





Photos from Craft, Grizzly, Cutter & Buck, and Orrefors.

#### The period 1 January – 31 March 2010

- Sales amounted to SEK 915 million, which was unchanged compared to previous year in local currencies, but 7% lower in SEK (979 million).
- Profit after tax improved by SEK 60.9 million and amounted to SEK 7.6 (-53.3) million.
- Earnings per share amounted to SEK 0.11 (-0.81).
- Cash flow from operating activities improved by SEK 204.1 million to SEK 65.4 (-138.7) million.
- Equity ratio amounted to 41.5 (33.4) %.
- Net debt to equity ratio amounted to 93.8 (148.9) %.

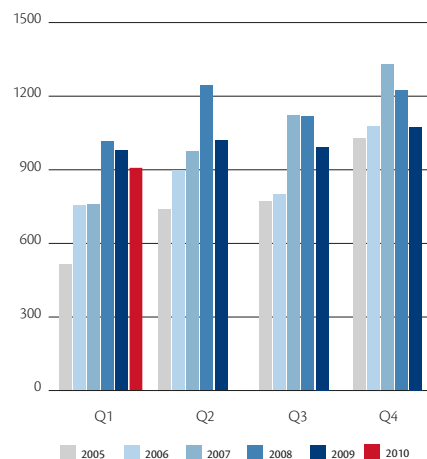
#### ROLLING 12 MONTHS

- Sales amounted to SEK 4 023 (4 569) million.
- EBITDA amounted to SEK 313.6 (366.1) million.
- Profit after tax amounted to SEK 148.7 (109.6) million.
- Cash flow from operating activities amounted to SEK 1 010.4 (-218.0) million.

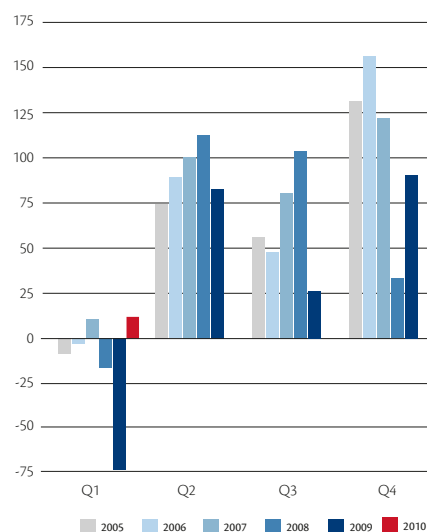
#### VIEWS ON 2010

The market has so far recovered at the pace we expected, but uncertainty concerning developments in the coming quarters still exists, even if it is less than before. For 2010 we expect a higher turnover and better result than the 2009 outcome - despite some shortages because of low inventories and longer lead times, which primarily affects the second quarter.

#### Sales



#### Profit before tax



## CEO Comments

The first quarter of 2010 is now over and it is apparent that the promo market is much more stable and that our focus on sales is starting to pay off. Although the first quarter is only a minor quarter – and therefore no conclusions for the whole year can be made – it still feels very satisfying that we are off to a good start.

Even though 2009 was unusual with large one-off costs in Q1, it is nevertheless true that this first quarter is our second best ever and only the second time we have made a profit during the first quarter, during the period 2005-2010. In addition, it is with continued positive cash flow and further debt and stock reductions. My main concern now, is that our inventories will be too low in certain product areas during the second quarter – which will, more than likely affect sales and earnings slightly negative during this quarter – but we will be well prepared for the second half of the year and are doing all we can right now.

We now look forward to growth again and do so with a very strong cash flow and balance sheet behind us.

*Torsten Jansson*

# Comments

## SUMMARY OF THE QUARTER

The development during this year's first three months shows a stabilisation of markets both in Europe and the U.S. Sales, excluding currency changes, were in line with last year. Out of our larger brands, in terms of sales, Craft continued to increase its sales and Cutter & Buck's sales were in line with last year. Orrefors Kosta Boda had a slightly lower turnover due to weaker export markets. Within our two sales channels, there is still less activity in the promo sector than the retail sector.

If we exclude last year's restructuring costs, the gross profit margin is slightly lower than last year. The lower margin is primarily due to the current market condition. The savings measures taken continue to provide results and the reduced cost structure has had an impact on the quarter's result.

Efforts to reduce capital tied up and improve cash flow have continued and we have achieved a positive cash flow even in the first quarter. Stock value amounted to SEK 1 587 million and has declined by SEK 38 million since year-end and by SEK 716 million since March 31, 2009. Cash flow from operating activities amounted to SEK 65.4 million, which was a distinct improvement on last year's SEK -138.7 million. Due to the improved cash flow we have reduced our net debt in the quarter by SEK 65 million, and the rolling 12 months by SEK 1 008 million. Net debt amounted to SEK 1 676 (2 684) million and the debt-to-equity ratio was 93.8 (148.9) %.

## JANUARY – MARCH

### Sales

Sales amounted to SEK 915 (979) million, which was 7% lower than last year. Exchange rates affected sales negatively by SEK 66 million, which means that sales excluding currency changes were in line with last year.

The Promo business area reduced its turnover by 10%. The promo market has started to recover but is still weak, primarily in Southern Europe. Sports & Leisure decreased its sales by 8%. Cutter & Buck and the U.S. market indicate a stabilisation and is the same as last year in local currency. Craft increased its sales, primarily in the Nordic countries. Gifts & Home Interior increased its turnover by 10%. The increased turnover during the quarter is attributable to the new establishment of Kosta Boda Art Hotel, which opened in June 2009. Excluding the new establishment there is a decrease which is attributable to lower Orrefors Kosta Boda export sales, primarily in Greece.

Sales in the Nordic region increased by 1%, which is attributable to the Norwegian market. The turnover in Central Europe was 10% lower than last year and the decrease is mainly related to Germany and currency changes. Southern Europe decreased by 16% and it is mainly the Italian market that has been weak, but even here the changes in exchange rates have affected sales negatively. North America sales decreased by 15% with a negative currency impact of approximately 15%.

### Gross profit

Gross profit margin was 47.8 (46.1) %. Previous year's gross profit was affected negatively by SEK 25 million (2.5%) due to restructuring costs.

### Other operating income and other expenses

Other operating income decreased by SEK 17.8 million to SEK 5.1 (22.9) million. Other operating income is primarily attributable to operating exchange gains and results should be compared to the line "Other expenses" in which, primarily, the company's foreign exchange losses are reported. Other expenses decreased by SEK 10.8 million and amounted to SEK -3.9 (-14.7) million. The net of the above items was SEK 1.2 (8.3) million and the net profit decrease was mainly due to lower currency gains.

### Expenses and depreciation

External costs decreased by SEK 27.3 million and amounted to SEK -240.4 (-267.7) million. The lower costs are due to savings as well as last year's restructuring costs of SEK 7.1 million.

