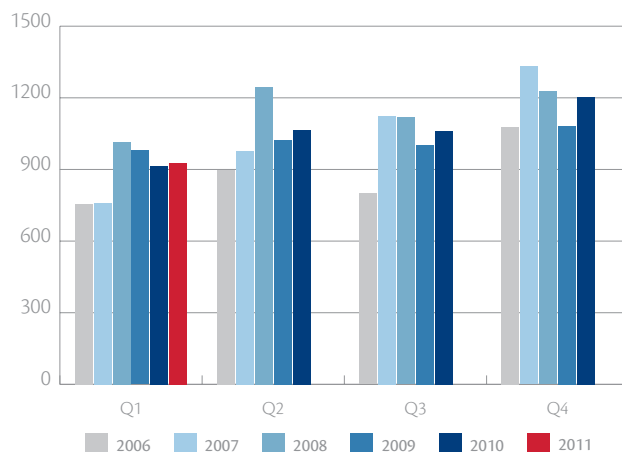


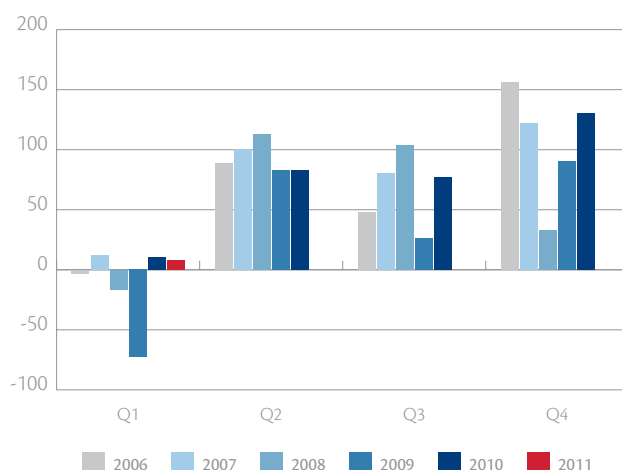




Sales (msek)



Profit before tax (msek)



1 JANUARY – 31 MARCH, 2011

- Sales turnover amounted to SEK 928 million, which was 8% better than last year in local currencies and 1% better in SEK (SEK 915 million).
- Operating profit amounted to SEK 17.7 million (SEK 16.9 million).
- Profit after tax amounted to SEK 5.7 million (SEK 7.6 million).
- Earnings per share amounted to SEK 0.08 (SEK 0.11).
- Cash flow from operating activities amounted to SEK -142.6 million (SEK 65.4 million).
- Equity ratio amounted 44.0% (41.5%).
- Net debt to equity ratio amounted 81.1% (93.8%).

VIEWS ON 2011

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

CEO Comments

On the whole, the year has started more or less as we expected. We had perhaps expected somewhat better Sports & Leisure sales. Quite likely the extremely good winter sales from last quarter backlashed a bit as spring sales got a slow start due to the long winter. The lower Sports & Leisure result was expected as we also made major market investments with Craft in the quarter, i.a. the cross country World Championships in Oslo, Norway and professional cycling team Leopard, so for the full year I feel confident that the business area will develop well. The Corporate Promo business area is strong and developing nicely and we expect this to continue. Our stock levels are starting to reach the levels we would like and the delivery situation is getting better again. We estimate that this will be a strong year for promo. Our continued challenge is Gifts & Home Furnishings, primarily Orrefors Kosta Boda where we are investigating further actions to reach an acceptable improvement of the result.

Altogether, I think 2011 will be a good year, even if the retail business seems to be a bit weaker now than before.

Do you want to know what I do in my spare time? Then I recommend you buy my cook book, Skaldjur med Torsten Jansson (Seafood with Torsten Jansson), just published by the Group's own publishing company.

Torsten Jansson

Summary of the quarter

The Group's growth in local currencies amounted to 8%. We are seeing increased activity in the Corporate Promo business area where improvements are happening in virtually all markets. Sports & Leisure has developed well in the North American market, but is weaker in the Mid European market. Gifts & Home Furnishings has had a lower sales turnover due to a weaker market, mainly in Sweden. Within the Group's sales channels – promo and retail – there is better growth in the promo sales channel. The retail area has a weaker development, mainly in Sweden and Mid Europe.

Gross margin for the quarter was lower than last year. The Group has lost margin on sales, mainly within Sports & Leisure and Gifts & Home Furnishings where the retail sales channel has been weaker.

The Group's costs increased somewhat during the quarter due to increased sales and marketing activities, where some of the activities for Craft have been the cross country World Championship in Oslo, Norway and the cooperation with LEOPARD TREK.

Operating profit amounted to SEK 17.7 million (SEK 16.9 million).

Profit after tax amounted to SEK 5.7 million which is somewhat lower than last year (SEK 7.6 million) and mainly due to lower gross profit together with higher interest rates.

Cash flow from operating activities amounted to SEK -143 million (SEK 65 million). The effluent is seasonal and mainly related to incoming goods for the next quarter. Stock value amounted to SEK 1 687 million as of 31 March, which is an increase by SEK 92 million since the turn of the year. Net debt amounted to SEK 1 527 million and the debt-to-equity ratio to 81.1% (93.8%).

JANUARY – MARCH

Sales

Sales amounted to SEK 928 million (SEK 915 million), which is 1% better than last year. Exchange rates affected sales negatively by SEK 62 million and sales in local currencies increased by 8%.

