

Interim Report for New Wave Group AB (publ)

Q3 JANUARY – SEPTEMBER 2008



Strong Profit Growth

The Period 1 July–30 September 2008

- Sales amounted to MSEK 1 117 which was 1% lower than the previous year (1 125).
- The result after tax increased by MSEK 17.3 to MSEK 74.7 (57.4).
- The result per share amounted to SEK 1.13 (0.87).
- The operating margin amounted to 12.8 (9.6) %.
- The result after finance net increased by MSEK 23.0 to MSEK 103.6 (80.6).
- Equity ratio amounted to 30.5 (27.7) %.

The Period 1 January–30 September 2008

- Sales increased by 18% to MSEK 3 378 (2 863), organic growth amounted to 5%.
- The result after tax increased by MSEK 5.4 to MSEK 145.5 (140.1).
- The result per share amounted to SEK 2.19 (2.11).
- The operating margin amounted to 9.1 (8.9) %.
- The result after finance net increased by MSEK 6.7 to MSEK 199.6 (192.9).
- Cutter & Buck's effect on the result after finance net, including acquisition interest, amounted to MSEK -3.1 (18.4).
- Orrefors Kosta Boda's result after finance net amounted to MSEK -44,7 (-2.7).

Significant Events During the Quarter

- Promo business area continues its positive trend.
- Sales on the American market continues to be lower than the previous year.
- A savings package, effecting MSEK 80 on annual basis, has been introduced at Orrefors Kosta Boda.

Views on 2008

- For 2008 New Wave is still expecting higher sales and result than the previous year. However, the weaker market conditions and economy, gives that the uncertainty in the forecast has increased.

SALES

July–September

The turnover for the period was MSEK 1 117 (1 125), which was 1% lower than the previous year. Exchange rates have had a negative effect on sales by MSEK 21, which is mainly related to a weaker USD.

Promo business area continues its positive trend in Europe but decreased in the USA. Retail business area has decreased both in the Nordic areas and in the USA.

The sales increased in the Nordic countries and in the rest of Europe by 4 and 6% respectively. The American units, particularly Orrefors Kosta Boda and Cutter & Buck, have been affected negatively by the weaker economic situation in the USA. Excluding the American market, sales increased by 5% during the quarter.

January–September

The turnover for the period increased by 18% to MSEK 3 378 (2 863). Exchange rates have had a negative effect on sales by MSEK 3. The organic growth was 5%.

The sales growth was good in all regions, except in the USA. The American units, particularly Cutter & Buck and Orrefors Kosta Boda, have been affected negatively by the weaker economic situation in the USA.

Cutter & Buck sales development in local currency was -8%. The golf sector was slightly better than the previous year, while the Promo business and other Retail segments were lower.

Orrefors Kosta Boda's sales were -13% for the period January–September, and their American unit has decreased by -32% (-25% in local currency) compared with previous year.

PROFIT AFTER FINANCE NET

July–September

The result after finance net increased by MSEK 23.0 to MSEK 103.6 (80.6).

Gross margin increased during the quarter and amounted to 50.8 (47.4) %. Increases are seen in most of the companies and markets. The groups units in the USA have been affected by the American economy.

Other income increased by MSEK 16.4 to 23.2 (6.8). The increase is related to capital gains in connection with sale of properties with MSEK 9 and an insurance compensation in connection with a fire of MSEK 5.

The external costs as part of sales were in line with previous year and amounted to 23.3 (22.5) %. This increase is mainly related to higher marketing activities. Personnel costs as part of sales increased and amounted to 15.0 (14.5) %. The majority of the increase is related to the business in China and Russia together with additional costs in connection with the start up of New Wave Sports central warehouse.

The operating margin amounted to 12.8 (9.6) % due to improved gross profit margin and increased other incomes.

Depreciation was in line with previous year MSEK 16.5 (16.4).

Net financial items amounted to MSEK -39.2 (-27.2). The increase is due to increased interest rates and higher net debt. 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 rate for the group amounted to 27.9 (28.8) %. Result after tax increased by MSEK 17.3 to MSEK 74.7 (57.4) and the result per share amounted to SEK 1.13 (0.87).

January–September

The result after finance net increased by MSEK 6.7 to MSEK 199.6 (192.9). Cutter & Buck's effect on the result after finance net, including acquisition interest, amounted to MSEK -3.1 (18.4), where previous year's numbers are from the acquisition date 8 June 2007. Orrefors Kosta Boda's result after finance net amounted to MSEK -44.7 (-2.7).

Gross margin amounted to 49.4 (47.6) %. Orrefors Kosta Boda's American company has had a negative impact on the margin since the weaker USD gave a higher cost of goods sold due to the fact that they are purchased in SEK.

The external costs as part of sales increased and amounted to 23.9 (22.6) %. This increase is mainly related to the acquired units. Higher marketing costs during the first quarter in relation to the introduction of the New Wave/Clique concept in the USA

and Cutter & Buck in Europe has also had a negative effect on the result. Personnel costs as part of sales is slightly higher than the previous year and amounted to 15.8 (15.6) %.

