





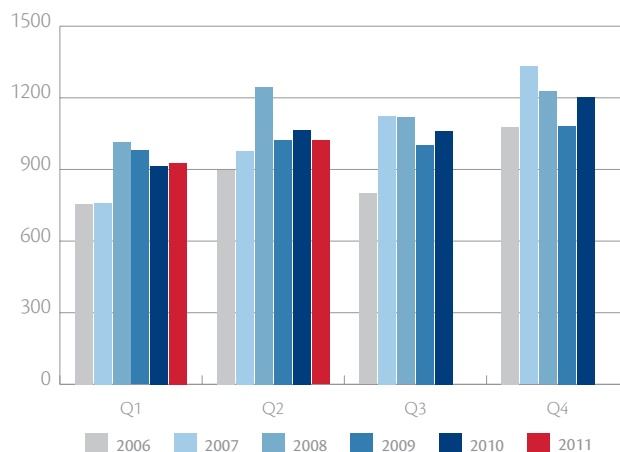
THE PERIOD 1 APRIL – 30 JUNE 2011

- Sales amounted to SEK 1 021 million, which was 3% higher than previous year in local currencies but 4% lower in SEK (SEK 1 065 million).
- The operating profit amounted to SEK 72.7 million (SEK 87.9 million), with SEK 30.5 million in non-recurring items impacting the result negatively.
- Profit after tax amounted to SEK 37.3 million (SEK 59.4 million).
- Earnings per share amounted to SEK 0.55 (SEK 0.90).
- Cash flow from operating activities amounted to SEK 26.2 million (SEK 117.5 million).
- Equity ratio amounted to 43.8% (42.4%).
- Net debt to equity ratio amounted to 83.3% (86.7%).

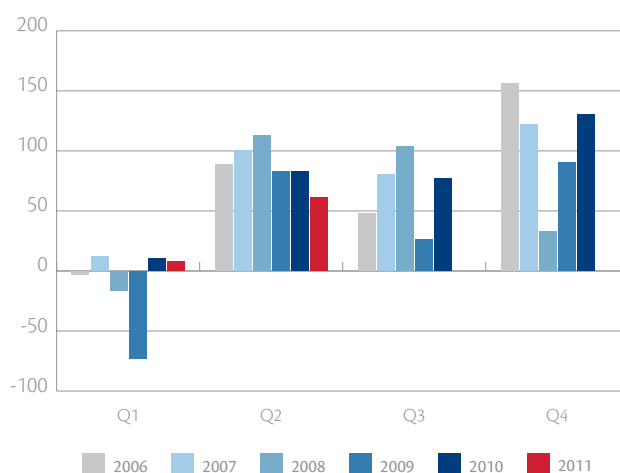
THE PERIOD 1 JANUARY – 30 JUNE 2011

- Sales amounted to SEK 1 948 million, which was 5% higher than previous year in local currencies but 2% lower in SEK (SEK 1 981 million).
- The operating profit amounted to SEK 90.4 million (SEK 104.8 million), with SEK 30.5 million in non-recurring items impacting the result negatively.
- Profit after tax amounted to SEK 43.0 million (SEK 67.0 million).
- Earnings per share amounted to SEK 0.63 (SEK 1.01).
- Cash flow from operating activities amounted to SEK -116.4 million (SEK 182.9 million).

Sales (SEK million)



Profit before tax (SEK million)



EVENTS AFTER END QUARTER

On 29 July, New Wave Group acquired substantially all of the assets of the US based headwear company, Ahead, for a sum of USD 17.4m in addition to a net asset value adjustment of approximately USD 5m.

OUTLOOK ON 2011

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

CEO Comments

A tough quarter – despite good underlying result

The second quarter gives me mixed feelings. The second quarter was actually a good quarter but unfortunately the result was burdened by somewhat more than SEK 30 million in one-off charges, mainly due to financial irregularities and incorrect accounting of assets and liabilities in one of New Wave Group's German subsidiaries but also one-off charges for Orrefors Kosta Boda.

However, there are also many positive signals; we continue to work on lowering costs, inventory is on a better service level, we have a strong balance sheet and a good gross margin.

Despite what happened in Q2, I believe in a decent year with increased sales compared to last year. On the other hand, I would like to highlight a greater uncertainty. The retail market in general has become weaker, the problems in the US and southern Europe tend to increase, and not to forget, the extraordinary turbulence on worldwide stock markets that is causing anxiety. Together with my colleagues, we will do our very best and in the long-term, I am more optimistic about New Wave than ever.

Torsten Jansson

Comments

SUMMARY OF APRIL-JUNE

Sales, including currency changes, increased by 3%. The Corporate Promo business area remained stable at last year's level, but we see improvements in a number of markets. Sports & Leisure in the U.S. market had a weaker development, but better in the Nordic countries as well as in Mid-Europe. Gifts & Home Furnishing had a lower turnover due to weaker market sentiment, especially in Sweden. Among the group's two sales channels – promo and retail – sales growth for the promo channel showed a better development. The retail sales channel has shown weaker performance, especially in Sweden and the U.S.

Gross profit margin for the quarter was higher than last year. The Group has increased purchasing and has a better inventory level, despite the lack of certain articles in some segments. Also, the mix between customers and markets has been more favorable.

The Group's costs increased during the quarter due to financial irregularities and incorrect accounting of assets and liabilities in one of New Wave Group's German subsidiaries. The internal investigation shows that the irregularities have been ongoing for three years. As a consequence of this, the subsidiary's CEO and CFO have left the company. Investigation into insurance compensation, recoveries and damages is ongoing. Costs have also been taken for the closure of the division for cut crystal in Orrefors Kosta Boda. In total, the operating result has been burdened with some SEK 30.5 million in non-recurring items.

