

NewWave
G R O U P

Interim report for New Wave Group AB (publ)
JANUARY–MARCH 2012



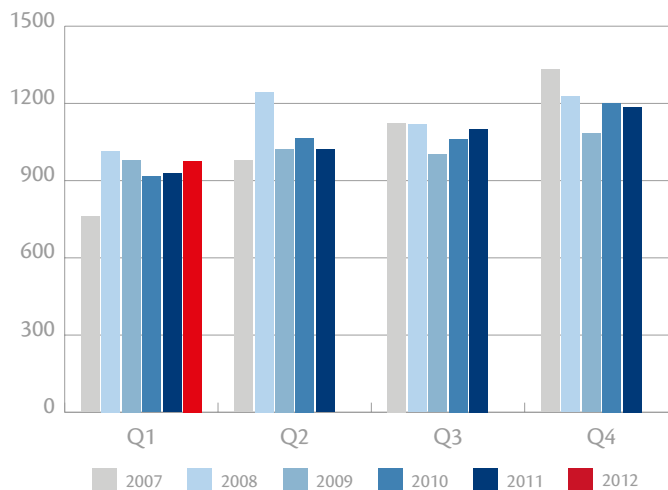
1 January-31 March 2012

- Turnover amounted to SEK 975 million, which was 5% better than last year (SEK 928 million).
- Acquired units contributed by SEK 64 million in turnover and SEK -7.2 million in result after tax.
- Operating profit amounted to SEK 2.6 million (SEK 17.7 million).
- Result after tax amounted to SEK -8.2 million (SEK 5.7 million).
- Earnings per share amounted to SEK -0.13 (SEK 0.08).
- Cash flow from operating activities amounted to SEK 45.0 million (SEK -142.6 million).
- Equity ratio amounted 44.2% (44.0%).
- Net debt to equity ratio amounted 83.8% (81.1%).

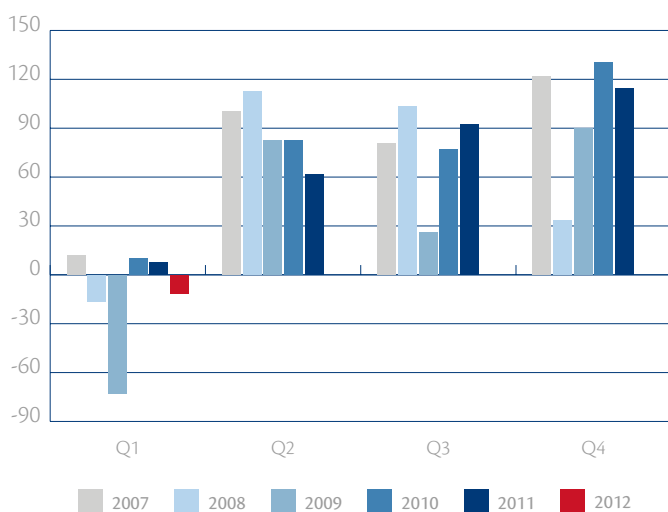
VIEWS ON 2012

For 2012 we expect a higher sales turnover and better result than the 2011 outcome.

Sales (SEK million)



Result before tax (SEK million)



Managing Director's comments

2012 started more or less as I expected. I am still optimistic, even if it is a difficult year to assess, and I am still worried about the development in Europe, especially in Southern Europe. If you take a closer look at the first quarter, the USA has been doing somewhat better than expected and promo sales in the Nordic countries are somewhat lower than expected. Otherwise, the development is more or less according to plan. It is essential to our full-year result that we have a descent second and fourth quarter.

Otherwise, I am very pleased with our organisation in all markets and it is very comforting to have broad and stable management teams in place, especially in Asia and the USA, but of course also in Europe.

Thus, to sum it up, I am rather pleased with how the year has started and I am quite optimistic for the full year, even if we, as I have mentioned, are facing a very imponderable situation, not least in Europe.

Torsten Jansson

Summary of the quarter

SUMMARY OF THE REVIEW PERIOD JANUARY-MARCH

Sales were 5% higher than last year during the first quarter. That includes our acquired units, which contributed by SEK 64 million (7%). Within our operating segments, Corporate Promo has decreased by 7%, which is related to weaker markets in, primarily, Nordic countries and Southern Europe. Sports & Leisure has had a positive development, which is mainly related to good growth in Central Europe and the USA. However, the Swedish market and the mild winter have led to additional sales from stock not reaching up to last year's levels. Gifts & Home Furnishings sales are unchanged, with Sagaform performing well while Orrefors Kosta Boda had a decrease in its export markets.

Within our sales channels – promo and retail – we have seen a decrease in promo, but an increase in retail. The increase is mainly related to the regions Central Europe and the USA.

Gross profit margin was lower than last year, mainly due to our mix of clients and countries.

The Group's costs have increased compared to last year, which is mainly related to acquired units. Excluding acquisitions, costs have decreased due to cutbacks.

Result after tax amounted to SEK -8.2 million (SEK 5.7 million). The lower result is mainly due to the seasonal loss of SEK -7.2 million that our acquired units contributed, but also to a lower gross profit margin.

Cash flow from operating activities amounted to SEK 45.0 million (SEK -142.6 million) and the improvement is primarily attributable to lower purchasing and better payment terms. Stock amounted to SEK 1,993 million as of 31 March, of which SEK 134 million refer to acquired units. Net debt amounted to SEK 1,727 million (SEK 1,528 million) and the debt-to-equity ratio to 83.8% (81.1%). The increases are related to last year's acquisitions, which amounted to SEK 258 million.

JANUARY-MARCH

Sales

Sales increased by SEK 47 million and amounted to SEK 975 million (SEK 928 million). Acquired units contributed by SEK 64 million or 7%.

The Corporate Promo operating segment decreased by 7% and sales decreased mainly in the Nordic countries and Southern Europe. Sports & Leisure increased its sales turnover by 20%, which mainly is related to the acquired units. Excluding acquisitions, sales increased by 3% where Central Europe and the USA have had good growth while Sweden has decreased. Gifts & Home Furnishings sales turnover was on par with last year. Sagaform has performed well, while Orrefors Kosta Boda sales decreased in its export markets.

