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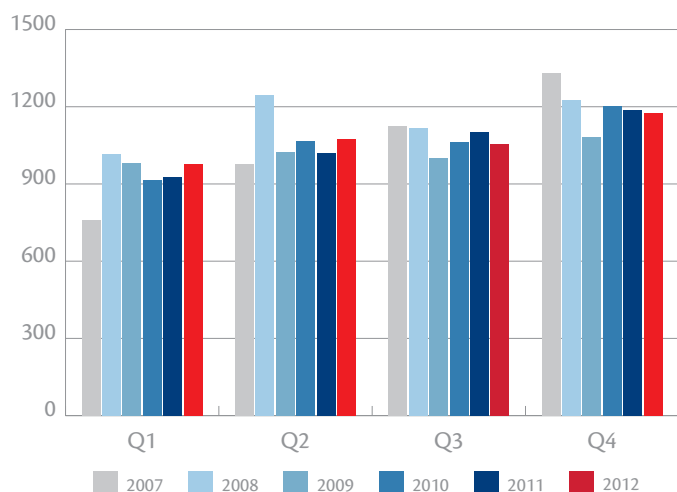
Year end report
New Wave Group AB (publ)

JANUARY–DECEMBER 2012

1 OCTOBER – 31 DECEMBER 2012

- Turnover amounted to SEK 1 176 million, which was on par with last year (SEK 1 187 million).
- Prior year's acquired unit contributed by SEK 45 million in turnover and SEK 4.8 million in profit after tax.
- Operating profit amounted to SEK 151.7 million (SEK 130.3 million).
- Profit after tax amounted to SEK 100.7 million (SEK 82.7 million).
- Earnings per share amounted to SEK 1.51 (SEK 1.25).
- Cash flow from operating activities amounted to SEK 276.1 million. (SEK 278.3 million).

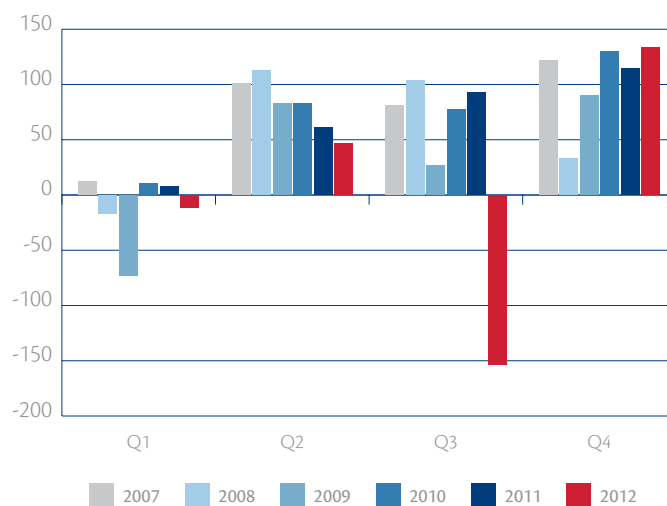
Turnover



1 JANUARY – 31 DECEMBER 2012

- Turnover amounted to SEK 4 280 million, which was on par with last year (SEK 4 237 million).
- Prior year's acquired units contributed by SEK 293 million in turnover and SEK 7.8 million in profit after tax.
- Operating profit amounted to SEK 73,1 million (SEK 326.9 million), of which restructuring costs amounted to SEK -212 million.
- Profit after tax amounted to SEK 5.8 million (SEK 199.1 million), of which restructuring costs amounted to SEK -161.5 million.
- Earnings per share amounted to SEK 0.08 (SEK 2.99).
- Cash flow from operating activities amounted to SEK 341.1 million (SEK 66.0 million).
- Equity ratio amounted 44.1 (43.5) %.
- Net debt to equity ratio amounted 77.5 (85.9) %.

Result before tax



CEO Comments

THE FOURTH QUARTER

The difficult market conditions continue and in some countries worsened during this quarter. Despite this we delivered one of our best fourth quarters ever. This is due to cost savings, streamlining and of course the steps taken in Orrefors Kosta Boda. I must admit that the result beats those expectations I had when we presented the third quarter report. My concern was that there could be a big drop in sales and I also had a major concern for the gross profit margin. I am of course not satisfied with sales on par with last year, but at the same time I am sure that we are taking market shares and are performing better than our competitors in nearly all areas and regions. We are now really seeing the results of our hard work with costs. I am also very satisfied with our cash flow, which is the result of hard work and persistence especially with regard to accounts receivable and inventories.