Excluding the above mentioned non-recurring items, the operating profit increased by 17% and the operating margin amounted to 10.1 (8.3)%.

Cash flow from operating activities amounted to SEK 26.2 million (SEK 117.5 million). The outflow is seasonal and mainly related to incoming goods for the next quarters. Stock value amounted to SEK 1 778 million as of 30 June, which is an increase by SEK 92 million since the previous quarter. Net debt amounted to SEK 1 591 million (SEK 1 622 million) and the debt-to-equity ratio to 83.3% (86.7%).

APRIL-JUNE

Sales

Sales amounted to SEK 1 021 million (SEK 1 065 million), which is 4% lower than last year. Exchange rates affected sales negatively by SEK 74 million and sales in local currencies increased by 3%.

The Corporate Promo business area remained flat compared to last year but had somewhat better development in Europe than in other regions. Sports & Leisure decreased sales by 9%, mainly affected by negative currency effects. Sales in local currency were in line with last year. However Europe and the Nordic countries are showing growth while the U.S. market is weaker. Gifts & Home Furnishing decreased sales by 5%. The business area decreased sales in the retail sales channel, mainly in the Swedish market.

Sales increased by 3% in Sweden. Sales in the U.S. decreased by 22% and turnover has mainly been negatively impacted by exchange rates. The region reported a 4% decline in local currency. The rest of the Nordic countries decreased sales by 1%, however, the Finnish and Norwegian markets showed growth in local currency. 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 48.8% (47.1%), which is mainly attributable to more balanced inventory levels and a more favorable mix between customers and markets.

Other Operating Income and Other Operating Expenses

Other operating income increased by SEK 3.3 million to SEK 8.4 million (SEK 5.1 million). Other operating income is mainly attributable to operating exchange gains and results should be compared to the line "Other operating expenses" in which, primarily, the company's foreign exchange losses are reported. Other operating expenses increased by SEK 4.0 million to SEK -5.5 million (SEK -1.5 million). The net of above items amounted to SEK 2.9 million (SEK 3.6 million).

Expenses and Depreciation

Total costs has been negatively impacted by SEK 30.5 million in non-recurring items. Exchange rates had a positive effect on costs by SEK 25 million. Excluding these items, external costs are in line with the same period last year.

External costs increased by SEK 11.0 million and amounted to SEK -241.6 million (SEK -230.6 million), which is attributable to financial irregularities and incorrect accounting of assets and liabilities in one of New Wave Group's German subsidiaries, burdening results by SEK 23.5 million.

Personnel costs amounted to SEK -173.2 million, which is SEK 1.5 million higher than last year (SEK -171.7 million), which is attributable to higher costs for the closure of the division for cut crystal in Orrefors Kosta Boda, burdening results by SEK 7.0 million.

Depreciations amounted to SEK -13.2 million (SEK -15.1 million).

Operating profit

The operating profit amounted to SEK 72.7 million (SEK 87.9 million). Excluding non-recurring items, the operating result amounted to SEK 103.2 million, which was 17% better compared to the same period last year.

The operating margin amounted to 7.1 (8.3)%. Excluding non-recurring items the operating margin amounted to 10.1%.

Net Financial Items and Taxes

Net financial items amounted to SEK -11.2 million (SEK -5.1 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 63.6 million during the quarter.

Tax expense in absolute numbers amounted to SEK -24.2 million (SEK -2.7 million) and the tax rate amounted to 39.3% (28.3%). The higher tax rate is attributable to the non-recurring item of SEK 23.5 million, which is not included in the taxable result.

Profit for the period

Profit after tax amounted to SEK 37.3 million (SEK 59.4 million) and earnings per share amounted to SEK 0.55 (SEK 0.90). The lower result is related to the non-recurring items, amounting to SEK 28.7 million after taxes.

JANUARY-JUNE

Sales

Sales amounted to SEK 1 948 million (SEK 1 981 million), which is 2% lower than last year. Exchange rates affected sales negatively by SEK 136 million and sales in local currencies increased by 5%.

The Corporate Promo business area increased sales by 1% compared to last year and we see increased activity in a majority of our regions. Sports & Leisure decreased sales by 3%, mainly affected by negative currency effects. Gifts & Home Furnishing decreased sales by 6%. The business area increased sales in the promo segment while the retail segment decreased sales, mainly in the Swedish market.

Compared to last year, sales increased by 3% in Sweden. Sales in the U.S. decreased by 14% and turnover has mainly been negatively impacted by exchange rates. However, the region reported growth in local currency. The rest of the Nordic countries increased sales by 2% in all 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 47.8% (47.4%), which is mainly attributable to more balanced inventory levels and a more favorable mix between customers and markets.

Other Operating Income and Other Operating Expenses

Other operating income increased by SEK 10.8 million to SEK 21.0 million (SEK 10.2 million). Other operating income is mainly attributable to operating exchange gains and results should be compared to the line "Other operating expenses" in which, primarily, the company's foreign exchange losses are reported. Other operating expenses increased by SEK 8.0 million to SEK -13.4 million (SEK -5.4 million). The net of above items amounted to SEK 7.6 million (SEK 4.8 million). The increase is mainly attributable to higher reimbursement related to marketing activities.

Expenses and Depreciation

External costs increased by SEK 12.1 million and amounted to SEK -483.1 million (SEK -471.0 million), which is attributable to financial irregularities and incorrect accounting of assets and liabilities in one of New Wave Group's German subsidiaries, burdening results by SEK 23.5 million. Excluding the non-recurring items, costs in local currency have increased slightly, which is attributable to higher sales costs.

Personnel costs amounted to SEK -341.4 million, which is SEK 2.7 million higher than last year (SEK -338.7 million), which is attributable to higher costs for the closure of the division for cut crystal in Orrefors Kosta Boda, burdening results by SEK 7.0 million.