The Corporate Promo business area increased sales by 3% during the quarter and we can see increased activity in most of our regions. Sports & Leisure increased sales by 2%, mainly in the North American and Swedish markets and the promo sales channel grew more than the retail sales channel. Gifts & Home Furnishings decreased sales by 7%. The business area increased sales in the promo sales channel but are decreasing in the retail sales channel, mainly in the Swedish market.

Sales increased by 3% in Sweden. There were no changes in the U.S. compared to last year. However, sales have been negatively affected when converting to SEK and the region has a growth of 10% in local currency. The rest of the Nordic countries increased by 4%, which is mainly due to the Finnish and Norwegian markets. We see improvements in most of the European countries and both regions are showing growth in local currencies, but currency exchange rates have had a negative effect on the sales figures.

Gross Profit

Gross profit margin amounted to 46.8% (47.8%), which is mainly attributable to lower margins in the retail sales channel.

Other Operating Income and Other Expenses

Other operating income increased by SEK 7.5 million to SEK 12.6 million (SEK 5.1 million). Other operating income is mainly attributable to operating exchange gains and results should be compared to the line "Other expenses" in which, primarily, the company's foreign exchange losses are reported. Other expenses increased by SEK 4.0 million to SEK -7.9 million (SEK -3.9 million). The net of above items amounted to SEK 4.7 million (SEK 1.2 million). The increase is mainly attributable to increased expenses associated with implemented marketing activities.

Expenses and Depreciation

External costs increased by SEK 1.1 million and amounted to SEK -241.5 million (SEK -240.4 million), which is attributable to increased sales costs.

Personnel costs amounted to SEK -168.2 million, which is SEK 1.2 million higher than last year (SEK -167.0 million). Number of employees as of 31 March, 2011 has decreased since year end, but has increased since the same period last year.

Exchange rates had a positive effect on costs by SEK 26 million.

Depreciations amounted to SEK -11.1 million (SEK -14.9 million).

Operating margin amounted to 1.9% (1.9%).

Net Financial Items and Taxes

Net financial items amounted to SEK -9.9 million (SEK -6.6 million). The increase is due to higher interest rates. 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. Net debt has increased by SEK 121 million during the quarter.

Tax expense in absolute numbers amounted to SEK -2.1 million (SEK -2.7 million) and the tax rate amounted to 26.9% (26.2%).

Profit for the period

Profit after tax amounted to SEK 5.7 million (SEK 7.6 million) and earnings per share amounted to SEK 0.08 (SEK 0.11). The lower result is mainly related to lower gross profit margin and higher interest expenses.

REPORTING OF BUSINESS AREAS

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

Corporate Promo

Sales for the period January-March increased by 3% to SEK 411 million (SEK 398 million) and the profit (EBITDA) improved by SEK 10.9 million to SEK 24.6 million (SEK 13.7 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

The business area increased sales by 2% to SEK 389 million (SEK 380 million) in the quarter, but the result (EBITDA) decreased by SEK 4.0 million to SEK 36.4 million (SEK 40.4 million). Sales are rising for most of our brands and mainly the Swedish and North American markets have contributed with growth. Sales are increasing in both sales channels, but mainly in the promo market. The lower result is related to lower gross margin in the retail sales channel and higher sales and marketing costs.

Gifts & Home Furnishings

Sales for the period January-March decreased by 7% to SEK 128 million (SEK 137 million) and the profit (EBITDA) decreased by SEK 9.9 million to SEK -32.2 million (SEK -22.3 million). Kosta Boda Art Hotel increased sales, while Orrefors Kosta Boda decreased retail sales. The result decrease is mainly related to lower turnover, but also lower margins on retail trade and mix of products.

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 14.

During the period January-March sales increased by 3% in Sweden. The increase is attributable to the promo sales channel. In the U.S., sales increased by 10% in local currency and the increase is attributable to both sales channels. The Other Nordic countries have improved in mainly Norway and Finland. Mid Europe and Southern Europe were negatively affected by exchange rate fluctuation and several countries have increased or are on par with last year.

CAPITAL TIED UP

Capital tied up in stock has increased by SEK 92 million since the turn of the year and by SEK 100 million since 31 March, 2010. Total stock value amounted to SEK 1 687 million (SEK 1 587 million). The increase is seasonal and mainly consists of delivered goods for the coming quarter. The stock turnover rate amounted to 1.2, which is on par with last year.

	2011-03	2010-03
Raw materials	75.8	66.3
Work in progress	15.9	31.9
Goods in transit	94.5	68.3
Merchandise on stock	1 500.7	1 420.3
Total	1 686.9	1 586.8

Obsolescence as of 31 March, 2011 amounted to SEK 64 million (SEK 67 million) and is 4.2% (4.7%) of merchandise on stock.

Accounts receivable amounted to SEK 719 million and was on par with last year (SEK 713 million).

The Group continues its efforts and priority to decrease working capital. Our efforts will continue to concentrate on logistics and product line.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operating activities during the quarter amounted to SEK -143 million (SEK 65 million). The effluence is mainly affected by the seasonal build-up of stock, but also by payment of income taxes. The Group's cash net investments were SEK -27.1 million (SEK 16.0 million).

Compared to the same period last year, net debt decreased by SEK 149 million and amounted to SEK 1 527 million (SEK 1 676 million) where currency changes decreased the debt by SEK 133 million.

Net debt increased by SEK 121 million during the period January-March, which is related to increased working capital, mainly inventories. The corresponding three month period last year had a decrease of SEK 65 million. Net debt to equity ratio decreased and amounted to 81.1% (93.8%).