THE YEAR 2012

I would like to sum up 2012 with the fact that despite everything I feel quite satisfied. With regard to the market conditions and economic situation, sales were not as bad as I feared. Even if a 1% sales increase, including acquisitions, is a long way from my and my colleague's goal. In light of both the economic situation and the steps undertaken in Orrefors Kosta Boda, I would still describe the result as satisfactory.

I am pleased with our cash flow, our inventory and the fact that we have a strong balance sheet. By and large all key figures in the balance sheet are at historically peak levels - despite the poor year and Orrefors Kosta Boda's package of measures.

FUTURE PROSPECTS

Despite the good quarter, I believe it will be tough, sales wise, for at least the first half year, and maybe the whole of 2013. With regard to the result, I hope that a lot will happen during 2013. Partly because I am more or less certain that Orrefors Kosta Boda will show a positive result for the year – which was five years since the last time – and partly because we have both saved and streamlined in most areas and companies. Besides sales, the gross margin, at least in the short term, can be a threat. But even this shouldn't be so much worse and we have an upside with regard to the gross profit in Orrefors Kosta Boda. We choose not to give a forecast for 2013 but instead we hope to deliver quarter for quarter.

EXPANSION 2013?

No – preferably not. I love expansion, and I love growth but 2008/2009 and 2012 have taught me that we must be financially very strong, and we are nearly there. Therefore 2013 will be a year when we will prioritize the result, a further strengthening of our balance sheet and a further reduction in our debts. These are our main goals for 2013. If the economic situation and sales swing upwards faster than I expect, then we can of course expand more quickly and we will of course be back as a growth company but a secure and strong company. Even if the actual niggling is boring I believe that 2013 will give many other reasons for rejoicing.

Torsten Jansson

Comments

SUMMARY OF THE QUARTER OCTOBER – DECEMBER

The fourth quarter is seasonally our biggest and the group's turnover was on par with last year. Paris Gloves which was acquired last year contributed by 4%. The promo operating segment's sales decreased, which was mainly related to the weaker market conditions in Sweden as well as Europe. The Sports & Leisure segment increased its sales somewhat, which was mainly related to the American market. The Gifts & Home Furnishings segment's sales decreased, which was mainly related to a weaker market in the Sweden. Of our sales channels – promo and retail – promo decreased by 10% and retail (excluding acquisition) was on par with last year.

The gross profit margin was lower than last year and this is due to weaker market conditions but even the mix of customers and markets had a negative effect.

The Group's costs have decreased compared to last year and relates to cost-cutting measures previously undertaken.

Profit after tax improved by SEK 18.0 million and amounted to SEK 100.7 million (SEK 82.7 million). The improved result is mainly due to undertaken cost-cutting measures as well as the unit acquired last year.

Cash flow from operating activities amounted to SEK 276.1 million (SEK 278.3 million), which was mainly related to lower stock-in-trade and to better credit periods.

During 2012 stock-in-trade decreased by SEK 329 million and amounted to SEK 1,645 million (SEK 1,974 million) as of 31 December. The decrease is mainly related to reduced purchasing. Net debt decreased by SEK 281 million and amounted to SEK 1,517 million (SEK 1,798 million). The debt-to-equity ratio improved by 8.4 percentage points to 77.5% (85.9%).

OCTOBER – DECEMBER

Turnover

Turnover amounted to SEK 1,176 million, which is on par with last year (SEK 1,187 million). Currency exchanges influenced turnover negatively by SEK 25 million and turnover in local currency increased by 1%. Prior year's acquired unit contributed by SEK 45 million or 4%.

The Promo operating segment decreased by 8%, which was mainly due to Southern Europe as well as the Nordic countries (including Sweden) which had a negative development. Sports & Leisure increased its turnover by 13%, which is related to prior year's acquired unit. Excluding acquisition, sales increased by 2%, which is mainly related to the American market. Gifts & Home Furnishings decreased its turnover by 11%, where the promo sales channel decreased more than retail. The decrease was mainly in the Swedish market.