Exchange rates had a positive effect on costs by SEK 51 million.

Depreciations amounted to SEK -24.3 million (SEK -30.0 million).

Operating profit

The operating profit amounted to SEK 90.4 million (SEK 104.8 million). Excluding non-recurring items, the operating result amounted to SEK 120.9 million, which was 15% better compared to the same period last year.

The operating margin decreased to 4.6% (5.3%). Excluding the above mentioned non-recurring items, the operating margin amounted to 6.2%.

Net Financial Items and Taxes

Net financial items amounted to SEK -21.1 million (SEK -11.7 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 184.5 million during the first six months of 2011.

Tax expense in absolute numbers amounted to SEK -26.3 million (SEK -26.1 million) and the tax rate amounted to 38.0% (28.0%). The higher tax rate is attributable to the non-recurring item of SEK 23.5 million, which is not included in the taxable result.

Profit for the period

Profit after tax amounted to SEK 43.0 million (SEK 67.0 million) and earnings per share amounted to SEK 0.63 (SEK 1.01). The lower result is related to the non-recurring items, amounting to SEK 28.7 million after taxes.

REPORTING OF BUSINESS AREAS

New Wave Group AB divides its operations into three business areas: Corporate Promo, Sports & Leisure and Gifts & Home Furnishing. 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 April-June amounted to SEK 482 million, being in line with the same period a year ago (SEK 483 million). The profit (EBITDA) decreased slightly, to SEK 74.8 million (SEK 77.3 million). Measured in local currency, turnover increased and is attributable to better market sentiment in a majority of our markets. The lower result is related to the previously mentioned non-recurring item regarding Germany, of SEK 23.5 million.

Sales for the period January-June increased by 1%, to SEK 894 million (SEK 881 million) and the profit (EBITDA) improved by SEK 8.4 million, to SEK 99.4 million (SEK 91.0 million). The higher turnover is attributable to better market sentiment in a majority of our markets. The higher result is related to improved sales and cost reductions.

Sports & Leisure

Sales for the period April-June decreased by 9%, to SEK 368 million (SEK 404 million). The profit (EBITDA) decreased by SEK 4.2 million, to SEK 25.9 million (SEK 30.1 million). The lower turnover has mainly been negatively impacted by exchange rates but also by the weak market sentiment in the U.S. The lower result is related to the weaker sales.

Sales for the period January-June decreased by 3%, to SEK 757 million (SEK 784 million) and the profit (EBITDA) decreased by SEK 8.2 million, to SEK 62.3 million (SEK 70.5 million). The lower turnover has mainly been negatively impacted by exchange rates, however, the majority of the markets show growth. The lower result is related to weaker operating gross margin in the retail sales channel and higher costs for sales and marketing.

Gifts & Home Furnishing

Sales for the period April-June decreased by 5%, to SEK 171 million (SEK 179 million). The profit (EBITDA) decreased by SEK 10.4 million, to SEK -14.8 million (SEK -4.4 million). The lower turnover is mainly a consequence of weaker retail sales for Orrefors Kosta Boda. The lower result is related to the weaker sales and charges taken for the closure of the division for cut crystal in Orrefors Kosta Boda, amounting to SEK 7.0 million.

Sales for the period January-June decreased by 6%, to SEK 298 million (SEK 316 million) and the profit (EBITDA) decreased by SEK 20.3 million, to SEK -47.0 million (SEK -26.7 million). The lower turnover is mainly related to weaker retail sales for Orrefors Kosta Boda but also lower margins and the closure of the division for cut crystal in Orrefors Kosta Boda.

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 15.

During the period April-June sales increased by 3% in Sweden. The increase is attributable to the promo sales channel. In the U.S., sales decreased by 22%, measured in SEK, and by 4% in local currency and the decrease is attributable to both sales channels. The Other Nordic countries have decreased sales due to weaker sales in Norway while Denmark and Finland show growth. Mid-Europe and Southern Europe were negatively affected by exchange rate fluctuation but several countries have increased or are on par with last year.

During the period January-June sales increased by 3% in Sweden. The increase is attributable to the promo sales channel. In the U.S., sales decreased by 14% but report a slight increase, measured in local currency. The Other Nordic countries, excluding Sweden, report growth in all markets. Mid-Europe and Southern Europe were negatively affected by exchange rate fluctuation but several countries have increased or are on par with last year.

CAPITAL TIED UP

Capital tied up in stock has increased by SEK 184 million since the turn of the year and by SEK 200 million since 30 June, 2010. Total stock value amounted to SEK 1 778 million (SEK 1 579 million). The increase is seasonal and mainly consists of delivered goods for the coming quarters. The stock turnover rate amounted to 1.2 (1.3).

	2011-06	2010-06
Raw materials	65,1	71,5
Work in progress	25,6	34,5
Goods in transit	117,4	88,6
Merchandise on stock	1 570,3	1 384,1
Total	1 778,4	1 578,7

Obsolescence as of 30 June, 2011 amounted to SEK 61 million (SEK 61 million) and is 3.9% (4.4%) of merchandise on stock.

Accounts receivable decreased by SEK 38 million, to SEK 741 million (SEK 779 million). The decrease is attributable to exchange rate fluctuations and better terms of payment.

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 26.2 million (SEK 117.5 million). The outflow is mainly affected by the seasonal build-up of stock, lowering cash flow. The Group's cash net investments were SEK -19.6 million (SEK -6.7 million).

Compared to the same period last year, net debt decreased by SEK 31 million and amounted to SEK 1 591 million (SEK 1 622 million).