Depreciation increased to MSEK 45.7 (37.2) and the increase mainly relates to acquired units.

Net financial items amounted to MSEK -107.6 (-61.5). The increase is mainly due to higher net debt which relates to the acquisition of Cutter & Buck, but also to an increase in the interest rate level together with increased working capital. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes.

The operating margin was 9.1 (8.9) % and return on capital employed amounted to 10.0 (10.1) %.

The tax rate amounted to 27.1% which is slightly lower than the previous year (27.4%). The result after tax increased by MSEK 5.4 and amounted to MSEK 145.5 (140.1) and result per share amounted to SEK 2.19 (2.11).

ORREFORS KOSTA BODA

Due to the large negative result in Orrefors Kosta Boda the New Wave Group presented a savings package for this subsidiary during September. As a one-off measurement, the Orrefors Kosta Boda AB group is separately presented. A savings package has been introduced during September and the actions contained in this package have soon been completed. The program will not give any one time costs. The package contains among other things a reduction of 100 persons, lower production and that Orrefors Kosta Boda decreases its costs level by MSEK 80 on an annual basis. Full effect of the program is expected after 1 July 2009.

	9 month Jan–Sept 2008	9 month Jan–Sept 2007
Income Statement		
Net sales	364,2	421,0
Costs	-374,0	-400,7
EBITDA	-9,9	20,3
Depreciation	-7,7	-3,6
EBIT	-17,6	16,8
Finance net	-27,1	-19,5
Resultat before tax	-44,7	-2,7

Balance Sheet

The single largest item is the stock, which has increased by MSEK 97 at the same time as sales have decreased. The stock increase mainly relates to classical and big selling products like Mine, Château, Line, Intermezzo etc that in many cases have a life cycle of more than 20 years. Some of the points of action that have been taken under the savings package are to decrease production, reduce number of products, which will have the effect of decreasing stock during 2009.

Cash-flow analysis MSEK	1 Jan–30 Sept 2008	1 Jan–30 Sept 2007
Current operations		
Operating profit before financial items	-17,6	16,8
Adjustment for non-cash items	-1,1	1,3
Net interest	-27,1	-19,5
Tax paid	-0,9	-10,9
Cashflow before change in working capital	-46,7	-12,3
Change in working capital	-138,0	-73,8
Cashflow from operating activities	-184,7	-86,1

NEW WAVE GROUP AB EXCLUDING ORREFORS KOSTA BODA AB

New Wave Group AB excluding Orrefors Kosta Boda AB:

An organic growth of 8% during January–September and 2% during the third quarter.

An operating result January–September that increased by MSEK 87.2 or 37%.

A result after finance net that increased by MSEK 48.7 or 25%.

A cash flow from operations that amounted to MSEK -136.8 (-30.7).

A stock turnover that amounted to 1.3 which is the same as the previous year.

REPORT OF THE CORPORATE SEGMENTS

The Promo Business Area and The Retailing Business Area are primary segments. The channel of distribution is the basis, not the product or the geographical market. Many products are common for both segments, with common stock and assets. This makes the split of depreciation and finance net difficult. Therefore, New Wave has chosen to present the results for both business areas on EBITDA-level (Earning Before Interest, Tax and Depreciation), that is, the operating result adjusted for depreciation.

Consideration of the write-down requirements for intangible assets is apportioned to the cash generating entities Promo and Retail. The presentation and test of intangible assets is carried out during the fourth quarter as in previous years. However, due to the financial turbulence in the market, an overall analysis of the values has been completed. It is the board's assessment that the analysis shows that no write-down is required.

The consideration of impairment for the intangible assets will be calculated on the expected future cash flow per segment. The financial turbulence and its influence on the market conditions and economy, makes judging the future difficult. Furthermore, historically the fourth quarter is the group's most important quarter result wise and an important indicator on how the market will develop.

THE PROMO BUSINESS AREA

For the period July–September, the sales increased by 4% to MSEK 604 (579) and profit on EBITDA-level increased by MSEK 24 to MSEK 112 (88). Sales and result improvement was good in most regions. However, the weak American economy has given a lower turnover and result than the previous year.

For the period January–September, the sales increased by 16% to MSEK 1 947 (1 685) and profit on EBITDA-level increased by MSEK 56 to MSEK 303 (247). Sales and result improvements are mainly related to regions outside Sweden. Cutter & Buck's sales amounted to MSEK 281 (140) and result (EBITDA) to MSEK 44 (32), where previous year numbers are as from acquisition date 8 June 2007. Orrefors Kosta Boda's sales amounted to MSEK 60 (41) and result (EBITDA) to MSEK 12 (7).

THE RETAIL BUSINESS AREA

For the period July–September, the sales decreased by 6% to MSEK 514 (546) and profit on EBITDA-level increased by MSEK 10 to MSEK 47 (37). The business area has positive one off items of MSEK 12. The groups business in the American market has affected the profitability negatively when it comes to Orrefors Kosta Boda but positively for Cutter & Buck.

