Europe, Southern Europe and Other Countries can be found on page 16.

During July-September sales increased by 6% in Sweden. The increase is attributable to the promo sales channel. The U.S. operation increased sales by 3%, with Ahead having a 12% effect. Currency changes had a negative effect when converting to SEK. Sales in local currency decreased by 2%. The decrease is mainly due to a poor development in the promo sales channel. The other Nordic countries increased due to improved sales in Norway and Denmark. In Europe, several countries are increasing or are on par with last year.

January-September sales increased by 4% in Sweden. The promo sales channel is responsible for the growth. U.S. sales decreased by 8% in SEK. Acquired unit Ahead had a 5% positive effect on the region. Currency changes had a negative effect and the region had a weak growth in local currency. All remaining Nordic countries are showing signs of growth. Most of the Mid European countries are increasing or are on par with last year, but were negatively affected by currency changes when converting to SEK.

## ACQUISITIONS

On 29 July, New Wave Group acquired the entire operation and all assets of the American cap and apparel company Ahead for USD 23.8 million. The acquisition was executed by a newly formed subsidiary operating under New Wave Holding USA Inc. and by New Wave Licensing SA who acquired the trademark. The majority of the acquisition is financed in USD.

Ahead was founded in 1995 and has been very successful in the golf segment with high graphic quality on caps, but also matching garments. With their head office in New Bedford, MA., Ahead sells products in four categories; men's wear, headgear, the golf collection "Heavy Metal™" and the women's collection "Kate Lord™ Collection" which contains headgear, women's wear and accessories. For more information, go to [www.aheadweb.com](http://www.aheadweb.com).

Ahead is mostly known for their collection of caps with embroidered logos and their strong position on the market makes them an excellent complement to New Wave's business portfolio. The company is also known for revolutionizing the development of caps in the golf collective.

Ahead currently has about 217 employees and their 2010 turnover was close to USD 32 million with an operating profit of USD 2.7 million. The activity was consolidated from the acquisition date and has contributed by SEK 33 million in turnover and SEK -2 million in result before tax. If the acquisition of Ahead had been executed at the beginning of the year, the pro forma revenues would have been SEK 167 million more and the result before tax SEK 6 million higher.

The acquisition cost estimate is preliminary as final determination of the net assets under the agreement shall be 31 October, 2011.

A distribution of acquired net assets is reported below, where the trademark is valued based on future earning capacity.

### Preliminary acquisition analysis:

	MUSD	MSEK
Purchase amount	23.8	151.1
Acquisition costs	0.2	1.0
<b>Total purchase amount</b>	<b>24.0</b>	<b>152.1</b>

Acquired assets, net	23.8	151.1
Expensed acquisition costs	0.2	1.0

### Cash flow impact analysis

Net acquired cash balance	0.5	3.1
Paid purchase amount	-24.0	-151.1
<b>Net cash impact</b>	<b>-23.5</b>	<b>-148.0</b>

Acquired assets, net SEK million	Booked value at Ahead	Real value adjustment	Acquired assets net (real value)
Trademark		12.7	12.7
Land and buildings	30.9		30.9
Equipment	15.4		15.4
Stock	66.6		66.6
Accounts receivable	36.3		36.3
Other assets	6.4		6.4
Debts	-15.2		-15.2
Deferred tax		-2.0	-2.0
	<b>140.4</b>	<b>10.7</b>	<b>151.1</b>
	<b>Total</b>	<b>Deferred tax</b>	<b>Net</b>
Trademark	12.7	-2.0	10.7

## ESTABLISHMENTS

New Wave Group has together with a Finnish and a Swedish partner established a co-owned company to take over distribution rights for Craft in Russia.

## CAPITAL TIED UP

Capital tied up in stock has increased by SEK 439 million since the turn of the year and by SEK 411 million since 30 September, 2010. Total stock value amounted to SEK 2,034 million (SEK 1,623 million), of which Ahead contributed by SEK 68 million. The increase is planned as our inventories during some periods have been too low in some segments historically and we therefore have not been able to achieve the required customer service level. The increase is also seasonal as incoming deliveries for our biggest quarter in terms of sales, the fourth quarter, are taking place. Inventory turnover rate amounted to 1.2 (1.3).

	2011-09	2010-09
Raw materials	68.9	68.7
Work in progress	22.0	29.6
Goods in transit	99.8	100.6
Merchandise on stock	1 843.5	1 424.1
<b>Total</b>	<b>2 034.2</b>	<b>1 623.0</b>

Obsolescence as of 30 September, 2011 amounted to SEK 71 million (SEK 70 million) and is 3.9% (4.9%) of merchandise on stock.

Accounts receivable increased by SEK 64 million to SEK 857 million (SEK 793 million). Ahead affected by SEK 31 million. Capital tied up in accounts receivable has been affected by the turbulence in Greece, which has resulted in the Group starting negotiations with customers and agents in those countries which are considered especially effected by this turbulence and increased risk. The negotiations are about conditions for deliveries and credits, as well as collateral for market presence and risk management.

## INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The breakdown of intangible assets between segments is based on each respective company's/trademark's situation at the time of acquisition and assigned to the operating segment which it is considered to belong to. New Wave Group monitors cash-generating units on segment level. Goodwill is based on local currency and raises currency conversion effects in the consolidated financial statement. The goodwill value is tested on a daily basis to ensure that the value does not deviate negatively from book value, but can be tested more often if there are indications that the value has decreased. Impairment of operating segments containing goodwill and trademarks is based on calculation of value in use. This value is based on cash flow forecast for the next five years and a terminal session. Operating segments' cash flows are influenced by commercial factors such as market growth, competitiveness, cost development, levels of investment and working capital. When discounting financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates are added.

Assumptions made in a test are the Board's best assessment of the economic conditions expected to prevail over the forecast period, based on the current situation. Current market conditions and the economic situation make a forecast for future periods difficult to make. Furthermore, the fourth quarter has historically speaking been the most important quarter for the Group in terms of earnings and is an important indicator of how the market is developing. The first five years, 2011-2015, are based upon the Board's established internal forecasts and for the following terminal period an average growth rate of 3% has been used. Sensitivity analyses have been carried out across all operating segments.

In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 12% before tax is used. Discounted cash flows are compared with book value per cash-generating unit/operating segment. After completing the analysis it is the Board's assessment that there currently is no write-down requirement.

## INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operating activities amounted to SEK -100.0 million (SEK -41.5 million) in the quarter in the quarter. The planned and seasonal build-up of inventory is mainly what has decreased cash flow. The Group's cash net investments were SEK -161.3 million (SEK -19.0 million).

Compared to the same period last year, net debt increased by SEK 309 million and amounted to SEK 1,903 million (SEK 1,594 million), of which SEK 148 million are related to the acquisition.

Net debt increased by SEK 496 million during the period January-September, which is related to the acquisition of Ahead as well as increased working capital, mainly in inventories. The corresponding nine month period last year had a decrease of SEK 147 million. Net debt to equity ratio increased and amounted to 93.9% (87.9%), while net debt to working capital decreased and amounted to 81.0% (82.1%).

The equity ratio decreased by 1.1 percentages and amounted to 41.3% (42.4%), which is due to acquisitions and an increase in working capital.

The Group's credit agreement has a credit limit of SEK 2,200 million and is valid until 15 September, 2013. The credit agreement means that commitments (covenants) must be fulfilled in order to maintain the credit limit. The interest rate is based on each respective currency's base rate and a fixed margin.

