

Bilder från Kosta Boda, D&J, Craft och Clipse.

Interim report
New Wave Group AB (publ)

JANUARY–JUNE 2012

1 APRIL–30 JUNE 2012

- Sales amounted to SEK 1 075 million, which was 5% higher than last year (SEK 1 021 million).
- Acquired units contributed by SEK 95 million in turnover and SEK 2.6 million in result after tax.
- Operating profit amounted to SEK 58.7 million (SEK 72.7 million).
- Result after tax amounted to SEK 33.3 million (SEK 37.3 million).
- Earnings per share amounted to SEK 0.50 (SEK 0.55).
- Cash flow from operating activities improved by SEK 106.6 million and amounted to SEK 132.8 million (SEK 26.2 million).

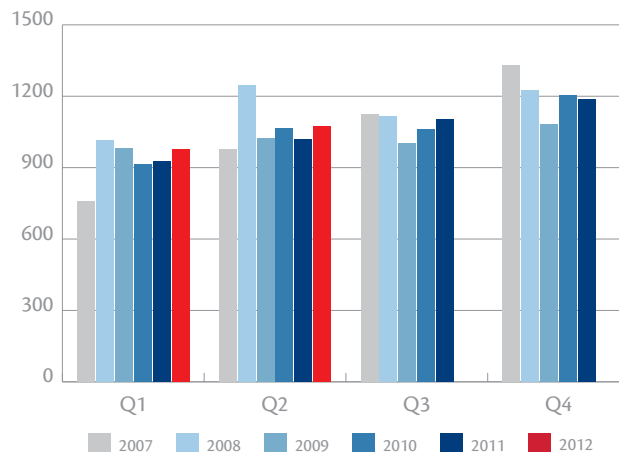
1 JANUARY–30 JUNE 2012

- Sales amounted to SEK 2 050 million, which was 5% higher than last year (SEK 1 948 million).
- Acquired units contributed by SEK 158 million in turnover and SEK -4.6 million in result after tax.
- Operating profit amounted to SEK 61.3 million (SEK 90.4 million).
- Result after tax amounted to SEK 25.1 million (SEK 43.0 million).
- Earnings per share amounted to SEK 0.38 (SEK 0.63).
- Cash flow from operating activities improved by SEK 294.2 million and amounted to SEK 177.8 million (SEK -116.4 million).
- Equity ratio amounted to 43.4% (43.8%).
- Net debt to equity ratio amounted to 83.4% (83.3%).

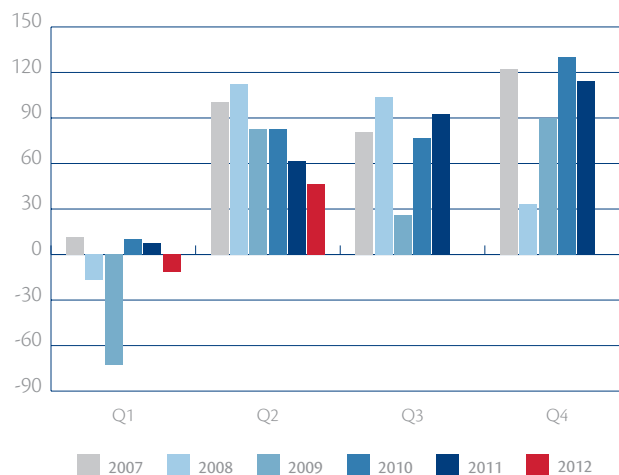
VIEWS ON 2012

For 2012 we expect a higher turnover and a result around the 2011 outcome. The sales growth in the latter part of the first half of 2012 does, however, make the forecast more uncertain than before and if the development does not improve, turnover is expected to be around the 2011 outcome and the result slightly lower than last year's outcome.

Sales (SEK million)



Profit before tax (SEK million)



CEO comments

After the second quarter we can now say that the economic development in Europe has been weak and has affected us more than we anticipated. Particularly the promo sales channel has worsened, a development we did not foresee. We had in our calculations believed in a weak market in Southern Europe, but unfortunately the entire promo market is decreasing in Central and Northern Europe as well. Geographically speaking, we are really only pleased with the USA who are more or less on track.

Unfortunately, it is my belief that we will have a weak market development for the rest of the year and probably also in 2013. This means that we will have to make additional cutbacks to decrease our costs. In addition to lower sales, a tough market also affects the gross profit. Our prognosis is uncertain and if we are to fulfil it the market cannot decrease further. Developments in the beginning of the third quarter have been weak.

What I find positive is our cash flow, our well-balanced stock and strong balance sheet. I also make the assessment that we actually are winning promo market shares, despite lower sales. Sports & Leisure has gone about as planned during the quarter and in the Gifts & Home Furnishings segment, we see that our cost-cutting measures are starting to pay.

So despite the current situation, I have great hopes for the future – we have a better and stronger management team than ever – and we will continue to grow and create value.


Torsten Jansson

Summary of the quarter

SUMMARY OF THE REVIEW PERIOD APRIL-JUNE

Group sales increased by 5% in the quarter compared to last year. The increase is related to acquired units and sales excluding acquisitions decreased by 4%. The turnover decrease is mainly due to weak European promo market conditions and a less active Swedish market.

The promo operating segment sales decrease by 7%, which is mainly related to the European market. Promo market conditions have been weak in the quarter, mainly in Europe, but Sweden has also had a weak development. Sports & Leisure increased its turnover by 28%, which is attributable to acquired units. Excluding acquisitions, Sweden and the other Nordic countries are increasing, while USA and Europe have been weaker. Gifts & Home Furnishings decreased by 9% and is mainly negatively affected by lower export sales, but also weaker Swedish retail sales.

The gross profit margin decreased, which is related to poor market conditions, mainly in Europe but also in Sweden. Our mix of customers and markets has also had a negative effect.

The Group's costs, excluding acquisitions, are on par with last year. Savings measures have been taken.

Result after tax amounted to SEK 33.3 million (SEK 37.3 million). The lower result is mainly related to lower turnover (excluding acquisitions) as well as lower gross profit margin. Last year includes non-recurring costs, which had a negative affect of SEK 28.7 million.

