



Press release

Further Cost-cutting Measures within Orrefors Kosta Boda

As previously informed, the negative developments in Orrefors Kosta Boda, an entity within the New Wave group of companies, has continued in the second half of 2008, mainly due to lower sales on its main markets. As a result, the measures decided upon and informed of 19 September 2008 is not sufficient and further cost cutting measures must be taken.

The intention is to further reduce the workforce by approx. 200 employees at the company's plants in Sweden (Orrefors, Kosta and Åfors), in addition to the approximately 100 employees affected by layoffs in the autumn of 2008. Staff reductions will take place mainly in the production, but also other departments in the company are subject to cut-backs. The measures are expected, along with other and previously decided cost-cutting and structural measures, to result in savings of approx. 200 MSEK annually.

The measures will be implemented during the first half of 2009 after negotiations have been done with each involved labour union. The cost savings will be reached gradually during the second half of 2009 and will have full effect during 2010.

"It is very sad that we once again need to carry out a major staff reduction, but we have no other choice than to take cost-cutting measures and adapt production to the lower sales volumes that exists on our market. My hope and belief is that we through these measures can achieve an acceptable profitability and thereby ensure continued Swedish manufacturing of high quality glass products." says Göran Härstedt, President and CEO of New Wave Group.

"The glass industry in the whole world is going through a large-scale crisis and we must secure the brands and the Swedish glass production's survival by means of constantly adapting to the market and perform better than our competitors, but it is extremely sad and disappointing that this unfortunately leads to so large staff cuts." says Torsten Jansson, main owner and Chairman of the Board in New Wave Group and CEO, pro tem. in Orrefors Kosta Boda.

Information for the press will be given at 3 p.m. in Kosta Exhibition Hall ("Kosta Utställningshall").

Gothenburg, Sweden 12 January 2009

New Wave Group AB (publ)
Göran Härstedt
President & CEO

For more information, please contact:

Torsten Jansson, Chairman of the Board of New Wave Group and CEO, pro tem. in Orrefors Kosta Boda, telephone: +46 (0)31 712 89 01

Lars Jönsson, CFO in New Wave Group, telephone +46 (0)31 712 89 12