Turnover decreased by 7% in Sweden, which is mainly due to a lower turnover in the promo sales channel. USA increased by 10%, which is attributable to prior year's acquired unit. Excluding acquisition sales increased in the USA by 4%. Sales decreased by 6% in the other Nordic countries which mainly relates to the Norwegian market. Sales decreased by 8% and 21% respectively in Central Europe and Southern Europe, which is mainly due to deteriorating market conditions.

Gross profit

Gross profit margin amounted to 47.6% (48.9%). The decrease is mainly related to worsening market conditions as well as a mix of customers and countries.

Other operating income and Other operating expenses

Other operating income increased by SEK 2.8 million to SEK 9.7 million (SEK 6.9 million). Other operating income is mainly attributable to operating exchange gains but even invoicing for reimbursement of expenses and 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 1.6 million to SEK -3.1 million (SEK -4.7 million). The net of the above items amounted to SEK 6.6 million (SEK 2.2 million).

Expenses and Depreciation

External expenses decreased by SEK 33.0 million to SEK -223.0 million (SEK -256.0 million) and prior year's acquired unit accounted for SEK -5.2 million. The decrease is related to undertaken cost-cutting measures.

Personnel costs amounted to SEK -181.9 million, which is SEK 2.6 million lower than last year (SEK -184.5 million). The lower costs are mainly due to undertaken cost-cutting measures. Prior year's acquired unit accounted for SEK -4.7 million.

Depreciations amounted to SEK -11.9 million (SEK -13.6 million).

Operating profit

The operating margin improved and amounted to 12.9% (11.0%), which is due to undertaken cost-cutting measures.

Net financial items and Taxes

Net financial items amounted to SEK -17.8 million (SEK -16.1 million). The increase is due to higher interest rates. 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.

Tax expense in absolute numbers amounted to SEK -33.2 million (SEK -31.5 million) and the tax rate amounted to 24.8% (27.6%). As a consequence of a change in Swedish corporation tax, the calculation of deferred tax liabilities has had a positive result effect of SEK 4 million.

Result for the period

Profit after tax improved by SEK 18.0 million and amounted to SEK 100.7 million (SEK 82.7 million) and earnings per share amounted to SEK 1.51 (SEK 1.25). The improved profit is related to undertaken cost-cutting measures. Prior year's acquired unit contributed by SEK 4.8 million.

SUMMARY OF 2012

The Group's turnover amounted to SEK 4,280 million which was on par with last year (SEK 4,237 million). Last year's acquired units, AHEAD and Paris Gloves, contributed by SEK 293 million or 7%. The Promo operating segment had a decrease by 9%. The lower sales are mainly related to worse market conditions in the European regions, as well as Sweden and the other Nordic countries. Sports & Leisure increased sales by 15% which is related to last year's acquired units. Excluding acquisitions, sales decreased by 2%. In USA, Cutter & Buck sales were on par with last year. Gifts & Home Furnishings decreased sales by 8%, which is mainly related to weaker Swedish retail sales, but also lower export sales. Of the Group's sales channels – promo and retail – promo decrease by 9%, while retail decreased by 2% (excluding acquisitions).

Gross profit margin amounted to 43.6% (47.7%). The margin was negatively affected by restructuring costs in Orrefors Kosta Boda by 2.5%. The worse market conditions, as well as a change in the mix of customers and markets have also had a negative effect.

The Group has continued to work on cost levels and last year's cost saving measures have had a positive effect during the year. Excluding non-recurring costs and prior year's acquired units, the Group's external costs are lower than last year and personnel costs are on par with last year.

Profit after tax amounted to SEK 5.8 million (SEK 199.1 million). The decrease is mainly related to restructuring costs as well as a lower gross profit margin.

New Wave Group AB and Orrefors Kosta Boda AB (OKB) have approved an extensive package of measures within OKB to create conditions for an immediate and long-term profitability in the company. The costs for these approved restructuring steps amount to SEK 212 million and have been reserved for in the third quarter. New Wave Group AB has during the period 2008 up until third quarter 2012 covered losses in OKB of approximately SEK -300 million. Including this year's package of measures, OKB has burdened the New Wave group with a total amount of approximately SEK -512 million. With the present financial turbulence and



Crystal from Orrefors

economic situation we see no possibility of reaching an acceptable profitability in the foreseeable future, without sweeping and drastic changes. The strong Swedish Krona has also made it difficult for OKB's export.