Swedish sales dropped by 10% and the decrease occurred in both sales channels. Sales decreased by 3% in the other Nordic countries, but the Danish market, however, showed signs of growth. Sales increased by 1% in Central Europe and decreased by 11% in Southern Europe, which is mainly due to deteriorating market conditions. The USA increased by 43%, which is attributable to acquired units, but also a solid performance by Cutter & Buck.

Gross profit

Gross profit margin amounted 45.5% (46.8%). The decrease is mainly related to a mix of clients and countries.

Other operating income and other operating expenses

Other operating income decreased by SEK 4.1 million to SEK 8.5 million (SEK 12.6 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 decreased by SEK 4.1 million to SEK -3.8 million (SEK -7.9 million). The net of above items amounted to SEK 4.7 million (SEK 4.7 million).

Expenses and depreciation

External expenses increased by SEK 5.7 million to SEK -247.2 million (SEK -241.5 million). Acquired units affected by SEK -20.1 million and other units have made cutbacks.

Personnel costs amounted to SEK -186.3 million, which is SEK 18.1 million higher than last year (SEK -168.2 million). The higher costs are mainly due to acquired units, which affected by SEK -14.9 million.

Depreciations amounted to SEK -11.9 million (SEK -11.1 million).

The operating margin decreased and amounted to 0.3% (1.9%), which is mainly due to lower gross profit as well as the acquired units' seasonal lower margins.

Net financial items and taxes

Net financial items amounted to SEK -14.0 million (SEK -9.9 million). The increase is due to higher net debt and higher interest rates. The higher net debt is primarily related to last year's acquisitions. 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.

Taxes for the period relate to deferred tax assets and amounted to SEK 3.2 million (SEK -2.1 million). The tax rate amounted 28.1% (-26.9%).

Result for the period

Result after tax amounted to SEK -8.2 million (SEK 5.7 million) and earnings per share amounted to SEK -0.13 (SEK 0.08). Acquired units affected by SEK -7.2 million and the lower gross profit margin had a negative effect.

REPORTING OF OPERATING SEGMENTS

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

Corporate Promo

Sales decreased by SEK 28 million in the period and amounted to SEK 383 million (SEK 411 million). The decrease is due to a decreased promo market, mainly in the Nordic countries and Southern Europe. Profit (EBITDA) decreased to SEK 12.9 million (SEK 24.6 million). The decrease is mainly due to lower sales.

Sports & Leisure

Sales increased by 20% in the period and amounted to SEK 465 million (SEK 389 million). The result (EBITDA) amounted to SEK 27.9 million, which was SEK 8.5 million lower than last year (SEK 36.4 million). The higher turnover is mainly due to acquired units, which contributed by SEK 64 million. The Group's American operation has had a positive sales development, while the segment's Swedish additional sales from stock have been negatively affected by the mild winter and have not reached up to last year's sales. The profit decrease is related to the acquired units, which affected negatively by SEK -8.4 million. The acquired units' loss is seasonal.

Gifts & Home Furnishings

Sales decreased by 1% in the period and amounted to SEK 127 million (SEK 128 million). The result (EBITDA) amounted to SEK -26.3 million, which was SEK 5.9 million better than last year (SEK -32.2 million). The segment has a sales increase related to Sagaform, but a decrease in Orrefors Kosta Boda's export markets. The improvement is related to Sagaform's increase and to cutbacks at Orrefors Kosta Boda.

GEOGRAPHICAL ALLOCATION

A table showing the turnover in the regions Sweden, Other Nordic countries, Central Europe, Southern Europe, the USA and Other countries can be found on page 14.

Swedish sales dropped by 10% in the January-March period and the decrease occurred in both sales channels. The other Nordic countries decreased due to lower sales in Finland and Norway. In Europe, primarily the Netherlands and Belgium are showing growth, while the other countries have decreased compared to last year. The U.S. operation increased sales by 43% with acquired units affecting by 26%. The sales increase is mainly related to the retail sales channel.

CAPITAL TIED UP

Capital tied up in goods has increased by SEK 306 million, of which acquired units have contributed by SEK 134 million. The increase is planned, as historically our inventories have been too low in some segments and periods. We have therefore not been able to achieve a satisfactory level of service to our clients. Inventory turnover rate amounted to 1.1 (1.2).

	2012-03	2011-03
Raw materials	65.4	75.8
Work in progress	18.1	15.9
Goods in transit	73.3	94.5
Merchandise on stock	1 836.0	1 500.7
Total	1 992.8	1 686.9

Obsolescence as of 31 March 2012 amounted to SEK 76 million (SEK 64 million) and is 4.2% (4.2%) of merchandise on stock.

Accounts receivable amounted to SEK 720 million (SEK 719 million) of which acquired units affected by SEK 40 million. Excluding acquisitions, accounts receivable decreased, which is related to improved payment terms. However, capital tied up in accounts receivable has been affected by the economic turbulence, mainly in Greece, which has meant that the Group has negotiated with clients and agents in countries deemed to be especially affected by these concerns and heightened risk.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operating activities improved by SEK 187.6 million and amounted to SEK 45.0 million (SEK -142.6 million). It is mainly the lower purchases and improved payment terms that have improved cash flow compared to last year. The Group's cash net investments decreased and amounted to SEK -10.8 million (SEK -27.1 million).

Net debt increased by SEK 199 million to SEK 1,727 million (SEK 1,528 million) compared to the same period last year, which is related to last year's acquisition of AHEAD and Paris Glove. The acquisitions amounted to a total of SEK 258 million. The acquisitions also caused the net debt to equity ratio and working capital to increase and they amounted to 83.8% (81.1%) and 77.7% (76.8%) respectively.

The equity ratio improved by 0.2 percentages and amounted to 44.2% (44.0%).

The Group's credit agreement has a credit limit of SEK 2,372 million where the main agreement amounts to SEK 2,200 million and is valid until 15 September 2013. The main agreement means that commitments (covenants) must be fulfilled in order to maintain the agreement. The interest rate is based on each respective currency's base rate and a fixed margin.