The equity ratio increased by 2.5 percentages and amounted to 44.0% (41.5%), which is due to improved equity.

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 31 March, 2011 the number of employees amounted to 2 181 (2 140) persons, of which 47% were women and 53% were men. Out of the total number of employees, 554 (550) work in production. The production contained within the New Wave Group is attributable to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has three 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.

Two option programs were launched in July 2008, one for senior executives and one for the Board. The senior executives program consists of 1 800 000 options, expires in June 2011 and has an exercise price of SEK 64.05. The option subscription premium was SEK 1.11 per option. The Board 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 all the above 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 better result than the 2010 outcome.

THE PARENT COMPANY

Total income during the period January-March amounted to SEK 42.3 million (SEK 45.2 million). Profit after financial items amounted to SEK 0.8 million (SEK 8.8 million). Net borrowing amounted to SEK 1 531 million (SEK 1 645 million), of which SEK 1 442 million (SEK 1 376 million) refers to financing of subsidiaries. Net investments amounted to SEK -15.0 million (SEK 4.0 million). The balance sheet total amounted to SEK 3 425 million (SEK 3 391 million) and equity, including 73.7% untaxed reserves, to SEK 1 379 million (SEK 1 237 million).

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.

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. Report regarding total comprehensive income has been prepared according to IAS 1 (R). 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 2.3 - Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2010.

ANNUAL SHAREHOLDERS MEETING

The annual shareholders meeting will take place 17 May at 1 pm at Kosta Boda Art Hotel in Kosta, Sweden. The annual report is expected to be available 26 April at the head office in Gothenburg, Sweden.

DIVIDEND

The aim is to distribute 30% of the Group's net profit over a business cycle. The Board has decided to propose to the annual shareholders meeting a dividend of SEK 1.00 (SEK 0.25) per share, which is equal to SEK 66.3 million. The proposal corresponds to 30% of net profit.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2011 annual shareholders meeting is:

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

CALENDAR

- 17 May, 2011
Annual Shareholders Meeting 2011 (in Kosta)
- 12 August, 2011
Interim report for Q2
- 11 November, 2011
Interim report for Q3

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.

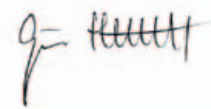
Gothenburg 27 April, 2011
New Wave Group AB (publ)



Anders Dahlvig
Chairman of the Board



Christina Bellander
Member of the Board



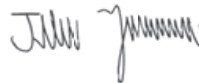
Göran Härstedt
Member of the Board



Helle Kruse Nielsen
Member of the Board



Mats Årjes
Member of the Board



Torsten Jansson
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 27 April, 2011.

Consolidated income statements

	3 months	3 months	12 months	12 months
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
SEK million	2011	2010	2010	2009
Net sales	927.6	915.3	4 243.4	4 087.0
Goods for resale	-493.9	-477.9	-2 243.5	-2 185.3
Gross profit	433.7	437.4	1 999.9	1 901.7
Other operating income*	12.6	5.1	32.2	68.9
External costs	-241.5	-240.4	-946.2	-949.1
Personnel costs	-168.2	-167.0	-679.2	-751.5
Depreciation of tangible and intangible fixed assets	-11.1	-14.9	-58.4	-70.6
Other operating costs	-7.9	-3.9	-21.6	-27.6
Share of associated companies result	0.1	0.6	0.9	0.6
Operating profit	17.7	16.9	327.6	172.4
Interest income	1.6	1.0	5.1	6.2
Interest expenses	-11.5	-7.6	-32.4	-52.4
Net financial items	-9.9	-6.6	-27.3	-46.2
Profit before tax	7.8	10.3	300.3	126.2
Tax on profit for the period	-2.1	-2.7	-78.8	-38.4
Profit/loss for the period	5.7	7.6	221.5	87.8
<i>Other comprehensive income</i>				
Translation difference	-48.1	-29.0	-65.8	-90.0
Cash flow hedge	-7.8	1.6	-4.8	-13.6
Income tax related to components of other comprehensive income	2.1	-0.4	1.3	3.6
<i>Total other comprehensive income net after tax for the period</i>	<i>-53.8</i>	<i>-27.8</i>	<i>-69.3</i>	<i>-100.0</i>
Total comprehensive income for the period	-48.1	-20.2	152.2	-12.2
Profit/loss attributable to:				
Equity holders of the parent company	5.2	7.5	219.8	85.8
Non-controlling (minority) interest	0.5	0.1	1.7	2.0
	5.7	7.6	221.5	87.8
Total comprehensive income attributable to:				
Equity holders of the parent company	-48.0	-19.8	151.3	-12.6
Non-controlling (minority) interest	-0.1	-0.4	0.9	0.4
	-48.1	-20.2	152.2	-12.2
Profit per share				
Profit per share before dilution	0.08	0.11	3.31	1.29
Profit per share after dilution	0.08	0.11	3.26	1.27
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543