For the period January–September, the sales increased by 21% to MSEK 1 431 (1 178) and profit on EBITDA-level increased by MSEK 5 to MSEK 50 (45). The result is affected by positive one off items of MSEK 12 in this quarter, while the first quarter's higher production costs for energy and personnel in Orrefors Kosta Boda and the groups' businesses on the American market has had a negative effect. Cutter & Bucks sales amounted to MSEK 365 (192) and result (EBITDA) to MSEK 6 (8), where the previous year numbers are as from acquisition date 8 June 2007. Orrefors Kosta Boda's sales amounted to MSEK 304 (380) and result (EBITDA) to MSEK -22 (13).

GEOGRAPHICAL DISTRIBUTION

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

The turnover increase in the Nordic region was 4%. This increase was predominantly in Norway and Denmark. For the period January–September the increase was 9%

and increases are shown in all markets.

In Mid-Europe the increase in the period July–September is mainly related to Germany and for the period January–September the increase is mainly related to the acquired unit in Poland.

The increase in Southern Europe during July–September is mainly related to Switzerland and France. For the period January–September the increase is 7% and is mainly related to good growth in Switzerland but also other markets in the region are increasing.

In the USA, the weaker economy has affected the group's businesses negatively during July–September. The exchange rate development has contributed to the lower sales and sales in local currency decreased by 9%. The sales growth during January–September is related to the acquired company Cutter & Buck, which was acquired 8 June 2008.

The increase in other markets is mainly related to Russia and China.

NEW ESTABLISHMENTS

The establishment of the brands Orrefors and Kosta Boda in China continues. During the quarter 5 additional stores have been opened and New Wave now has a total of 20 shops in the country.

CAPITAL TIED UP

Capital tied up in stock increased during the period January–September by MSEK 363 to MSEK 2 225 (1 862). The corresponding increase the previous year was MSEK 379 of which the acquired unit Cutter & Buck contributed with MSEK 226. As in previous years, the stock is increased for the fourth quarter and the period's increase is mainly related to Orrefors Kosta Boda and the introduction of the New Wave/ Clique concept in USA and Cutter & Buck in Europe and currency effects due to the weak Swedish currency. The provision for obsolescence was as per 30 September 2008 approximately 4% of the reported stock.

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

Stock turnover for the period amounted to 1.1 (1.2), and excluding the above mentioned company and new introductions, the turnover was 1.3 (1.3).

Accounts receivable increased by MSEK 46 to MSEK 929 (867).

INVESTMENTS, FINANCING AND LIQUIDITY

The group's cash flow from operations amounted to MSEK -322 (-117) and after investments to MSEK -380 (-1 259). The groups cash-affecting net investments amounted to MSEK -59 (-1 143). In previous year numbers the acquisition of Cutter & Buck Inc and Texet Poland Sp. z o.o. is included and amounted to MSEK 1 090. In accordance with IFRS 3, information about previous years acquisitions are shown separately in a note to this report.

Net debt increased during January–September by MSEK 383 and amounted to MSEK 2 740 (2 440). New Wave Group's credit limits were approximately MSEK 3 300 as of 30 September 2008 and expires April 2011. Interest is based on STIBOR with a fixed margin. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes. The financing has a pair of covenants that must be fulfilled. With the existing forecast, the group expects to meet these financial covenants.

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

PERSONNEL AND ORGANIZATION

The number of employees as of 30 September 2008 was 2 758 (2 303), of which 47% were female and 53% were male. A total of 874 employees were employed within production units. The production owned by New Wave belongs to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

TRANSACTIONS WITH RELATED PARTY

Orrefors Kosta Boda AB has sold part of the property Lessebo Kosta 13:13 to

Torsten Jansson, main shareholder and Chairman of the Board in New Wave Group AB (publ). The purchase price was MSEK 2.7 and was based on a valuation undertaken by an independent valuation firm.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB (PUBL)

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

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

VIEWS ON THE FISCAL YEAR 2008

For 2008, New Wave is expecting to have higher sales and result than the preceding year. However, the weaker market conditions and economy, gives that the uncertainty in the forecast has increased.

THE PARENT COMPANY

Sales amounted to MSEK 104 (64). Profit after financial items amounted to MSEK -38 (-16). Net borrowings amounted to MSEK 1 708 (1 998), of which MSEK 213 (556) refer to financing of subsidiaries. Net investments amounted to MSEK -58 (-1 113). The total assets amounts to MSEK 2 982 (3 161) and the equity amounts to MSEK 717 (666).

RISK AND RISK CONTROL

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

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

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

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

ACCOUNTING PRINCIPLES

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

CALENDAR

- 20 February, 2009
Year end report 2008
- 24 April, 2009
Interim report for Q1
- 19 May, 2009
Annual Shareholders Meeting 2009
- 25 August, 2009
Interim report for Q2
- 5 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.

Gothenburg 11 November, 2008
New Wave Group AB (publ)
Board of Directors and CEO

Torsten Jansson
Chairman of the Board

Maria Andark

Hans Johansson

Peter Nilsson

Mats Årjes

Göran Härstedt
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 11 November, 2008.