Based on the current 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 2012 the number of employees amounted to 2,440 (2,181) persons, of which 49% were women and 51% were men. Out of the total number of employees, 664 (554) work in production. The production contained within the New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Dahetra, Orrefors Kosta Boda, Paris Glove, Seger and Toppoint. Acquired units affected with 360 employees, of which 147 work in production.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has two outstanding share option programs.

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

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

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

RELATED-PARTY TRANSACTIONS

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

VIEWS ON 2012

For 2012 we expect a higher sales turnover and better result than the 2011 outcome.

THE PARENT COMPANY

Total income January–March amounted to SEK 35.4 million (SEK 42.3 million). Result before tax amounted to SEK -8.7 million (SEK 0.8 million). Net borrowing amounted to SEK 1,724 million (SEK 1,531 million), of which SEK 1,449 million (SEK 1,442 million) refer to financing of subsidiaries. Net investments amounted to SEK -0.8 million (SEK -15.0 million). The balance sheet total amounted to SEK 3,340 million (SEK 3,425 million) and equity, including 73.7% of untaxed reserves, to SEK 1,090 million (SEK 1,379 million). The result has been negatively affected by SEK 10.4 million regarding impairment of fixed assets. This is attributable to capital contribution in subsidiaries regarding previous years' losses. These assets are not considered to add further value to the subsidiaries and have thus burdened the result.

RISKS AND RISK CONTROL

New Wave Group's international operations mean that it is continuously exposed to different financial risks. These risks are currency, borrowings and interest rate risks, as well as liquidity and credit risks. In order to minimise the affect these risks may have on its result, the Group has drawn up a financial policy. For a more detailed description of how the Group handles risks, please refer to the Annual Report 2011, 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 Accounts Act. The interim report for the parent company has been prepared according to Annual Accounts Act as well as the Swedish Financial Accounting Standards Council's standards RFR 2 - Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2011.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) will be held on 15 May at 1 pm at the Kosta Boda Art Hotel in Kosta, Sweden. The Annual Report is available on the company's website, www.nwg.se, and at the head office in Göteborg, 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 AGM a dividend of SEK 1.00 (SEK 1.00) per share, which is equal to SEK 66.3 million. The proposal corresponds to 33% of 2011's profit.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2012 Annual General Meeting is:

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

For more information about the nomination committee and its work, please see <http://www.nwg.se/en/investor-relations/corporate-governance/nomination-committee.html>.

CALENDAR

- 15 May 2012
Annual General Meeting 2012
- 22 August 2012
Interim report for the second quarter
- 13 November 2012
Interim report for the third quarter

The Board and the Managing Director 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 26 April 2012 New Wave Group AB (publ)



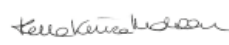
Anders Dahlvig
Chairman of the Board



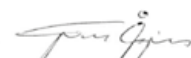
Christina Bellander
Member of the Board



Göran Härstedt
Member of the Board



Helle Kruse Nielsen
Member of the Board



Mats Årjes
Member of the Board



Torsten Jansson
Managing Director

FOR MORE INFORMATION, PLEASE CONTACT:

Managing Director Torsten Jansson

Phone: +46 31-712 89 01

E-mail: torsten.jansson@nwg.se

Deputy Managing Director Rolf Karp

Phone: +46 31-712 89 05

E-mail: rolf.karp@nwg.se

Financial Manager Lars Jönsson

Phone: +46 31-712 89 12

E-mail: lars.jonsson@nwg.se

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 26 April 2012.

Consolidated income statements

	3 months	3 months	12 months	12 months
	Jan–Mar	Jan–Mar	Jan–Dec	Jan–Dec
SEK million	2012	2011	2011	2010
Income	975.4	927.6	4 236.9	4 243.4
Goods for resale	-531.2	-493.9	-2 214.1	-2 243.5
Gross profit	444.2	433.7	2 022.8	1 999.9
Other operating income*	8.5	12.6	39.4	32.2
External costs	-247.2	-241.5	-970.5	-946.2
Personnel costs	-186.3	-168.2	-691.1	-679.2
Depreciation of tangible and intangible fixed assets	-11.9	-11.1	-50.6	-58.4
Other operating costs	-3.8	-7.9	-24.8	-21.6
Share of associated companies result	-0.9	0.1	1.7	0.9
Operating profit	2.6	17.7	326.9	327.6
Financial income	1.4	1.6	6.9	5.1
Financial expenses	-15.4	-11.5	-57.9	-32.4
Net financial items	-14.0	-9.9	-51.0	-27.3
Result before tax	-11.4	7.8	275.9	300.3
Tax on profit for the period	3.2	-2.1	-76.8	-78.8
Result/loss for the period	-8.2	5.7	199.1	221.5
<i>Other comprehensive income</i>				
Translation difference	-20.0	-48.1	20.0	-65.8
Cash flow hedge	-5.5	-7.8	9.5	-4.8
Income tax related to components of other comprehensive income	1.4	2.1	-2.5	1.3
<i>Total other comprehensive income net after tax for the period</i>	<i>-24.1</i>	<i>-53.8</i>	<i>27.0</i>	<i>-69.3</i>
Total comprehensive income for the period	-32.3	-48.1	226.1	152.2
Result attributable to:				
Equity holders of the parent company	-8.4	5.2	198.3	219.8
Non-controlling (minority) interest	0.2	0.5	0.8	1.7
	-8.2	5.7	199.1	221.5
Total comprehensive income attributable to:				
Equity holders of the parent company	-32.3	-48.0	226.6	151.3
Non-controlling (minority) interest	0.0	-0.1	-0.5	0.9
	-32.3	-48.1	226.1	152.2
Profit per share				
Profit per share before dilution	-0.13	0.08	2.99	3.31
Profit per share after dilution	-0.12	0.08	2.94	3.26
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