Personnel costs amounted to SEK -167.0 million, which is SEK 64.2 million lower than last year (SEK -231.2 million). The lower costs are due to reductions in personnel as well as last year's restructuring costs of SEK 45.1 million.

The exchange rates have affected overall costs positively by SEK 29 million.

Depreciation amounted to SEK -14.9 (-18.5) million.

Operating margin was 1.9 (-5.9) %, where the improvement is mainly due to savings as well as last year's restructuring costs.

### Net financial items and taxes

Net financial items amounted to SEK -6.6 (-15.5) million. The decrease is due to reduced debt and lower interest rates. The Group's policy is to have a short duration, which means that changing short-term rates quickly affect the Group's net interest.

Tax expenses in absolute terms amounted to SEK -2.7 (19.5) million and the tax rate amounted to 26.2 (26.8) %.

## Result

Profit after tax improved by SEK 60.9 million to SEK 7.6 (-53.3) million and earnings per share were SEK 0.11 (-0.81). Previous year's results were affected by restructuring costs of SEK 56.4 million after tax.

## REPORTING OF BUSINESS AREAS

New Wave Group AB divides its operations into three business areas; Promo, Sports & Leisure and Gifts & Home Interior. The Group follows the areas' and brand's sales and profit (EBITDA). The operating segments are based on the Group's operational management.

### Promo

Turnover decreased by 10% to SEK 398 (442) million and profit (EBITDA) decreased by SEK 9.1 million to SEK 13.7 (22.8) million. Lower sales are due to currency changes and a continued weak promo market in Southern Europe. Central Europe has a more stable market and is consistent with the previous year, excluding currency rate changes. The Nordic countries, primarily Norway, are doing better and showing growth. The decrease is related to lower sales volumes.

### Sports & Leisure

Sales dropped by 8% to SEK 380 (413) million and profit (EBITDA) improved by SEK 21.0 million to SEK 40.4 (19.4) million. Most of the decrease in turnover is related to exchange rate fluctuations and mainly the Swedish krona against the U.S. dollar. Cutter & Buck sales in local currency were on par with last year. Craft shows continued increase in sales in both sales channels. The improvement is related to better profit margins, primarily in the U.S. market, where last year's cost-cutting measures now give a good result. Last year's results include restructuring costs of SEK 7.1 million.

### Gifts & Home Interior

Sales increased by 10% to SEK 137 (124) million and profit (EBITDA) improved by SEK 58.7 million to SEK -22.3 (-81.0) million. The higher turnover is primarily related to Kosta Boda Art Hotel which opened in June 2009. Excluding the new establishment, sales decreased by 4%. Orrefors Kosta Boda's export market turnover decreased, primarily in Greece. Sagaform's turnover increased in the retail sales channel, but similarly to the Promo business area has weaker sales within the promo sales channel. Net income increased by SEK 58.7 million, but last year's result includes restructuring costs of SEK 70.1 million. EBITDA excluding restructuring costs decreased which is mainly due to lower sales in Greece and increased marketing efforts in Orrefors Kosta Boda.

## GEOGRAPHIC ALLOCATION

Table of turnover in the regions Scandinavia, Central Europe, Southern Europe, North America and Other Regions is reported on page 14.

During the period January-March sales increased by 1% in the Nordic region, where mainly Norway showed better development and growth. In Central Europe the area was negatively affected by currency fluctuations and most countries had a slight increase or were in line with last year. Southern Europe decreased by 16% and had a weaker development, mainly in Italy and Greece. Sales within the area are mainly in the promo market and exchange rate fluctuations have had a negative effect also in this region. Sales in North America decreased by 15% which is a result of a stronger Swedish krona against the U.S. dollar. Sales in local currency were on par with last year.

## CAPITAL TIED UP

During the period capital tied up in stock decreased by SEK 38 million since year-end and by SEK 716 million since March 31, 2009. Total stock value amounted to SEK 1 587 (2 303) million.

	2010-03	2009-03
Raw materials	66.3	79.7
Products in progress	31.9	37.4
Goods in transit	68.3	41.4
Merchandise on stock	1 420.3	2 144.9
<b>Total</b>	<b>1 586.8</b>	<b>2 303.4</b>

Efforts to reduce capital tied up in stock have also led to many obsolete items being sold out, which means that the provision for obsolescence has decreased. Provision for obsolescence as of March 31, 2010 amounted to SEK 67 (106) million and is about 5% (approximately 5%) of the reported merchandise on stock.

We are now seeing further positive results of our work on capital tied up in stock, as the turnover rate has improved and amounts to 1.2 compared to previous year's 0.9.

Accounts receivable decreased by SEK 121 million to SEK 713 (834) million, due to shorter terms of credit and currency fluctuations.

The Group continues its work and its priority to reduce working capital. Efforts will continue to concentrate on logistics and inventory.

## INVESTMENTS, FINANCING AND LIQUIDITY

Consolidated cash flow from operations increased by SEK 204 million and amounted to SEK 65 (-139) million. The improvement is related to both an improved operating profit and reduced working capital. The Group's net cash investments totalled SEK -16.0 (-6.3) million.

Compared with the same period last year, net debt decreased by SEK 1 008 million and amounted to SEK 1 676 million where the currency changes have reduced debt by SEK 110 million. Net debt relative to equity decreased and amounted to 93.8 (148.9) %.

Net debt decreased during the first quarter by SEK 65 million and amounted to SEK 1 676 million. The corresponding quarter last year had an increase of SEK 108 million to SEK 2 684 million.

The equity ratio improved by 8.1 percentages and amounted to 41.5 (33.4) %, which is a result of reduced net debt.

The Group had SEK 2 825 million in credit lines as of March 31, 2010 and the credit agreement extends through to April 2011. The interest rate is based on the respective currency's base rate and fixed margin. The Group's policy is to have a short duration, which means that changing short-term rates quickly reflect in the Group's net interest.

New Wave Group's financing agreement includes a commitment (covenant) regarding the equity ratio and that the total credit ceiling of SEK 2 825 million as of March 31, 2010, shall be amortised down to SEK 2 475 million as of April 30, 2011.

## PERSONELL AND ORGANISATION

In connection with the cost saving measures taken in the Group, the number of full-time employees decreased by 277 as per March 31, 2010 to 2 140 (2 417) of whom 49% were female and 51% were male. Out of the total number of employees 550 (723) work in production. The production that exists within New Wave Group is attributable to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

## SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has four outstanding subscription option programs.

In June 2009 a program addressed to senior executives was launched. The option program consists of 1 000 000 stock options and runs until June 2012 with an exercise price of SEK 26.10. The options were subscribed with a premium of SEK 0.21 per option.