The approved measures mean that OKB will be converted into a design and market driven company, where the organisation will more resemble other companies and brands within the New Wave group. Within the framework of these measures, a thorough review of OKB's line of products, price strategies and purchasing channels will be undertaken. The company is also planning a thorough strategy change with regard to its business model and brands, as well as an increased investment in marketing. With these planned changes, New Wave Group judges that OKB can reach profitability during 2013 and forward. The aim is to secure OKB's and the brands, ORREFORS and KOSTA BODA's continued existence and to create good conditions for positive development in the future. Also in this respect is the aim of securing continued production of premium products and art glassware in Sweden.

During the year the group has improved working capital by SEK 160 million which is due to a decrease in stock as well as improved credit. This work will continue during 2013. Cash flow from operating activities improved by SEK 275.1 million and amounted to SEK 341.1 million (SEK 66.0 million). Stock-in-trade amounts to SEK 1,645 million (SEK 1,974 million). Net debt decreased by SEK 280 million and amounted to SEK 1,517 million (SEK 1,797 million). Net debt to equity ratio amounted 77.5% (85.9%) and net debt to working capital amounted to 77.3% (78.6%).

JANUARY – DECEMBER

Turnover

Turnover amounted to SEK 4,280 million (SEK 4,237 million), which was on par with last year. Prior year's acquired units accounted for 7% (SEK 293 million).

The operating segment Promo decreased by 9%, mainly in the Nordic countries and Europe. Sports & Leisure increased turnover by 15%, with prior year's acquired units having a 17% positive effect. Excluding acquired units, sales decreased and this was related to the retail sales channel. Gifts & Home Furnishings decreased sales by 8%. This operating segment decreased sales both in Sweden and in the export market.

Turnover in Sweden decreased by 10% compared to last year and this decreased is in both sales channels. USA increased sales by 24%, of which prior year's acquired units contributed by 21%. The other Nordic countries decreased somewhat in Finland and Norway. Central Europe and Southern Europe were negatively affected due to worse market conditions.

Gross profit

Gross profit margin amounted to 43.6% (47.7%). The margin was negatively affected by restructuring costs in Orrefors Kosta Boda by 2.5%. The worse market conditions, as well as a change in the mix of customers and markets have also had a negative effect.

Other operating income and Other operating expenses

Other operating income decreased by SEK 4.3 million to SEK 35.1 million (SEK 39.4 million). Other operating income is mainly attributable to operating exchange gains but even invoicing for reimbursement of 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 6.1 million to SEK -18.7 million (SEK -24.8 million). The net of above items amounted to SEK 16.4 million (SEK 14.6 million).

Expenses and Depreciation

External expenses decreased by SEK 16.5 million to SEK -954.0 million (SEK -970.5 million). Restructuring costs as well as prior year's acquired units have affected the expenses by SEK -84.4 million. Last year was affected negatively by a comparability affecting post of SEK 23.5 million. Excluding comparability affecting posts and prior year's acquisitions, external expenses are lower which is due to cost savings.

Personnel costs amounted to SEK -765.5 million, which is SEK 74.4 million higher than last year (SEK -691.1 million). Restructuring costs and prior year's acquired units affected costs by SEK -83.5 million. Last year was negatively affected by a comparability affecting post of SEK 7.0 million. Excluding comparability affecting posts and prior year's acquisitions, personnel costs are on par with last year.

Depreciations and write downs amounted to SEK -89.9 million (SEK -50.6 million), of which restructuring costs were SEK -40.0 million.

Operating result

Operating margin amounted to 1.7% (7.7%). Excluding restructuring costs regarding Orrefors Kosta Boda, the operating margin amounted to 6.7%.

Net financial items and Taxes

Net financial items amounted to SEK -58.2 million (SEK -51.0 million). The increase is mainly due to last years acquisition of AHEAD and Paris Gloves which amounted to SEK 255 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.

Tax expense in absolute numbers amounted to SEK -9.1 million (SEK -76.8 million). As a consequence of a change in Swedish corporation tax, the calculation of deferred tax liabilities has had a positive result effect of SEK 4 million. The higher tax rate for this year is due to the fact that parts of the restructuring costs are not included in the taxable result.

