



Press release

Continued negative development within Orrefors Kosta Boda

The negative development in Orrefors Kosta Boda, who is part of New Wave Group of companies, has continued, mainly due to reduced sales at its main markets.

Discussions with representatives of the government regarding support, loans and guarantees are going on and internally Orrefors Kosta Boda is investigating which further cost reduction measures that can be taken. The measures decided upon and was briefed on September 19, 2008 will probably not be sufficient and decision on further actions is expected to be taken in the middle of January 2009.

"It is very sad with sales and earnings developments in the Orrefors Kosta Boda, and we have no other choice than to take cost reduction measures and adapt production to the lower sales volumes that exists on our market. With current earnings trend is Orrefors Kosta Boda a heavy burden for New Wave Group and significant measures must be implemented in order to not risk a bankruptcy for Orrefors Kosta Boda. However, I want to emphasize that we remain positive for Orrefors Kosta Boda, and we have a strong belief in the company and its products, and the company should be able to become profitable again with the right actions." says Göran Härstedt, president and CEO of New Wave Group.

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