In July 2008 two programs were launched, one addressing senior executives and one addressing the Board. The option program for senior executives consists of 1 800 000 stock options and runs until June 2011 with an exercise price of SEK 64.05. The options were subscribed with a premium of SEK 1.11 per option. The option program for the Board consists of 200 000 options and runs until June 2013 with an exercise price of SEK 85.40. The options were subscribed with a premium of SEK 0.88 per option.

A previous program was issued in July 2007 and consists of 1 653 250 stock options and runs until June 2010 with an exercise price of SEK 102.50. The options were subscribed with a premium of SEK 7 per option. Originally 2 000 000 stock options were issued, of which 346 750 have been cancelled.

Premiums received in all above mentioned programs are based on market value.

## TRANSACTIONS WITH RELATED PARTIES

There are leasing agreements with associated companies. The parent company has purchased consulting services from a member of the Board. All transactions are on market terms.

## VIEWS ON 2010

The market has so far recovered at the pace we expected, but uncertainty concerning developments in the coming quarters still exists, even if it is less than before. For 2010 we expect a higher turnover and better result than the 2009 outcome.

## PARENT COMPANY

Turnover amounted to SEK 45.2 (56.5) million. Profit after financial items was SEK 8.8 (12.6) million. Net borrowings amounted to SEK 1 645 (2 558) million of which SEK 1 376 (2 089) million are related to financing of subsidiaries. Net investments amounted to SEK 4.0 (-0.2) million. Total assets amounted to SEK 3 391 (4 094) million and shareholder's equity to SEK 1 237 (1 079) million.

## RISKS AND RISK CONTROL

New Wave is, with its international operations, regularly exposed to various financial risks. The financial risks are currency, borrowing and interest rate risks, as well as liquidity and credit risks. To minimise these risks impact on earnings, the Group has established a financial policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2008; [www.nwg.se](http://www.nwg.se).

The Group's policy is to have a short duration, which means that changing short-term rates quickly reflect in the Group's net interest income.

The Group's reported risks are deemed to be essentially unchanged. Uncertainty in the market's financial risks remain due to the current market conditions and financial crisis.

## ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 Interim Report and the Annual Report Law. Report regarding total result has been prepared according to IAS 1 (R) and is applied for the first time September 30, 2009. The comparative year have been recalculated. The interim report for the parent company has been prepared according to Annual Report Law as well as the Swedish Financial Accounting Standards Council's standards RFR 2:2 – Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2008.

## ANNUAL GENERAL MEETING

The Annual General Meeting will take place on the 18th May at 1 pm (CET) at Kosta Boda Art Hotel in Kosta, Sweden. The Annual Report is expected to be available on the 5th May at the company's headquarters in Gothenburg.

## DIVIDEND

The aim is to distribute 30% of the Group's net profit over a business cycle. The Board has decided to propose to the Annual Shareholders meeting a dividend of SEK 0.25 (0.18) per share, equivalent to SEK 16.6 million. The proposal corresponds to 19% of the year's net profit.

## NOMINATING COMMITTEE

The composition of the nominating committee for Board election at the Annual General Meeting is:

- Torsten Jansson, CEO and major shareholder
- Arne Lööv, representing Fjärde AP-fonden
- Kenneth Andersen, representing Home Capital

Re-election of Torsten Jansson, Mats Årjes, Göran Härstedt, Christina Bellander, Helle Kruse Nielsen and Anders Dahlvig to the Board of Directors is proposed. Re-election of Anders Dahlvig as Chairman of the Board is proposed.

## CALENDAR

- 18th May, 2010  
Annual General Meeting 2010
- 12th August, 2010  
Interim report for second quarter
- 12th November, 2010  
Interim Report for third quarter

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

Gothenburg, April 22, 2010  
New Wave Group AB (publ)

<b>Anders Dahlvig</b> Chairman of the Board	<b>Christina Bellander</b> Member of the Board	<b>Göran Härstedt</b> Member of the Board
<b>Helle Kruse Nielsen</b> Member of the Board	<b>Mats Årjes</b> Member of the Board	<b>Torsten Jansson</b> CEO

## FOR FURTHER INFORMATION PLEASE CONTACT:

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The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. Released for publication April 22, 2010 at 7 am (CET).

# Income Statement – Group

	3 months Jan-Mars 2010	3 months Jan-Mars 2009	12 months Jan-Dec 2009	12 months Jan-Dec 2008
<b>SEK million</b>				
Net sales	915.3	979.5	4 087.0	4 604.2
Goods for resale	-477.9	-528.1	-2 185.3	-2 371.8
<b>Gross profit</b>	<b>437.4</b>	<b>451.4</b>	<b>1 901.7</b>	<b>2 232.4</b>
Other income*	5.1	22.9	68.9	56.5
External costs	-240.4	-267.7	-949.1	-1 105.6
Personnel costs	-167.0	-231.2	-751.5	-731.0
Depreciation of tangible and intangible fixed assets	-14.9	-18.5	-70.6	-64.2
Other costs	-3.9	-14.7	-27.6	-20.4
Share of associated companies result	0.6	0.5	0.6	1.1
<b>Operating profit</b>	<b>16.9</b>	<b>-57.3</b>	<b>172.4</b>	<b>368.8</b>
Interest income	1.0	4.3	6.2	12.4
Interest expenses	-7.6	-19.8	-52.4	-148.4
<b>Net financial items</b>	<b>-6.6</b>	<b>-15.5</b>	<b>-46.2</b>	<b>-136.0</b>
<b>Profit before tax</b>	<b>10.3</b>	<b>-72.8</b>	<b>126.2</b>	<b>232.8</b>
Tax on profit for the period	-2.7	19.5	-38.4	-84.9
<b>Profit/loss for the period</b>	<b>7.6</b>	<b>-53.3</b>	<b>87.8</b>	<b>147.9</b>
<i>"Other total result":</i>				
Translation difference	-29.0	13.1	-90.0	285.9
Cash flow hedge	1.6	10.2	-13.6	14.0
Income tax related to "Other total result" items	-0.4	-2.7	3.6	-3.9
<i>"Other total result" net after tax for the period</i>	-27.8	20.6	-100.0	296.0
<b>Total result for the period</b>	<b>-20.2</b>	<b>-32.7</b>	<b>-12.2</b>	<b>443.9</b>
<b>"Total result" related to:</b>				
Equity holders of the parent company	-19.8	-33.3	-12.6	435.8
Minority interest	-0.4	0.6	0.4	8.1
	<b>-20.2</b>	<b>-32.7</b>	<b>-12.2</b>	<b>443.9</b>
<b>Profit per share</b>				
Profit per share before dilution	0.11	-0.81	1.29	2.18
Profit per share after dilution	0.11	-0.81	1.27	2.18
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	66 343 543	67 343 543	66 343 543