Cash flow from operating activities improved by SEK 106.6 million and amounted to SEK 132.8 million (SEK 26.2 million) and the improvement is primarily attributable to lower purchasing and better payment terms. Stock amounted to SEK 1,982 million, of which SEK 161 million refer to acquired units. Net debt amounted to SEK 1,710 million (SEK 1,591 million). The increase is related to last year's acquisition of AHEAD and Paris Glove, which amounted to SEK 258 million. Debt to equity ratio amounted to 83.4% (83.3%).

APRIL-JUNE

Sales

Sales amounted to SEK 1 075 million, which was 5% higher than last year (SEK 1 021 million). Acquired units contributed by SEK 95 million or 9%. Exchange rates affected sales positively by SEK 22 million.

The promo operating segment decreased by 7% and the negative development is mainly related to the European market. Sports & Leisure increased its turnover by 28%, which is attributable to acquired units. Excluding acquisitions, sales increased in the segment by 3%, which is related to the retail sales channel. Gifts & Home Furnishings sales decreased by 9% due to a deteriorating retail sales channel, mainly in the export market, but the Swedish market has also been weak.

Swedish sales decreased by 4%, which is mainly due to weaker sales in the promo sales channel. USA increased by 40%, which is attributable to acquired units. The other Nordic countries increased by 2% with the Norwegian and Danish markets showing growth. Sales in Central and Southern Europe decreased by 6% and 24% respectively which is due to worsening market conditions.

Gross profit

Gross profit margin amounted to 46.0% (48.8%). The lower margin is related to weaker market conditions in Europe and Sweden, mainly in the promo sales channel.

Other operating income and other operating expenses

Other operating income increased by SEK 1.1 million to SEK 9.5 million (SEK 8.4 million). Other operating income is mainly attributable to operating exchange

gains, but also invoiced expenses 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 0.4 million and amounted to SEK -5.9 million (SEK -5.5 million). The net of above items amounted to SEK 3.6 million (SEK 2.9 million).

Expenses and depreciation

External expenses decreased by SEK 3.3 million and amounted to SEK -238.3 million (SEK -241.6 million) and acquired units affected by SEK -23.0 million. Last year's expenses were negatively affected by a non-recurring cost amounting to SEK 23.5 million. Excluding the non-recurring cost, acquisitions and currency adjustments, external costs are lower than last year, which is attributable to savings.

Personnel costs amounted to SEK -189.2 million, which is SEK 16.0 million higher than last year (SEK -173.2 million). The higher costs are due to acquired units, which affected by SEK -17.1 million. Last year's expenses were negatively affected by a non-recurring cost amounting to SEK 7 million. Excluding the non-recurring item, acquisitions and currency adjustments, personnel costs are on par with last year.

Changes in exchange rates when converting to SEK have affected costs negatively by SEK 8 million.

Depreciations amounted to SEK -13.0 million (SEK -13.2 million).

Operating profit

Operating profit amounted to SEK 58.7 million, which was SEK 14.0 million lower than last year (SEK 72.7 million). Last year includes non-recurring items amounting to SEK -30.5 million. The lower operating profit is mainly related to lower gross profit margin but also to lower turnover (excluding acquisitions). Operating margin decreased and amounted to 5.5% (7.1%).

Net financial items and taxes

Net financial items amounted to SEK -12.5 million (SEK -11.2 million). The increase is mainly due to higher net debt related to the acquisitions made in 2011. It is the Group's policy to have short fixed-interest agreements resulting in quick effects on the Group's net interest and short-term interest rate changes.

Taxes for the period amounted to SEK -12.9 million (SEK -24.2 million) and the tax rate amounted to 27.9% (39.3%). Last year's high tax rate is due to the fact that the non-recurring item, which amounted to SEK 23.5 million, was not included in the taxable income.

Result for the period

Result after tax amounted to SEK 33.3 million (SEK 37.3 million) and earnings per share amounted to SEK 0.50 (SEK 0.55). The profit decrease is related to lower gross profit margin and to lower sales (excluding acquisitions). Acquired units contributed by SEK 2.6 million.

JANUARY-JUNE

Sales

Sales amounted to SEK 2 050 million (SEK 1 949 million), which was 5% higher than last year. Exchange rates affected sales positively by SEK 36 million and sales in local currencies increased by 3%, of which acquired units stood for 8% (SEK 158 million).

The promo operating segment decreased by 7% with mainly the Nordic region and Europe decreasing. Sports & Leisure increased its turnover by 24% of which acquired units affected positively by 21%. Gifts & Home Furnishings decreased sales by 6%. The operating segment's sales mainly decreased in the export markets, but also in Sweden.

Sales in Sweden decreased by 7% compared to last year and a decrease occurs in both sales channels. USA increased sales by 41% of which acquired units had a

positive effect of 35%. The other Nordic countries are on par with last year. Central and Southern Europe were negatively affected by the worsening market conditions.

Gross profit

Gross profit margin amounted 45.8% (47.8%). The decrease is mainly related to the worsening market conditions, but also the mix of customers and countries.

Other operating income and other operating expenses

Other operating income decreased by SEK 3.0 million to SEK 18.0 million (SEK 21.0 million). Other operating income is mainly attributable to operating exchange gains, but also invoiced expenses 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 3.7 million and amounted to SEK -9.7 million (SEK -13.4 million). The net of above items amounted to SEK 8.3 million (SEK 7.6 million).

Expenses and depreciation

External costs increased by SEK 2.4 million and amounted to SEK -485.5 million (SEK -483.1 million). Acquired units have affected costs by SEK 43.1 million. Last year was negatively affected by a non-recurring item of SEK 23.5 million. Excluding the non-recurring item, acquisitions and currency adjustments, external costs are lower which is attributable to savings.

Personnel costs amounted to SEK -375.5 million, which is SEK 34.1 million higher than last year (SEK -341.4 million). The increase is mainly related to acquired units which affected by SEK -31.6 million. Last year was negatively affected by a non-recurring item of SEK 7.0 million. Excluding the non-recurring item, acquisitions and currency adjustments, personnel costs are on par with last year.

Changes in exchange rates when converting to SEK have affected costs negatively by SEK 17 million.

Depreciations amounted to SEK -24.9 million (SEK -24.3 million).

Operating profit

Operating profit amounted to SEK 61.3 million (SEK 90.4 million). Last year includes non-recurring items amounting to SEK -30.5 million. The lower operating profit is mainly related to lower gross profit margin but also to lower turnover (excluding acquisitions). Operating margin decreased and amounted to 3.0% (4.6%).