* Rate of exchange profit and capital gain

Consolidated cash flow statements

	3 months Jan - Mar 2011	3 months Jan - Mar 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
SEK million				
Current operation				
Profit/loss before financial items	17.7	16.9	327.6	172.4
Items not included in cash flow	16.3	15.3	77.0	52.3
Received interest	1.6	1.0	5.1	6.2
Paid interest	-11.5	-7.6	-32.4	-52.4
Paid income tax	-46.7	-5.5	-45.2	-39.6
Cash flow from current operations before changes in working capital	-22.6	20.1	332.1	138.9
Cash flow from changes in working capital				
Increase/decrease of stock	-124.7	15.7	-36.7	526.1
Increase/decrease of current receivables	51.2	10.0	-37.0	119.2
Increase/decrease of short-term liabilities	-46.5	19.6	85.2	22.1
Changes in working capital	-120.0	45.3	11.5	667.4
Cash flow from operations	-142.6	65.4	343.6	806.3
Investing activities				
Investments in tangible assets	-23.2	-16.0	-61.2	-61.9
Sales of tangible assets	0.0	0.0	3.1	40.7
Investments in intangible assets	0.0	0.0	-2.0	0.0
Reayment of purchase amount *	0.0	0.0	2.4	0.0
Sales of financial assets	0.0	0.0	0.1	0.0
Acquisition of financial assets	-3.9	0.0	0.0	-1.8
Cash flow from investing activities	-27.1	-16.0	-57.6	-23.0
Cash flow after investing activities	-169.7	49.4	286.0	783.3
Financial activities				
Raised long-term receivables	0.0	0.0	-0.1	0.0
Repayment of long-term receivables	4.2	1.2	0.0	2.5
Amortization of loan	0.0	-58.2	-278.4	-875.6
Loan raised	133.5	0.0	53.9	0.0
Option premium	0.0	0.0	0.0	0.2
Dividend paid to the parent company's shareholders	0.0	0.0	-16.6	-11.9
Cash flow from financial activities	137.7	-57.0	-241.2	-884.8
Cash flow for the period	-32.0	-7.6	44.8	-101.5
Opening cash balance	121.7	80.4	80.4	191.2
Currency translation	-3.6	-0.4	-3.5	-9.3
Closing cash balance	86.1	72.4	121.7	80.4
*The item includes:				
Goodwill	-	-	2.4	-
Effect on the cash flow	0.0	0.0	2.4	0.0

Consolidated balance sheets

SEK million	March 31 2011	March 31 2010	Dec 31 2010	Dec 31 2009
ASSETS				
Intangible fixed assets	1 102.9	1 200.6	1 141.7	1 205.4
Property, plant and equipment	328.7	358.4	333.9	379.6
Shares in associated companies	55.6	51.6	51.7	50.9
Long-term receivables	10.2	13.1	14.4	14.3
Deferred tax assets	93.8	111.1	101.8	109.2
Total fixed assets	1 591.2	1 734.8	1 643.5	1 759.4
Stock	1 686.9	1 586.8	1 594.7	1 624.8
Tax receivables	73.9	62.4	46.6	65.3
Accounts receivables	718.7	712.5	787.9	735.3
Prepaid expenses and accrued income	71.5	71.4	72.3	73.4
Other receivables	58.1	64.6	51.9	63.7
Liquid assets	86.1	72.4	121.7	80.4
Total current assets	2 695.2	2 570.1	2 675.1	2 642.9
TOTAL ASSETS	4 286.4	4 304.9	4 318.6	4 402.3
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributed	219.4	219.4	219.4	219.4
Reserves	-15.6	78.8	37.6	106.1
Retained earnings including profit/loss for the period	1 457.4	1 256.5	1 452.2	1 249.0
Equity attributable to Parent Company shareholders	1 860.3	1 753.8	1 908.3	1 773.6
Non-controlling (minority) interest	24.6	33.1	24.7	33.5
Total equity	1 884.9	1 786.9	1 933.0	1 807.1
LIABILITIES				
Long-term interest-bearing liabilities	1 598.0	1 745.4	1 492.4	1 796.2
Pension obligations	8.4	7.7	8.1	8.2
Other provisions	7.2	10.8	16.0	16.8
Deferred tax liabilities	151.1	173.9	148.2	170.6
Total long-term liabilities	1 764.7	1 937.8	1 664.7	1 991.8
Short-term interest-bearing liabilities	15.5	3.1	35.9	25.0
Accounts payable	295.2	281.7	305.6	261.8
Current tax liabilities	46.8	30.2	66.4	35.9
Accrued expenses and prepaid income	197.6	195.7	204.2	196.5
Other liabilities	81.7	69.5	108.8	84.2
Total short-term liabilities	636.8	580.2	720.9	603.4
Total liabilities	2 401.5	2 518.0	2 385.6	2 595.2
TOTAL EQUITY AND LIABILITIES	4 286.4	4 304.9	4 318.6	4 402.3
Memorandum items				
Assets pledged	3 302.2	3 339.8	3 414.4	3 314.9
Contingent liabilities	39.7	36.6	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 year	Total	Minority interest	Total equity
Opening balance 2010-01-01	199.1	219.4	106.1	1 249.0	1 773.6	33.5	1 807.1
Profit for the year				219.8	219.8	1.7	221.5
Other comprehensive income							
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
Transactions with shareholders							
Dividend				-16.6	-16.6		-16.6
Change in non-controlling (minority) interest				0.0	0.0	-9.7	-9.7
Balance at year end 2010-12-31	199.1	219.4	37.6	1 452.2	1 908.3	24.7	1 933.0

MSEK	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
Opening balance 2011-01-01	199.1	219.4	37.6	1 452.2	1 908.3	24.7	1 933.0
Profit for the period				5.2	5.2	0.5	5.7
Other comprehensive income							
Translation difference			-47.5		-47.5	-0.6	-48.1
Cash flow hedge			-7.8		-7.8		-7.8
Income tax related to components of other comprehensive income			2.1		2.1		2.1
Transactions with shareholders							
Dividend				0.0	0.0		0.0
Change in non-controlling (minority) interest				0.0	0.0	0.0	0.0
Balance at end of period 2011-03-31	199.1	219.4	-15.6	1 457.4	1 860.3	24.6	1 884.9