Net debt increased by SEK 185 million during the period January-June, which is related to increased working capital, mainly inventories. The corresponding six month period last year had a decrease of SEK 119 million. Net debt to equity ratio decreased and amounted to 83.3% (86.7%).

The equity ratio increased by 1.4 percentage points and amounted to 43.8% (42.4%), 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 30 June, 2011 the number of employees amounted to 2 162 (2 159) persons, of which 48% were women and 52% were men. Out of the total number of employees, 556 (557) 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 two outstanding share option programs.

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

One option program was launched in July 2008 for the Board. 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 somewhat better result than the 2010 outcome.

THE PARENT COMPANY

Total income during the period January-June amounted to SEK 71.7 million (SEK 81.9 million). Profit after financial items amounted to SEK 4.8 million (SEK 50.5 million). Net borrowing amounted to SEK 1 566 million (SEK 1 613 million), of which SEK 1 428 million (SEK 1 369 million) refers to financing of subsidiaries. Net investments amounted to SEK -15.2 million (SEK 65.9 million). The balance sheet total amounted to SEK 3 442 million (SEK 3 439 million) and equity, including 73.7% untaxed reserves, to SEK 1 311 million (SEK 1 251 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 minimize 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.

EVENTS AFTER END QUARTER

On 29 July, New Wave Group acquired substantially all of the assets of the US based headwear company, Ahead, for a sum of USD 17.4m in addition to a net asset value adjustment of approximately USD 5m. The acquisition will be included in a newly formed subsidiary within New Wave USA Inc. During 2010, Ahead reported sales of close to USD 32m with an operating profit (EBIT) of approximately USD 2.7m.

CALENDAR

- 11 November, 2011
Interim report for Q3
- 9 February, 2012
Year End Report 2011
- 26 April, 2012
Interim report for Q1

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

Göteborg 12 August, 2011
New Wave Group AB (publ)
Board member signatures

Anders Dahlg
Chairman of the board

Christina Bellander
Board Member

Göran Härstedt
Board Member

Helle Kruse Nielsen
Board Member

Mats Årjes
Board Member

Torsten Jansson
MD and CEO

FOR MORE INFORMATION, PLEASE CONTACT:

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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 12 August 2011.

Consolidated income statements

	3 months	3 months	6 months	6 months	12 months	12 months
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec
SEK million	2011	2010	2011	2010	2010	2009
Net sales	1 020.9	1 065.3	1 948.5	1 980.6	4 243.4	4 087.0
Goods for resale	-522.7	-563.7	-1 016.6	-1 041.6	-2 243.5	-2 185.3
Gross profit	498.2	501.6	931.9	939.0	1 999.9	1 901.7
Other operating income*	8.4	5.1	21.0	10.2	32.2	68.9
External costs	-241.6	-230.6	-483.1	-471.0	-946.2	-949.1
Personnel costs	-173.2	-171.7	-341.4	-338.7	-679.2	-751.5
Depreciation of tangible and intangible fixed assets	-13.2	-15.1	-24.3	-30.0	-58.4	-70.6
Other operating costs	-5.5	-1.5	-13.4	-5.4	-21.6	-27.6
Share of associated companies result	-0.4	0.1	-0.3	0.7	0.9	0.6
Operating profit	72.7	87.9	90.4	104.8	327.6	172.4
Interest income	1.0	1.5	2.6	2.5	5.1	6.2
Interest expenses	-12.2	-6.6	-23.7	-14.2	-32.4	-52.4
Net financial items	-11.2	-5.1	-21.1	-11.7	-27.3	-46.2
Profit before tax	61.5	82.8	69.3	93.1	300.3	126.2
Tax on profit for the period	-24.2	-23.4	-26.3	-26.1	-78.8	-38.4
Profit/loss for the period	37.3	59.4	43.0	67.0	221.5	87.8
<i>Other comprehensive income</i>						
Translation difference	54.7	39.0	6.6	10.0	-65.8	-90.0
Cash flow hedge	-1.7	3.7	-9.5	5.3	-4.8	-13.6
Income tax related to components of other comprehensive income	0.4	-1.0	2.5	-1.4	1.3	3.6
<i>Total other comprehensive income net after tax for the period</i>	<i>53.4</i>	<i>41.7</i>	<i>-0.4</i>	<i>13.9</i>	<i>-69.3</i>	<i>-100.0</i>
Total comprehensive income for the period	90.7	101.1	42.6	80.9	152.2	-12.2
Profit/loss attributable to:						
Equity holders of the parent company	36.8	59.4	42.0	66.9	219.8	85.8
Non-controlling (minority) interest	0.5	0.0	1.0	0.1	1.7	2.0
	37.3	59.4	43.0	67.0	221.5	87.8
Total comprehensive income attributable to:						
Equity holders of the parent company	89.5	100.4	41.5	80.6	151.3	-12.6
Non-controlling (minority) interest	1.2	0.7	1.1	0.3	0.9	0.4
	90.7	101.1	42.6	80.9	152.2	-12.2
Profit per share						
Profit per share before dilution	0.55	0.90	0.63	1.01	3.31	1.29
Profit per share after dilution	0.55	0.88	0.62	0.99	3.26	1.27
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543