Auditors review report

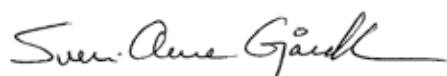
We have reviewed this report for the period January 1st to September 30th, 2008 for New Wave Group AB (publ). The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim financial Information 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Gothenburg November 11, 2008

Ernst & Young AB



Sven-Arne Gårdh
Authorized Public Accountant



Bjarne Fredriksson
Authorized Public Accountant

Income Statements – Group

	9 months Jan–Sept 2008	9 months Jan–Sept 2007	12 months Jan–Dec 2007	12 months Jan–Dec 2006
MSEK				
Net sales	3 377.7	2 862.6	4 194.0	3 530.5
Goods for resale	-1 708.9	-1 499.6	-2 196.1	-1 839.6
Gross profit	1 668.8	1 363.0	1 997.9	1 690.9
Other income*	35.8	27.7	37.7	23.1
External costs	-807.9	-647.0	-921.3	-793.4
Personnel costs	-533.0	-447.5	-647.2	-522.2
Depreciation of tangible and intangible fixed assets	-45.7	-37.2	-53.9	-40.1
Other costs	-10.8	-4.6	-7.4	-13.6
Share of associated companies result	-	-	-	0.1
Operating profit	307.2	254.4	405.8	344.8
Interest income	7.8	7.5	15.0	9.4
Interest costs	-115.4	-69.0	-105.8	-64.0
Net financial items	-107.6	-61.5	-90.8	-54.6
Profit after financial items	199.6	192.9	315.0	290.2
Tax on profit for the period	-54.1	-52.8	-83.7	-63.1
Profit/loss for the period	145.5	140.1	231.3	227.1
Related to:				
Equity holders of the parent company	145.2	138.4	229.3	225.7
Minority interest	0.3	1.7	2.0	1.4
	145.5	140.1	231.3	227.1
Profit per share				
Profit per share before dilution	2.19	2.11	3.49	3.47
Profit per share after dilution	2.13	2.11	3.36	3.46
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	65 430 660
Weighted number of shares after dilution	68 446 793	66 421 868	68 843 543	65 681 234

* Rate of exchange profit and capital gain

Quarterly Income Statements – Group

MSEK Quarter	2008			2007				2006				2005	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	1 015.0	1 245.4	1 117.3	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9	516.5	738.6
Goods for resale	-532.3	-626.8	-549.8	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1	-288.6	-395.5
Gross profit	482.7	618.6	567.5	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8	227.9	343.1
Gross profit %	47.6	49.7	50.8	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0	44.1	46.5
Other income	6.2	6.4	23.2	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1	2.6	1.9
External costs	-277.4	-270.6	-259.9	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9	-122.0	-145.8
Personnel costs	-178.6	-186.9	-167.5	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7	-99.8	-110.5
Depreciations	-12.5	-16.7	-16.5	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2	-7.4	-8.5
Other costs	-4.8	-2.0	-4.0	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8	-1.3	1.3
Share of associated companies result	0	0	0	-	-	-	0	-	-	-0.1	0.2	-	-
Operating profit/loss	15.6	148.8	142.8	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5	0.0	81.5
Interest income	2.6	2.6	2.6	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5	5.2	0.9
Interest expenses	-34.7	-38.9	-41.8	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9	-13.7	-7.9
Result after financial items	-16.5	112.5	103.6	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1	-8.5	74.5
Tax	1.5	-26.7	-28.9	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8	1.3	-18.1
Profit/loss for the period	-15.0	85.8	74.7	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3	-7.2	56.4
Profit per share													
Profit per share before dilution	-0.23	1.29	1.13	0.13	1.12	0.87	1.37	-0.04	1.02	0.56	1.90	-0.11	0.88
Profit per share after dilution	-0.22	1.23	1.09	0.13	1.09	0.86	1.32	-0.04	0.99	0.55	1.90	-0.11	0.88
Weighted number of shares before dilution	66 343 543	66 343 544	66 343 545	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543	63 665 348	63 903 044
Weighted number of shares after dilution	68 996 793	69 496 793	68 446 793	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928	64 102 822	64 001 750

Balance Sheets – Group

MSEK	30 Sept 2008	30 Sept 2007	31 Dec 2007	31 Dec 2006
Assets				
Intangible fixed assets	410.9	413.4	387.9	136.1
Goodwill	794.7	756.7	764.7	375.6
Fixed assets	390.1	368.6	380.8	345.0
Other long-term receivables	194.2	161.2	186.7	105.8
Total fixed assets	1 789.9	1 699.9	1 720.1	962.5
Stock	2 225.2	1 898.8	1 862.1	1 519.3
Accounts receivable	928.8	867.4	883.0	745.2
Other short-term receivables	200.2	183.6	229.0	138.3
Liquid funds	155.5	157.4	115.5	114.2
Total current assets	3 509.7	3 107.2	3 089.6	2 517.0
Total assets	5 299.6	4 807.1	4 809.7	3 479.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1 617.4	1 330.6	1 438.2	1 310.7
Long term loans	2 875.3	2 592.7	2 414.9	1 373.5
Other long term liabilities	202.6	197.9	210.0	109.7
Total long term liabilities	3 077.9	2 790.6	2 624.9	1 483.2
Short term loans	20.1	4.4	57.6	57.1
Other liabilities	584.2	681.5	689.0	628.5
Total short term liabilities	604.3	685.9	746.6	685.6
Total liabilities	3 682.2	3 476.5	3 371.5	2 168.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 299.6	4 807.1	4 809.7	3 479.5