Net financial items and taxes

Net financial items amounted to SEK -26.5 million (SEK -21.1 million). The increase is mainly related to higher net debt, which is attributable to last year's acquisition of AHEAD and Paris Glove, which amounted to SEK 258 million. 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 amounted to SEK -9.7 million (SEK -26.3 million) and the tax rate amounted to 27.9% (38.0%). Last year's high tax rate is due to the fact that the non-recurring item, which amounted to SEK 23.5 million, was not included in the taxable income.

Result for the period

Result after tax amounted to SEK 25.1 million (SEK 43.0 million) and earnings per share amounted to SEK 0.38 (SEK 0.63). The profit decrease is mainly related to lower gross profit margin and to lower sales (excluding acquisitions). Acquired units contributed by SEK -4.6 million. Last year's expenses were negatively affected by non-recurring items amounting to SEK 28.7 million after tax.

REPORTING OF OPERATING SEGMENTS

New Wave Group AB 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 35 million in the period April-June and amounted to SEK 448 million (SEK 482 million). Profit (EBITDA) decreased to SEK 56.9 million (SEK 74.8 million). The decrease is due to worsening market conditions, mainly in Europe and Sweden, which has also resulted in a lower operating margin. Last year's result was negatively affected by a non-recurring item of SEK 23.5 million.

Sales decreased by 7% to SEK 831 million (SEK 894 million) in the period January-June and the profit (EBITDA) decreased by SEK 29.6 million to SEK 69.8 million (SEK 99.4 million). The lower turnover is mainly due to a worsening promo market in Europe and Sweden, which has also had a negative effect on the operating margins. Last year's result was negatively affected by a non-recurring item of SEK 23.5 million.

Sports & Leisure

Sales increased by 28% and amounted to SEK 473 million (SEK 368 million) in the period April-June. The profit (EBITDA) amounted to SEK 23.8 million, which was SEK 2.1 million lower than last year (SEK 25.9 million). The higher turnover is due to acquired units, which contributed by SEK 95 million. Excluding acquisitions the segment increased by 3%. The decrease in profit is related to lower operating margins. Acquired units contributed by SEK 6.1 million.

The operating segment increased its turnover by 24% to SEK 938 million (SEK 757 million) in the period January-June, but the profit (EBITDA) decreased by SEK 10.6 million to SEK 51.7 million (SEK 62.3 million). The higher turnover is due to acquired units, which contributed by SEK 158 million. The lower profit is related to lower gross profit margin in the retail sales channel, increased sales and marketing costs, as well as acquired units who affected by SEK -2.3 million.



Gifts & Home Furnishings

Sales decreased by 9% and amounted to SEK 155 million (SEK 171 million) in the period April-June. The profit (EBITDA) amounted to SEK -9.0 million, which was SEK 5.8 million better than last year (SEK -14.8 million). However, last year was negatively affected by a non-recurring item of SEK 7.0 million. The lower profit is mainly related to lower export sales, but has partly been compensated by savings.

Sales decreased by 6% to SEK 281 million (SEK 298 million) in the period January-June and the profit (EBITDA) increased by SEK 11.7 million to SEK -35.3 million (SEK -47.0 million). The sales decrease is mainly related to lower retail sales in Orrefors Kosta Boda. The profit increase is related to savings. Last year, a non-recurring item amounting to SEK 7.0 million negatively affected the segment.

GEOGRAPHICAL ALLOCATION

A table showing the turnover in the regions Sweden, USA, Other Nordic countries, Central Europe, Southern Europe and Other countries can be found on page 17.

Swedish sales dropped by 4% in the period April-June and the decrease occurred in both sales channels. USA increased sales by 40%, which is related to the acquired units. Other Nordic countries increased sales somewhat, which is related to Denmark and Norway. Central and Southern Europe decreased by 6% and 24% respectively due to poor market conditions.

Swedish sales dropped by 7% in the period January-June and the decrease occurred in both sales channels. USA increased sales by 41%, which is mainly related to the acquired units. The other Nordic countries are on par with last year. Central and Southern Europe decreased by 2% and 18% respectively due to poor market conditions.

CAPITAL TIED UP

Capital tied up in goods amounted to SEK 1 982 million (SEK 1 778 million) of which acquired units have contributed by SEK 161 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 customers. Inventory turnover rate amounted to 1.1 (1.2).

	2012-06	2011-06
Raw materials	68,4	65,1
Work in progress	16,1	25,6
Goods in transit	87,8	117,4
Merchandise on stock	1 809,8	1 570,3
Total	1 982,1	1 778,4

Obsolescence as of 30 June 2012 amounted to SEK 72 million (SEK 61 million) and is 4.0% (3.9%) of merchandise on stock.

Accounts receivable amounted to SEK 710 million (SEK 741 million) of which acquired units affected by SEK 56 million. The decrease is due to improved payment terms. Capital tied up in accounts receivable is still affected by the turbulence in Europe, mainly in Greece. The Group continuously reviews the countries and accounts receivable considered to be especially affected by this turbulence and heightened risk.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operating activities improved by SEK 106.6 million and amounted to SEK 132.8 million (SEK 26.2 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 -15.1 million (SEK -19.6 million).

Net debt increased by SEK 119 million compared to 30 June last year and amounted to SEK 1 710 million (SEK 1 591 million). The increase is related to last year's acquisition of AHEAD and Paris Glove, which amounted to SEK 258 million. Net debt decreased by SEK 87 million in the period January-June to SEK 1 710 million (SEK 1 797 million), which is related to lower purchases and improved credits. Net debt to equity ratio and working capital amounted to 83.4% (83.3%) and 79.0% (77.0%) respectively.

Equity ratio amounted to 43.4% (43.8%).

The Group's credit agreement has a credit limit of SEK 2 316 million, of which 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. 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 2012 the number of employees amounted to 2 423 (2 162) of which 50% were women and 50% were men. Out of the total number of employees, 670 (556) work in production. The production contained within the New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Dahetra, Paris Glove, Orrefors Kosta Boda, Seger, and Toppoint. Acquired units affected with 372 employees, of which 169 work in production.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has one outstanding share option program.