Translation difference	3 months 2011	3 months 2010	Year 2010	Year 2009
Balance brought forward	49.9	115.7	115.7	205.7
Change for the period	-48.1	-29.0	-65.8	-90.0
Balance at end of period	1.8	86.7	49.9	115.7

Financial highlights - Group

	3 months Jan - Mar 2011	3 months Jan - Mar 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
Sales growth, %	1.3	-6.6	3.8	-11.2
Number of employees	2 181	2 140	2 196	2 203
Gross profit margin, %	46.8	47.8	47.1	46.5
Operating margin before depreciation, %	3.1	3.5	9.1	5.9
Operating margin, %	1.9	1.9	7.7	4.2
Profit margin, %	0.8	1.1	7.1	3.1
Net margin, %	0.8	0.8	5.3	2.1
Return on shareholders' equity, %	1.6	1.7	12.1	4.9
Return on capital employed, %	2.0	2.0	9.4	4.3
Equity ratio, %	44.0	41.5	44.8	41.0
Net debt - Equity ratio, %	81.1	93.8	72.8	96.3
Net liabilities, SEK million	1 527.5	1 676.2	1 406.6	1 740.8
Interest cover ratio, times	1.7	2.4	10.4	3.4
Capital turnover, times	0.9	0.8	1.0	0.8
Stock turnover, times	1.2	1.2	1.4	1.1
Cash flow before investments, SEK million	-142.6	65.4	343.6	806.3
Net investments, SEK million	-27.1	-16.0	-57.6	-23.0
Cash flow after investments, SEK million	-169.7	49.4	286.0	783.3
Shareholders' equity per share, SEK	28.41	26.93	29.14	27.24
Shareholders' equity per share after dilution, SEK	29.99	26.53	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 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

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

EBITDA

Operating profit before depreciation.

Capital turnover

Net sales divided by the average Balance Sheet total.

Net margin

Net result as a percentage of net sales.

Net debt/equity ratio

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

Interest cover ratio

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

Operating margin

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

Equity ratio

Equity including non-controlling (minority) interest in percent of balance sheet total.

Capital employed

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

Profit margin

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

Stock turnover

Cost of sold goods divided by average stock.

Income statements – Parent Company

	3 months Jan - Mar 2011	3 months Jan - Mar 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
SEK million				
Net sales	36.2	42.8	137.2	139.0
Other operating income*	6.1	2.4	19.2	17.7
Total income	42.3	45.2	156.4	156.7
External expenses	-32.2	-31.4	-101.8	-109.0
Personnel costs	-5.7	-6.2	-23.7	-25.3
Depreciation of tangible and intangible fixed assets	-0.6	-0.2	-0.9	-4.1
Other operating costs**	-5.7	-3.3	-16.7	-17.1
Operating profit/loss	-1.9	4.1	13.3	1.2
Profit/loss from financial investments	0.0	0.0	230.5	197.7
Write-down of financial assets	0.0	0.0	-122.4	-20.6
Interest income	16.1	12.9	54.6	84.1
Interest expenses	-13.4	-8.2	-36.1	-53.4
Net financial items	2.7	4.7	126.6	207.8
Profit/loss after financial items	0.8	8.8	139.9	209.0
Disposals	0.0	0.0	-19.3	-0.2
Tax on net profit/loss for the period	-0.2	-2.3	-3.6	-10.3
Profit for the period	0.6	6.5	117.0	198.5

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	3 months Jan - Mar 2011	3 months Jan - Mar 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
Current operations				
Operating profit before financial items	-1.9	4.1	13.3	1.2
Adjustments for non-cash items	0.6	0.3	-3.9	20.6
Received dividends	0.0	0.0	118.7	194.9
Interest received	16.1	12.9	54.6	84.1
Interest paid	-13.4	-8.2	-36.1	-53.4
Tax paid	-12.2	2.5	-3.7	9.2
Cash flow before change in working capital	-10.8	11.6	142.9	256.6
Cash flow from change in working capital				
Decrease/increase in stock	-1.3	0.0	0.0	0.0
Decrease/increase in short-term receivables	-64.7	107.3	151.3	330.8
Decrease/increase on short-term liabilities	-51.6	-81.3	-33.3	-19.5
Changes in working capital	-117.6	26.0	118.0	311.3
Cash flow from operations	-128.4	37.6	260.9	567.9
Investing activities				
Shareholders contribution to subsidiaries	-6.1	0.0	-28.8	-10.4
Intragroup company aquisition	0.0	-0.1	0.0	-87.0
Intragroup sales of group companies	0.0	0.0	3.4	115.1
Aquisition of tangible assets	-3.3	0.0	-0.2	-0.1
Aquisition of intangible assets	-5.6	-0.3	-0.5	0.0
Aquisition shares	0.0	0.0	0.0	-1.1
Repayment of purchase amount	0.0	0.0	2.4	0.0
Repayment of loan from subsidiaries	0.0	4.4	0.0	312.6
Cash-flow from investing activities	-15.0	4.0	-23.7	329.1
Kassaflöde efter investeringsverksamheten	-143.4	41.6	237.2	897.0
Financial activities				
Loan raised	144.5	0.0	0.0	0.0
Amortization of loan	0.0	-41.6	-220.6	-849.1
Raised long-term receivables	-1.1	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	0.0	0.0	-16.6	-11.9
Received/paid Group contribution	0.0	0.0	0.0	-36.0
Cash-flow from financial activities	143.4	-41.6	-237.2	-897.0
Cash flow for the period	0.0	0.0	0.0	0.0
Liquid funds at the beginning of the year	0.0	0.0	0.0	0.0
Liquid funds at the end of the period	0.0	0.0	0.0	0.0