Changes in Equity – Group

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2007-01-01	199.1	217.1	-37.8	922.3	1 300.7	10.0	1 310.7
Translation difference, change for the year	-	-	-47.6	-	-47.6	-	-47.6
Cash flow hedges	-	-	-1.3	-	-1.3	-	-1.3
Equity change in minority	-	-	-	-	0.0	-0.1	-0.1
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0	0	-48.9	0	-48.9	-0.1	-49.0
Profit/loss for the year	-	-	-	229.3	229.3	2.0	231.3
Total change in net assets, excluding transactions with shareholders	0	0	0	229.3	229.3	2.0	231.3
Dividend	-	-	-	-66.3	-66.3	-	-66.3
Option premiums	-	-	-	11.5	11.5	-	11.5
Balance at year end 2007-12-31	199.1	217.1	-86.7	1 096.8	1 426.3	11.9	1 438.2

MSEK	Share capital	Other capital contributed	Retained earnings		Total	Minority interest	Total equity
			Other reserves	incl. profit/loss the year			
Opening balance 2008-01-01	199.1	217.1	-86.7	1 096.8	1 426.3	11.9	1 438.2
Translation difference, change for the year	-	-	88.2	-	88.2	-	88.2
Cash flow hedges	-	-	3.4	-	3.4	-	3.4
Equity change in minority	-	-	-	-	0.0	6.3	6.3
Total change in net assets recognized directly in equity, excluding transactions with shareholders	0	0	91.6	0	91.6	6.3	97.9
Profit/loss for the year	-	-	-	145.2	145.2	0.3	145.5
Total change in net assets, excluding transactions with shareholders	0	0	0	145.2	145.2	0.3	145.5
Dividend	-	-	-	-66.3	-66.3	-	-66.3
Option premiums	-	-	-	2.1	2.1	-	2.1
Balance at end of period 2008-09-30	199.1	217.1	4.9	1 177.8	1 598.9	18.5	1 617.4

Translation difference

	9 months 2008	9 months 2007	Year 2007	Year 2006
Balance brought forward	-80.2	21.1	-32.6	21.1
Change for the year	88.2	-65.7	-47.6	-53.7
Balance at end of period	8.0	-44.6	-80.2	-32.6

Cash Flow Analysis – Group

MSEK	1 Jan–30 Sept 2008	1 Jan–30 Sept 2007	1 Jan–31 Dec 2007	1 Jan–31 Dec 2006
Current operation				
Profit/loss before financial items	307.2	254.4	405.8	344.8
Items not included in cash flow	37.6	18.8	60.5	41.8
Received interest	7.8	7.5	15.0	9.4
Paid interest	-115.4	-69.0	-105.8	-63.9
Paid income tax	-66.0	-95.9	-116.2	-32.4
Cash flow from current operations before changes in working capital	171.2	115.8	259.3	299.7
Cash flow from changes in working capital				
Increase of stock	-363.1	-155.3	-119.0	-48.7
Increase/decrease of current receivables	-33.4	28.3	-26.5	-27.0
Increase/decrease of accounts payables	-96.2	-105.6	-30.8	57.3
Cash flow from operation	-321.5	-116.8	83.0	281.3
Investments				
Investments in material assets	-46.0	-61.1	-66.5	-41.9
Sales of material assets	9.7	31.4	8.5	3.1
Investments in immaterial assets	-5.7	-1.2	1.6	3.3
Acquisition of subsidiaries*	-3.1	-1 089.6	-1 087.3	-6.4
Investments in financial assets	-13.7	-22.0	-22.0	-7.4
Cash flow from investments	-58.8	-1 142.5	-1 165.7	-49.3
Cash flow after investments	-380.3	-1 259.3	-1 082.7	232.0
Financial activities				
New share issue	-	-	-	53.5
Loan raised	474.9	1 356.1	1 136.3	-
Amortization of loan	1.9	0	-	-241.8
Option premium	2.1	11.5	11.5	-
Dividend	-66.3	-66.3	-66.3	-58.1
Cash flow from financial activities	412.6	1 301.3	1 081.5	-246.4
Cash flow for the year	32.3	42.0	-1.2	-14.4
Opening cash balance	115.5	114.2	114.2	133.8
Currency translation	7.7	1.2	2.5	-5.2
Closing cash balance	155.5	157.4	115.5	114.2
*The item includes:				
Goodwill	-2.4	-404.0	-403.2	-4.9
Trademarks	-	-251.0	-251.0	-
Customer relations	-	-15.0	-15.0	-
Working capital	-0.7	-206.6	-223.7	-6.2
Fixed assets	-	-42.2	-23.1	-0.1
Transferred loans	-	-170.8	-171.3	4.8
Effect on the cash flow	-3.1	-1 089.6	-1 087.3	-6.4