* Mainly rate of exchange profit and capital gain

Consolidated cash flow statements

	3 months Jan–Mar 2012	3 months Jan–Mar 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million				
Current operation				
Operating profit	2.6	17.7	326.9	327.6
Items not included in cash flow	14.8	16.3	71.1	77.0
Received interest	1.4	1.6	6.9	5.1
Paid interest	-15.4	-11.5	-57.9	-32.4
Paid income tax	-16.2	-46.7	-77.4	-45.2
Cash flow from current operations before changes in working capital	-12.8	-22.6	269.6	332.1
Cash flow from changes in working capital				
Increase/decrease of stock	-44.9	-124.7	-252.4	-36.7
Increase/decrease of current receivables	77.1	51.2	168.6	-37.0
Increase/decrease of short-term liabilities	25.6	-46.5	-119.8	85.2
Changes in working capital	57.8	-120.0	-203.6	11.5
Cash flow from operations	45.0	-142.6	66.0	343.6
Investing activities				
Investments in tangible assets	-10.6	-23.2	-56.8	-61.2
Sales of tangible assets	0.3	0.0	4.8	3.1
Investments in intangible assets	-0.4	0.0	-13.2	-2.0
Acquisition of subsidiaries*	0.0	0.0	-254.5	0.0
Repayment of purchase amount *	0.0	0.0	0.0	2.4
Sales of financial assets	0.0	0.0	0.0	0.1
Acquisition of financial assets	-0.1	-3.9	-6.8	0.0
Cash flow from investing activities	-10.8	-27.1	-326.5	-57.6
Cash flow after investing activities	34.2	-169.7	-260.5	286.0
Financial activities				
Raised long-term receivables	0.0	0.0	0.0	-0.1
Repayment of long-term receivables	0.0	4.2	0.0	0.0
Amortization of loan	-79.0	0.0	0.0	-278.4
Loan raised	0.0	133.5	322.3	53.9
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-16.6
Cash flow from financial activities	-79.0	137.7	256.0	-241.2
Cash flow for the period	-44.8	-32.0	-4.5	44.8
Opening cash balance	117.7	121.7	121.7	80.4
Translation differences	-2.5	-3.6	0.5	-3.5
Closing cash balance	70.4	86.1	117.7	121.7

*The item includes:

Goodwill	-	-	4.6	2.4
Trademarks	-	-	-54.2	-
Working capital	-	-	-223.6	-
Overtake of loan	-	-	57.2	-
Fixed assets	-	-	-49.4	-
Liquid assets	-	-	10.9	-
Effect on the cash flow	0.0	0.0	-254.5	2.4

Consolidated balance sheets

SEK million	31 Mar 2012	31 Mar 2011	31 Dec 2011	31 Dec 2010
ASSETS				
Intangible fixed assets	1 191.9	1 102.9	1 223.5	1 141.7
Property, plant and equipment	359.2	328.7	366.1	333.9
Shares in associated companies	59.4	55.6	60.2	51.7
Long-term receivables	41.6	10.2	40.6	14.4
Deferred tax assets	82.5	93.8	82.9	101.8
Total fixed assets	1 734.6	1 591.2	1 773.3	1 643.5
Stock	1 992.8	1 686.9	1 973.9	1 594.7
Tax receivables	29.2	73.9	17.7	46.6
Accounts receivables	720.3	718.7	782.3	787.9
Prepaid expenses and accrued income	71.0	71.5	73.4	72.3
Other receivables	43.2	58.1	68.1	51.9
Liquid assets	70.4	86.1	117.7	121.7
Total current assets	2 926.9	2 695.2	3 033.1	2 675.1
TOTAL ASSETS	4 661.5	4 286.4	4 806.4	4 318.6
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributed	219.4	219.4	219.4	219.4
Reserves	42.0	-15.6	65.9	37.6
Retained earnings including result for the period	1 575.8	1 457.4	1 584.2	1 452.2
Equity attributable to parent company shareholders	2 036.3	1 860.3	2 068.6	1 908.3
Non-controlling (minority) interest	24.2	24.6	24.2	24.7
Total equity	2 060.5	1 884.9	2 092.8	1 933.0
LIABILITIES				
Long-term interest-bearing liabilities	1 785.7	1 598.0	1 873.5	1 492.4
Pension obligations	9.4	8.4	9.3	8.1
Other provisions	0.6	7.2	0.6	16.0
Deferred tax liabilities	158.3	151.1	163.2	148.2
Total long-term liabilities	1 954.0	1 764.7	2 046.6	1 664.7
Short-term interest-bearing liabilities	11.5	15.5	41.5	35.9
Accounts payable	329.7	295.2	283.5	305.6
Current tax liabilities	22.9	46.8	32.2	66.4
Accrued expenses and prepaid income	209.9	197.6	226.4	204.2
Other liabilities	73.0	81.7	83.4	108.8
Total short-term liabilities	647.0	636.8	667.0	720.9
Total liabilities	2 601.0	2 401.5	2 713.6	2 385.6
TOTAL EQUITY AND LIABILITIES	4 661.5	4 286.4	4 806.4	4 318.6
Memorandum items				
Assets pledged	3 120.2	2 651.0	3 211.5	2 714.3
Contingent liabilities	25.1	39.7	24.4	39.8

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributed	Reserves	Retained earnings incl. result for the year	Total	Non-controlling (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
Result for the year				198.3	198.3	0.8	199.1
Other comprehensive income							
Translation difference			21.3		21.3	-1.3	20.0
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
Closing balance 2011-12-31	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8
SEK million	Share capital	Other capital contributed	Reserves	Retained earnings incl. result for the period	Total	Non-controlling (minority) interest	Total equity
Opening balance 2012-01-01	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8
Result for the period				-8.4	-8.4	0.2	-8.2
Other comprehensive income							
Translation difference			-19.8		-19.8	-0.2	-20.0
Cash flow hedge			-5.5		-5.5		-5.5
Income tax related to components of other comprehensive income			1.4		1.4		1.4
Transactions with shareholders							
Dividend				0.0	0.0		0.0
Change in non-controlling (minority) interest				0.0	0.0	0.0	0.0
Closing balance 2012-03-31	199.1	219.4	42.0	1 575.8	2 036.3	24.2	2 060.5
				3 months	3 months	Year	Year
				2012	2011	2011	2010
Balance brought forward				69.9	49.9	49.9	115.7
Change for the period				-20.0	-48.1	20.0	-65.8
Balance at end of period				49.9	1.8	69.9	49.9