Balance sheets – Parent Company

SEK million	March 31 2011	March 31 2010	Dec 31 2010	Dec 31 2009
ASSETS				
Fixed assets				
Intangible fixed assets	6.0	0.8	0.7	0.6
Tangible fixed assets	3.5	0.6	0.4	0.8
Financial assets				
Shares in Group companies	1 405.0	1 449.7	1 400.0	1 449.6
Shares in associated companies	53.2	52.3	52.2	52.3
Receivables on Group companies	554.1	655.6	598.1	659.9
Other long-term receivables	1.6	0.5	0.5	0.5
Total financial assets	2 013.9	2 158.1	2 050.8	2 162.3
Total fixed assets	2 023.4	2 159.5	2 051.9	2 163.7
Current assets				
Short-term receivables				
Stock	1.3	0.0	0.0	0.0
Accounts receivable	4.3	4.3	4.3	0.4
Receivables on Group companies	1 356.1	1 183.0	1 275.7	1 282.1
Tax receivables	26.5	23.0	14.4	26.1
Other receivables	4.3	11.2	16.0	15.0
Prepaid expenses and accrued income	8.9	10.2	12.8	17.3
Total short-term receivables	1 401.4	1 231.7	1 323.2	1 340.9
Cash and bank	0.0	0.0	0.0	0.0
Total current assets	1 401.4	1 231.7	1 323.2	1 340.9
TOTAL ASSETS	3 424.8	3 391.2	3 375.1	3 504.6
EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
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
Unrestricted shareholders' equity				
Retained profits	842.5	709.2	725.5	510.7
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the period	0.6	6.5	117.0	198.5
	891.1	763.7	890.5	757.2
Total shareholders' equity	1 339.6	1 212.2	1 339.0	1 205.7
Untaxed reserves	53.0	33.6	53.0	33.6
Long-term liabilities				
Overdraft facilities	1 530.8	1 645.3	1 430.2	1 686.9
Total long-term liabilities	1 530.8	1 645.3	1 430.2	1 686.9
Short-term liabilities				
Accounts payable	28.0	30.3	44.9	37.3
Liabilities to Group companies	468.7	463.1	501.2	534.3
Current tax liabilities	0.1	1.8	0.0	0.0
Other liabilities	0.0	0.0	0.7	0.7
Accrued expenses and prepaid income	4.6	4.9	6.1	6.1
Total short-term liabilities	501.4	500.1	552.9	578.4
TOTAL EQUITY AND LIABILITIES	3 424.8	3 391.2	3 375.1	3 504.6
Memorandum items				
Assets pledged	1 110.4	1 488.5	1 110.4	1 488.5
Contingent liabilities	446.7	302.7	467.1	299.9

Changes in equity – Parent Company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	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 year					117.0	117.0
Total change in net assets excluding transactions with shareholders	0	0	32.9	0	117.0	149.9
Dividend			-16.6			-16.6
Balance at year end 2010-12-31	199.1	249.4	725.5	48.0	117.0	1 339.0

Group contribution of SEK 32.9 million concerns received Group contribution of SEK 44.6 million with a calculated tax effect of SEK -11.7 million attributable to the 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			0.0		0.0	0.0
Group contribution			0.0			0.0
Profit/loss for the period					0.6	0.6
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	0.6	0.6
Dividend			0.0			0
Balance at end of period 2011-03-31	199.1	249.4	725.5	48.0	117.6	1 339.6

Sales and result per business area

	3 months Jan - Mar 2011	3 months Jan - Mar 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
Business Area Promo				
Net sales	411.2	398.0	1 818.6	1 805.1
Result EBITDA	24.6	13.7	209.6	171.9
Business Area Sports & Leisure				
Net sales	388.8	380.1	1 702.8	1 587.1
Result EBITDA	36.4	40.4	220.1	124.5
Business Area Gifts & Home furnishing				
Net sales	127.6	137.2	722.0	694.8
Result EBITDA	-32.2	-22.3	-43.7	-53.4
Total net sales	927.6	915.3	4 243.4	4 087.0
Total result EBITDA	28.8	31.8	386.0	243.0
Total result EBITDA	28.8	31.8	386.0	243.0
Depreciation	-11.1	-14.9	-58.4	-70.6
Net financial items	-9.9	-6.6	-27.3	-46.2
Profit before tax	7.8	10.3	300.3	126.2

Assets/Liabilities per business area

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation	Total Liabilities
March 31 2011						
Promo	2 040.7	534.8	39.2	-21.3	-5.6	1 482.3
Sports & Leisure	1 472.4	700.7	31.1	-3.7	-3.6	483.3
Gifts & Home furnishing	773.3	196.1	23.5	-2.1	-1.9	435.9
Total	4 286.4	1 431.6	93.8	-27.1	-11.1	2 401.5
March 31 2010						
Promo	1 953.0	565.4	63.7	-12.5	-8.0	1 604.2
Sports & Leisure	1 450.6	799.6	29.7	-1.4	-5.6	429.1
Gifts & Home furnishing	901.3	194.0	17.7	-2.1	-1.3	484.7
Total	4 304.9	1 559.0	111.1	-16.0	-14.9	2 518.0
Dec 31 2010						
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
Total	4 318.6	1 475.6	101.8	-57.6	-58.4	2 385.6