Financial highlights – Group

	1 Jan–30 Sept 2008	1 Jan–30 Sept 2007	1 Jan–31 Dec 2007	1 Jan–31 Dec 2006
Sales growth %	18.0	16.8	18.8	15.4
Number of employees	2 758	2 303	2 350	2 207
Gross profit margin %	49.4	47.6	47.6	47.9
Operating margin before depreciation %	10.4	10.2	11.0	10.9
Operating margin %	9.1	8.9	9.7	9.8
Profit margin %	5.9	6.7	7.5	8.2
Net margin %	4.3	4.9	5.5	6.4
Return on shareholders' equity %	12.8	14.4	17.1	18.7
Return on capital employed %	10.0	10.1	12.8	12.9
Equity ratio %	30.5	27.7	29.9	37.7
Net debt - Equity ratio %	169.4	183.4	163.9	100.4
Net liabilities SEK M	2 739.9	2 439.6	2 357.0	1 316.4
Interest cover ratio times	2.7	3.8	4.0	5.5
Capital turnover times	0.9	1.0	1.1	1.0
Stock turnover times	1.1	1.2	1.3	1.2
Cash flow before investments SEK M	-321.5	-116.8	83.0	281.3
Net investments SEK M	-58.8	-1 142.5	-1 165.7	-49.3
Cash flow after investments SEK M	-380.3	-1 259.3	-1 082.7	232.0
Shareholders' equity per share SEK	24.38	20.06	21.68	20.03
Shareh. equity per share after dilution SEK	23.63	20.03	20.89	19.96
Share 31 december SEK	18.40	64.00	67.5	77.25
Dividend/share SEK	-	-	1.00	1.00
P/E-ratio	8.39	30.32	19.36	22.26
P/S-ratio	0.36	1.48	1.07	1.43
Rate/Shareholders' equity	0.75	3.19	3.11	3.86

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.

Rate of capital turnover

Sales divided by the average Balance Sheet total.

Operating margin

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

Net debt/equity ratio

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

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.

Net margin

Net result as a percentage of sales.

Income Statements – Parent Company

	9 months Jan–Sept 2008	9 months Jan–Sept 2007	12 months Jan–Dec 2007	12 months Jan–Dec 2006
MSEK				
Net sales	103.8	63.9	87.0	83.4
Other operating income*	7.5	2.8	5.0	0.0
Total income	111.3	66.7	92.0	83.4
Goods for resale	0.0	0.0	0.0	-1.1
External expenses	-78.4	-54.8	-73.1	-57.3
Personnel costs	-18.8	-16.9	-24.7	-17.1
Depreciation of tangible and intangible fixed assets	-2.3	-2.0	-3.1	-1.2
Other costs	-7.2	-1.9	-3.0	0.0
Operating profit/loss	4.6	-8.9	-11.9	6.7
Profit/loss from financial investments	0.0	0.0	115.2	89.0
Interest income	106.2	69.2	99.3	42.4
Interest expenses	-149.0	-76.0	-121.1	-38.4
Net financial items	-42.8	-6.8	93.4	93.0
Profit/loss after financial items	-38.2	-15.7	81.5	99.7
Disposals	0.0	0.0	-5.0	-9.7
Tax on net profit/loss for the period	9.6	4.3	10.4	-0.6
Profit for the period	-28.6	-11.4	86.9	89.4

* Rate of exchange profit and capital gain

Balance Sheet – Parent Company

MSEK	30 Sept 2008	30 Sept 2007	31 Dec 2007	31 Dec 2006
ASSETS				
Fixed assets				
Intangible fixed assets	3.9	6.4	5.6	3.5
Tangible fixed assets	1.4	1.6	1.8	1.0
Financial fixed assets				
Shares in Group companies	2 159.9	2 104.8	2 117.0	1 016.9
Shares in associated companies	53.6	37.7	37.7	15.7
Total financial fixed assets	2 213.5	2 142.5	2 154.7	1 032.6
Total fixed assets	2 218.8	2 150.5	2 162.1	1 037.1
Current assets				
Short-term receivables				
Accounts receivable	0.2	0.1	0.2	0.6
Receivables on Group companies	702.7	983.6	833.5	977.6
Tax receivable	24.3	8.5	-	-
Other receivables	28.8	11.3	27.1	10.4
Prepaid expenses and accrued income	7.2	7.0	17.9	3.2
Total short-term receivables	763.2	1 010.5	878.7	991.8
Cash and bank	0.0	0.1	0.0	0.1
Total current assets	763.2	1 010.6	878.7	991.9
TOTAL ASSETS	2 982.0	3 161.1	3 040.8	2 029.0
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	249,0	181,0	228,4	157,9
Share premium reserve	48,0	48,0	48,0	48,0
Profit/loss for the year	-28,6	-11,4	86,9	89,4
	268,4	217,6	363,3	295,3
Total shareholders' equity	716,9	666,1	811,8	743,8
Untaxed reserves	57,3	52,3	57,3	52,3
Long-term liabilities				
Overdraft facilities	1 694,1	1 979,3	1 610,9	903,5
Total long-term liabilities	1 694,1	1 979,3	1 610,9	903,5
Short-term liabilities				
Accounts payable	13,4	18,4	27,7	8,5
Liabilities to Group companies	489,7	428,0	520,3	277,7
Tax liabilities	-	-	0,6	7,4
Other liabilities	3,3	6,0	0,7	29,9
Accrued expenses and prepaid income	7,3	11,0	11,5	5,9
Total short-term liabilities	513,7	463,4	560,8	329,4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 982,0	3 161,1	3 040,8	2 029,0