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

## PERSONNEL AND ORGANISATION

As of 30 September, 2011 the number of employees amounted to 2,387 (2,174) persons, of which 50% were women and 50% were men. Out of the total number of employees, 682 (554) work in production. The production contained within the New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Orrefors Kosta Boda, Seger, Dahetra and Toppoint. Acquired units affect with 217 employees, of which 133 are in production.

## SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has two outstanding share option programs.

A program for senior executives was introduced in June 2009. The option program consists of 1,000,000 options, expires in June 2012 and has an exercise price of SEK 26.10. The option subscription premium was SEK 0.21 per option.

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

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

## RELATED-PARTY TRANSACTIONS

There are lease agreements with related companies. Affiliates of the CEO have bought merchandise. The parent company has purchased consultancy services from a member of the Board. All transactions have occurred in accordance with market conditions.

## VIEWS ON 2011

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

Incoming deliveries will be moved forward since the Chinese New Year comes early this year, which means that our stock levels will be higher than normal at the end of the financial year.

## THE PARENT COMPANY

Total income January-September amounted to SEK 111.5 million (SEK 122.3 million). Profit before tax amounted to SEK -75.0 million (SEK -10.0 million). Net borrowing amounted to SEK 1,959 million (SEK 1,576 million), of which SEK 1,782 million (SEK 1,360 million) refers to financing of subsidiaries. Net investments amounted to SEK -213.1 million (SEK -48.4 million). The balance sheet total amounted to SEK ≈3,705 million (SEK 3,258 million) and equity, including 73.7% untaxed reserves, to SEK 1,229 million (SEK 1,196 million). The result has been negatively affected by SEK 103 million regarding impairment of fixed assets. This is attributable to capital contribution in subsidiaries regarding previous years' losses. These assets are not considered to add further value to the subsidiaries and have thus burdened the result.

## RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to different financial risks. These risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimise the affect these risks may have on its result, the Group has drawn up a financial policy. For a more detailed description of how the Group handles risks, please refer to the Annual Report 2010; [www.nwg.se](http://www.nwg.se).

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

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

## ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 Interim Report and the Annual Report Law. The interim report for the parent company has been prepared according to Annual Report Law as well as the Swedish Financial Accounting Standards Council's standards 2 - Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2010.

## NOMINATION COMMITTEE

The nomination committee for the board election at the 2012 annual shareholders meeting is:

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

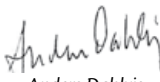
For more information about the Nomination Committee and its work, please go to [www.nwg.se/investor-relations.html](http://www.nwg.se/investor-relations.html)

## CALENDAR

- 9 February, 2012  
Year End Report 2011
- 26 April, 2012 (new date, previously 19 April)  
Interim Report for the first quarter
- 15 May, 2012  
Annual General Meeting 2012
- 22 August, 2012  
Interim report for the second quarter
- 13 November, 2012  
Interim report for the third quarter

The Board and CEO assure that the Interim Report gives a true and fair view of the company and the Group's operations, position and result and describes the material risks and uncertainties that the company and the Group face.

Göteborg on 11 November, 2011  
New Wave Group AB (publ)



**Anders Dahlvig**  
Chairman of the board



**Christina Bellander**  
Board Member



**Göran Hårstedt**  
Board Member



**Helle Kruse Nielsen**  
Board Member



**Mats Årjes**  
Board Member



**Torsten Jansson**  
MD and CEO

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**The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Trading Act. It was released for publication at 7 am (CET) on 11 November, 2011.**

**New Wave Group AB (publ) (org. nr. 556350 - 0916)**

**New Wave Group AB (publ) (org. nr. 556350 - 0916)**  
**Auditor's report of review of financial information in interim report prepared in accordance with IAS 34 and Annual Accounts Act chapter 9 (1995:1554).**

#### **Introduction**

We have carried out a review of the financial information in summary (interim report) for New Wave Group AB (publ) as of 30 September, 2011 and the nine month period which ended per this date. The Board and the CEO are responsible for establishing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### **The review's focus and scope**

We have reviewed this report in accordance with Standard on Review Engagements SÖG 2410 Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

#### **Conclusion**

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

Göteborg on 11 November,  
2011 Ernst & Young AB

**Sven-Arne Gårdh**  
Authorized Public Accountant

# Consolidated income statements

	3 months Jul–Sep 2011	3 months Jul–Sep 2010	9 months Jan–Sep 2011	9 months Jan–Sep 2010	12 months Jan–Dec 2010	12 months Jan–Dec 2009
<b>SEK million</b>						
Income	1 100.9	1 060.7	3 049.4	3 041.3	4 243.4	4 087.0
Goods for resale	-590.2	-581.2	-1 606.8	-1 622.8	-2 243.5	-2 185.3
<b>Gross profit</b>	<b>510.7</b>	<b>479.5</b>	<b>1 442.6</b>	<b>1 418.5</b>	<b>1 999.9</b>	<b>1 901.7</b>
Other operating income*	11.5	12.6	32.5	22.8	32.2	68.9
External costs	-231.4	-222.3	-714.5	-693.3	-946.2	-949.1
Personnel costs	-165.2	-161.1	-506.6	-499.8	-679.2	-751.5
Depreciation of tangible and intangible fixed assets	-12.7	-14.2	-37.0	-44.2	-58.4	-70.6
Other operating costs	-6.7	-10.2	-20.1	-15.6	-21.6	-27.6
Share of associated companies result	0.0	0.4	-0.3	1.1	0.9	0.6
<b>Operating profit</b>	<b>106.2</b>	<b>84.7</b>	<b>196.6</b>	<b>189.5</b>	<b>327.6</b>	<b>172.4</b>
Financial income	1.1	0.6	3.7	3.1	5.1	6.2
Financial costs	-14.9	-8.3	-38.6	-22.5	-32.4	-52.4
<b>Net financial items</b>	<b>-13.8</b>	<b>-7.7</b>	<b>-34.9</b>	<b>-19.4</b>	<b>-27.3</b>	<b>-46.2</b>
<b>Profit before tax</b>	<b>92.4</b>	<b>77.0</b>	<b>161.7</b>	<b>170.1</b>	<b>300.3</b>	<b>126.2</b>
Tax on profit for the period	-19.0	-21.5	-45.3	-47.6	-78.8	-38.4
<b>Profit/loss for the period</b>	<b>73.4</b>	<b>55.5</b>	<b>116.4</b>	<b>122.5</b>	<b>221.5</b>	<b>87.8</b>
<i>Other comprehensive income</i>						
Translation difference	29.9	-100.8	36.5	-90.8	-65.8	-90.0
Cash flow hedge	18.2	-16.7	8.7	-11.4	-4.8	-13.6
Income tax related to components of other comprehensive income	-4.8	4.4	-2.3	3.0	1.3	3.6
<i>Total other comprehensive income net after tax for the period</i>	<i>43.3</i>	<i>-113.1</i>	<i>42.9</i>	<i>-99.2</i>	<i>-69.3</i>	<i>-100.0</i>
<b>Total comprehensive income for the period</b>	<b>116.7</b>	<b>-57.6</b>	<b>159.3</b>	<b>23.3</b>	<b>152.2</b>	<b>-12.2</b>
<b>Profit/loss attributable to:</b>						
Equity holders of the parent company	73.1	55.0	115.1	121.9	219.8	85.8
Non-controlling (minority) interest	0.3	0.5	1.3	0.6	1.7	2.0
	<b>73.4</b>	<b>55.5</b>	<b>116.4</b>	<b>122.5</b>	<b>221.5</b>	<b>87.8</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent company	116.0	-56.6	157.5	24.0	151.3	-12.6
Non-controlling (minority) interest	0.7	-1.0	1.8	-0.7	0.9	0.4
	<b>116.7</b>	<b>-57.6</b>	<b>159.3</b>	<b>23.3</b>	<b>152.2</b>	<b>-12.2</b>
<b>Profit per share</b>						
Profit per share before dilution	1.10	0.83	1.73	1.84	3.31	1.29
Profit per share after dilution	1.09	0.82	1.71	1.81	3.26	1.27
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543