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 turnover and a result around the 2011 outcome. The sales growth in the latter part of the first half of 2012 does, however, make the forecast more uncertain than before and if the development does not improve, turnover is expected to be around the 2011 outcome and the result slightly lower than last year's outcome.

THE PARENT COMPANY

Total income January-June amounted to SEK 71.2 million (SEK 71.7 million). Result before tax amounted to SEK 11.7 million (SEK 4.8 million). Net borrowings amounted to SEK 1 701 million (SEK 1 566 million) of which SEK 1 355 million (SEK 1 428 million) refer to financing of subsidiaries. Net investments amounted to SEK -0.7 million (SEK -15.2 million). The balance sheet total amounted to SEK 3 244 million (SEK 3 442 million) and equity, including 73.7% of untaxed reserves, to SEK

1 043 million (SEK 1 311 million). The result has been negatively affected by SEK 16 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.

CALENDAR

- 13 November 2012
Interim report for the third quarter
- 8 February 2013
Year end report 2012
- 25 April 2013
Interim report for the first 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 22 August 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

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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 22 August 2012.

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	2012	2011	2012	2011	2011	2010
Income	1 074.9	1 020.9	2 050.3	1 948.5	4 236.9	4 243.4
Goods for resale	-580.0	-522.7	-1 111.2	-1 016.6	-2 214.1	-2 243.5
Gross profit	494.9	498.2	939.1	931.9	2 022.8	1 999.9
Other operating income*	9.5	8.4	18.0	21.0	39.4	32.2
External costs	-238.3	-241.6	-485.5	-483.1	-970.5	-946.2
Personnel costs	-189.2	-173.2	-375.5	-341.4	-691.1	-679.2
Depreciation of tangible and intangible fixed assets	-13.0	-13.2	-24.9	-24.3	-50.6	-58.4
Other operating costs	-5.9	-5.5	-9.7	-13.4	-24.8	-21.6
Share of associated companies result	0.7	-0.4	-0.2	-0.3	1.7	0.9
Operating profit	58.7	72.7	61.3	90.4	326.9	327.6
Financial income	0.5	1.0	1.9	2.6	6.9	5.1
Financial expenses	-13.0	-12.2	-28.4	-23.7	-57.9	-32.4
Net financial items	-12.5	-11.2	-26.5	-21.1	-51.0	-27.3
Profit before tax	46.2	61.5	34.8	69.3	275.9	300.3
Tax on profit for the period	-12.9	-24.2	-9.7	-26.3	-76.8	-78.8
Result for the period	33.3	37.3	25.1	43.0	199.1	221.5
<i>Other comprehensive income</i>						
Translation difference	19.9	54.7	-0.1	6.6	20.0	-65.8
Cash flow hedge	2.7	-1.7	-2.8	-9.5	9.5	-4.8
Income tax related to components of other comprehensive income	-0.7	0.4	0.7	2.5	-2.5	1.3
<i>Total other comprehensive income net after tax for the period</i>	<i>21.9</i>	<i>53.4</i>	<i>-2.2</i>	<i>-0.4</i>	<i>27.0</i>	<i>-69.3</i>
Total comprehensive income for the period	55.2	90.7	22.9	42.6	226.1	152.2
Result attributable to:						
Equity holders of the parent company	33.4	36.8	25.0	42.0	198.3	219.8
Non-controlling (minority) interest	-0.1	0.5	0.1	1.0	0.8	1.7
	33.3	37.3	25.1	43.0	199.1	221.5
Total comprehensive income attributable to:						
Equity holders of the parent company	55.1	89.5	22.8	41.5	226.6	151.3
Non-controlling (minority) interest	0.1	1.2	0.1	1.1	-0.5	0.9
	55.2	90.7	22.9	42.6	226.1	152.2
Profit per share						
Profit per share before dilution	0.50	0.55	0.38	0.63	2.99	3.31
Profit per share after dilution	0.50	0.55	0.38	0.62	2.94	3.26
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	66 343 543	67 343 543	66 343 543	67 343 543	67 343 543	67 343 543

* Mainly rate of exchange profit and capital gain

Consolidated cash flow statements

	3 months Apr–Jun 2012	3 months Apr–Jun 2011	6 months Jan–Jun 2012	6 months Jan–Jun 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million						
Current operation						
Operating profit	58.7	72.8	61.3	90.5	326.9	327.6
Adjustments for items not included in cash flow	17.7	15.3	32.5	31.6	71.1	77.0
Received interest	0.5	1.0	1.9	2.6	6.9	5.1
Paid interest	-13.0	-12.2	-28.4	-23.7	-57.9	-32.4
Paid income tax	-20.1	-14.9	-36.3	-61.6	-77.4	-45.2
Cash flow from current operations before changes in working capital	43.8	62.0	31.0	39.4	269.6	332.1
Cash flow from changes in working capital						
Increase/decrease in stock	34.3	-77.8	-10.6	-202.5	-252.4	-36.7
Increase/decrease in current receivables	19.6	45.4	96.7	96.6	168.6	-37.0
Increase/decrease in current liabilities	35.1	-3.4	60.7	-49.9	-119.8	85.2
Changes in working capital	89.0	-35.8	146.8	-155.8	-203.6	11.5
Cash flow from operations	132.8	26.2	177.8	-116.4	66.0	343.6
Investing activities						
Investments in tangible assets	-15.9	-10.1	-26.5	-33.3	-56.8	-61.2
Sales of tangible assets	1.3	0.3	1.6	0.3	4.8	3.1
Investments in intangible assets	-0.5	-10.4	-0.9	-10.4	-13.2	-2.0
Acquisition of subsidiaries*	0.0	0.0	0.0	0.0	-254.5	0.0
Repayment of purchase amount*	0.0	0.0	0.0	0.0	0.0	2.4
Sales of financial fixed assets	0.0	0.6	0.0	0.0	0.0	0.1
Acquisition of financial fixed assets	0.0	0.0	-0.1	-3.3	-6.8	0.0
Cash flow from investing activities	-15.1	-19.6	-25.9	-46.7	-326.5	-57.6
Cash flow after investing activities	117.7	6.6	151.9	-163.1	-260.5	286.0
Financing activities						
Raised long-term receivables	0.0	-0.3	0.0	0.0	0.0	-0.1
Repayment of long-term receivables	0.0	0.0	0.0	3.9	0.0	0.0
Amortization of loan	-5.1	0.0	-84.1	0.0	0.0	-278.4
Loan raised	0.0	36.0	0.0	169.5	322.3	53.9
Dividend paid to the parent company shareholders	-66.3	-66.3	-66.3	-66.3	-66.3	-16.6
Cash flow from financial activities	-71.4	-30.6	-150.4	107.1	256.0	-241.2
Cash flow for the period	46.3	-24.0	1.5	-56.0	-4.5	44.8
Liquid assets at the beginning of the period	70.4	86.1	117.7	121.7	121.7	80.4
Currency differences in liquid assets	2.8	2.1	0.3	-1.5	0.5	-3.5
Liquid assets at period-end	119.5	64.2	119.5	64.2	117.7	121.7
Liquid assets						
Cash at bank and in hand	119.5	64.2	119.5	64.2	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	0.0	0.0	-254.5	2.4