Financial highlights - Group

	3 months Jan–Mar 2012	3 months Jan–Mar 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Sales growth, %	5.2	1.3	-0.2	3.8
Number of employees	2 440	2 181	2 470	2 196
Gross profit margin, %	45.5	46.8	47.7	47.1
Operating margin before depreciation, %	1.5	3.1	8.9	9.1
Operating margin, %	0.3	1.9	7.7	7.7
Profit margin, %	-1.2	0.8	6.5	7.1
Net margin, %	-0.7	0.8	4.6	5.3
Return on shareholders' equity, %	-1.3	1.6	9.9	12.1
Return on capital employed, %	0.4	2.0	8.9	9.4
Equity ratio, %	44.2	44.0	43.5	44.8
Net debt - Equity ratio, %	83.8	81.1	85.9	72.8
Net debt in relation to working capital	77.7	76.8	78.6	75.3
Net debt, SEK million	1 726.7	1 527.5	1 797.4	1 406.6
Interest cover ratio, times	0.3	1.7	5.8	10.4
Capital turnover, times	0.8	0.9	0.9	1.0
Stock turnover, times	1.1	1.2	1.2	1.4
Cash flow before investments, SEK million	45.0	-142.6	66.0	343.6
Net investments, SEK million	-10.8	-27.1	-326.5	-57.6
Cash flow after investments, SEK million	34.2	-169.7	-260.5	286.0
Shareholders' equity per share, SEK	31.06	28.41	31.54	29.14
Shareholders' equity per share after dilution, SEK	30.60	27.99	31.08	28.70
Share price as at 31 December, SEK	-	-	23.00	40.40
Dividend/share, SEK	-	-	1.00	1.00
P/E-ratio	-	-	7.76	12.03
P/S-ratio	-	-	0.36	0.63
Share price/Shareholders' equity	-	-	0.73	1.39

Definitions

Return on equity

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

Return on capital employed

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

Gross margin

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

EBITDA

Operating profit before depreciation.

Capital turnover

Income divided by the average balance sheet total.

Net margin

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

Net debt/equity ratio

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

Interest coverage ratio

Result before tax plus financial costs divided by financial costs.

Operating margin

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

Working capital

Total current assets less liquid assets less short-term non-interest bearing liabilities.

Equity/assets ratio

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

Capital employed

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

Profit margin

Result before tax as a percentage of the period's income.

Stock turnover

Cost of sold goods divided by average stock.

Income statements – parent company

	3 months Jan–Mar 2012	3 months Jan–Mar 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million				
Income	30.9	36.2	120.6	137.2
Other operating income*	4.5	6.1	19.6	19.2
Total income	35.4	42.3	140.2	156.4
External expenses	-26.2	-32.2	-90.9	-101.8
Personnel costs	-6.3	-5.7	-24.2	-23.7
Depreciation of tangible and intangible fixed assets	-0.8	-0.6	-3.0	-0.9
Other operating costs**	-2.8	-5.7	-18.9	-16.7
Operating profit/loss	-0.7	-1.9	3.2	13.3
Net income from shares in Group companies	0.0	0.0	188.6	230.5
Write-down of financial fixed assets	-10.4	0.0	-345.0	-122.4
Financial income	19.6	16.1	77.3	54.6
Financial expenses	-17.2	-13.4	-127.2	-36.1
Net financial items	-8.0	2.7	-206.3	126.6
Result before appropriations and income tax	-8.7	0.8	-203.1	139.9
Appropriations	0.0	0.0	3.7	-19.3
Tax on net profit/loss for the period	-0.4	-0.2	-10.4	-3.6
Result for the period	-9.1	0.6	-209.8	117.0

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 2012	3 months Jan–Mar 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Current operations				
Operating profit/loss	-0.7	-1.9	3.2	13.3
Items not included in cash flow	0.8	0.6	3.4	-3.9
Received dividends	0.0	0.0	0.0	118.7
Interest received	19.6	16.1	77.3	54.6
Interest paid	-17.2	-13.4	-64.0	-36.1
Paid income tax	-4.4	-12.2	5.5	-3.7
Cash flow from current operations before changes in working capital	-1.9	-10.8	25.4	142.9
Cash flow from changes in working capital				
Decrease/increase in stock	0.0	-1.3	0.0	0.0
Decrease/increase in current receivables	15.5	-64.7	-28.1	151.3
Decrease/increase on short-term liabilities	-7.5	-51.6	-33.6	-33.3
Changes in working capital	8.0	-117.6	-61.7	118.0
Cash flow from operations	6.1	-128.4	-36.3	260.9
Investing activities				
Shareholders contribution to subsidiaries	0.0	-6.1	0.0	-28.8
Intragroup sales of group companies	0.0	0.0	0.0	3.4
Aquisition of tangible assets	-0.7	-3.3	-3.5	-0.2
Aquisition of intangible assets	-0.1	-5.6	-5.8	-0.5
Aquisition of shares	0.0	0.0	-24.5	0.0
Repayment of purchase amount	0.0	0.0	0.0	2.4
Loan given to subsidiaries	0.0	0.0	-171.1	0.0
Cash flow from investing activities	-0.8	-15.0	-204.9	-23.7
Cash flow after investing activities	5.3	-143.4	-241.2	237.2
Financial activities				
Loan raised	0.0	144.5	309.0	0.0
Amortization of loan	-5.3	0.0	0.0	-220.6
Raised long-term receivables	0.0	-1.1	-1.5	0.0
Dividend paid to shareholders of the parent company	0.0	0.0	-66.3	-16.6
Cash flow from financial activities	-5.3	143.4	241.2	-237.2
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	31 Mar 2012	31 Mar 2011	31 Dec 2011	31 Dec 2010
ASSETS				
Fixed assets				
Intangible fixed assets	4.8	6.0	5.0	0.7
Tangible fixed assets	2.6	3.5	2.4	0.4
Financial assets				
Shares in Group companies	1 371.7	1 405.0	1 382.1	1 400.0
Shares in associated companies	58.9	53.2	58.9	52.2
Receivables on Group companies	759.6	554.1	793.4	598.1
Other long-term receivables	2.0	1.6	2.0	0.5
Total financial assets	2 192.2	2 013.9	2 236.4	2 050.8
Total fixed assets	2 199.6	2 023.4	2 243.8	2 051.9
Current assets				
Current receivables				
Stock	0.0	1.3	0.0	0.0
Accounts receivable	2.2	4.3	2.8	4.3
Receivables on Group companies	1 117.1	1 356.1	1 098.9	1 275.7
Tax receivables	3.5	26.5	2.3	14.4
Other receivables	7.7	4.3	40.6	16.0
Prepaid expenses and accrued income	9.9	8.9	10.2	12.8
Total current receivables	1 140.4	1 401.4	1 154.8	1 323.2
Cash at bank and in hand	0.0	0.0	0.0	0.0
Total current assets	1 140.4	1 401.4	1 154.8	1 323.2
TOTAL ASSETS	3 340.0	3 424.8	3 398.6	3 375.1
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	566.4	842.5	776.2	725.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-9.1	0.6	-209.8	117.0
	605.3	891.1	614.4	890.5
Total shareholders' equity	1 053.8	1 339.6	1 062.9	1 339.0
Untaxed reserves	49.3	53.0	49.3	53.0
Long-term liabilities				
Overdraft facilities	1 724.5	1 530.8	1 763.5	1 430.2
Total long-term liabilities	1 724.5	1 530.8	1 763.5	1 430.2
Short-term liabilities				
Accounts payable	73.2	28.0	32.8	44.9
Liabilities to Group companies	427.8	468.7	478.0	501.2
Current tax liabilities	0.9	0.1	3.8	0.0
Other liabilities	2.6	0.0	0.8	0.7
Accrued expenses and prepaid income	7.9	4.6	7.5	6.1
Total short-term liabilities	512.4	501.4	522.9	552.9
TOTAL EQUITY AND LIABILITIES	3 340.0	3 424.8	3 398.6	3 375.1
Memorandum items				
Pledged assets	1 136.7	1 110.4	1 136.7	1 110.4
Contingent liabilities	277.2	446.7	302.1	467.1