\* Rate of exchange profit and capital gain

# Consolidated cash flow statements

	3 months Jul-Sep 2011	3 months Jul-Sep 2010	9 months Jan-Sep 2011	9 months Jan-Sep 2010	12 months Jan-Dec 2010	12 months Jan-Dec 2009
<b>SEK million</b>						
<b>Current operation</b>						
Profit/loss before financial items	106.2	84.7	196.6	189.5	327.6	172.4
Adjustment for items not included in cash flow	21.8	39.6	53.5	64.9	77.0	52.3
Received interest	1.1	0.7	3.7	3.1	5.1	6.2
Paid interest	-14.9	-8.3	-38.6	-22.5	-32.4	-52.4
Paid income tax	-1.6	-1.2	-50.7	-17.0	-45.2	-39.6
<b>Cash flow from current operations before changes in working capital</b>	<b>112.6</b>	<b>115.5</b>	<b>164.5</b>	<b>218.0</b>	<b>332.1</b>	<b>138.9</b>
<b>Cash flow from changes in working capital</b>						
Increase/decrease of stock	-155.1	-104.5	-357.6	-64.2	-36.7	526.1
Increase/decrease of current receivables	-86.5	5.3	10.1	-68.6	-37.0	119.2
Increase/decrease of short-term liabilities	29.0	-57.8	-33.4	56.2	85.2	22.1
<b>Changes in working capital</b>	<b>-212.6</b>	<b>-157.0</b>	<b>-380.9</b>	<b>-76.6</b>	<b>11.5</b>	<b>667.4</b>
<b>Cash flow from operations</b>	<b>-100.0</b>	<b>-41.5</b>	<b>-216.4</b>	<b>141.4</b>	<b>343.6</b>	<b>806.3</b>
<b>Investing activities</b>						
Investments in tangible assets	-11.3	-20.7	-44.6	-47.1	-61.2	-61.9
Sales of tangible assets	0.0	1.8	0.3	3.1	3.1	40.7
Investments in intangible assets	-1.7	0.0	-12.1	0.0	-2.0	0.0
Acquisition of subsidiaries*	-148.0	0.0	-148.0	0.0	0.0	0.0
Reayment of purchase amount *	0.0	0.0	0.0	2.4	2.4	0.0
Sales of financial assets	0.0	0.0	0.0	0.0	0.1	0.0
Acquisition of financial assets	-0.3	-0.1	-3.6	-0.1	0.0	-1.8
<b>Cash flow from investing activities</b>	<b>-161.3</b>	<b>-19.0</b>	<b>-208.0</b>	<b>-41.7</b>	<b>-57.6</b>	<b>-23.0</b>
<b>Cash flow after investing activities</b>	<b>-261.3</b>	<b>-60.5</b>	<b>-424.4</b>	<b>99.7</b>	<b>286.0</b>	<b>783.3</b>
<b>Financial activities</b>						
Option premium	0.0	0.0	0.0	0.0	0.0	0.2
Loan raised	339.1	53.9	508.6	53.9	53.9	0.0
Raised long-term receivables	0.0	-6.8	0.0	-7.1	-0.1	0.0
Repayment of long-term receivables	0.7	3.8	4.6	5.3	0.0	2.5
Amortization of loan	0.0	0.0	0.0	-148.4	-278.4	-875.6
Dividend paid to the parent company's shareholders	0.0	0.0	-66.3	-16.6	-16.6	-11.9
<b>Cash flow from financial activities</b>	<b>339.8</b>	<b>50.9</b>	<b>446.9</b>	<b>-112.9</b>	<b>-241.2</b>	<b>-884.8</b>
<b>Cash flow for the period</b>	<b>78.5</b>	<b>-9.6</b>	<b>22.5</b>	<b>-13.2</b>	<b>44.8</b>	<b>-101.5</b>
Opening cash balance	64.2	80.1	121.7	80.4	80.4	191.2
Currency translation	3.3	-7.3	1.8	-4.0	-3.5	-9.3
<b>Closing cash balance</b>	<b>146.0</b>	<b>63.2</b>	<b>146.0</b>	<b>63.2</b>	<b>121.7</b>	<b>80.4</b>
<b>Liquid assets</b>						
Cash at bank and in hand	146.0	63.2	146.0	63.2	121.7	80.4
*The item includes:						
Goodwill	-	-	-	2.4	2.4	-
Trademarks	-12.7	-	-12.7	-	-	-
Working capital	-94.1	-	-94.1	-	-	-
Fixed assets	-44.3	-	-44.3	-	-	-
Liquid assets	3.1	-	3.1	-	-	-
<b>Effect on the cash flow</b>	<b>-148.0</b>	<b>0.0</b>	<b>-148.0</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>



# Consolidated balance sheets

SEK million	Sep 30 2011	Sep 30 2010	Dec 31 2010	Dec 31 2009
<b>ASSETS</b>				
Intangible fixed assets	1 172.9	1 136.7	1 141.7	1 205.4
Property, plant and equipment	374.3	338.1	333.9	379.6
Shares in associated companies	55.3	51.9	51.7	50.9
Long-term receivables	40.2	16.0	14.4	14.3
Deferred tax assets	107.5	109.1	101.8	109.2
<b>Total fixed assets</b>	<b>1 750.2</b>	<b>1 651.8</b>	<b>1 643.5</b>	<b>1 759.4</b>
Stock	2 034.2	1 623.0	1 594.7	1 624.8
Tax receivables	35.3	26.5	46.6	65.3
Accounts receivables	828.3	793.4	787.9	735.3
Prepaid expenses and accrued income	69.1	70.5	72.3	73.4
Other receivables	44.2	52.9	51.9	63.7
Liquid assets	146.0	63.2	121.7	80.4
<b>Total current assets</b>	<b>3 157.1</b>	<b>2 629.5</b>	<b>2 675.1</b>	<b>2 642.9</b>
<b>TOTAL ASSETS</b>	<b>4 907.3</b>	<b>4 281.3</b>	<b>4 318.6</b>	<b>4 402.3</b>
<b>EQUITY</b>				
Share capital	199.1	199.1	199.1	199.1
Other capital contributed	219.4	219.4	219.4	219.4
Reserves	80.0	8.2	37.6	106.1
Retained earnings including profit/loss for the period	1 501.1	1 362.3	1 452.2	1 249.0
<b>Equity attributable to Parent Company shareholders</b>	<b>1 999.6</b>	<b>1 789.0</b>	<b>1 908.3</b>	<b>1 773.6</b>
Non-controlling (minority) interest	26.4	24.8	24.7	33.5
<b>Total equity</b>	<b>2 026.0</b>	<b>1 813.8</b>	<b>1 933.0</b>	<b>1 807.1</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	2 027.9	1 644.4	1 492.4	1 796.2
Pension obligations	9.1	7.9	8.1	8.2
Other provisions	10.9	15.8	16.0	16.8
Deferred tax liabilities	151.6	161.5	148.2	170.6
<b>Total long-term liabilities</b>	<b>2 199.5</b>	<b>1 829.6</b>	<b>1 664.7</b>	<b>1 991.8</b>
Short-term interest-bearing liabilities	20.6	12.9	35.9	25.0
Accounts payable	307.1	302.7	305.6	261.8
Current tax liabilities	65.7	51.1	66.4	35.9
Accrued expenses and prepaid income	232.6	197.5	204.2	196.5
Other liabilities	55.8	73.7	108.8	84.2
<b>Total short-term liabilities</b>	<b>681.8</b>	<b>637.9</b>	<b>720.9</b>	<b>603.4</b>
<b>Total liabilities</b>	<b>2 881.3</b>	<b>2 467.5</b>	<b>2 385.6</b>	<b>2 595.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 907.3</b>	<b>4 281.3</b>	<b>4 318.6</b>	<b>4 402.3</b>
<b>Memorandum items</b>				
Assets pledged	2 893.9	2 835.0	2 714.3	2 256.9
Contingent liabilities	32.8	39.8	39.8	8.3

# Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit/loss for the period	Total	Non-controlling interest (minority)	Total equity
<b>Opening balance 2010-01-01</b>	<b>199.1</b>	<b>219.4</b>	<b>106.1</b>	<b>1 249.0</b>	<b>1 773.6</b>	<b>33.5</b>	<b>1 807.1</b>
Profit for the period				219.8	219.8	1.7	221.5
<b>Other comprehensive income</b>							
Translation difference			-65.0		-65.0	-0.8	-65.8
Cash flow hedge			-4.8		-4.8		-4.8
Income tax related to components of other comprehensive income			1.3		1.3		1.3
<b>Transactions with shareholders</b>							
Dividend				-16.6	-16.6		-16.6
Change in non-controlling (minority) interest				0.0	0.0	-9.7	-9.7
<b>Balance at year end 2010-12-31</b>	<b>199.1</b>	<b>219.4</b>	<b>37.6</b>	<b>1 452.2</b>	<b>1 908.3</b>	<b>24.7</b>	<b>1 933.0</b>
<b>SEK million</b>							
<b>Opening balance 2011-01-01</b>	<b>199.1</b>	<b>219.4</b>	<b>37.6</b>	<b>1 452.2</b>	<b>1 908.3</b>	<b>24.7</b>	<b>1 933.0</b>
Profit for the period				115.1	115.1	1.3	116.4
<b>Other comprehensive income</b>							
Translation difference			36.0		36.0	0.5	36.5
Cash flow hedge			8.7		8.7		8.7
Income tax related to components of other comprehensive income			-2.3		-2.3		-2.3
<b>Transactions with shareholders</b>							
Dividend				-66.3	-66.3		-66.3
Change in non-controlling (minority) interest				0.1	0.1	-0.1	0.0
<b>Balance at end of period 2011-09-30</b>	<b>199.1</b>	<b>219.4</b>	<b>80.0</b>	<b>1 501.1</b>	<b>1 999.6</b>	<b>26.4</b>	<b>2 026.0</b>
<b>Accumulated translation differences in equity</b>							
				<b>9 months 2011</b>	<b>9 months 2010</b>	<b>Full Year 2010</b>	<b>Full Year 2009</b>
Accumulated translation differences in equity opening balance				49.9	115.7	115.7	205.7
Translation differences in foreign subsidiaries for the period				36.5	-90.8	-65.8	-90.0
<b>Accumulated translation differences at end of period</b>				<b>86.4</b>	<b>24.9</b>	<b>49.9</b>	<b>115.7</b>

# Financial highlights - Group

	9 months Jan–Sep 2011	9 months Jan–Sep 2010	12 months Jan–Dec 2010	12 months Jan–Dec 2009
Sales growth. %	0.3	1.2	3.8	-11.2
Number of employees	2 387	2 174	2 196	2 203
Gross margin. %	47.3	46.6	47.1	46.5
Operating margin before depreciation. %	7.7	7.7	9.1	5.9
Operating margin. %	6.5	6.2	7.7	4.2
Profit margin. %	5.3	5.6	7.1	3.1
Net margin. %	3.7	4.0	5.3	2.1
Return on equity. %	7.8	9.2	12.1	4.9
Return on capital employed. %	7.1	7.2	9.4	4.3
Equity ratio. %	41.3	42.4	44.8	41.0
Net debt - Equity ratio. %	93.9	87.9	72.8	96.3
Net debt - working capital ratio. %	81.0	82.1	75.3	87.7
Net debt. SEK million	1 902.6	1 594.1	1 406.6	1 740.8
Interest coverage ratio. times	5.2	8.6	10.4	3.4
Capital turnover. times	0.9	0.9	1.0	0.8
Stock turnover. times	1.2	1.3	1.4	1.1
Cash flow before investments. SEK million	-216.4	141.4	343.6	806.3
Net investments. SEK million	-208.0	-41.7	-57.6	-23.0
Cash flow after investments. SEK million	-424.4	99.7	286.0	783.3
Shareholders' equity per share. SEK	30.54	27.34	29.14	27.24
Shareholders' equity per share after dilution. SEK	30.08	26.93	28.70	26.83
Share price as at December 31. SEK	-	-	40.40	27.50
Dividend/share. SEK	-	-	1.00	0.25
P/E-ratio	-	-	12.03	20.54
P/S-ratio	-	-	0.63	0.45
Share price/Shareholders' equity	-	-	1.39	1.01

## Definitions

### Return on equity

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

### Return on capital employed

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

### Gross margin

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

### Capital turnover

Income divided by the average balance sheet total.

### Net margin

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

### Net debt - Equity ratio

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

### Interest coverage ratio

Profit after net financial items plus financial costs divided by financial costs.

### Operating margin

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

### Equity/assets ratio

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

### Capital employed

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

### Profit margin

Profit after net financial items as a percentage of the period's income.

### Stock turnover

Cost of sold goods divided by average stock.

## Income statements – Parent Company

	9 months Jan–Sep 2011	9 months Jan–Sep 2010	12 months Jan–Dec 2010	12 months Jan–Dec 2009
<b>SEK million</b>				
Income	95.5	106.4	137.2	139.0
Other operating income*	16.0	15.9	19.2	17.7
<b>Total income</b>	<b>111.5</b>	<b>122.3</b>	<b>156.4</b>	<b>156.7</b>
External expenses	-72.7	-77.4	-101.8	-109.0
Personnel costs	-17.1	-17.3	-23.7	-25.3
Depreciation of tangible and intangible fixed assets	-2.2	-0.7	-0.9	-4.1
Other operating costs**	-15.0	-12.8	-16.7	-17.1
<b>Operating profit/loss</b>	<b>4.5</b>	<b>14.1</b>	<b>13.3</b>	<b>1.2</b>
Net income from shares in Group companies	14.5	41.0	230.5	197.7
Write-down of financial fixed assets	-103.2	-79.1	-122.4	-20.6
Financial income	54.7	39.5	54.6	84.1
Financial expenses	-45.5	-25.5	-36.1	-53.4
<b>Net financial items</b>	<b>-79.5</b>	<b>-24.1</b>	<b>126.6</b>	<b>207.8</b>
<b>Profit/loss before appropriations and income tax</b>	<b>-75.0</b>	<b>-10.0</b>	<b>139.9</b>	<b>209.0</b>
Appropriations	0.0	0.0	-19.3	-0.2
Tax on net profit/loss for the period	-7.9	-7.4	-3.6	-10.3
<b>Profit for the period</b>	<b>-82.9</b>	<b>-17.4</b>	<b>117.0</b>	<b>198.5</b>