Result for the period

Profit after tax amounted to SEK 5.8 million (SEK 199.1 million) and earnings per share amounted to SEK 0.08 (SEK 2.99). The lower result is mainly related to restructuring costs which affected the result by SEK -161.5 million. Besides restructuring costs, a lower turnover (excluding prior year's acquisitions) and a lower gross profit margin also affected the result negatively. Cost saving measures have been undertaken and affected the result positively. Acquired units have contributed by SEK 7.8 million. Last year was negatively affected by comparability affecting posts, which amounted to SEK 21.7 million.

STEPS TAKEN WITHIN ORREFORS KOSTA BODA AB

New Wave Group AB and Orrefors Kosta Boda AB (OKB) have approved an extensive package of measures within OKB to create conditions for an immediate and long-term profitability in the company.

As a consequence of these measures OKB will reduce the number of employees by 105 at the company's place of business in Sweden (Orrefors, Kosta and Åfors). Manpower cuts will mainly be in production, but even other divisions within the company will be affected by reductions.

The effects of these approved restructuring costs amount to SEK 212 million. This amount has been reserved in the third quarter and is allocated to the following sub-items:

Dismissals pay etc	SEK 40 million
Write-down of stock	SEK 109 million
Write-down of premises	SEK 20 million
Write-down/retire of machinery/equipment	SEK 20 million
Write-down of long term receivable	SEK 18 million
Other costs	SEK 5 million

Besides wages during the notice period, only SEK 5 million affects the cash flow. The write-down of stock is made to a level that is judged to correspond to the net sales value. The write-down of premises and machinery/equipment mean that these assets are nearly written off completely. The write-down of long-term receivable is attributed to OKB's distributor in Greece. There is an installment plan and security for the actual debt and this write-down is undertaken purely as a safety measure in case of a deepening debt crisis in Greece or a possible withdrawal of Greece's membership in the EU-community. After this write-down, neither OKB nor the rest of the group have any credit exposure towards the Greek market.

The steps taken within OKB's production mean that the company plans to cease production at the glassworks in Åfors and Orrefors. The company will concentrate production at the glassworks in Kosta, which will continue to produce OKB's premium products and art glassware.

REPORTING OF OPERATING SEGMENTS

New Wave Group AB divides its operations into three segments: Promo, Sports & Leisure and Gifts & Home Furnishings. The Group monitors the segments' and

brands' sales as well as profit (EBITDA). The business segments are based on the Group's operational management.

Corporate Promo

October-December turnover decreased by SEK 43 million and amounted to SEK 501 million (SEK 544 million). Profit (EBITDA) amounted to SEK 67.9 million (SEK 102.7 million). The decrease in turnover and profit is due to a weaker promo market, mainly in the Nordic countries and Southern Europe.

Sales for the period January-December decreased by 9% to SEK 1,675 million (SEK 1,835 million) and the profit (EBITDA) amounted to SEK 159.0 million (SEK 251.7 million). The lower turnover is due to a worse promo market in the Nordic countries and Europe, which even affected the operating margins negatively. Last year's result was negatively affected by a comparability affecting post of SEK 23.5 million.

Sports & Leisure

Turnover for the period October-December increased by 13% and amounted to SEK 485 million (SEK 429 million). The result (EBITDA) amounted to SEK 45.9 million, which was SEK 9.6 million better than last year (SEK 36.3 million). The higher turnover and result is mainly due to prior year's acquired unit, which contributed by SEK 45 million in turnover and SEK 7.0 million in result.

The operating segment increased turnover for the period January-December by 15% to SEK 1,983 million (SEK 1,724 million), but the result (EBITDA) decreased by SEK 15.5 million to SEK 161.8 million (SEK 177.3 million). The turnover increase is due to the prior year's acquired units with a turnover of SEK 293 million during the period. The lower result is related to a lower gross profit margin in the retail sales channel and higher sales and marketing costs. Prior year's acquired units contributed by SEK 17.1 million in result.

Gifts & Home Furnishings

Turnover for the period October-December decreased by 11% and amounted to SEK 191 million (SEK 215 million). The result (EBITDA) amounted to SEK 49.8 million, which was SEK 44.9 million better than last year (SEK 4.9 million). The turnover decrease is mainly due to Orrefors Kosta Boda's decreased promo sales. The profit increase is mainly related to cost savings and improved operating margins.