Changes in Equity for the parent company

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

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

MSEK	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year 2007	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
Profit/loss for the year					-28.6	-28.6
Total change in net assets excluding transactions with shareholders	0	0	0	0	-28.6	-28.6
Dividend			-66.3			-66.3
Balance at end of period 2008-09-30	199.1	249.4	249.0	48.0	-28.6	716.9

Cash Flow Analysis – Parent Company

MSEK	30 Sept 2008	30 Sept 2007	2007	2006
Current operations				
Operating profit before financial items	4.6	-8.9	-11.9	6.7
Adjustments for non-cash items	0.4	4.3	0.4	3.5
Received dividends	0	0	115.2	112.2
Interest received	106.2	69.0	99.3	42.4
Interest paid	-149.0	-76.0	-121.0	-38.4
Tax paid	-24.8	-11.6	-14.7	-8.9
Cash flow before change in working capital	-62.6	-23.2	67.3	117.5
Cash flow from change in working capital				
Decrease/increase in short term receivables	134.1	-13.2	113.1	-101.9
Decrease/increase on short-term liabilities	-30.5	140.4	238.3	186.1
Cash flow from operating activities	41.0	104.0	418.7	201.7
Investing activities				
Shareholders contribution to subsidiaries	-42.3	-8.8	-8.8	-12.5
Intra-group transaction	0	0	7.1	0
Aquisition of tangible assets	-0.2	-1.2	-2.1	-0.6
Aquisition of intangible assets	0	-4.4	-3.9	-0.1
Aquisition subsidiaries	-3.1	-1 098.9	-1 118.2	-109.3
Aquisition of financial assets	-12.3	0	0	0
Cash-flow from investing activities	-57.9	-1 113.3	-1 125.9	-122.5
Financial activities				
New share issue	0	0	0	53.5
Loan raised	83.2	1 009.8	707.6	0
Amortization of loan	0	0	0	-122.1
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-58.1
Received/paid Group contribution	0	65.8	65.8	45.1
Cash-flow from financial activities	16.9	1 009.3	707.1	-81.6
Cash flow for the period	0	0	-0.1	-2.4
Liquid funds at the beginning of the year	0	0.1	0.1	2.5
Liquid funds at the end of the period	0	0.1	0	0.1

Note Acquisitions

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

Specification of acquired net assets and goodwill

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

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

Specification of assets and liabilities in the acquired company

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

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

Effect on cash flow

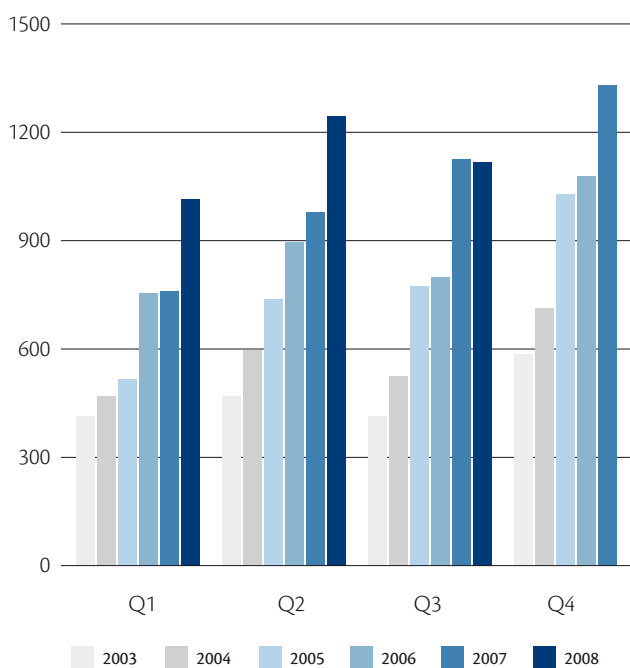
	2007
Goodwill	-403.2
Trademarks	-251.0
Customer relations	-15.0
Working capital	-223.7
Fixed assets	-23.1
Liquid funds	-171.3
Loans taken over	-
Total	-1 087.3