Consolidated balance sheets

SEK million	30 Jun 2012	30 Jun 2011	31 Dec 2011	31 Dec 2010
ASSETS				
Intangible fixed assets	1 223.0	1 106.2	1 223.5	1 141.7
Tangible fixed assets	358.7	334.7	366.1	333.9
Shares in associated companies	60.1	55.0	60.2	51.7
Long-term receivables	41.4	10.5	40.6	14.4
Deferred tax assets	83.6	93.6	82.9	101.8
Total fixed assets	1 766.8	1 600.0	1 773.3	1 643.5
Stock	1 982.1	1 778.4	1 973.9	1 594.7
Tax receivables	27.1	39.6	17.7	46.6
Accounts receivable	710.4	740.9	782.3	787.9
Prepaid expenses and accrued income	71.5	102.8	73.4	72.3
Other receivables	42.2	28.6	68.1	51.9
Liquid assets	119.5	64.2	117.7	121.7
Total current assets	2 952.8	2 754.5	3 033.1	2 675.1
TOTAL ASSETS	4 719.6	4 354.5	4 806.4	4 318.6
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	63.7	37.1	65.9	37.6
Retained earnings including profit for the period	1 542.9	1 427.9	1 584.2	1 452.2
Equity attributable to the parent company shareholders	2 025.1	1 883.5	2 068.6	1 908.3
Non-controlling (minority) interest	24.3	25.8	24.2	24.7
Total equity	2 049.4	1 909.3	2 092.8	1 933.0
LIABILITIES				
Long-term interest-bearing liabilities	1 808.7	1 638.2	1 873.5	1 492.4
Pension provisions	9.7	9.0	9.3	8.1
Other provisions	0.6	8.2	0.6	16.0
Deferred tax liabilities	160.1	149.6	163.2	148.2
Total long-term liabilities	1 979.1	1 805.0	2 046.6	1 664.7
Short-term interest-bearing liabilities	20.9	17.1	41.5	35.9
Accounts payable	356.5	271.0	283.5	305.6
Current tax liabilities	13.7	46.0	32.2	66.4
Accrued expenses and prepaid income	221.0	226.8	226.4	204.2
Other liabilities	79.0	79.3	83.4	108.8
Total short-term liabilities	691.1	640.2	667.0	720.9
Total liabilities	2 670.2	2 445.2	2 713.6	2 385.6
TOTAL EQUITY AND LIABILITIES	4 719.6	4 354.5	4 806.4	4 318.6
Memorandum items				
Pledged assets	3 202.5	2 784.5	3 211.5	2 714.3
Contingent liabilities	25.0	33.2	24.4	39.8

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	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
Reslut 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
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 contributions	Reserves	Retained earnings incl. result for the year	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
Reslut for the period				25.0	25.0	0.1	25.1
Other comprehensive income							
Translation difference			-0.1		-0.1	0.0	-0.1
Cash flow hedge			-2.8		-2.8		-2.8
Income tax related to components of other comprehensive income			0.7		0.7		0.7
Transactions with shareholders							
Dividend				-66.3	-66.3		-66.3
Closing balance 2012-06-30	199.1	219.4	63.7	1 542.9	2 025.1	24.3	2 049.4
Accumulated translation differences in equity							
Accumulated translations differences at the beginning of the period				69.9	49.9	49.9	115.7
Translations differences for foreign subsidiaries for the period				-0.1	6.6	20.0	-65.8
Accumulated translation differences at period-end				69.8	56.5	69.9	49.9

Financial highlights – group

	6 months Jan–Jun 2012	6 months Jan–Jun 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Sales growth, %	5.2	-1.6	-0.2	3.8
Number of employees	2 423	2 162	2 470	2 196
Gross profit margin, %	45.8	47.8	47.7	47.1
Operating margin before depreciation, %	4.2	5.9	8.9	9.1
Operating margin, %	3.0	4.6	7.7	7.7
Profit margin, %	1.7	3.6	6.5	7.1
Net margin, %	1.3	2.3	4.6	5.3
Return on shareholders' equity, %	2.5	4.8	9.9	12.1
Return on capital employed, %	3.2	5.2	8.9	9.4
Equity ratio, %	43.4	43.8	43.5	44.8
Net debt - Equity ratio, %	83.4	83.3	85.9	72.8
Net debt in relation to working capital	79.0	77.0	78.6	75.3
Net debt, SEK million	1 710.0	1 591.1	1 797.4	1 406.6
Interest cover ratio, times	2.2	3.9	5.8	10.4
Capital turnover, times	0.9	0.9	0.9	1.0
Stock turnover, times	1.1	1.2	1.2	1.4
Cash flow before investments, SEK million	177.8	-116.4	66.0	343.6
Net investments, SEK million	-25.9	-46.7	-326.5	-57.6
Cash flow after investments, SEK million	151.9	-163.1	-260.5	286.0
Shareholders' equity per share, SEK	30.89	28.78	31.54	29.14
Shareholders' equity per share after dilution, SEK	30.89	28.35	31.08	28.70
Share price as at December 31, 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