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

\* Rate of exchange profit and capital gain

\*\* Rate of exchange loss

# Cash Flow Analysis – Parent Company

SEK million	9 month Jan–Sep 2011	9 month Jan–Sep 2010	12 month Jan–Dec 2010	12 month Jan–Dec 2009
<b>Current operations</b>				
Operating profit before financial items	4.5	14.1	13.3	1.2
Adjustments for items not included in cash flow	2.7	2.4	-3.9	20.6
Received dividends	1.9	41.1	118.7	194.9
Interest received	54.7	39.4	54.6	84.1
Interest paid	-45.5	-25.5	-36.1	-53.4
Tax paid	8.9	25.7	-3.7	9.2
<b>Cash flow from current operations before changes in working capital</b>	<b>27.2</b>	<b>97.2</b>	<b>142.9</b>	<b>256.6</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in stock	-2.2	0.0	0.0	0.0
Decrease/increase in short-term receivables	-204.8	102.5	151.3	330.8
Decrease/increase on short-term liabilities	-52.6	-100.1	-33.3	-19.5
<b>Changes in working capital</b>	<b>-259.6</b>	<b>2.4</b>	<b>118.0</b>	<b>311.3</b>
<b>Cash flow from operations</b>	<b>-232.4</b>	<b>99.6</b>	<b>260.9</b>	<b>567.9</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	-76.5	-44.9	-28.8	-10.4
Intragroup company aquisition	0.0	-0.1	0.0	-87.0
Intragroup sales of group companies	12.6	3.4	3.4	115.1
Aquisition of tangible assets	-3.8	-0.2	-0.2	-0.1
Aquisition of intangible assets	-5.6	-0.2	-0.5	0.0
Aquisition shares	-1.0	0.0	0.0	-1.1
Repayment of purchase amount	0.0	2.4	2.4	0.0
Loan given to subsidiaries	-138.8	-8.8	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	0.0	312.6
<b>Cash-flow from investing activities</b>	<b>-213.1</b>	<b>-48.4</b>	<b>-23.7</b>	<b>329.1</b>
<b>Cash flow after investing activities</b>	<b>-445.5</b>	<b>51.2</b>	<b>237.2</b>	<b>897.0</b>
<b>Financial activities</b>				
Loan raised	513.3	0.0	0.0	0.0
Amortization of loan	0.0	-34.6	-220.6	-849.1
Raised long-term receivables	-1.5	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	-66.3	-16.6	-16.6	-11.9
Received/paid Group contribution	0.0	0.0	0.0	-36.0
<b>Cash-flow from financial activities</b>	<b>445.5</b>	<b>-51.2</b>	<b>-237.2</b>	<b>-897.0</b>
<b>Cash flow for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Liquid assets at the beginning of the year	0.0	0.0	0.0	0.0
<b>Liquid assets at the end of the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# Balance sheets – Parent Company

SEK million	30 Sep 2011	30 Sep 2010	31 Dec 2010	31 Dec 2009
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	5.2	0.6	0.7	0.6
Tangible fixed assets	2.8	0.5	0.4	0.8
<b>Financial assets</b>				
Shares in Group companies	1 373.3	1 414.6	1 400.0	1 449.6
Shares in associated companies	53.2	52.2	52.2	52.3
Receivables on Group companies	752.3	624.4	598.1	659.9
Other long-term receivables	2.0	0.5	0.5	0.5
<b>Total financial assets</b>	<b>2 180.8</b>	<b>2 091.7</b>	<b>2 050.8</b>	<b>2 162.3</b>
<b>Total fixed assets</b>	<b>2 188.8</b>	<b>2 092.8</b>	<b>2 051.9</b>	<b>2 163.7</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Stock	2.2	0.0	0.0	0.0
Accounts receivable	3.8	4.1	4.3	0.4
Receivables on Group companies	1 492.5	1 147.0	1 275.7	1 282.1
Tax receivables	0.0	0.0	14.4	26.1
Other receivables	10.9	6.7	16.0	15.0
Prepaid expenses and accrued income	6.5	7.6	12.8	17.3
<b>Total short-term receivables</b>	<b>1 515.9</b>	<b>1 165.4</b>	<b>1 323.2</b>	<b>1 340.9</b>
Cash at bank and in hand	0.0	0.0	0.0	0.0
<b>Total current assets</b>	<b>1 515.9</b>	<b>1 165.4</b>	<b>1 323.2</b>	<b>1 340.9</b>
<b>TOTAL ASSETS</b>	<b>3 704.7</b>	<b>3 258.2</b>	<b>3 375.1</b>	<b>3 504.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
<b>Restricted shareholders' equity</b>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>
<b>Unrestricted shareholders' equity</b>				
Retained profits	776.2	692.6	725.5	510.7
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the period	-82.9	-17.4	117.0	198.5
	<b>741.3</b>	<b>723.2</b>	<b>890.5</b>	<b>757.2</b>
<b>Total shareholders' equity</b>	<b>1 189.8</b>	<b>1 171.7</b>	<b>1 339.0</b>	<b>1 205.7</b>
<b>Untaxed reserves</b>	<b>53.0</b>	<b>33.6</b>	<b>53.0</b>	<b>33.6</b>
<b>Long-term liabilities</b>				
Overdraft facilities	1 959.0	1 576.1	1 430.2	1 686.9
<b>Total long-term liabilities</b>	<b>1 959.0</b>	<b>1 576.1</b>	<b>1 430.2</b>	<b>1 686.9</b>
<b>Short-term liabilities</b>				
Accounts payable	32.1	53.9	44.9	37.3
Liabilities to Group companies	462.4	411.5	501.2	534.3
Current tax liabilities	2.5	7.0	0.0	0.0
Other liabilities	0.8	0.6	0.7	0.7
Accrued expenses and prepaid income	5.1	3.8	6.1	6.1
<b>Total short-term liabilities</b>	<b>502.9</b>	<b>476.8</b>	<b>552.9</b>	<b>578.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 704.7</b>	<b>3 258.2</b>	<b>3 375.1</b>	<b>3 504.6</b>
<b>Memorandum items</b>				
Assets pledged	1 126.1	1 453.2	1 110.4	1 488.5
Contingent liabilities	394.4	368.0	467.1	299.9

## Changes in equity – Parent Company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the period	Total equity
Opening balance 2010-01-01	199.1	249.4	510.7	48.0	198.5	1 205.7
Transfer according to General meeting			198.5		-198.5	0.0
Group contribution			32.9			32.9
Profit/loss for the period					117.0	117.0
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>32.9</b>	<b>0.0</b>	<b>117.0</b>	<b>149.9</b>
Dividend			-16.6			-16.6
<b>Balance at year end 2010-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>725.5</b>	<b>48.0</b>	<b>117.0</b>	<b>1 339.0</b>

Group contribution SEK 32.9 million relates to obtained Group contribution SEK 44.6 million with estimated tax effect SEK 11.7 million attributable to Group contribution.