Sales per area

	3 months		3 months		Change SEK million	Change %
	Jan-Mar 2011	Part of turnover	Jan-Mar 2010	Part of turnover		
Sweden	272	29%	263	29%	9	3%
USA	171	19%	171	18%	0	0%
Nordic countries excluding Sweden	151	16%	145	16%	6	4%
Mid-Europe	197	21%	199	22%	-2	-1%
Southern Europe	103	11%	102	11%	1	1%
Other countries	34	4%	35	4%	-1	-3%
Total	928	100%	915	100%	13	1%
	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2010	Part of turnover	Jan-Dec 2009	Part of turnover		
Sweden	1 288	30%	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	4%	152	4%	-7	-5%
Total	4 243	100%	4 087	100%	156	4%

Fixed assets and deferred tax assets per area

	31 Mar 2011		31 Mar 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	507	15	500	15	494	14	506	10
USA	622	39	719	31	673	47	718	31
Nordic countries excluding Sweden	25	2	28	2	26	3	28	2
Mid-Europe	183	35	211	37	189	35	227	37
Southern Europe	88	3	94	26	74	3	81	29
Other countries	6	0	7	0	20	0	25	0
Total	1 431	94	1 559	111	1 476	102	1 585	109

* Fixed assets classified as financial assets are not included

Quarterly consolidated income statements

SEK million	2011					2010				2009				2008			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	927.6	915.3	1 065.3	1 060.7	1 202.1	979.5	1 022.9	1 002.2	1 082.4	1 015.0	1 245.4	1 117.3	1 226.5				
Goods for resale	-493.9	-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9				
Gross profit	433.7	437.4	501.6	479.5	581.4	451.4	503.6	446.7	500.0	482.7	618.6	567.5	563.6				
Gross profit %	46.8	47.8	47.1	45.2	48.4	46.1	49.2	44.6	46.2	47.6	49.7	50.8	46.0				
Other operating income	12.6	5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7				
External costs	-241.5	-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7				
Personnel costs	-168.2	-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0				
Depreciations	-11.1	-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5				
Other operating costs	-7.9	-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6				
Share of associated companies result	0.1	0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1				
Operating profit/loss	17.7	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.6				
Interest income	1.6	1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6				
Interest expenses	-11.5	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0				
Profit before tax	7.8	10.3	82.8	77.0	130.2	-72.8	82.6	26.3	90.1	-16.5	112.5	103.6	33.2				
Tax	-2.1	-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8				
Profit/loss for the period	5.7	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3	-15.0	85.8	74.7	2.4				
<i>Other comprehensive income</i>																	
Translation difference	-48.1	-29.0	39.0	-100.8	25.0	13.1	-27.3	-106.1	30.3	-121.3	4.1	205.4	197.7				
Cash flow hedge	-7.8	1.6	3.7	-16.7	6.6	10.2	-11.7	-17.5	5.4	-7.5	3.5	8.8	9.3				
Income tax related to components of other comprehensive income	2.1	-0.4	-1.0	4.4	-1.7	-2.7	3.1	4.6	-1.4	2.1	-1.0	-2.5	-2.6				
<i>Total other comprehensive income net after tax for the period</i>	<i>-53.8</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>	<i>-126.7</i>	<i>6.6</i>	<i>211.7</i>	<i>204.4</i>				
Total comprehensive income for the period	-48.1	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6	-141.7	92.4	286.4	206.8				
Profit/loss attributable to:																	
Equity holders of the parent company	5.2	7.5	59.4	55.0	97.9	-53.6	60.6	19.2	59.6	-15.1	81.2	78.9	-0.4				
Non-controlling (minority) interest	0.5	0.1	0.0	0.5	1.1	0.3	-0.1	0.1	1.7	0.1	4.6	-4.2	2.8				
	5.7	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3	-15.0	85.8	74.7	2.4				
Total comprehensive income attributable to:																	
Equity holders of the parent company	-48.0	-19.8	100.4	-56.6	127.3	-33.3	25.3	-98.1	93.5	-140.5	88.6	287.5	200.2				
Non-controlling (minority) interest	-0.1	-0.4	0.7	-1.0	1.6	0.6	-0.7	-1.6	2.1	-1.2	3.8	-1.1	6.6				
	-48.1	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6	-141.7	92.4	286.4	206.8				
Profit per share (SEK)																	
Profit per share before dilution	0.08	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01				
Profit per share after dilution	0.08	0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89	-0.22	1.17	1.15	-0.01				
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	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	66 343 543	66 343 543	66 343 543	67 343 543	68 996 793	69 496 793	68 446 793	66 343 543				
SEK million	2007					2006				2005							
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Net sales	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9	516.5	738.6	774.2	1 029.7					
Goods for resale	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1	-288.6	-395.5	-413.6	-541.0					
Gross profit	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8	227.9	343.1	360.6	488.7					
Gross profit %	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0	44.1	46.5	46.6	47.5					
Other operating income	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1	2.6	1.9	9.4	11.9					
External costs	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9	-122.0	-145.8	-172.0	-214.1					
Personnel costs	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7	-99.8	-110.5	-115.4	-135.8					
Depreciations	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2	-7.4	-8.5	-10.0	-5.6					
Other operating costs	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8	-1.3	1.3	-2.6	-0.9					
Share of associated companies result	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1					
Operating profit/loss	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5	0.0	81.5	70.0	144.1					
Interest income	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5	5.2	0.9	0.3	0.5					
Interest expenses	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9	-13.7	-7.9	-13.9	-13.0					
Profit before tax	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1	-8.5	74.5	56.4	131.6					
Tax	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8	1.3	-18.1	-12.0	-18.5					
Profit/loss for the period	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3	-7.2	56.4	44.4	113.1					
Profit per share (SEK)																	
Profit per share before dilution	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91	0.01	0.88	0.45	1.82					
Profit per share after dilution	0.13	1.09	0.84	1.27	-0.04	1.00	0.52	1.96	0.01	0.87	0.45	1.78					
Weighted number of shares before dilution	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	64 005 499	64 517 776					
Weighted number of shares after dilution	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	65 075 196	65 843 709					