	6 months Jan–Jun 2012	6 months Jan–Jun 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
SEK million				
Income	61.5	61.2	120.6	137.2
Other operating income*	9.7	10.5	19.6	19.2
Total income	71.2	71.7	140.2	156.4
External costs	-49.9	-49.8	-90.9	-101.8
Personnel costs	-13.1	-11.8	-24.2	-23.7
Depreciation of tangible and intangible fixed assets	-1.6	-1.4	-3.0	-0.9
Other operating costs**	-7.6	-9.4	-18.9	-16.7
Operating profit/loss	-1.0	-0.7	3.2	13.3
Net income from shares in Group companies	21.8	0.0	188.6	230.5
Write-down of financial fixed assets	-15.7	0.0	-345.0	-122.4
Financial income	39.5	17.7	77.3	54.6
Financial expenses	-32.9	-12.2	-127.2	-36.1
Net financial items	12.7	5.5	-206.3	126.6
Result before appropriation and income tax	11.7	4.8	-203.1	139.9
Appropriations	0.0	0.0	3.7	-19.3
Tax on result for the period	-1.5	-5.6	-10.4	-3.6
Result for the period	10.2	-0.8	-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 statements – parent company

SEK million	6 months Jan–Jun 2012	6 months Jan–Jun 2011	12 months Jan–Dec 2011	12 months Jan–Dec 2010
Operating activities				
Operating profit/loss	-1.0	-0.7	3.2	13.3
Adjustment for items not included in cash flow	1.5	1.4	3.4	-3.9
Dividend received	7.4	0.0	0.0	118.7
Interest received	39.5	34.1	77.3	54.6
Interest paid	-32.9	-28.6	-64.0	-36.1
Income tax paid	-6.9	-20.7	5.5	-3.7
Cash flow from operating activities before changes in working capital	7.6	-14.5	25.4	142.9
Cash flow from changes in working capital				
Decrease/increase in stock	0.0	-6.9	0.0	0.0
Decrease/increase in current receivables	159.0	-101.9	-28.1	151.3
Decrease/increase in current liabilities	-32.4	27.6	-33.6	-33.3
Changes in working capital	126.6	-81.2	-61.7	118.0
Cash flow from operations	134.2	-95.7	-36.3	260.9
Investing activities				
Capital contribution to subsidiaries	0.0	-5.2	0.0	-28.8
Intragroup sales of companies	0.0	0.0	0.0	3.4
Aquisition of tangible fixed assets	-0.7	-3.4	-3.5	-0.2
Aquisition of intangible fixed assets	-0.1	-5.6	-5.8	-0.5
Sales of intangible fixed assets	0.1	0.0	0.0	0.0
Aquisition of shares	0.0	-1.0	-24.5	0.0
Repayment of purchase amount	0.0	0.0	0.0	2.4
Loans to subsidiaries	0.0	0.0	-171.1	0.0
Cash flow from investing activities	-0.7	-15.2	-204.9	-23.7
Cash flow after investing activities	133.5	-110.9	-241.2	237.2
Financing activities				
Borrowing	0.0	179.0	309.0	0.0
Amortized loans	-67.2	0.0	0.0	-220.6
Raised long-term receivables	0.0	-1.8	-1.5	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-66.3	-16.6
Cash flow from financing activities	-133.5	110.9	241.2	-237.2
Cash flow for the period	0.0	0.0	0.0	0.0
Liquid assets at beginning of the period	0.0	0.0	0.0	0.0
Liquid funds at period-end	0.0	0.0	0.0	0.0

Balance sheets – parent company

SEK million	30 Jun 2012	30 Jun 2011	31 Dec 2011	31 Dec 2010
ASSETS				
Fixed assets				
Intangible fixed assets	4.5	5.5	5.0	0.7
Tangible fixed assets	2.2	3.2	2.4	0.4
Financial fixed assets				
Shares in Group companies	1 371.7	1 405.1	1 382.1	1 400.0
Shares in associated companies	58.9	53.2	58.9	52.2
Receivables from Group companies	797.9	554.7	793.4	598.1
Other long-term receivables	2.0	2.3	2.0	0.5
Total financial fixed assets	2 230.5	2 015.3	2 236.4	2 050.8
Total fixed assets	2 237.2	2 024.0	2 243.8	2 051.9
Current assets				
Current receivables				
Stock	0.0	6.9	0.0	0.0
Accounts receivable	1.6	4.3	2.8	4.3
Receivables from Group companies	984.2	1 391.0	1 098.9	1 275.7
Tax receivables	4.0	0.4	2.3	14.4
Other receivables	7.3	5.1	40.6	16.0
Prepaid expenses and accrued income	9.4	10.3	10.2	12.8
Total current receivables	1 006.5	1 418.0	1 154.8	1 323.2
Cash at bank and in hand	0.0	0.0	0.0	0.0
Total current assets	1 006.5	1 418.0	1 154.8	1 323.2
TOTAL ASSETS	3 243.7	3 442.0	3 398.6	3 375.1
EQUITY AND LIABILITIES				
Equity				
Restricted 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 equity				
Retained profits	500.1	776.2	776.2	725.5
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	10.2	-0.8	-209.8	117.0
	558.3	823.4	614.4	890.5
Total equity	1 006.8	1 271.9	1 062.9	1 339.0
Untaxed reserves	49.3	53.0	49.3	53.0
Long-term liabilities				
Overdraft facilities	1 700.9	1 565.8	1 763.5	1 430.2
Total long-term liabilities	1 700.9	1 565.8	1 763.5	1 430.2
Current liabilities				
Accounts payable	50.3	25.9	32.8	44.9
Liabilities to Group companies	427.1	517.8	478.0	501.2
Tax liabilities	0.0	0.0	3.8	0.0
Other liabilities	0.9	0.8	0.8	0.7
Accrued expenses and prepaid income	8.4	6.8	7.5	6.1
Total current liabilities	486.7	551.3	522.9	552.9
TOTAL EQUITY AND LIABILITIES	3 243.7	3 442.0	3 398.6	3 375.1
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 136.7	1 110.5	1 136.7	1 110.4
Contingent liabilities	231.2	401.6	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 according to AGM			-209.8		209.8	0.0
Result for the period					10.2	10.2
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	10.2	10.2
Dividend			-66.3			-66.3
Closing balance 2012-06-30	199.1	249.4	500.1	48.0	10.2	1 006.8