Changes in equity – parent company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the year	Total equity
Opening balance 2011-01-01	199.1	249.4	725.5	48.0	117.0	1 339.0
Transfer according to AGM			117.0		-117.0	0.0
Result for the year					-209.8	-209.8
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-209.8	-209.8
Dividend			-66.3			-66.3
Closing balance 2011-12-31	199.1	249.4	776.2	48.0	-209.8	1 062.9

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Result for the period	Total equity
Opening balance 2012-01-01	199.1	249.4	776.2	48.0	-209.8	1 062.9
Transfer profit/loss previous year			-209.8		209.8	0.0
Result for the period					-9.1	-9.1
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-9.1	-9.1
Dividend			0.0			0.0
Closing balance 2012-03-31	199.1	249.4	566.4	48.0	-9.1	1 053.8

Sales and result per operating segment

	3 months Jan–Mar 2012	3 months Jan–Mar 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Corporate Promo				
Income	383.3	411.2	1 834.9	1 818.6
Result EBITDA	12.9	24.6	251.7	209.6
Sports & Leisure				
Income	465.4	388.8	1 724.0	1 702.8
Result EBITDA	27.9	36.4	177.3	220.1
Gifts & Home Furnishings				
Income	126.7	127.6	678.0	722.0
Result EBITDA	-26.3	-32.2	-51.5	-43.7
Total income	975.4	927.6	4 236.9	4 243.4
Total result EBITDA	14.5	28.8	377.5	386.0
Total result EBITDA	14.5	28.8	377.5	386.0
Depreciation	-11.9	-11.1	-50.6	-58.4
Net financial items	-14.0	-9.9	-51.0	-27.3
Profit before tax	-11.4	7.8	275.9	300.3

Assets/Liabilities per operating segment

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation	Total liabilities
31 March 2012						
Corporate Promo	2 171.0	583.0	31.3	-9.1	-6.0	1 709.6
Sports & Leisure	1 803.7	779.5	14.5	-1.4	-4.4	526.2
Gifts & Home Furnishings	686.8	188.6	36.7	-0.3	-1.5	365.2
Total	4 661.5	1 551.1	82.5	-10.8	-11.9	2 601.0
31 March 2011						
Corporate 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 Furnishings	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
31 December 2011						
Corporate Promo	2 216.6	583.6	32.3	-50.4	-28.0	1 746.2
Sports & Leisure	1 857.5	807.4	27.0	-274.8	-13.4	534.3
Gifts & Home Furnishings	732.3	198.6	23.6	-13.0	-9.2	433.1
Total	4 806.4	1 589.6	82.9	-338.2	-50.6	2 713.6

Sales per area

	3 months		3 months		Change, SEK million	Change, %
	Jan-Mar 2012	Part of turnover	Jan-Mar 2011	Part of turnover		
Sweden	244	25%	272	29%	-28	-10%
USA	244	25%	171	19%	73	43%
Nordic countries excluding Sweden	147	15%	151	16%	-4	-3%
Central Europe	199	20%	197	21%	2	1%
Southern Europe	92	10%	103	11%	-11	-11%
Other countries	49	5%	34	4%	15	44%
Total	975	100%	928	100%	47	5%
	12 months		12 months		Change, SEK million	Change, %
	Jan-Dec 2011	Part of turnover	Jan-Dec 2010	Part of turnover		
Sweden	1 285	30%	1 288	30%	-3	0%
USA	894	21%	893	21%	1	0%
Nordic countries excluding Sweden	661	16%	651	15%	10	2%
Central Europe	781	18%	798	19%	-17	-2%
Southern Europe	443	11%	468	11%	-25	-5%
Other countries	173	4%	145	4%	28	19%
Total	4 237	100%	4 243	100%	-6	0%

Fixed assets and deferred tax assets per area

	31 Mar 2012		31 Mar 2011		31 Dec 2011		31 Dec 2010	
	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets
Sweden	500	13	507	15	495	14	494	14
USA	694	36	622	39	730	36	673	47
Nordic countries excluding Sweden	24	6	25	2	23	7	26	3
Central Europe	180	24	183	35	181	22	186	35
Southern Europe	145	4	88	3	145	4	90	3
Other countries	8	0	6	0	16	0	7	0
Total	1 551	83	1 431	94	1 590	83	1 476	102