\* Rate of exchange profit and capital gain

# Cash Flow Analysis – Group

SEK million	3 months Jan - Mars 2010	3 months Jan - Mars 2009	12 months Jan - Dec 2009	12 months Jan-Dec 2008
<b>Current operation</b>				
Profit/loss before financial items	16.9	-57.3	172.4	368.8
Items not included in cash flow	15.3	12.3	52.3	29.2
Received interest	1.0	4.3	6.2	12.4
Paid interest	-7.6	-19.8	-52.4	-148.4
Paid income tax	-5.5	-19.9	-39.6	-98.9
<b>Cash flow from current operations before changes in working capital</b>	<b>20.1</b>	<b>-80.4</b>	<b>138.9</b>	<b>163.1</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease of stock	15.7	-65.5	526.1	-194.2
Increase/decrease of current receivables	10.0	7.2	119.2	153.0
Increase/decrease of short-term liabilities	19.6	0.0	22.1	-389.9
<b>Changes in working capital</b>	<b>45.3</b>	<b>-58.3</b>	<b>667.4</b>	<b>-431.1</b>
<b>Cash flow from operations</b>	<b>65.4</b>	<b>-138.7</b>	<b>806.3</b>	<b>-268.0</b>
<b>Investing activities</b>				
Investments in tangible assets	-16.0	-4.4	-61.9	-61.3
Sales of tangible assets	0.0	2.1	40.7	8.5
Investments in intangible assets	0.0	-3.3	0.0	-0.1
Acquisition of subsidiaries*	0.0	0.0	0.0	-0.6
Change in financial assets	0.0	-0.7	-1.8	-11.7
<b>Cash flow from investing activities</b>	<b>-16.0</b>	<b>-6.3</b>	<b>-23.0</b>	<b>-65.2</b>
<b>Cash flow after investing activities</b>	<b>49.4</b>	<b>-145.0</b>	<b>783.3</b>	<b>-333.2</b>
<b>Financial activities</b>				
Amortization of long-term receivables	1.2	0.0	2.5	0.4
Amortization of loan	-58.2	0.0	-875.6	0.0
Loan raised	0.0	26.2	0.0	441.0
Option premium	0.0	0.0	0.2	2.1
Dividend	0.0	0.0	-11.9	-66.3
<b>Cash flow from financial activities</b>	<b>-57.0</b>	<b>26.2</b>	<b>-884.8</b>	<b>377.2</b>
<b>Cash flow for the period</b>	<b>-7.6</b>	<b>-118.8</b>	<b>-101.5</b>	<b>44.0</b>
Opening cash balance	80.4	191.2	191.2	115.5
Currency translation	-0.4	5.5	-9.3	31.7
<b>Closing cash balance</b>	<b>72.4</b>	<b>77.9</b>	<b>80.4</b>	<b>191.2</b>
*The item includes:				
Goodwill	-	-	-	0.1
Trademarks	-	-	-	-
Customer relations	-	-	-	-
Working capital	-	-	-	-0.7
Fixed assets	-	-	-	-
Transferred loans	-	-	-	-
<b>Effect on the cash flow</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>

## Balance Sheet – Group

SEK million	31-Mar 2010	31-Mar 2009	31-Dec 2009	31-Dec 2008
<b>ASSETS</b>				
Intangible fixed assets	1 200.6	1 330.8	1 205.4	1 275.7
Property, plant and equipment	358.4	409.1	379.6	415.3
Shares in associated companies	51.6	50.9	50.9	49.4
Long-term receivables	13.1	16.5	14.3	16.8
Deferred tax assets	111.1	130.6	109.2	124.4
<b>Total fixed assets</b>	<b>1 734.8</b>	<b>1 937.9</b>	<b>1 759.4</b>	<b>1 881.6</b>
Stock	1 586.8	2 303.4	1 624.8	2 200.3
Tax receivables	62.4	84.5	65.3	81.0
Accounts receivables	712.5	834.0	735.3	835.8
Prepaid expenses and accrued income	71.4	99.7	73.4	88.1
Other receivables	64.6	59.3	63.7	92.7
Liquid assets	72.4	77.9	80.4	191.2
<b>Total current assets</b>	<b>2 570.1</b>	<b>3 458.8</b>	<b>2 642.9</b>	<b>3 489.1</b>
<b>TOTAL ASSETS</b>	<b>4 304.9</b>	<b>5 396.7</b>	<b>4 402.3</b>	<b>5 370.7</b>
<b>EQUITY</b>				
Share capital	199.1	199.1	199.1	199.1
Other capital contributed	217.1	217.1	217.1	217.1
Reserves	-86.7	-86.7	-86.7	-86.7
Profit brought forward, including profit for the year	1 424.3	1 435.5	1 444.1	1 468.4
<b>Equity attributable to Parent Company shareholders</b>	<b>1 753.8</b>	<b>1 765.0</b>	<b>1 773.6</b>	<b>1 797.9</b>
Minority interest	33.1	37.1	33.5	35.9
<b>Total equity</b>	<b>1 786.9</b>	<b>1 802.1</b>	<b>1 807.1</b>	<b>1 833.8</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	1 745.4	2 694.8	1 796.2	2 716.5
Pension obligations	7.7	8.2	8.2	8.9
Other provisions	10.8	4.8	16.8	12.7
Deferred tax liabilities	173.9	181.9	170.6	181.4
<b>Total long-term liabilities</b>	<b>1 937.8</b>	<b>2 889.7</b>	<b>1 991.8</b>	<b>2 919.5</b>
Short-term interest-bearing liabilities	3.1	66.9	25.0	51.0
Accounts payable	281.7	275.0	261.8	247.5
Current tax liabilities	30.2	23.8	35.9	55.3
Accrued expenses and prepaid income	195.7	251.0	196.5	192.3
Other liabilities	69.5	88.2	84.2	71.3
<b>Total short-term liabilities</b>	<b>580.2</b>	<b>704.9</b>	<b>603.4</b>	<b>617.4</b>
<b>Total liabilities</b>	<b>2 518.0</b>	<b>3 594.6</b>	<b>2 595.2</b>	<b>3 536.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 304.9</b>	<b>5 396.7</b>	<b>4 402.3</b>	<b>5 370.7</b>

## Changes in Equity – Group

SEK million	Share capital	Other capital contributed	Other reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
<b>Opening balance 2009-01-01</b>	<b>199.1</b>	<b>217.1</b>	<b>-86.7</b>	<b>1 468.4</b>	<b>1 797.9</b>	<b>35.9</b>	<b>1 833.8</b>
Total result for the year				-12.6	-12.6	0.4	-12.2
Dividend				-11.9	-11.9		-11.9
Option premiums				0.2	0.2		0.2
Equity change in minority					0.0	-2.8	-2.8
<b>Balance at year end 2009-12-31</b>	<b>199.1</b>	<b>217.1</b>	<b>-86.7</b>	<b>1 444.1</b>	<b>1 773.6</b>	<b>33.5</b>	<b>1 807.1</b>