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the period	Total equity
Opening balance 2011-01-01	199.1	249.4	725.5	48.0	117.0	1 339.0
Transfer according to General meeting			117.0		-117.0	0.0
Profit/loss for the period					-82.9	-82.9
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-82.9</b>	<b>-82.9</b>
Dividend			-66.3			-66.3
<b>Balance at end of period 2011-09-30</b>	<b>199.1</b>	<b>249.4</b>	<b>776.2</b>	<b>48.0</b>	<b>-82.9</b>	<b>1 189.8</b>

## Sales and result per operating segment

	3 month Jul–Sep 2011	3 month Jul–Sep 2010	9 month Jan–Sep 2011	9 month Jan–Sep 2010	12 month Jan–Dec 2010	12 month Jan–Dec 2009
<b>Corporate Promo</b>						
Income	397.6	382.0	1 291.2	1 262.7	1 818.6	1 805.1
Result EBITDA	49.6	32.4	149.0	123.4	209.6	171.9
<b>Sports &amp; Leisure</b>						
Income	538.3	503.4	1 294.9	1 287.2	1 702.8	1 587.1
Result EBITDA	78.7	77.4	141.0	147.9	220.1	124.5
<b>Gifts &amp; Home furnishing</b>						
Income	165.0	175.3	463.3	491.4	722.0	694.8
Result EBITDA	-9.4	-10.9	-56.4	-37.6	-43.7	-53.4
<b>Total income</b>	<b>1 100.9</b>	<b>1 060.7</b>	<b>3 049.4</b>	<b>3 041.3</b>	<b>4 243.4</b>	<b>4 087.0</b>
<b>Total result EBITDA</b>	<b>118.9</b>	<b>98.9</b>	<b>233.6</b>	<b>233.7</b>	<b>386.0</b>	<b>243.0</b>
Total result EBITDA	118.9	98.9	233.6	233.7	386.0	243.0
Depreciation	-12.7	-14.2	-37.0	-44.2	-58.4	-70.6
Net financial items	-13.8	-7.7	-34.9	-19.4	-27.3	-46.2
<b>Profit before tax</b>	<b>92.4</b>	<b>77.0</b>	<b>161.7</b>	<b>170.1</b>	<b>300.3</b>	<b>126.2</b>

## Assets/Liabilities per operating segment

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation	Total Liabilities
<b>September 30 2011</b>						
Corporate Promo	2 327.6	556.8	55.2	-52.6	-20.4	1 882.5
Sports & Leisure	1 874.8	785.5	28.6	-143.6	-9.7	562.3
Gifts & Home furnishing	704.9	204.9	23.7	-9.8	-6.9	436.5
<b>Total</b>	<b>4 907.3</b>	<b>1 547.2</b>	<b>107.5</b>	<b>-206.0</b>	<b>-37.0</b>	<b>2 881.3</b>
<b>September 30 2010</b>						
Corporate Promo	1 947.4	537.7	58.5	-30.8	-22.9	1 500.1
Sports & Leisure	1 535.8	744.1	33.1	-5.3	-13.9	507.0
Gifts & Home furnishing	798.1	193.0	17.5	-5.6	-7.4	460.4
<b>Total</b>	<b>4 281.3</b>	<b>1 474.8</b>	<b>109.1</b>	<b>-41.7</b>	<b>-44.2</b>	<b>2 467.5</b>
<b>December 31 2010</b>						
Corporate Promo	1 986.3	561.3	39.0	-38.2	-26.7	1 481.2
Sports & Leisure	1 457.2	749.5	35.7	-9.4	-19.1	457.6
Gifts & Home furnishing	875.1	164.8	27.1	-10.0	-12.6	446.8
<b>Total</b>	<b>4 318.6</b>	<b>1 475.6</b>	<b>101.8</b>	<b>-57.6</b>	<b>-58.4</b>	<b>2 385.6</b>

## Sales per area

	3 months		3 months		Change SEK million	Change %
	Jul-Sep 2011	Part of turnover	Jul-Sep 2010	Part of turnover		
Sweden	323	29%	304	29%	19	6%
USA	273	25%	265	25%	8	3%
Nordic countries excluding Sweden	172	16%	171	16%	1	1%
Mid-Europe	185	17%	182	17%	3	2%
Southern Europe	98	9%	96	9%	2	2%
Other countries	50	4%	43	4%	7	16%
<b>Total</b>	<b>1 101</b>	<b>100%</b>	<b>1 061</b>	<b>100%</b>	<b>40</b>	<b>4%</b>
	9 months		9 months		Change SEK million	Change %
	Jan-Sep 2011	Part of turnover	Jan-Sep 2010	Part of turnover		
Sweden	923	30%	885	29%	38	4%
USA	644	21%	697	23%	-53	-8%
Nordic countries excluding Sweden	496	16%	490	16%	6	1%
Mid-Europe	559	19%	555	19%	4	1%
Southern Europe	314	10%	310	10%	4	1%
Other countries	113	4%	104	3%	9	9%
<b>Total</b>	<b>3 049</b>	<b>100%</b>	<b>3 041</b>	<b>100%</b>	<b>8</b>	<b>0%</b>
	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2010	Part of turnover	Jan-Dec 2009	Part of turnover		
Sweden	1 288	31%	1 215	30%	73	6%
USA	893	21%	789	19%	104	13%
Nordic countries excluding Sweden	651	15%	625	15%	26	4%
Mid-Europe	798	19%	804	20%	-6	-1%
Southern Europe	468	11%	502	12%	-34	-7%
Other countries	145	3%	152	4%	-7	-5%
<b>Total</b>	<b>4 243</b>	<b>100%</b>	<b>4 087</b>	<b>100%</b>	<b>156</b>	<b>4%</b>

## Fixed assets and deferred tax assets per area

	30 Sep 2011		30 Sep 2010		31 Dec 2010		31 Dec 2009	
	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets
Sweden	500	15	495	15	494	14	506	10
USA	719	36	665	34	673	47	718	31
Nordic countries excl Sweden	26	3	27	16	26	3	28	2
Mid-Europe	191	48	192	33	186	35	225	37
Southern Europe	105	6	89	11	90	3	99	29
Other countries	6	0	7	0	7	0	9	0
<b>Total</b>	<b>1 547</b>	<b>108</b>	<b>1 475</b>	<b>109</b>	<b>1 476</b>	<b>102</b>	<b>1 585</b>	<b>109</b>

\* Not including fixed assets classified as financial fixed assets.