* Rate of exchange profit and capital gain

Consolidated cash flow statements

SEK million	3 months Apr - Jun 2011	3 months Apr - Jun 2010	6 months Jan - Jun 2011	6 months Jan - Jun 2010	12 months Jan - Dec 2010	12 months Jan-Dec 2009
Current operation						
Profit/loss before financial items	72.8	87.9	90.5	104.8	327.6	172.4
Items not included in cash flow	15.3	10.0	31.6	25.3	77.0	52.3
Received interest	1.0	1.4	2.6	2.4	5.1	6.2
Paid interest	-12.2	-6.6	-23.7	-14.2	-32.4	-52.4
Paid income tax	-14.9	-10.3	-61.6	-15.8	-45.2	-39.6
Cash flow from current operations before changes in working capital	62.0	82.4	39.4	102.5	332.1	138.9
Cash flow from changes in working capital						
Increase/decrease of stock	-77.8	24.6	-202.5	40.3	-36.7	526.1
Increase/decrease of current receivables	45.4	-83.9	96.6	-73.9	-37.0	119.2
Increase/decrease of short-term liabilities	-3.4	94.4	-49.9	114.0	85.2	22.1
Changes in working capital	-35.8	35.1	-155.8	80.4	11.5	667.4
Cash flow from operations	26.2	117.5	-116.4	182.9	343.6	806.3
Investing activities						
Investments in tangible assets	-10.1	-10.4	-33.3	-26.4	-61.2	-61.9
Sales of tangible assets	0.3	1.3	0.3	1.3	3.1	40.7
Investments in intangible assets	-10.4	0.0	-10.4	0.0	-2.0	0.0
Reayment of purchase amount *	0.0	2.4	0.0	2.4	2.4	0.0
Sales of financial assets	0.0	0.0	0.0	0.0	0.1	0.0
Acquisition of financial assets	0.6	0.0	-3.3	0.0	0.0	-1.8
Cash flow from investing activities	-19.6	-6.7	-46.7	-22.7	-57.6	-23.0
Cash flow after investing activities	6.6	110.8	-163.1	160.2	286.0	783.3
Financial activities						
Option premium	0.0	0.0	0.0	0.0	0.0	0.2
Loan raised	36.0	0.0	169.5	0.0	53.9	0.0
Raised long-term receivables	-0.3	0.0	0.0	0.0	-0.1	0.0
Repayment of long-term receivables	0.0	0.0	3.9	1.2	0.0	2.5
Amortization of loan	0.0	-90.2	0.0	-148.4	-278.4	-875.6
Dividend paid to the parent company's shareholders	-66.3	-16.6	-66.3	-16.6	-16.6	-11.9
Cash flow from financial activities	-30.6	-106.8	107.1	-163.8	-241.2	-884.8
Cash flow for the period	-24.0	4.0	-56.0	-3.6	44.8	-101.5
Opening cash balance	86.1	72.4	121.7	80.4	80.4	191.2
Currency translation	2.1	3.7	-1.5	3.3	-3.5	-9.3
Closing cash balance	64.2	80.1	64.2	80.1	121.7	80.4
Liquid assets						
Cash at bank and in hand	64.2	80.1	64.2	80.1	121.7	80.4
*The item includes:						
Goodwill	-	2.4	-	2.4	2.4	-
Effect on the cash flow	0.0	2.4	0.0	2.4	2.4	0.0

Consolidated balance sheets

SEK million	30-Jun 2011	30-Jun 2010	31-Dec 2010	31-Dec 2009
ASSETS				
Intangible fixed assets	1 106.2	1 252.0	1 141.7	1 205.4
Property, plant and equipment	334.7	355.2	333.9	379.6
Shares in associated companies	55.0	51.7	51.7	50.9
Long-term receivables	10.5	13.1	14.4	14.3
Deferred tax assets	93.6	116.5	101.8	109.2
Total fixed assets	1 600.0	1 788.5	1 643.5	1 759.4
Stock	1 778.4	1 578.7	1 594.7	1 624.8
Tax receivables	39.6	27.1	46.6	65.3
Accounts receivables	740.9	778.6	787.9	735.3
Prepaid expenses and accrued income	102.8	81.4	72.3	73.4
Other receivables	28.6	71.9	51.9	63.7
Liquid assets	64.2	80.1	121.7	80.4
Total current assets	2 754.5	2 617.8	2 675.1	2 642.9
TOTAL ASSETS	4 354.5	4 406.3	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	37.1	119.8	37.6	106.1
Retained earnings including profit/loss for the period	1 427.9	1 299.3	1 452.2	1 249.0
Equity attributable to Parent Company shareholders	1 883.5	1 837.6	1 908.3	1 773.6
Non-controlling (minority) interest	25.8	32.7	24.7	33.5
Total equity	1 909.3	1 870.3	1 933.0	1 807.1
LIABILITIES				
Long-term interest-bearing liabilities	1 638.2	1 696.8	1 492.4	1 796.2
Pension obligations	9.0	7.9	8.1	8.2
Other provisions	8.2	13.2	16.0	16.8
Deferred tax liabilities	149.6	178.4	148.2	170.6
Total long-term liabilities	1 805.0	1 896.3	1 664.7	1 991.8
Short-term interest-bearing liabilities	17.1	5.2	35.9	25.0
Accounts payable	271.0	325.6	305.6	261.8
Current tax liabilities	46.0	31.3	66.4	35.9
Accrued expenses and prepaid income	226.8	199.6	204.2	196.5
Other liabilities	79.3	78.0	108.8	84.2
Total short-term liabilities	640.2	639.7	720.9	603.4
Total liabilities	2 445.2	2 536.0	2 385.6	2 595.2
TOTAL EQUITY AND LIABILITIES	4 354.5	4 406.3	4 318.6	4 402.3
Memorandum items				
Assets pledged	2 784.5	2 780.9	2 714.3	2 256.9
Contingent liabilities	33.2	39.9	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	Non-controlling (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
SEK million	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit/loss for the period	Total	Non-controlling (minority) interest	Total equity kapital
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				42.0	42.0	1.0	43.0
Other comprehensive income							
Translation difference			6.5		6.5	0.1	6.6
Cash flow hedge			-9.5		-9.5		-9.5
Income tax related to components of other comprehensive income			2.5		2.5		2.5
Transactions with shareholders							
Dividend				-66.3	-66.3		-66.3
Change in non-controlling (minority) interest				0.0	0.0	0.0	0.0
Balance at end of period 2011-06-30	199.1	219.4	37.1	1 427.9	1 883.5	25.8	1 909.3
Accumulated translation differences in equity				6 months 2011	6 months 2010	Full Year 2010	Full Year 2009
Accumulated translation differences in equity opening balance				49.9	115.7	115.7	205.7
Translation differences in foreign subsidiaries for the period				6.6	10.0	-65.8	-90.0
Accumulated translation differences at end of period				56.5	125.7	49.9	115.7