SEK million	Share capital	Other capital contributed	Other reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
<b>Opening balance 2010-01-01</b>	<b>199.1</b>	<b>217.1</b>	<b>-86.7</b>	<b>1 444.1</b>	<b>1 773.6</b>	<b>33.5</b>	<b>1 807.1</b>
Total result for the year				-19.8	-19.8	-0.4	-20.2
<b>Balance at end of period 2010-03-31</b>	<b>199.1</b>	<b>217.1</b>	<b>-86.7</b>	<b>1 424.3</b>	<b>1 753.8</b>	<b>33.1</b>	<b>1 786.9</b>

Translation difference	3 month 2010	3 month 2009	Year 2009	Year 2008
Balance brought forward	115.7	205.7	205.7	-80.2
Change for the year	-29.0	13.1	-90.0	285.9
<b>Balance at end of period</b>	<b>86.7</b>	<b>218.8</b>	<b>115.7</b>	<b>205.7</b>



# Financial highlights – Group

	3 months Jan - Mar 2010	3 months Jan - Mar 2009	12 months Jan - Dec 2009	12 months Jan - Dec 2008
Sales growth, %	-6.6	-3.5	-11.2	9.8
Number of employees	2 140	2 417	2 203	2 562
Gross profit margin, %	47.8	46.1	46.5	48.5
Operating margin before depreciation, %	3.5	-4.0	5.9	9.4
Operating margin, %	1.9	-5.9	4.2	8.0
Profit margin, %	1.1	-7.4	3.1	5.1
Net margin, %	0.8	-5.4	2.1	3.2
Return on shareholders' equity, %	1.7	-12.0	4.9	9.2
Return on capital employed, %	2.0	-4.8	4.3	9.0
Equity ratio, %	41.5	33.4	41.0	34.1
Net debt - Equity ratio, %	93.8	148.9	96.3	140.5
Net liabilities, SEK million	1 676.2	2 683.8	1 740.8	2 576.3
Interest cover ratio, times	2.4	-2.7	3.4	2.6
Capital turnover, times	0.8	0.7	0.8	0.9
Stock turnover, times	1.2	0.9	1.1	1.2
Cash flow before investments, SEK million	65.4	-138.7	806.3	-268.0
Net investments, SEK million	-16.0	-6.3	-23.0	-65.2
Cash flow after investments, SEK million	49.4	-145.0	783.3	-333.2
Shareholders' equity per share, SEK	26.93	27.16	27.24	27.64
Shareh. equity per share after dilution, SEK	26.53	27.16	26.83	27.64
Share 31 December, SEK	-	-	27.50	6.25
Dividend/share, SEK	-	-	0.25	0.18
P/E-ratio	-	-	20.54	2.87
P/S-ratio	-	-	0.45	0.09
Rate/Shareholders' equity	-	-	1.01	0.23

## Definitions

### Return on shareholders' equity

Profit/loss after full tax as a percentage of the average shareholders' equity.

### Return on capital employed

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

### Gross margin

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

### EBITDA

Operating profit before depreciation.

### Capital turnover

Sales divided by the average Balance Sheet total.

### Net margin

Net result as a percentage of sales.

### Net debt/equity ratio

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

### Interest cover ratio

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

### Operating margin

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

### Equity ratio

Equity including minority in percent of balance sheet total.

### Capital employed

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

### Profit margin

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

### Stock turnover

Cost of sold goods divided by average stock.

# Income Statement – Parent Company

SEK million	3 months Jan-Mars 2010	3 months Jan-Mars 2009	12 months Jan-Dec 2009	12 months Jan-Dec 2008
Net sales	42.8	43.9	139.0	133.0
Other operating income*	2.4	12.6	17.7	16.8
<b>Total income</b>	<b>45.2</b>	<b>56.5</b>	<b>156.7</b>	<b>149.8</b>
External expenses	-31.4	-34.5	-109.0	-101.2
Personnel costs	-6.2	-6.4	-25.3	-26.7
Depreciation of tangible and intangible fixed assets	-0.2	-0.6	-4.1	-2.7
Other costs	-3.3	-10.1	-17.1	-11.1
<b>Operating profit/loss</b>	<b>4.1</b>	<b>4.9</b>	<b>1.2</b>	<b>8.1</b>
Profit/loss from financial investments	0.0	0.0	177.1	302.7
Interest income	12.9	27.5	84.1	150.5
Interest expenses	-8.2	-19.8	-53.4	-186.7
<b>Net financial items</b>	<b>4.7</b>	<b>7.7</b>	<b>207.8</b>	<b>266.5</b>
<b>Profit/loss after financial items</b>	<b>8.8</b>	<b>12.6</b>	<b>209.0</b>	<b>274.6</b>
Disposals	0.0	0.0	-0.2	24.0
Tax on net profit/loss for the period	-2.3	-3.3	-10.3	-0.1
<b>Profit for the period</b>	<b>6.5</b>	<b>9.3</b>	<b>198.5</b>	<b>298.5</b>

\* Rate of exchange profit and capital gain

# Cash Flow Analysis – Parent Company

SEK million	3 months Jan-Mar 2010	3 months Jan-Mar 2009	12 months Jan-Dec 2009	12 months Jan-Dec 2008
<b>Current operations</b>				
Operating profit before financial items	4.1	49	1.2	8.1
Adjustments for non-cash items	0.3	0.5	20.6	1.3
Received dividends	0.0	0.0	194.9	266.5
Interest received	12.9	27.5	84.1	150.5
Interest paid	-8.2	-19.8	-53.4	-186.7
Tax paid	2.5	-5.7	9.2	-37.3
<b>Cash flow before change in working capital</b>	<b>11.6</b>	<b>7.4</b>	<b>256.6</b>	<b>202.4</b>
<b>Cash flow from change in working capital</b>				
Decrease/increase in short-term receivables	107.3	115.7	330.8	-164.4
Decrease/increase on short-term liabilities	-81.3	-144.9	-19.5	30.4
<b>Changes in working capital</b>	<b>26.0</b>	<b>-29.2</b>	<b>311.3</b>	<b>-134.0</b>
<b>Cash flow from operations</b>	<b>37.6</b>	<b>-21.8</b>	<b>567.9</b>	<b>68.4</b>
<b>Investing activities</b>				
Shareholders contribution to subsidiaries	0.0	0.0	-10.4	-48.6
Intragroup company aquisition	-0.1	0.0	-87.0	725.4
Intragroup sales of group companies	0.0	0.0	115.1	0.0
Aquisition of tangible assets	0.0	0.0	-0.1	-0.7
Aquisition of intangible assets	-0.3	0.0	0.0	1.7
Aquisition subsidiaries	0.0	0.0	0.0	0.6
Change in other financial assets	4.4	-0.2	311.5	-802.8
<b>Cash-flow from investing activities</b>	<b>4.0</b>	<b>-0.2</b>	<b>329.1</b>	<b>-124.4</b>
<b>Cash-flow after investing activities</b>	<b>41.6</b>	<b>-22.0</b>	<b>897.0</b>	<b>-56.0</b>
<b>Financial activities</b>				
Loan raised	0.0	22.0	0.0	120.1
Amortization of loan	-41.6	0.0	-849.1	0.0
Dividend paid to shareholders of the parent company	0.0	0.0	-11.9	-66.3
Received/paid Group contribution	0.0	0.0	-36.0	2.2
<b>Cash-flow from financial activities</b>	<b>-41.6</b>	<b>22.0</b>	<b>-897.0</b>	<b>56.0</b>
<b>Cash flow for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Liquid funds at the beginning of the year	0.0	0.0	0.0	0.0
<b>Liquid funds at the end of the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# Balance Sheet – Parent Company