* Fixed assets classified as financial assets are not included

Quarterly consolidated income statements

SEK million	2012					2011				2010				2009			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	975.4	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1	979.5	1 022.9	1 002.2	1 082.4				
Goods for resale	-531.2	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7	-528.1	-519.3	-555.5	-582.4				
Gross profit	444.2	433.7	498.2	510.7	580.2	437.4	501.6	479.5	581.4	451.4	503.6	446.7	500.0				
Gross profit, %	45.5	46.8	48.8	46.4	48.9	47.8	47.1	45.2	48.4	46.1	49.2	44.6	46.2				
Other operating income	8.5	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4	22.9	22.0	2.1	21.9				
External costs	-247.2	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9	-267.7	-220.1	-226.5	-234.8				
Personnel costs	-186.3	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4	-231.2	-182.8	-166.6	-170.9				
Depreciations	-11.9	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2	-18.5	-19.0	-17.1	-16.0				
Other operating costs	-3.8	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0	-14.7	-8.7	-1.8	-2.4				
Share of associated companies result	-0.9	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2	0.5	0.4	0.9	-1.2				
Operating profit/loss	2.6	17.7	72.7	106.2	130.3	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6				
Financial income	1.4	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0	4.3	0.7	0.0	1.2				
Financial expenses	-15.4	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7				
Profit before tax	-11.4	7.8	61.5	92.4	114.2	10.3	82.8	77.0	130.2	-72.8	82.6	26.3	90.1				
Tax	3.2	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2	19.5	-22.1	-7.0	-28.8				
Result for the period	-8.2	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3				
<i>Other comprehensive income</i>																	
Translation difference	-20.0	-48.1	54.7	29.9	-16.5	-29.0	39.0	-100.8	25.0	13.1	-27.3	-106.1	30.3				
Cash flow hedge	-5.5	-7.8	-1.7	18.2	0.8	1.6	3.7	-16.7	6.6	10.2	-11.7	-17.5	5.4				
Income tax related to components of other comprehensive income	1.4	2.1	0.4	-4.8	-0.2	-0.4	-1.0	4.4	-1.7	-2.7	3.1	4.6	-1.4				
<i>Total other comprehensive income net after tax for the period</i>	<i>-24.1</i>	<i>-53.8</i>	<i>53.4</i>	<i>43.3</i>	<i>-15.9</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>				
Total comprehensive income for the period	-32.3	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6				
Result attributable to:																	
Equity holders of the parent company	-8.4	5.2	36.8	73.1	83.2	7.5	59.4	55.0	97.9	-53.6	60.6	19.2	59.6				
Non-controlling (minority) interest	0.2	0.5	0.5	0.3	-0.5	0.1	0.0	0.5	1.1	0.3	-0.1	0.1	1.7				
	-8.2	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0	-53.3	60.5	19.3	61.3				
Total comprehensive income attributable to:																	
Equity holders of the parent company	-32.3	-48.0	89.5	116.0	69.1	-19.8	100.4	-56.6	127.3	-33.3	25.3	-98.1	93.5				
Non-controlling (minority) interest	0.0	-0.1	1.2	0.7	-2.3	-0.4	0.7	-1.0	1.6	0.6	-0.7	-1.6	2.1				
	-32.3	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9	-32.7	24.6	-99.7	95.6				
Profit per share (SEK)																	
Profit per share before dilution	-0.13	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47	-0.81	0.91	0.29	0.90				
Profit per share after dilution	-0.12	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45	-0.81	0.91	0.29	0.89				
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543				
Weighted number of shares after dilution	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543				
SEK million	2008					2007				2006							
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Income	1 015.0	1 245.4	1 117.3	1 226.5	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9					
Goods for resale	-532.3	-626.8	-549.8	-662.9	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1					
Gross profit	482.7	618.6	567.5	563.6	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8					
Gross profit, %	47.6	49.7	50.8	46.0	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0					
Other operating income	6.2	6.4	23.2	20.7	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1					
External costs	-277.4	-270.6	-259.9	-297.7	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9					
Personnel costs	-178.6	-186.9	-167.5	-198.0	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7					
Depreciations	-12.5	-16.7	-16.5	-18.5	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2					
Other operating costs	-4.8	-2.0	-4.0	-9.6	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8					
Share of associated companies result	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2					
Operating profit/loss	15.6	148.8	142.8	61.6	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5					
Financial income	2.6	2.6	2.6	4.6	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5					
Financial expenses	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9					
Profit before tax	-16.5	112.5	103.6	33.2	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1					
Tax	1.5	-26.7	-28.9	-30.8	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8					
Result for the period	-15.0	85.8	74.7	2.4	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3					
Profit per share (SEK)																	
Profit per share before dilution	-0.23	1.22	1.19	-0.01	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91					
Profit per share after dilution	-0.22	1.17	1.15	-0.01	0.13	1.09	0.84	1.27	-0.04	1.00	0.52	1.96					
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543					
Weighted number of shares after dilution	68 996 793	69 496 793	68 446 793	66 343 543	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928					