Sales and result per operating segment

	3 months Apr–Jun	3 months Apr–Jun	6 months Jan–Jun	6 months Jan–Jun	12 months Jan–Dec	12 months Jan–Dec
Corporate Promo	2012	2011	2012	2011	2011	2010
Income	447.7	482.4	831.0	893.6	1 834.9	1 818.6
Result EBITDA	56.9	74.8	69.8	99.4	251.7	209.6
Sports & Leisure						
Income	472.6	367.8	938.0	756.6	1 724.0	1 702.8
Result EBITDA	23.8	25.9	51.7	62.3	177.3	220.1
Gifts & Home Furnishings						
Income	154.6	170.7	281.3	298.3	678.0	722.0
Result EBITDA	-9.0	-14.8	-35.3	-47.0	-51.5	-43.7
Total income	1 074.9	1 020.9	2 050.3	1 948.5	4 236.9	4 243.4
Total result EBITDA	71.7	85.9	86.2	114.7	377.5	386.0
Total result EBITDA	71.7	85.9	86.2	114.7	377.5	386.0
Depreciation	-13.0	-13.2	-24.9	-24.3	-50.6	-58.4
Net financial items	-12.5	-11.2	-26.5	-21.1	-51.0	-27.3
Profit before tax	46.2	61.5	34.8	69.3	275.9	300.3

Assets/Liabilities per operating segment

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation	Total liabilities
30 Jun 2012						
Corporate Promo	2 114.0	579.6	31.1	-18.1	-12.7	1 703.8
Sports & Leisure	1 920.2	815.5	15.7	-5.6	-8.5	586.2
Gifts & Home Furnishings	685.4	186.6	36.8	-2.2	-3.7	380.2
Total	4 719.6	1 581.7	83.6	-25.9	-24.9	2 670.2
30 Jun 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 Furnishings	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
31 Dec 2011						
Corporate Promo	2 216.6	583.6	32.3	-38.7	-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	-326.5	-50.6	2 713.6

* Fixed assets classified as financial assets are not included

Sales per area

	3 months		3 months		Change SEK million	Change %
	Apr–Jun 2012	Part of turnover	Apr–Jun 2011	Part of turnover		
Sweden	314	29%	328	32%	-14	-4%
USA	280	26%	200	20%	80	40%
Nordic countries excluding Sweden	176	16%	173	17%	3	2%
Central Europe	166	16%	177	17%	-11	-6%
Southern Europe	86	8%	113	11%	-27	-24%
Other countries	53	5%	30	3%	23	77%
Total	1 075	100%	1 021	100%	54	5%
	6 months		6 months		Change SEK million	Change %
	Jan–Jun 2012	Part of turnover	Jan–Jun 2011	Part of turnover		
Sweden	558	27%	600	31%	-42	-7%
USA	524	25%	371	19%	153	41%
Nordic countries excluding Sweden	323	16%	324	17%	-1	0%
Central Europe	365	18%	374	19%	-9	-2%
Southern Europe	178	9%	216	11%	-38	-18%
Other countries	102	5%	64	3%	38	59%
Total	2 050	100%	1 949	100%	101	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

	30 Jun 2012		30 Jun 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	497	14	504	14	495	14	494	14
USA	731	38	622	39	730	36	673	47
Nordic countries excluding Sweden	25	6	27	2	23	7	26	3
Central Europe	177	22	191	36	181	22	186	35
Southern Europe	144	4	91	3	145	4	90	3
Other countries	8	0	6	0	16	0	7	0
Total	1 582	84	1 441	94	1 590	83	1 476	102

* Fixed assets classified as financial assets are not included.

Quarterly consolidated income statements

SEK million Quarter	2012		2011				2010			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	975.4	1 074.9	927.6	1 020.9	1 100.9	1 187.5	915.3	1 065.3	1 060.7	1 202.1
Goods for resale	-531.2	-580.0	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7
Gross profit	444.2	494.9	433.7	498.2	510.7	580.2	437.4	501.6	479.5	581.4
Gross profit %	45.5	46.0	46.8	48.8	46.4	48.9	47.8	47.1	45.2	48.4
Other operating income	8.5	9.5	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4
External costs	-247.2	-238.3	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9
Personnel costs	-186.3	-189.2	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4
Depreciations	-11.9	-13.0	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2
Other operating costs	-3.8	-5.9	-7.9	-5.5	-6.7	-4.7	-3.9	-1.5	-10.2	-6.0
Share of associated companies result	-0.9	0.7	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2
Operating profit/loss	2.6	58.7	17.7	72.7	106.2	130.3	16.9	87.9	84.7	138.1
Financial income	1.4	0.5	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0
Financial expenses	-15.4	-13.0	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9
Profit before tax	-11.4	46.2	7.8	61.5	92.4	114.2	10.3	82.8	77.0	130.2
Tax	3.2	-12.9	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2
Result for the period	-8.2	33.3	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0
<i>Other comprehensive income</i>										
Translation difference	-20.0	19.9	-48.1	54.7	29.9	-16.5	-29.0	39.0	-100.8	25.0
Cash flow hedge	-5.5	2.7	-7.8	-1.7	18.2	0.8	1.6	3.7	-16.7	6.6
Income tax related to components of other comprehensive income	1.4	-0.7	2.1	0.4	-4.8	-0.2	-0.4	-1.0	4.4	-1.7
Total other comprehensive income net after tax for the period	-24.1	21.9	-53.8	53.4	43.3	-15.9	-27.8	41.7	-113.1	29.9
Total comprehensive income for the period	-32.3	55.2	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9
Result attributable to:										
Shareholders of the parent company	-8.4	33.4	5.2	36.8	73.1	83.2	7.5	59.4	55.0	97.9
Non-controlling (minority) interest	0.2	-0.1	0.5	0.5	0.3	-0.5	0.1	0.0	0.5	1.1
Total comprehensive income attributable to:	-8.2	33.3	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0
Shareholders of the parent company	-32.3	55.1	-48.0	89.5	116.0	69.1	-19.8	100.4	-56.6	127.3
Non-controlling (minority) interest	0.0	0.1	-0.1	1.2	0.7	-2.3	-0.4	0.7	-1.0	1.6
Profit per share (SEK)										
Profit per share before dilution	-0.13	0.50	0.08	0.55	1.10	1.25	0.11	0.90	0.83	1.47
Profit per share after dilution	-0.12	0.50	0.08	0.55	1.09	1.22	0.11	0.88	0.82	1.45
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
Weighted number of shares after dilution	67 343 543	66 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543