# Quarterly consolidated income statements

SEK million	2011				2010				2009			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	927.6	1 020.9	1 100.9		915.3	1 065.3	1 060.7	1 202.1	979.5	1 022.9	1 002.2	1 082.4
Goods for resale	-493.9	-522.7	-590.2		-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4
<b>Gross profit</b>	<b>433.7</b>	<b>498.2</b>	<b>510.7</b>		<b>437.4</b>	<b>501.6</b>	<b>479.5</b>	<b>581.4</b>	<b>451.4</b>	<b>503.6</b>	<b>446.7</b>	<b>500.0</b>
<b>Gross profit %</b>	<b>46.8</b>	<b>48.8</b>	<b>46.4</b>		<b>47.8</b>	<b>47.1</b>	<b>45.2</b>	<b>48.4</b>	<b>46.1</b>	<b>49.2</b>	<b>44.6</b>	<b>46.2</b>
Other operating income	12.6	8.4	11.5		5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9
External costs	-241.5	-241.6	-231.4		-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8
Personnel costs	-168.2	-173.2	-165.2		-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9
Depreciations	-11.1	-13.2	-12.7		-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0
Other operating costs	-7.9	-5.5	-6.7		-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4
Share of associated companies result	0.1	-0.4	0.0		0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2
<b>Operating profit/loss</b>	<b>17.7</b>	<b>72.7</b>	<b>106.2</b>		<b>16.9</b>	<b>87.9</b>	<b>84.7</b>	<b>138.1</b>	<b>-57.3</b>	<b>95.4</b>	<b>37.7</b>	<b>96.6</b>
Financial income	1.6	1.0	1.1		1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2
Financial costs	-11.5	-12.2	-14.9		-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7
<b>Profit before tax</b>	<b>7.8</b>	<b>61.5</b>	<b>92.4</b>		<b>10.3</b>	<b>82.8</b>	<b>77.0</b>	<b>130.2</b>	<b>-72.8</b>	<b>82.6</b>	<b>26.3</b>	<b>90.1</b>
Tax	-2.1	-24.2	-19.0		-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8
<b>Profit/loss for the period</b>	<b>5.7</b>	<b>37.3</b>	<b>73.4</b>		<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>	<b>-53.3</b>	<b>60.5</b>	<b>19.3</b>	<b>61.3</b>
<i>Other comprehensive income</i>												
Translation difference	-48.1	54.7	29.9		-29.0	39.0	-100.8	25.0	13.1	-27.3	-106.1	30.3
Cash flow hedge	-7.8	-1.7	18.2		1.6	3.7	-16.7	6.6	10.2	-11.7	-17.5	5.4
Income tax related to components of other comprehensive income	2.1	0.4	-4.8		-0.4	-1.0	4.4	-1.7	-2.7	3.1	4.6	-1.4
<i>Total other comprehensive income net after tax for the period</i>	<i>-53.8</i>	<i>53.4</i>	<i>43.3</i>		<i>-27.8</i>	<i>41.7</i>	<i>-113.1</i>	<i>29.9</i>	<i>20.6</i>	<i>-35.9</i>	<i>-119.0</i>	<i>34.3</i>
<b>Total comprehensive income for the period</b>	<b>-48.1</b>	<b>90.7</b>	<b>116.7</b>		<b>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>
<b>Profit/loss attributable to:</b>												
Equity holders of the parent company	5.2	36.8	73.1		7.5	59.4	55.0	97.9	-53.6	60.6	19.2	59.6
Non-controlling (minority) interest	0.5	0.5	0.3		0.1	0.0	0.5	1.1	0.3	-0.1	0.1	1.7
	<b>5.7</b>	<b>37.3</b>	<b>73.4</b>		<b>7.6</b>	<b>59.4</b>	<b>55.5</b>	<b>99.0</b>	<b>-53.3</b>	<b>60.5</b>	<b>19.3</b>	<b>61.3</b>
<b>Total comprehensive income attributable to:</b>												
Equity holders of the parent company	-48.0	89.5	116.0		-19.8	100.4	-56.6	127.3	-33.3	25.3	-98.1	93.5
Non-controlling (minority) interest	-0.1	1.2	0.7		-0.4	0.7	-1.0	1.6	0.6	-0.7	-1.6	2.1
	<b>-48.1</b>	<b>90.7</b>	<b>116.7</b>		<b>-20.2</b>	<b>101.1</b>	<b>-57.6</b>	<b>128.9</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>
<b>Profit per share (SEK)</b>												
Profit per share before dilution	0.08	0.55	1.10		0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90
Profit per share after dilution	0.08	0.55	1.09		0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543		66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	67 343 543	67 343 543	67 343 543		67 343 543	67 343 543	67 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543
<b>SEK million</b>	<b>2008</b>				<b>2007</b>				<b>2006</b>			
<b>Quarter</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Income	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
<b>Gross profit</b>	<b>482.7</b>	<b>618.6</b>	<b>567.5</b>	<b>563.6</b>	<b>360.9</b>	<b>469.2</b>	<b>532.9</b>	<b>634.9</b>	<b>347.6</b>	<b>427.9</b>	<b>375.6</b>	<b>539.8</b>
<b>Gross profit %</b>	<b>47.6</b>	<b>49.7</b>	<b>50.8</b>	<b>46.0</b>	<b>47.5</b>	<b>48.0</b>	<b>47.4</b>	<b>47.7</b>	<b>46.0</b>	<b>47.7</b>	<b>47.0</b>	<b>50.0</b>
Other operating 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 operating 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
<b>Operating profit/loss</b>	<b>15.6</b>	<b>148.8</b>	<b>142.8</b>	<b>61.6</b>	<b>26.7</b>	<b>119.9</b>	<b>107.8</b>	<b>151.5</b>	<b>9.9</b>	<b>103.7</b>	<b>62.7</b>	<b>168.5</b>
Financial 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
Financial costs	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9
<b>Profit before tax</b>	<b>-16.5</b>	<b>112.5</b>	<b>103.6</b>	<b>33.2</b>	<b>11.8</b>	<b>100.5</b>	<b>80.6</b>	<b>122.1</b>	<b>-2.9</b>	<b>89.1</b>	<b>47.9</b>	<b>156.1</b>
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
<b>Profit/loss for the period</b>	<b>-15.0</b>	<b>85.8</b>	<b>74.7</b>	<b>2.4</b>	<b>8.7</b>	<b>74.0</b>	<b>57.4</b>	<b>91.2</b>	<b>-2.1</b>	<b>65.7</b>	<b>37.2</b>	<b>126.3</b>
<b>Profit per share (SEK)</b>												
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	66 343 543	66 343 543	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	66 343 543	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928