Quarterly consolidated cash flow statements

SEK million	2012	2011				2010				2009			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current operation													
Operating profit	2.6	17.7	72.8	106.2	130.2	16.9	87.9	84.7	138.1	-57.3	95.4	37.7	96.6
Items not included in cash flow	14.8	16.3	15.3	21.8	17.7	15.3	10.0	39.6	12.1	12.3	-9.1	-2.3	3.0
Received interest	1.4	1.6	1.0	1.1	3.2	1.0	1.4	0.7	2.0	4.3	0.7	0.0	1.2
Paid interest	-15.4	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9	-19.8	-13.5	-11.4	-7.7
Paid income tax	-16.2	-46.7	-14.9	-1.6	-14.2	-5.5	-10.3	-1.2	-28.2	-19.9	-8.2	10.2	-21.7
Cash flow from current operations before changes in working capital	-12.8	-22.6	62.0	112.6	117.6	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4
Cash flow from changes in working capital													
Increase/decrease of stock	-44.9	-124.7	-77.8	-155.1	105.2	15.7	24.6	-104.5	27.5	-65.5	199.3	147.3	245.0
Increase/decrease of current receivables	77.1	51.2	45.4	-86.5	158.5	10.0	-83.9	5.3	31.6	7.2	47.3	12.5	100.6
Increase/decrease of short-term liabilities	25.6	-46.5	-3.4	33.1	-103.0	19.6	94.4	-57.8	29.0	0	61.5	-52.7	13.3
Changes in working capital	57.8	-120.0	-35.8	-208.5	160.7	45.3	35.1	-157.0	88.1	-58.3	308.1	107.1	358.9
Cash flow from operations	45.0	-142.6	26.2	-95.9	278.3	65.4	117.5	-41.5	202.2	-138.7	373.4	141.3	430.3
Investing activities													
Investments in tangible assets	-10.6	-23.2	-10.1	-11.3	-12.2	-16.0	-10.4	-20.8	-14.0	-4.4	-17.9	-37.7	-1.9
Sales of tangible assets	0.3	0.0	0.3	0.0	4.5	0.0	1.3	1.8	0.0	2.1	17.8	0.0	20.8
Investments in intangible assets	-0.4	0.0	-10.4	-1.7	-1.1	0.0	0.0	0.0	-2.0	-3.3	0.0	3.3	0.0
Acquisition of subsidiaries*	0.0	0.0	0.0	-152.1	-102.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of purchase amount *	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0
Sales of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Acquisition of financial assets	-0.1	-3.9	0.6	-0.3	-3.2	0.0	0.0	0.0	0.0	-0.7	-0.2	-0.9	0.0
Cash flow from investing activities	-10.8	-27.1	-19.6	-165.4	-114.4	-16.0	-6.7	-19.0	-15.9	-6.3	-0.3	-35.3	18.9
Cash flow after investing activities	34.2	-169.7	6.6	-261.3	163.9	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2
Financial activities													
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Loan raised	0.0	133.5	36.0	339.1	-186.3	0.0	0.0	53.9	0.0	26.2	0.0	0.0	15.9
Raised long-term receivables	0.0	0.0	-0.3	0.0	0.3	-0.3	0.0	-6.8	5.9	-0.5	0.0	-0.6	-0.4
Repayment of long-term receivables	0.0	4.2	0.0	0.7	-4.9	1.5	0.0	3.8	-4.2	0.5	1.7	1.8	0.0
Amortization of loan	-79.0	0.0	0.0	0.0	0.0	-58.2	-90.2	0.0	-130.0	0.0	-339.4	-139.2	-439.1
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	0.0	0.0	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0
Cash flow from financial activities	-79.0	137.7	-30.6	339.8	-190.9	-57.0	-106.8	50.9	-128.3	26.2	-349.4	-138.0	-423.6
Cash flow for the period	-44.8	-32.0	-24.0	78.5	-27.0	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6
Opening cash balance	117.7	121.7	86.1	64.2	146.0	80.4	72.4	80.1	63.2	191.2	77.9	95.2	51.3
Translation differences	-2.5	-3.6	2.1	3.3	-1.3	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5
Closing cash balance	70.4	86.1	64.2	146.0	117.7	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4
*The item includes:													
Goodwill	-	-	-	2.0	2.6	-	2.4	-	-	-	-	-	-
Trademark	-	-	-	-10.7	-43.5	-	-	-	-	-	-	-	-
Working capital	-	-	-	-100.2	-123.4	-	-	-	-	-	-	-	-
Overtake of loan	-	-	-	-	57.2	-	-	-	-	-	-	-	-
Fixed assets	-	-	-	-46.3	-3.1	-	-	-	-	-	-	-	-
Liquid assets	-	-	-	3.1	7.8	-	-	-	-	-	-	-	-
Effect on the cash flow	0.0	0.0	0.0	-152.1	-102.4	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0

New Wave Groups 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 15,250 (15,223) on 31 March 2012. Institutional investors accounted for 43% of the capital and 11% of the votes. At the same time the ten largest shareholders held 62% of the capital and 90% of the votes. Non-Swedish shareholders accounted for 15% of the capital and 4% of the votes.

New Wave Group's ten major shareholders 2012-03-31

Shareholder	Number of shares	Number of votes	Capital, %	Votes, %
Torsten Jansson through companies	22 604 656	208 973 776	34.1%	82.7%
SHB: Fjärde AP-fonden	3 616 127	3 616 127	5.5%	1.4%
Avanza Pension	3 308 273	3 308 273	5.0%	1.3%
Home Capital	3 283 784	3 283 784	4.9%	1.3%
Länsförsäkringar Småbolagsfond	2 012 263	2 012 263	3.0%	0.8%
Handelsbanken Fonder	1 691 817	1 691 817	2.6%	0.7%
City Bank New York	1 290 408	1 290 408	1.9%	0.5%
AMF	1 168 000	1 168 000	1.8%	0.5%
Den Danske Bank	995 975	995 975	1.5%	0.4%
Nordea Fonder	986 610	986 610	1.5%	0.4%
	40 957 913	227 327 033	61.7%	90.0%

Shareholder distribution in New Wave Group 2012-03-31	Number of shares	Number of votes	Capital, %	Votes, %
Sweden	56 069 709	242 438 829	84.5%	95.9%
Shareholders outside Sweden excluding USA	8 084 464	8 084 464	12.2%	3.2%
USA	2 189 370	2 189 370	3.3%	0.9%
Total	66 343 543	252 712 663	100.0%	100.0%

Brands per operating segment

Corporate Promo



d-vice



hurricane



Lord NELSON



MAC 1 ONE

nightingale



TOPPOINT

Sports & Leisure

ANNIKA
EZ CUTTER & BUCK



CLIQUE

CRAFT



sköna marie

speedo



KATE LORD



Auclair

GANTS LAURENTIDE LTEE GLOVES LTD.

Gifts & Home Furnishings

KOSTA BODA
SWEDEN 1742



KOSTA LINNEWÄFVERI

Orrefors

Orrefors JERNVERK



SEA glasbruk
KOSTA SWEDEN

KOSTA BODA
ART HOTEL
SWEDEN

LINNÉA
ART RESTAURANT

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

New Wave Group AB (publ) Org nr 556350-0916
Orrekulla Industrigata 61' SE-425 36 Hisings Kärra
Phone +46 (0)31 712 89 00
Fax +46 (0)31 712 89 99
info@nwg.se
www.nwg.se