SEK million	31-Mar 2010	31-Mar 2009	31-Dec 2009	31-Dec 2008
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	0.8	2.0	0.6	2.4
Tangible fixed assets	0.6	1.1	0.8	1.3
<b>Financial assets</b>				
Shares in Group companies	1 449.7	1 485.2	1 449.6	1 485.2
Shares in associated companies	52.3	51.4	52.3	51.2
Receivables on Group companies	655.6	835.7	659.9	1 593.7
Other long-term receivables	0.5	0.0	0.5	0.0
<b>Total financial assets</b>	<b>2 158.1</b>	<b>2 372.3</b>	<b>2 162.3</b>	<b>3 130.1</b>
<b>Total fixed assets</b>	<b>2 159.5</b>	<b>2 375.4</b>	<b>2 163.7</b>	<b>3 133.8</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Accounts receivable	4.3	0.7	0.4	0.6
Receivables on Group companies	1 183.0	1 671.0	1 282.1	1 033.5
Tax receivables	23.0	38.2	26.1	36.0
Other receivables	11.2	0.0	15.0	3.0
Prepaid expenses and accrued income	10.2	8.7	17.3	6.0
<b>Total short-term receivables</b>	<b>1 231.7</b>	<b>1 718.6</b>	<b>1 340.9</b>	<b>1 079.1</b>
Cash and bank	0.0	0.0	0.0	0.0
<b>Total current assets</b>	<b>1 231.7</b>	<b>1 718.6</b>	<b>1 340.9</b>	<b>1 079.1</b>
<b>TOTAL ASSETS</b>	<b>3 391.2</b>	<b>4 094.0</b>	<b>3 504.6</b>	<b>4 212.9</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
<i>Restricted shareholders' equity</i>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>	<b>448.5</b>
<i>Unrestricted shareholders' equity</i>				
Retained profits	709.2	549.1	510.7	250.6
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the year	6.5	9.3	198.5	298.5
	<b>763.7</b>	<b>606.4</b>	<b>757.2</b>	<b>597.1</b>
<b>Total shareholders' equity</b>	<b>1 212.2</b>	<b>1 054.9</b>	<b>1 205.7</b>	<b>1 045.6</b>
<b>Untaxed reserves</b>	<b>33.6</b>	<b>33.4</b>	<b>33.6</b>	<b>33.4</b>
<b>Long-term liabilities</b>				
Overdraft facilities	1 645.3	2 558.0	1 686.9	2 536.0
<b>Total long-term liabilities</b>	<b>1 645.3</b>	<b>2 558.0</b>	<b>1 686.9</b>	<b>2 536.0</b>
<b>Short-term liabilities</b>				
Accounts payable	30.3	22.6	37.3	15.7
Liabilities to Group companies	463.1	417.8	534.3	573.2
Current tax liabilities	1.8	0.0	0.0	0.0
Other liabilities	0.0	1.3	0.7	0.0
Accrued expenses and prepaid income	4.9	6.0	6.1	9.0
<b>Total short-term liabilities</b>	<b>500.1</b>	<b>447.7</b>	<b>578.4</b>	<b>597.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 391.2</b>	<b>4 094.0</b>	<b>3 504.6</b>	<b>4 212.9</b>

## Changes in Equity for the parent company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2009-01-01	199.1	249.4	250.6	48.0	298.5	1 045.6
Transfer according to General meeting			298.5		-298.5	0.0
Group contribution			-26.5			-26.5
Profit/loss for the year					198.5	198.5
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>-26.5</b>	<b>0.0</b>	<b>198.5</b>	<b>172.0</b>
Dividend			-11.9			-11.9
<b>Balance at year end 2009-12-31</b>	<b>199.1</b>	<b>249.4</b>	<b>510.7</b>	<b>48.0</b>	<b>198.5</b>	<b>1 205.7</b>

Group contribution of SEK -26,5 million concerns received Group contribution of SEK 36,0 million with a calculated tax effect of SEK +9,5million attributable to the Group contribution.

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2010-01-01	199.1	249.4	510.7	48.0	198.5	1 205.7
Transfer according to General meeting			0.0		0.0	0.0
Profit/loss for the period					6.5	6.5
<b>Total change in net assets excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>6.5</b>
Dividend			0.0			0.0
<b>Balance at end of period 2010-03-31</b>	<b>199.1</b>	<b>249.4</b>	<b>510.7</b>	<b>48.0</b>	<b>205.0</b>	<b>1 212.2</b>

## Sales and result per business area

	3 months Jan-Mar 2010	3 months Jan-Mar 2009	Change SEK million
<b>Business Area Corporate Promo</b>			
Net sales	398.0	442.5	-44.5
Result EBITDA	13.7	22.8	-9.1
<b>Business Area Sports and Leisure</b>			
Net sales	380.1	412.8	-32.7
Result EBITDA	40.4	19.4	21.0
<b>Business Area Gifts and Home furnishing</b>			
Net sales	137.2	124.2	13.0
Result EBITDA	-22.3	-81.0	58.7
<b>Total net sales</b>	<b>915.3</b>	<b>979.5</b>	<b>-64.2</b>
<b>Total result EBITDA</b>	<b>31.8</b>	<b>-38.8</b>	<b>70.6</b>

## Sales per area

	3 months Jan-Mar 2010	Part of turnover	3 months Jan-Mar 2009	Part of turnover	Change SEK million	Change %
Nordic countries	408	45%	404	41%	4	1%
Mid-Europe	177	19%	197	20%	-20	-10%
Southern Europe	102	11%	121	12%	-19	-16%
USA	174	19%	205	21%	-31	-15%
Other countries	54	6%	53	6%	1	2%
<b>Total</b>	<b>915</b>	<b>100%</b>	<b>979</b>	<b>100%</b>	<b>-65</b>	<b>-7%</b>