Financial highlights - Group

	6 months Jan - Jun 2011	6 months Jan - Jun 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
Sales growth, %	-1.6	-1.1	3.8	-11.2
Number of employees	2 162	2 159	2 196	2 203
Gross profit margin, %	47.8	47.4	47.1	46.5
Operating margin before depreciation, %	5.9	6.8	9.1	5.9
Operating margin, %	4.6	5.3	7.7	4.2
Profit margin, %	3.6	4.7	7.1	3.1
Net margin, %	2.3	3.4	5.3	2.1
Return on shareholders' equity, %	4.8	7.4	12.1	4.9
Return on capital employed, %	5.2	6.0	9.4	4.3
Equity ratio, %	43.8	42.4	44.8	41.0
Net debt - Equity ratio, %	83.3	86.7	72.8	96.3
Net debt, SEK million	1 591.1	1 621.9	1 406.6	1 740.8
Interest cover ratio, times	3.9	7.6	10.4	3.4
Capital turnover, times	0.9	0.9	1.0	0.8
Stock turnover, times	1.2	1.3	1.4	1.1
Cash flow before investments, SEK million	-116.4	182.9	343.6	806.3
Net investments, SEK million	-46.7	-22.7	-57.6	-23.0
Cash flow after investments, SEK million	-163.1	160.2	286.0	783.3
Shareholders' equity per share, SEK	28.78	28.19	29.14	27.24
Shareholders' equity per share after dilution, SEK	28.35	27.77	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

	6 months Jan - Jun 2011	6 months Jan - Jun 2010	12 months Jan - Dec 2010	12 months Jan - Dec 2009
SEK million				
Net sales	61.2	72.5	137.2	139.0
Other operating income*	10.5	9.4	19.2	17.7
Total income	71.7	81.9	156.4	156.7
External expenses	-49.8	-51.6	-101.8	-109.0
Personnel costs	-11.8	-12.5	-23.7	-25.3
Depreciation of tangible and intangible fixed assets	-1.4	-0.5	-0.9	-4.1
Other operating costs**	-9.4	-5.5	-16.7	-17.1
Operating profit/loss	-0.7	11.8	13.3	1.2
Profit/loss from financial investments	0.0	29.2	230.5	197.7
Write-down of financial assets	0.0	0.0	-122.4	-20.6
Interest income	17.7	16.5	54.6	84.1
Interest expenses	-12.2	-7.0	-36.1	-53.4
Net financial items	5.5	38.7	126.6	207.8
Profit/loss after financial items	4.8	50.5	139.9	209.0
Disposals	0.0	0.0	-19.3	-0.2
Tax on net profit/loss for the period	-5.6	-13.3	-3.6	-10.3
Profit for the period	-0.8	37.2	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