Quarterly consolidated cash flow statements

SEK million	2011				2010				2009				2008			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current operation																
Profit/loss before financial items	17.7	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.7			
Items not included in cash flow**	16.3	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	1.4	0.7	2.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6			
Paid interest	-11.5	-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	-5.5	-10.3	-1.2	-28.2	-19.9	-8.2	10.2	-21.7	-18.7	-16.9	-30.4	-32.9			
Cash flow from current operations before changes in working capital	-22.6	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4	-6.4	115.0	62.6	-8.1			
Cash flow from changes in working capital																
Increase/decrease of stock	-124.7	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	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	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3	-172.6	107.4	-31.0	-293.7			
Changes in working capital	-120.0	45.3	35.1	-157.0	88.1	-58.3	308.1	107.1	358.9	-182.3	-143.3	-167.1	61.6			
Cash flow from operations	-142.6	65.4	117.5	-41.5	202.2	-138.7	373.4	141.3	430.3	-188.7	-28.3	-104.5	53.5			
Investing activities																
Investments in tangible assets	-23.2	-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	0.0	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	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	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	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Acquisition of financial assets	-3.9	0.0	0.0	0.0	0.0	-0.7	-0.2	-0.9	0.0	-14.2	-1.7	2.2	2.1			
Cash flow from investing activities	-27.1	-16.0	-6.7	-19.0	-15.9	-6.3	-0.3	-35.3	18.9	-15.8	-20.8	-22.2	-6.4			
Cash flow after investing activities	-169.7	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2	-204.5	-49.1	-126.7	47.1			
Financial activities																
Repayment of long-term receivables	4.2	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0	0.0	0.0	0.0	1.2			
Raised long-term receivables	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			
Amortization of loan	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			
Loan raised	133.5	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9	137.7	125.9	214.8	-35.8			
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.5	0.0			
Dividend paid to the parent company's shareholders	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			
Cash flow from financial activities	137.7	-57.0	-106.8	50.9	-128.3	25.7	-351.1	-139.8	-423.6	137.7	59.6	215.3	-36.6			
Cash flow for the period	-32.0	-7.6	4.0	-9.6	58.0	-119.3	22.0	-33.8	25.6	-66.8	10.5	88.6	10.5			
Opening cash balance	121.7	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	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0			
Closing cash balance	86.1	72.4	80.1	63.2	121.7	77.4	93.5	49.5	80.4	41.1	52.3	155.5	190.0			
Effect on the cash flow	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4			

*The item includes:

Goodwill	-	-	2.4	-	-	-	-	-	-	-	-	-	-			
Working capital	-	-	-	-	-	-	-	-	-	-	-0.7	-2.4	2.4			

** 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 15 223 (15 757) on March 31, 2011. Institutional investors accounted for 43 % of the capital and 11 % of the votes. At the same time the ten largest shareholders held 60 % of the capital and 90 % of the votes. Non-Swedish shareholders accounted for 20 % of the capital and 5 % of the votes.

New Wave Group's ten major shareholders 2011-03-31

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 416 280	207 785 400	32.3%	82.2%
Fjärde AP-Fonden	3 859 355	3 859 355	5.8%	1.5%
JP Morgan	2 534 781	2 534 781	3.8%	1.0%
Avanza Pension	2 193 292	2 193 292	3.3%	0.9%
Handelsbanken fonder	2 155 377	2 155 377	3.2%	0.9%
AMF	1 823 000	1 823 000	2.7%	0.7%
GTM Holding AS	1 507 466	1 507 466	2.3%	0.6%
Länsförsäkringar Småbolagsfond	1 482 379	1 482 379	2.2%	0.6%
City Bank New York	1 458 683	1 458 683	2.2%	0.6%
Home Capital	1 456 869	1 456 869	2.2%	0.6%
	39 887 482	226 256 602	60.1%	89.5%

Shareholder distribution in New Wave Group 2011-03-31	Number of shares	Number of votes	Capital %	Votes %
Sweden	53 216 861	239 585 981	80.2%	94.8%
Shareholders outside Sweden excl. USA	10 606 886	10 606 886	16.0%	4.2%
USA	2 519 796	2 519 796	3.8%	1.0%
Total	66 343 543	252 712 663	100.0%	100.0%

Brands per business area

Business Area Corporate Promo



d-vice



hurricane



MACHAIR

nightingale



Business Area Sports and Leisure



CRAFT



Business Area 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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