



Press release

Revised profit forecast for the financial year 2011

New Wave Group's performance so far in the fourth quarter differs from what has been previously projected. The previous forecast, published in the interim report for the third quarter of 2011, was as follows: "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 occurs already in January 2012, which means that our stock levels will be higher than normal at the end of the financial year."

"The Group's turnover and result has been affected negatively by a weaker development than expected in its subsidiary, Orrefors Kosta Boda AB, during the fall. The Group has now published a forcible package of measures for this company which includes a workforce reduction of approximately 115 employees. However, the greatest impact on the result is the warm winter so far which, among other things, has affected the order stock and sales of underwear, winter clothing and warmer types of working cloths negatively during the fourth quarter. The Group believes that part of the lower turnover can be recovered during the first quarter of the financial year 2012", says Torsten Jansson, CEO.

In view of these circumstances, the forecast for 2011 is revised in the way that the turnover and result for 2011 will be somewhat below the outcome in 2010. Measured in local currencies, we foresee a higher turnover for the financial year 2011 compared to the outcome in 2010.

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New Wave Group in Brief

New Wave Group is a growth company that designs, acquires and develops brands in the corporate promotion, gifts and home furnishings sectors. The Group will achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of its product range. To ensure good risk diversification, the Group will market its products in the corporate promo market and the retail market.