SEK million Quarter	2009				2008				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	979.5	1 022.9	1 002.2	1 082.4	1 015.0	1 245.4	1 117.3	1 226.5	760.4	977.5	1 124.7	1 331.4
Goods for resale	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9	-399.5	-508.3	-591.8	-696.5
Gross profit	451.4	503.6	446.7	500.0	482.7	618.6	567.5	563.6	360.9	469.2	532.9	634.9
Gross profit %	46.1	49.2	44.6	46.2	47.6	49.7	50.8	46.0	47.5	48.0	47.4	47.7
Other operating income	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7	2.3	18.6	6.8	10.0
External costs	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7	-189.7	-204.7	-252.6	-274.3
Personnel costs	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0	-134.1	-150.2	-163.2	-199.7
Depreciations	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5	-10.7	-10.1	-16.4	-16.7
Other operating costs	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6	-2.0	-2.9	0.3	-2.7
Share of associated companies result	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0
Operating profit/loss	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.6	26.7	119.9	107.8	151.5
Financial income	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6	1.4	2.0	4.1	7.5
Financial expenses	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0	-16.3	-21.4	-31.3	-36.9
Profit before tax	-72.8	82.6	26.3	90.1	-16.5	112.5	103.6	33.2	11.8	100.5	80.6	122.1
Tax	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8	-3.1	-26.5	-23.2	-30.9
Result for the period	-53.3	60.5	19.3	61.3	-15.0	85.8	74.7	2.4	8.7	74.0	57.4	91.2
Total other comprehensive income net after tax for the period	20.6	-35.9	-119.0	34.3	-126.7	6.6	211.7	204.4				
Total comprehensive income for the period	-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	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01	0.13	1.12	0.84	1.37
Profit per share after dilution	-0.81	0.91	0.29	0.89	-0.22	1.17	1.15	-0.01	0.13	1.09	0.84	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	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	66 343 543	66 343 543	66 343 543	67 343 543	68 996 793	69 496 793	68 446 793	66 343 543	67 843 543	67 843 543	66 448 692	68 843 543

Quarterly consolidated cash flow statements

SEK million Quarter	2012 Q1	Q2	2011 Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	-12.8	43.8	-22.6	62.0	112.6	117.6
Increase/decrease in stock	-44.9	34.3	-124.7	-77.8	-155.1	105.2
Increase/decrease in current receivables	77.1	19.6	51.2	45.4	-86.5	158.5
Increase/decrease in current liabilities	25.6	35.1	-46.5	-3.4	33.1	-103.0
Changes in working capital	57.8	89.0	-120.0	-35.8	-208.5	160.7
Cash flow from operations	45.0	132.8	-142.6	26.2	-95.9	278.3
Investing activities	-10.8	-15.1	-27.1	-19.6	-165.4	-114.4
Cash flow after investing activities	34.2	117.7	-169.7	6.6	-261.3	163.9
Option premium	0.0	0.0	0.0	0.0	0.0	0.0
Loan raised	0.0	0.0	133.5	36.0	339.1	-186.3
Raised long-term receivables	0.0	0.0	0.0	-0.3	0.0	0.3
Repayment of long-term receivables	0.0	0.0	4.2	0.0	0.7	-4.9
Amortization of loan	-79.0	-5.1	0.0	0.0	0.0	0.0
Dividend paid to the parent company shareholders	0.0	-66.3	0.0	-66.3	0.0	0.0
Financing activities	-79.0	-71.4	137.7	-30.6	339.8	-190.9
Cash flow for the period	-44.8	46.3	-32.0	-24.0	78.5	-27.0
Liquid assets at the beginning of the period	117.7	70.4	121.7	86.1	64.2	146.0
Currency differences in liquid assets	-2.5	2.8	-3.6	2.1	3.3	-1.3
Liquid assets at period-end	70.4	119.5	86.1	64.2	146.0	117.7

SEK million Quarter	2010				2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	20.1	82.4	115.5	114.1	-80.4	65.3	34.2	71.4	-6.4	115.0	62.6	-8.1
Increase/decrease in stock	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 in current receivables	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 in current liabilities	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	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	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	-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	49.4	110.8	-60.5	186.3	-145.0	373.1	106.0	449.2	-204.5	-49.1	-126.7	47.1
Option premium	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	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	-0.3	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	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	-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 shareholders	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
Financing activities	-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	-7.6	4.0	-9.6	58.0	-118.8	23.7	-32.0	25.6	-66.8	10.5	88.6	11.7
Liquid assets at the beginning of the period	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 differences in liquid assets	-0.4	3.7	-7.3	0.5	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
Liquid assets at period-end	72.4	80.1	63.2	121.7	77.9	95.2	51.3	80.4	41.1	52.3	155.5	191.2

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 14 975 (15 609) on June 30, 2012. Institutional investors accounted for 43 % of the capital and 11 % of the votes. At the same time the ten largest shareholders held 61 % of the capital and 90 % of the votes. Non-Swedish shareholders accounted for 13 % of the capital and 3 % of the votes.

New Wave Group's ten major shareholders 2012-06-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	22 615 697	208 984 817	34.1%	82.7%
Avanza Pension	3 573 900	3 573 900	5.4%	1.4%
Fjärde AP-fonden	3 456 127	3 456 127	5.2%	1.4%
Home Capital	2 357 209	2 357 209	3.6%	0.9%
Länsförsäkringar Småbolagsfond	2 037 366	2 037 366	3.1%	0.8%
Handelsbanken fonder	1 749 317	1 749 317	2.6%	0.7%
SEB	1 425 302	1 425 302	2.1%	0.6%
Den Danske Bank	1 177 523	1 177 523	1.8%	0.5%
AMF	1 168 000	1 168 000	1.8%	0.5%
Spiltan	916 366	916 366	1.4%	0.4%
	40 476 807	226 845 927	61.0%	89.8%

Shareholder distribution in New Wave Group 2012-06-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	57 989 752	244 358 872	87.4%	96.7%
Shareholders outside Sweden, excl. USA	6 613 702	6 613 702	10.0%	2.6%
USA	1 740 089	1 740 089	2.6%	0.7%
Total	66 343 543	252 712 663	100.0%	100.0%

Brands per business area

Corporate Promo



Sports & Leisure



Gifts & Home Furnishings



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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