	6 month Jan - Jun 2011	6 month Jan - Jun 2010	12 month Jan - Dec 2010	12 month Jan - Dec 2009
SEK million				
Current operations				
Operating profit before financial items	-0.7	11.8	13.3	1.2
Adjustments for non-cash items	1.4	-4.3	-3.9	20.6
Received dividends	0.0	29.2	118.7	194.9
Interest received	34.1	25.9	54.6	84.1
Interest paid	-28.6	-16.4	-36.1	-53.4
Tax paid	-20.7	26.3	-3.7	9.2
Cash flow before change in working capital	-14.5	72.5	142.9	256.6
Cash flow from change in working capital				
Decrease/increase in stock	-6.9	0.0	0.0	0.0
Decrease/increase in short-term receivables	-101.9	110.5	151.3	330.8
Decrease/increase on short-term liabilities	27.6	-26.4	-33.3	-19.5
Changes in working capital	-81.2	84.1	118.0	311.3
Cash flow from operations	-95.7	156.6	260.9	567.9
Investing activities				
Shareholders contribution to subsidiaries	-5.2	-28.9	-28.8	-10.4
Intragroup company aquisition	0.0	-0.1	0.0	-87.0
Intragroup sales of group companies	0.0	3.4	3.4	115.1
Aquisition of tangible assets	-3.4	-0.3	-0.2	-0.1
Aquisition of intangible assets	-5.6	-0.1	-0.5	0.0
Aquisition shares	-1.0	0.0	0.0	-1.1
Repayment of purchase amount	0.0	2.4	2.4	0.0
Loan given to subsidiaries	0.0	-42.3	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	0.0	312.6
Cash-flow from investing activities	-15.2	-65.9	-23.7	329.1
Cash flow after investing activities	-110.9	90.7	237.2	897.0
Financial activities				
Loan raised	179.0	0.0	0.0	0.0
Amortization of loan	0.0	-74.1	-220.6	-849.1
Raised long-term receivables	-1.8	0.0	0.0	0.0
Dividend paid to shareholders of the parent company	-66.3	-16.6	-16.6	-11.9
Received/paid Group contribution	0.0	0.0	0.0	-36.0
Cash-flow from financial activities	110.9	-90.7	-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	30-Jun 2011	30-Jun 2010	31-Dec 2010	31-Dec 2009
ASSETS				
Fixed assets				
Intangible fixed assets	5.5	0.7	0.7	0.6
Tangible fixed assets	3.2	0.6	0.4	0.8
Financial assets				
Shares in Group companies	1 405.1	1 477.5	1 400.0	1 449.6
Shares in associated companies	53.2	52.3	52.2	52.3
Receivables on Group companies	554.7	702.3	598.1	659.9
Other long-term receivables	2.3	0.5	0.5	0.5
Total financial assets	2 015.3	2 232.6	2 050.8	2 162.3
Total fixed assets	2 024.0	2 233.9	2 051.9	2 163.7
Current assets				
Short-term receivables				
Stock	6.9	0.0	0.0	0.0
Accounts receivable	4.3	4.6	4.3	0.4
Receivables on Group companies	1 391.0	1 161.9	1 275.7	1 282.1
Tax receivables	0.4	0.0	14.4	26.1
Other receivables	5.1	27.0	16.0	15.0
Prepaid expenses and accrued income	10.3	11.4	12.8	17.3
Total short-term receivables	1 418.0	1 204.9	1 323.2	1 340.9
Cash and bank	0.0	0.0	0.0	0.0
Total current assets	1 418.0	1 204.9	1 323.2	1 340.9
TOTAL ASSETS	3 442.0	3 438.8	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	776.2	692.6	725.5	510.7
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the period	-0.8	37.2	117.0	198.5
	823.4	777.8	890.5	757.2
Total shareholders' equity	1 271.9	1 226.3	1 339.0	1 205.7
Untaxed reserves	53.0	33.6	53.0	33.6
Long-term liabilities				
Overdraft facilities	1 565.8	1 612.8	1 430.2	1 686.9
Total long-term liabilities	1 565.8	1 612.8	1 430.2	1 686.9
Short-term liabilities				
Accounts payable	25.9	52.9	44.9	37.3
Liabilities to Group companies	517.8	495.1	501.2	534.3
Current tax liabilities	0.0	13.5	0.0	0.0
Other liabilities	0.8	0.0	0.7	0.7
Accrued expenses and prepaid income	6.8	4.6	6.1	6.1
Total short-term liabilities	551.3	566.1	552.9	578.4
TOTAL EQUITY AND LIABILITIES	3 442.0	3 438.8	3 375.1	3 504.6
Memorandum items				
Assets pledged	1 110.5	1 516.2	1 110.4	1 488.5
Contingent liabilities	401.6	330.5	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	0.0	32.9	0.0	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			117.0		-117.0	0.0
Profit/loss for the period					-0.8	-0.8
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-0.8	-0.8
Dividend			-66.3			-66.3
Balance at end of period 2011-06-30	199.1	249.4	776.2	48.0	-0.8	1 271.9

Sales and result per business area

	3 months Apr - Jun	3 months Apr - Jun	6 months Jan - Jun	6 months Jan - Jun	12 months Jan-Dec	12 months Jan-Dec
Business Area Corporate Promo	2011	2010	2011	2010	2010	2009
Net sales	482.4	482.7	893.6	880.7	1 818.6	1 805.1
Result EBITDA	74.8	77.3	99.4	91.0	209.6	171.9
Business Area Sports & Leisure						
Net sales	367.8	403.7	756.6	783.8	1 702.8	1 587.1
Result EBITDA	25.9	30.1	62.3	70.5	220.1	124.5
Business Area Gifts & Home furnishing						
Net sales	170.7	178.9	298.3	316.1	722.0	694.8
Result EBITDA	-14.8	-4.4	-47.0	-26.7	-43.7	-53.4
Total net sales	1 020.9	1 065.3	1 948.5	1 980.6	4 243.4	4 087.0
Total result EBITDA	85.9	103.0	114.7	134.8	386.0	243.0
Total result EBITDA	85.9	103.0	114.7	134.8	386.0	243.0
Depreciation	-13.2	-15.1	-24.3	-30.0	-58.4	-70.6
Net financial items	-11.2	-5.1	-21.1	-11.7	-27.3	-46.2
Profit before tax	61.5	82.8	69.3	93.1	300.3	126.2

Assets/Liabilities per business area

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation	Total Liabilities
June 30 2011						
Corporate Promo	2 087.9	544.2	39.5	-34.2	-13.9	1 520.9
Sports & Leisure	1 493.9	690.2	30.3	-5.3	-6.6	472.6
Gifts & Home furnishing	772.7	206.5	23.8	-7.2	-3.8	451.7
Total	4 354.5	1 440.9	93.6	-46.7	-24.3	2 445.2
June 30 2011						
Corporate Promo	1 927.2	558.9	63.9	-7.8	-17.1	1 553.4
Sports & Leisure	1 576.6	849.9	34.7	-5.2	-10.1	484.9
Gifts & Home furnishing	902.5	198.4	17.9	-9.7	-2.8	497.7
Total	4 406.3	1 607.2	116.5	-22.7	-30.0	2 536.0
Dec 31 2010						
Corporate Promo	1 986.3	561.3	39.0	-38.2	-26.7	1 481.2
Sports & Leisure	1 457.2	749.5	35.7	-9.4	-19.1	457.6
Gifts & Home furnishing	875.1	164.8	27.1	-10.0	-12.6	446.8
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 %
	Apr-Jun 2011	Part of turnover	Apr-Jun 2010	Part of turnover		
Sweden	328	32%	318	30%	10	3%
USA	200	20%	257	24%	-57	-22%
Nordic countries excluding Sweden	173	17%	174	16%	-1	-1%
Mid-Europe	177	17%	173	16%	4	2%
Southern Europe	113	11%	112	11%	1	1%
Other countries	30	3%	31	3%	-1	-3%
Total	1 021	100%	1 065	100%	-44	-4%
	6 months		6 months		Change SEK million	Change %
	Jan-Jun 2011	Part of turnover	Jan-Jun 2010	Part of turnover		
Sweden	600	31%	581	29%	19	3%
USA	371	19%	432	22%	-61	-14%
Nordic countries excluding Sweden	324	17%	319	16%	5	2%
Mid-Europe	374	19%	374	19%	0	0%
Southern Europe	216	11%	214	11%	2	1%
Other countries	64	3%	61	3%	3	5%
Total	1 949	100%	1 981	100%	-32	-2%
	12 months		12 months		Change SEK million	Change %
	Jan-Dec 2010	Part of turnover	Jan-Dec 2009	Part of turnover		
Sweden	1 288	31%	1 215	30%	73	6%
USA	893	21%	789	19%	104	13%
Nordic countries excluding Sweden	651	15%	625	15%	26	4%
Mid-Europe	798	19%	804	20%	-6	-1%
Southern Europe	468	11%	502	12%	-34	-7%
Other countries	145	3%	152	4%	-7	-5%
Total	4 243	100%	4 087	100%	156	4%