# Quarterly Income Statements – Group

SEK million	2010				2009				2008			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	915.3	979.5	1 022.9	1 002.2	1082.4	1 015.0	1 245.4	1 117.3	1 226.5			
Goods for resale	-477.9	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9			
<b>Gross profit</b>	<b>437.4</b>	<b>451.4</b>	<b>503.6</b>	<b>446.7</b>	<b>500.0</b>	<b>482.7</b>	<b>618.6</b>	<b>567.5</b>	<b>563.6</b>			
<b>Gross profit %</b>	<b>47.8</b>	<b>46.1</b>	<b>49.2</b>	<b>44.6</b>	<b>46.2</b>	<b>47.6</b>	<b>49.7</b>	<b>50.8</b>	<b>46.0</b>			
Other income	5.1	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7			
External costs	-240.4	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7			
Personnel costs	-167.0	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0			
Depreciations	-14.9	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5			
Other costs	-3.9	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6			
Share of associated companies result	0.6	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1			
<b>Operating profit/loss</b>	<b>16.9</b>	<b>-57.3</b>	<b>95.4</b>	<b>37.7</b>	<b>96.6</b>	<b>15.6</b>	<b>148.8</b>	<b>142.8</b>	<b>61.6</b>			
Interest income	1.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6			
Interest expenses	-7.6	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0			
<b>Profit before tax</b>	<b>10.3</b>	<b>-72.8</b>	<b>82.6</b>	<b>26.3</b>	<b>90.1</b>	<b>-16.5</b>	<b>112.5</b>	<b>103.6</b>	<b>33.2</b>			
Tax	-2.7	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8			
<b>Profit/loss for the period</b>	<b>7.6</b>	<b>-53.3</b>	<b>60.5</b>	<b>19.3</b>	<b>61.3</b>	<b>-15.0</b>	<b>85.8</b>	<b>74.7</b>	<b>2.4</b>			
<i>"Other total result":</i>												
Translation difference	-29.0	13.1	-27.3	-106.1	30.3	-121.3	4.1	205.4	197.7			
Cash flow hedges	1.6	10.2	-11.7	-17.5	5.4	-7.5	3.5	8.8	9.3			
Income tax related to												
"Other total result" items	-0.4	-2.7	3.1	4.6	-1.4	2.1	-1.0	-2.5	-2.6			
<i>"Other total result" net after tax for the period</i>	<i>-27.8</i>	<i>20.6</i>	<i>-35.9</i>	<i>-119.0</i>	<i>34.3</i>	<i>-126.7</i>	<i>6.6</i>	<i>211.7</i>	<i>204.4</i>			
<b>Total result for the period</b>	<b>-20.2</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>	<b>-141.7</b>	<b>92.4</b>	<b>286.4</b>	<b>206.8</b>			
<b>"Total result" related to:</b>												
Equity holders of the parent company	-19.8	-33.3	25.3	-98.1	93.5	-140.5	88.6	287.5	200.2			
Minority interest	-0.4	0.6	-0.7	-1.6	2.1	-1.2	3.8	-1.1	6.6			
	<b>-20.2</b>	<b>-32.7</b>	<b>24.6</b>	<b>-99.7</b>	<b>95.6</b>	<b>-141.7</b>	<b>92.4</b>	<b>286.4</b>	<b>206.8</b>			
<b>Profit per share (SEK)</b>												
Profit per share before dilution	0.11	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01			
Profit per share after dilution	0.11	-0.81	0.91	0.29	0.89	-0.22	1.17	1.15	-0.01			
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543			
Weighted number of shares after dilution	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	68 996 793	69 496 793	68 446 793	66 343 543			

SEK million	2007				2006				2005			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	760.4	977.5	1124.7	1331.4	755.3	896.7	799.6	1078.9	516.5	738.6	774.2	1 029.7
Goods for resale	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1	-288.6	-395.5	-413.6	-541.0
<b>Gross profit</b>	<b>360.9</b>	<b>469.2</b>	<b>532.9</b>	<b>634.9</b>	<b>347.6</b>	<b>427.9</b>	<b>375.6</b>	<b>539.8</b>	<b>227.9</b>	<b>343.1</b>	<b>360.6</b>	<b>488.7</b>
<b>Gross profit %</b>	<b>47.5</b>	<b>48.0</b>	<b>47.4</b>	<b>47.7</b>	<b>46.0</b>	<b>47.7</b>	<b>47.0</b>	<b>50.0</b>	<b>44.1</b>	<b>46.5</b>	<b>46.6</b>	<b>47.5</b>
Other income	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1	2.6	1.9	9.4	11.9
External costs	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9	-122.0	-145.8	-172.0	-214.1
Personnel costs	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7	-99.8	-110.5	-115.4	-135.8
Depreciations	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2	-7.4	-8.5	-10.0	-5.6
Other costs	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8	-1.3	1.3	-2.6	-0.9
Share of associated companies result	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1
<b>Operating profit/loss</b>	<b>26.7</b>	<b>119.9</b>	<b>107.8</b>	<b>151.5</b>	<b>9.9</b>	<b>103.7</b>	<b>62.7</b>	<b>168.5</b>	<b>0.0</b>	<b>81.5</b>	<b>70.0</b>	<b>144.1</b>
Interest income	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5	5.2	0.9	0.3	0.5
Interest expenses	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9	-13.7	-7.9	-13.9	-13.0
<b>Profit before tax</b>	<b>11.8</b>	<b>100.5</b>	<b>80.6</b>	<b>122.1</b>	<b>-2.9</b>	<b>89.1</b>	<b>47.9</b>	<b>156.1</b>	<b>-8.5</b>	<b>74.5</b>	<b>56.4</b>	<b>131.6</b>
Tax	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8	1.3	-18.1	-12.0	-18.5
<b>Profit/loss for the period</b>	<b>8.7</b>	<b>74.0</b>	<b>57.4</b>	<b>91.2</b>	<b>-2.1</b>	<b>65.7</b>	<b>37.2</b>	<b>126.3</b>	<b>-7.2</b>	<b>56.4</b>	<b>44.4</b>	<b>113.1</b>
<b>Profit per share (SEK)</b>												
Profit per share before dilution	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91	0.01	0.88	0.45	1.82
Profit per share after dilution	0.13	1.09	0.84	1.27	-0.04	1.00	0.52	1.96	0.01	0.87	0.45	1.78
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543	63 665 348	63 903 044	64 005 499	64 517 776
Weighted number of shares after dilution	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928	64 102 822	64 001 750	65 075 196	65 843 709