Sales per area

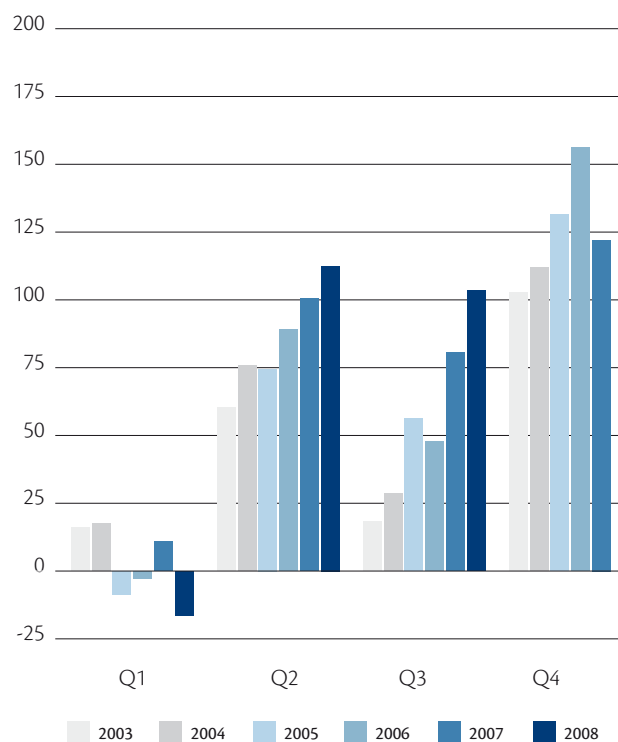
	July-Sept 2008	Part of turnover	July-Sept 2007	Part of turnover	Change MSEK	Change %
Nordic countries	496	44%	478	42%	18	4
Mid-Europe	200	18%	188	17%	12	7
Southern Europe	114	10%	108	10%	6	6
USA	269	24%	316	28%	-46	-15
Other countries	38	4%	32	3%	5	17
Total	1 118	100%	1 122	100%	-4	0

	Jan-Sept 2008	Part of turnover	Jan-Sept 2007	Part of turnover	Change MSEK	Change %
Nordic countries	1 566	46%	1 431	50%	135	9
Mid-Europe	599	18%	550	19%	49	9
Southern Europe	378	11%	354	12%	24	7
USA	715	21%	444	16%	272	61
Other countries	119	4%	82	3%	36	44
Total	3 378	100%	2 861	100%	517	18

Sales



Profit



New Wave Groups's share

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

Dividend

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

Shareholders

The number of shareholders amounted to 12 506 (12 218) on September 30th. Institutional investors accounted for 45% of the capital and 12% of the votes. At the same time, the ten largest shareholders held 69% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 12% of the capital and 4% of the votes.

New Wave Group's ten major shareholders 2008-09-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 343 905	207 713 025	32.2%	81.6%
AFA Försäkringar	6 628 100	6 628 100	10.0%	2.6%
Fjärde AP-Fonden	5 276 200	5 276 200	8.0%	2.1%
Robur	4 263 108	4 263 108	6.4%	1.7%
Home Capital	2 327 000	2 327 000	3.5%	0.9%
Svenska Handelsbanken	1 520 582	1 520 582	2.3%	0.6%
Svenskt Näringsliv	1 500 000	1 500 000	2.3%	0.6%
Andra AP-Fonden	1 198 183	1 198 183	1.8%	0.5%
Danske Fonder	854 200	854 200	1.3%	0.3%
Skandia Fonder	797 891	797 891	1.2%	0.3%
	45 709 169	232 078 289	68.9%	91.2%

Shareholder distribution in New Wave Group 2008-09-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	58 499 561	244 868 681	88.2%	96.2%
Outside Sweden, excl USA	7 345 072	9 145 072	11.1%	3.6%
USA	498 910	498 910	0.8%	0.2%
Total	66 343 543	254 512 663	100.0%	100.0%

New Wave Group in brief

New Wave is a growing company that focuses on delivering promowear, gifts and workwear to companies, as well as clothes, shoes, gifts and textiles to consumers through retailers. This is done through the establishment, acquisition and development of brands within the areas mentioned above.

New Wave serves two separate business areas, firstly the market for corporate identity products through independent retailers, secondly the consumer market through gifts, sports and shoe retailers. By operating in both these market segments, New Wave can spread its risks favourably. Economies of scale are also achieved since large parts of the product range are common for both business areas.

The competitiveness of New Wave lies mainly within design, purchasing and marketing of our own brands. The products are manufactured mainly in Asia and to a lesser degree in Europe. The Group's most well known brands are Orrefors, Kosta Boda, Craft, Sagaform, Seger, Cutter & Buck, Grizzly, DAD Sportswear, Hurricane, New Wave, Clique, James Harvest Sportswear, Printer Active Wear, Toppoint, Mac One, Jingham, Jobman and Pax, as well as Umbro and Speedo under licence. New Wave has from the start shown substantial growth with good margins.

NewWave
G R O U P

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