Fixed assets and deferred tax assets per area

	30 Jun 2011		30 Jun 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	504	14	508	15	494	14	506	10
USA	622	39	769	37	673	47	718	31
Nordic countries excl Sweden	27	2	28	2	26	3	28	2
Mid-Europe	191	36	201	37	186	35	225	37
Southern Europe	91	3	95	26	90	3	99	29
Other countries	6	0	6	0	7	0	9	0
Total	1 441	94	1 607	117	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	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	927.6	1 020.9	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	-522.7	-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	498.2	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	48.8	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	8.4	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	-241.6	-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	-173.2	-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	-13.2	-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	-5.5	-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	-0.4	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	72.7	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	1.0	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	-12.2	-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	61.5	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	-24.2	-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	37.3	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	54.7	-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	-1.7	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	-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>53.4</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	90.7	-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	36.8	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	0.5	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	37.3	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	89.5	-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	1.2	-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	90.7	-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	0.55	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	0.55	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	66 343 543
Weighted number of shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	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 Quarter	2011 Q1	Q2	2010 Q1	Q2	Q3	Q4	2009 Q1	Q2	Q3	Q4	2008 Q1	Q2	Q3	Q4
Current operation														
Profit/loss before financial items	17.7	72.8	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	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	1.0	1.4	0.7	2.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6
Paid interest	-11.5	-12.2	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
Paid income tax	-46.7	-14.9	-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	62.0	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	-77.8	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0	-118.4	-82.4	-162.3	168.9
Increase/decrease of current receivables**	51.2	45.4	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6	108.7	-168.3	26.2	186.4
Increase/decrease of short-term liabilities	-46.5	-3.4	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	-35.8	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	26.2	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	-10.1	-16.0	-10.4	-20.8	-14.0	-4.4	-17.9	-37.7	-1.9	-1.3	-20.4	-24.3	-15.3
Sales of tangible assets	0.0	0.3	0.0	1.3	1.8	0.0	2.1	17.8	0.0	20.8	0.0	1.7	8.0	-1.2
Investments in intangible assets	0.0	-10.4	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	0.0	-0.7	-2.4	2.4
Reayment of purchase amount *	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales of financial assets	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of financial assets	-3.9	0.6	0.0	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	-19.6	-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	6.6	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														
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	2.1	0.0
Loan raised	133.5	36.0	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9	137.7	125.9	213.2	-35.8
Raised long-term receivables	0.0	-0.3	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4	0.0	0.0	0.0	-0.8
Repayment of long-term receivables	4.2	0.0	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0	0.0	0.0	0.0	1.2
Amortization of loan	0.0	0.0	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1	0.0	0.0	0.0	0.0
Dividend paid to the parent company's shareholders	0.0	-66.3	0.0	-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	-30.6	-57.0	-106.8	50.9	-128.3	26.2	-349.4	-138.0	-423.6	137.7	59.6	215.3	-35.4
Cash flow for the period	-32.0	-24.0	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6	-66.8	10.5	88.6	11.7
Opening cash balance	121.7	86.1	80.4	72.4	80.1	63.2	191.2	77.9	95.2	51.3	115.5	41.1	52.3	155.5
Currency translation	-3.6	2.1	-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	64.2	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4	41.1	52.3	155.5	191.2
*The item includes:														
Goodwill	-	-	-	2.4	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-0.7	-2.4	2.4
Effect on the cash flow	0.0	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 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 15 609 (15 667) on June 30, 2011. Institutional investors accounted for 44 % of the capital and 11 % of the votes. At the same time the ten largest shareholders held 58 % of the capital and 89 % of the votes. Non-Swedish shareholders accounted for 16 % of the capital and 4 % of the votes.

New Wave Group's ten major shareholders 2011-06-30

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%
Handelsbanken fonder	2 697 893	2 697 893	4.1%	1.1%
Avanza Pension	2 585 848	2 585 848	3.9%	1.0%
Länsförsäkringar Småbolagsfond	1 886 289	1 886 289	2.8%	0.7%
GTM Holding AS	1 606 418	1 606 418	2.4%	0.6%
AMF	1 396 000	1 396 000	2.1%	0.6%
Home Capital	1 256 455	1 256 455	1.9%	0.5%
UBS	952 438	952 438	1.4%	0.4%
Tangent	863 203	863 203	1.3%	0.3%
	38 520 179	224 889 299	58.1%	89.0%

Shareholder distribution in New Wave Group 2011-06-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	55 768 562	242 137 682	84.1%	95.8%
Shareholders outside Sweden excl. USA	8 498 458	8 498 458	12.8%	3.4%
USA	2 076 523	2 076 523	3.1%	0.8%
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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