# Quarterly Cash Flow Analysis – Group

SEK million	2010	2009				2008			
Quarter	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Current operation</b>									
Profit/loss before financial items	16.9	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.7
Items not included in cash flow**	15.3	12.3	-9.1	-2.3	3.0	28.8	19.4	-10.6	-8.5
Received interest	1.0	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6
Paid interest	-7.6	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
Paid income tax	-5.5	-19.9	-8.2	10.2	-21.7	-18.7	-16.9	-30.4	-32.9
<b>Cash flow from current operations before changes in working capital</b>	<b>20.1</b>	<b>-80.4</b>	<b>65.3</b>	<b>34.2</b>	<b>71.4</b>	<b>-6.4</b>	<b>115.0</b>	<b>62.6</b>	<b>-8.1</b>
<b>Cash flow from changes in working capital</b>									
Increase/ decrease of stock	15.7	-65.5	199.3	147.3	245.0	-118.4	-82.4	-162.3	168.9
Increase/decrease of current receivables**	10.0	7.2	47.3	12.5	100.6	108.7	-168.3	26.2	186.4
Increase/decrease of short-term liabilities	19.6	0.0	61.5	-52.7	13.3	-172.6	107.4	-31.0	-293.7
<b>Cash flow from operations</b>	<b>45.3</b>	<b>-58.3</b>	<b>308.1</b>	<b>107.1</b>	<b>358.9</b>	<b>-182.3</b>	<b>-143.3</b>	<b>-167.1</b>	<b>61.6</b>
<b>Changes in working capital</b>	<b>65.4</b>	<b>-138.7</b>	<b>373.4</b>	<b>141.3</b>	<b>430.3</b>	<b>-188.7</b>	<b>-28.3</b>	<b>-104.5</b>	<b>53.5</b>
<b>Investing activities</b>									
Investments in tangible assets	-16.0	-4.4	-17.9	-37.7	-1.9	-1.3	-20.4	-24.3	-15.3
Sales of tangible assets	0.0	2.1	17.8	0.0	20.8	0	1.7	8.0	-1.2
Investments in intangible assets	0.0	-3.3	0.0	3.3	0.0	-0.3	0.3	-5.7	5.6
Acquisition of subsidiaries*	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4
Change in financial assets	0.0	-0.7	-0.2	-0.9	0.0	-14.2	-1.7	2.2	2.1
<b>Cash flow from investing activities</b>	<b>-16.0</b>	<b>-6.3</b>	<b>-0.3</b>	<b>-35.3</b>	<b>18.9</b>	<b>-15.8</b>	<b>-20.8</b>	<b>-22.2</b>	<b>-6.4</b>
<b>Cash flow after investing activities</b>	<b>49.4</b>	<b>-145.0</b>	<b>373.1</b>	<b>106.0</b>	<b>449.2</b>	<b>-204.5</b>	<b>-49.1</b>	<b>-126.7</b>	<b>47.1</b>
<b>Financial activities</b>									
Amortization of long-term receivables	1.2	0.0	1.7	1.2	-0.4	0.0	0.0	0.0	0.4
Amortization of loan	-58.2	0.0	-339.4	-139.2	-439.1	0.0	0.0	0.0	0.0
Loan raised ***	0.0	26.2	0.0	0.0	15.9	137.7	125.9	214.8	-35.8
Option premium	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.5	0.0
Dividend	0.0	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
<b>Cash flow from financial activities</b>	<b>-57.0</b>	<b>26.2</b>	<b>-349.4</b>	<b>-138.0</b>	<b>-423.6</b>	<b>137.7</b>	<b>59.6</b>	<b>215.3</b>	<b>-35.4</b>
<b>Cash flow for the period</b>	<b>-7.6</b>	<b>-118.8</b>	<b>23.7</b>	<b>-32.0</b>	<b>25.6</b>	<b>-66.8</b>	<b>10.5</b>	<b>88.6</b>	<b>11.7</b>
Opening cash balance	80.4	191.2	77.9	95.2	51.3	115.5	41.1	52.3	155.5
Currency translation	-0.4	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
<b>Closing cash balance</b>	<b>72.4</b>	<b>77.9</b>	<b>95.2</b>	<b>51.3</b>	<b>80.4</b>	<b>41.1</b>	<b>52.3</b>	<b>155.5</b>	<b>191.2</b>
* The item includes:									
Goodwill	-	-	-	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-	-	-	-
Customer relations	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-0.7	-2.4	2.4
Fixed assets	-	-	-	-	-	-	-	-	-
Transferred loans	-	-	-	-	-	-	-	-	-
<b>Effect on the cash flow</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-2.4</b>	<b>2.4</b>

\*\* The change of current receivables for Q4 2009 have been affected with its share of the annual translation difference.

\*\*\* The amount for "Loan raised" in Q1 2009 is a part of the Group credit line and is included in "Amortization of Loan" for the full year 2009.



# New Wave Groups's share

The share capital in New Wave amounted to SEK 199.030.629 distributed among a total of 66.343.543 shares, each with a quota value of SEK 3,00. The shares carry identical rights to the Company's assets and profits. Each Series A share is entitled to ten votes and each Series B share is entitled to one vote. New Wave's Series B shares have since December 11, 1997, been listed at the Stockholm Stock Exchange and are now listed on the Mid Cap list.

## 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 15 757 (13 216) on March 31. Institutional investors accounted for 37 % of the capital and 10 % of the votes. At the same time, the ten largest shareholders held 56 % of the capital and 88 % of the votes. Non-Swedish shareholders accounted for 20 % of the capital and 5 % of the votes.

### New Wave Group's ten major shareholders 2010-03-31

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 470 680	207 839 800	32.4%	82.2%
Fjärde AP-Fonden	3 992 863	3 992 863	6.0%	1.6%
Home Capital	2 137 137	2 137 137	3.2%	0.8%
Avanza Pension	2 121 230	2 121 230	3.2%	0.8%
UBS	2 033 159	2 033 159	3.1%	0.8%
Nordea	1 649 388	1 649 388	2.5%	0.7%
Länsförsäkringar Småbolagsfond	1 014 977	1 014 977	1.5%	0.4%
Andra AP-Fonden	933 833	933 833	1.4%	0.4%
Nordnet Pensionsförsäkring	795 277	795 277	1.2%	0.3%
JP Morgan	701 467	701 467	1.1%	0.3%
	<b>36 850 011</b>	<b>223 219 131</b>	<b>55.5%</b>	<b>88.3%</b>

Shareholder distribution in New Wave Group 2010-03-31	Number of shares	Number of votes	Capital %	Votes %
Sweden	53 149 266	239 518 386	80.1%	94.8%
Shareholders outside Sweden, excl. USA	11 633 232	11 633 232	17.5%	4.6%
USA	1 561 045	1 561 045	2.4%	0.6%
<b>Total</b>	<b>66 343 543</b>	<b>252 712 663</b>	<b>100.0%</b>	<b>100.0%</b>

# Brands per business area

## Business Area Corporate Promo

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d-vice



## Business Area Sports and Leisure

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KOSTA LINNEWÄFVERI



Orrefors JERNVERK



## New Wave Group in brief

New Wave Group is a growth company creating, acquiring, and developing promo, sports, gift and interior design trademarks and products. The group shall achieve synergies by coordinating design, purchasing, marketing, logistics, and distribution of the assortment. The group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.

*NewWave*  
G R O U P

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