# Quarterly consolidated cash flow statements

SEK million Quarter	2011			2010				2009				2008			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Current operation</b>															
Profit/loss before financial items	17.7	72.8	106.1	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.7
Adjustment for items not included in cash flow**	16.3	15.3	21.9	15.3	10.0	39.6	12.1	12.3	-9.1	-2.3	3.0	28.8	19.4	-10.6	-8.5
Received interest	1.6	1.0	1.1	1.0	1.4	0.7	2.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6
Paid interest	-11.5	-12.2	-14.9	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
Paid income tax	-46.7	-14.9	-1.6	-5.5	-10.3	-1.2	-28.2	-19.9	-8.2	10.2	-21.7	-18.7	-16.9	-30.4	-32.9
<b>Cash flow from current operations</b>	<b>-22.6</b>	<b>62.0</b>	<b>112.6</b>	<b>20.1</b>	<b>82.4</b>	<b>115.5</b>	<b>114.1</b>	<b>-80.4</b>	<b>65.3</b>	<b>34.2</b>	<b>71.4</b>	<b>-6.4</b>	<b>115.0</b>	<b>62.6</b>	<b>-8.1</b>
<b>before changes in working capital</b>															
<b>Cash flow from changes in working capital</b>															
Increase/decrease of stock	-124.7	-77.8	-155.1	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0	-118.4	-82.4	-162.3	168.9
Increase/decrease of current receivables**	51.2	45.4	-86.5	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6	108.7	-168.3	26.2	186.4
Increase/decrease of short-term liabilities	-46.5	-3.4	29.0	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3	-172.6	107.4	-31.0	-293.7
<b>Changes in working capital</b>	<b>-120.0</b>	<b>-35.8</b>	<b>-212.6</b>	<b>45.3</b>	<b>35.1</b>	<b>-157.0</b>	<b>88.1</b>	<b>-58.3</b>	<b>308.1</b>	<b>107.1</b>	<b>358.9</b>	<b>-182.3</b>	<b>-143.3</b>	<b>-167.1</b>	<b>61.6</b>
<b>Cash flow from operations</b>	<b>-142.6</b>	<b>26.2</b>	<b>-100.0</b>	<b>65.4</b>	<b>117.5</b>	<b>-41.5</b>	<b>202.2</b>	<b>-138.7</b>	<b>373.4</b>	<b>141.3</b>	<b>430.3</b>	<b>-188.7</b>	<b>-28.3</b>	<b>-104.5</b>	<b>53.5</b>
<b>Investing activities</b>															
Investments in tangible assets	-23.2	-10.1	-11.3	-16.0	-10.4	-20.8	-14.0	-4.4	-17.9	-37.7	-1.9	-1.3	-20.4	-24.3	-15.3
Sales of tangible assets	0.0	0.3	0.0	0.0	1.3	1.8	0.0	2.1	17.8	0.0	20.8	0.0	1.7	8.0	-1.2
Investments in intangible assets	0.0	-10.4	-1.7	0.0	0.0	0.0	-2.0	-3.3	0.0	3.3	0.0	-0.3	0.3	-5.7	5.6
Acquisition of subsidiaries*	0.0	0.0	-148.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4
Reayment of purchase amount *	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of financial assets	-3.9	0.6	-0.3	0.0	0.0	0.0	0.0	-0.7	-0.2	-0.9	0.0	-14.2	-1.7	2.2	2.1
<b>Cash flow from investing activities</b>	<b>-27.1</b>	<b>-19.6</b>	<b>-161.3</b>	<b>-16.0</b>	<b>-6.7</b>	<b>-19.0</b>	<b>-15.9</b>	<b>-6.3</b>	<b>-0.3</b>	<b>-35.3</b>	<b>18.9</b>	<b>-15.8</b>	<b>-20.8</b>	<b>-22.2</b>	<b>-6.4</b>
<b>Cash flow after investing activities</b>	<b>-169.7</b>	<b>6.6</b>	<b>-261.3</b>	<b>49.4</b>	<b>110.8</b>	<b>-60.5</b>	<b>186.3</b>	<b>-145.0</b>	<b>373.1</b>	<b>106.0</b>	<b>449.2</b>	<b>-204.5</b>	<b>-49.1</b>	<b>-126.7</b>	<b>47.1</b>
<b>Financial activities</b>															
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	2.1	0.0
Loan raised	133.5	36.0	339.1	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9	137.7	125.9	213.2	-35.8
Raised long-term receivables	0.0	-0.3	0.0	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4	0.0	0.0	0.0	-0.8
Repayment of long-term receivables	4.2	0.0	0.7	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0	0.0	0.0	0.0	1.2
Amortization of loan	0.0	0.0	0.0	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1	0.0	0.0	0.0	0.0
Dividend paid to the parent company's shareholders	0.0	-66.3	0.0	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Cash flow from financial activities</b>	<b>137.7</b>	<b>-30.6</b>	<b>339.8</b>	<b>-57.0</b>	<b>-106.8</b>	<b>50.9</b>	<b>-128.3</b>	<b>26.2</b>	<b>-349.4</b>	<b>-138.0</b>	<b>-423.6</b>	<b>137.7</b>	<b>59.6</b>	<b>215.3</b>	<b>-35.4</b>
<b>Cash flow for the period</b>	<b>-32.0</b>	<b>-24.0</b>	<b>78.5</b>	<b>-7.6</b>	<b>4.0</b>	<b>-9.6</b>	<b>58.0</b>	<b>-118.8</b>	<b>23.7</b>	<b>-32.0</b>	<b>25.6</b>	<b>-66.8</b>	<b>10.5</b>	<b>88.6</b>	<b>11.7</b>
Opening cash balance	121.7	86.1	64.2	80.4	72.4	80.1	63.2	191.2	77.9	95.2	51.3	115.5	41.1	52.3	155.5
Currency translation	-3.6	2.1	3.3	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
<b>Closing cash balance</b>	<b>86.1</b>	<b>64.2</b>	<b>146.0</b>	<b>72.4</b>	<b>80.1</b>	<b>63.2</b>	<b>121.7</b>	<b>77.9</b>	<b>95.2</b>	<b>51.3</b>	<b>80.4</b>	<b>41.1</b>	<b>52.3</b>	<b>155.5</b>	<b>191.2</b>
*The item includes:															
Goodwill	-	-	-	-	2.4	-	-	-	-	-	-	-	-	-	-
Trademarks	-	-	-12.7	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-94.1	-	-	-	-	-	-	-	-	-	-0.7	-2.4	2.4
Fixed assets	-	-	-44.3	-	-	-	-	-	-	-	-	-	-	-	-
Liquid assets	-	-	3.1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Effect on the cash flow</b>	<b>0.0</b>	<b>0.0</b>	<b>-148.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-2.4</b>	<b>2.4</b>

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

# New Wave Groups's share

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

## Dividend policy

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

## Shareholders

The number of shareholders amounted to 15 156 (15 068) on September 30, 2011. Institutional investors accounted for 41 % of the capital and 11 % of the votes. At the same time the ten largest shareholders held 58 % of the capital and 89 % of the votes. Non-Swedish shareholders accounted for 12 % of the capital and 3 % of the votes.

## New Wave Group's ten major shareholders 2011-09-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson genom bolag	22 351 380	208 720 500	33,7%	82,6%
Fjärde AP-Fonden	3 859 355	3 859 355	5,8%	1,5%
Avanza Pension	2 999 925	2 999 925	4,5%	1,2%
Länsförsäkringar Småbolagsfond	1 886 289	1 886 289	2,8%	0,7%
Handelsbanken fonder	1 744 227	1 744 227	2,6%	0,7%
AMF	1 366 000	1 366 000	2,1%	0,5%
Home Capital	1 194 337	1 194 337	1,8%	0,5%
Tangent	1 177 130	1 177 130	1,8%	0,5%
City Bank New York	960 095	960 095	1,4%	0,4%
SEB fonder	939 670	939 670	1,4%	0,4%
	<b>38 478 408</b>	<b>224 847 528</b>	<b>58,0%</b>	<b>89,0%</b>

Shareholder distribution in New Wave Group 2011-09-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	58 284 508	244 653 628	87,9%	96,8%
Shareholders outside Sweden excl. USA	6 322 588	6 322 588	9,5%	2,5%
USA	1 736 447	1 736 447	2,6%	0,7%
<b>Total</b>	<b>66 343 543</b>	<b>252 712 663</b>	<b>100,0%</b>	<b>100,0%</b>

# Brands per operating segment

## Corporate Promo



d-vice



hurricane



**MACHAIR**

nightingale



## Sports and Leisure



CRAFT



## Gifts and Home furnishing



KOSTA LINNEWÄFVERI



Orrefors JERNVERK



## **New Wave Group in brief**

New Wave Group is a growth company creating, acquiring and developing promo, sports, gift and interior design trademarks and products. The Group shall achieve synergies by coordinating design, purchasing, marketing, logistics and distribution of the assortment. The Group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.

*NewWave*  
G R O U P

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