Turnover for the period January-December decreased by 8% to SEK 623 million (SEK 678 million) and the profit (EBITDA) decreased by SEK -106.3 million to SEK -157.8 million (SEK -51.5 million). The decrease in turnover is mainly related to Orrefors Kosta Boda. The decrease in profit is related to the above mentioned restructuring costs in Orrefors Kosta Boda which affected the profit by SEK -172 million. Last year the segment was affected negatively by a one-time cost amounting to SEK 7.0 million.

GEOGRAPHICAL ALLOCATION

Table of turnover in the regions Sweden, USA, Other Nordic Countries, Central Europe, Southern Europe and Other Countries can be found on page 17.

October-December sales decreased by 7% in Sweden, mainly due to a decrease in the promo sales channel. USA increased turnover by 10%. Excluding prior year's acquisition, sales increased by 4%. The increase is mainly due to better development in the retail sales channel. The other Nordic countries decreased due to lower sales in Norway and Finland. In Europe, most of the countries have had a decrease compared to last year.

January-December sales in Sweden were 10% lower compared to last year, which is related to both sales channels. USA increased sales by 24% compared to last year. Prior year's acquired units contributed positively by 21% in the region. Other Nordic countries decreased by 5%, which is mainly related to Norway and Finland and the promo sales channel. Central Europe and Southern Europe have had worse market conditions and have decreased turnover by 5% respective 20%.

CAPITAL TIED UP

Capital tied up in inventories has decreased by SEK 329 million during the year. Total inventories amounted to SEK 1,645 million (SEK 1,974 million). The decrease is mainly due to lower purchasing volumes as well as a write-down of inventories in connection with steps taken in Orrefors Kosta Boda. Inventory turnover rate, excluding the mentioned write-down, amounted to 1.2 (1.2).

	2012–12	2011–12
Raw materials	33.7	63.8
Work in progress	13.2	20.7
Goods in transit	70.5	64.1
Merchandise on stock	1 528.0	1 825.3
Total	1 645,4	1 973,9

Obsolescence reserve as of 31 December, 2012 amounted to SEK 163 million (SEK 77 million), of which SEK 24 million is regarding raw materials. The obsolescence reserve related to merchandise on stock amounted to 9.1% (4.2%). The increase is related to the previously mentioned steps taken in Orrefors Kosta Boda.

Accounts receivable amounted to SEK 705 million (SEK 782 million). The decrease is mainly related to better credit periods within the group but also due to positive changes in the mix of customers and countries.

INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The breakdown of intangible assets between segments is based on each respective company's/brand's situation at the time of acquisition and assigned to the operating segment which it is considered to belong. New Wave Group monitors cash-generating units on segment level. Goodwill is based on local currency and raises currency conversion effects in the consolidated financial statement. Goodwill value is tested on a yearly basis to ensure that the value does not deviate negatively from book value, but can be tested more often if there are indications that the value has decreased. Impairment of operating segments containing goodwill and brands is based on a calculation of its useful value. This value is based on cash flow forecasts for the next five years and a terminal session. Operating segments' cash flows are influenced by commercial factors such as market growth, competitiveness, cost development, levels of investment and working capital. When discounting, financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates are assessed.

Assumptions made when testing, are the Board's best assessment of the economic conditions expected to prevail over the forecast period, based on the current situation. Current market conditions and the economic situation make a forecast for future periods difficult to assess. The first five years, 2013–2017, are based upon the Board's established internal forecasts and for the following terminal period an average growth rate of 3% has been used. Sensitivity analyses have been carried out across all operating segments.

In calculating the present value of expected future cash flows, a weighted average cost of capital (WACC) of 12% before tax is used. Discounted cash flows are compared with book value per cash-generating unit/operating segment. The mentioned uncertainty, in the 2011 annual financial statements, regarding the valuation of the brand Orrefors Kosta Boda is now deemed to be, justifiably, taken into consideration with regard to the steps taken. After analysis it is the board's assessment that in the present situation there is no need for impairment.

Corporate Promo

The calculation includes the operating segment's cash flow based on internal forecasts. It includes a slight increase in sales and that the capital tied up during the internal prognosis period (2013–2017) is expected to be at current levels.

Sports & Leisure

The calculation includes the operating segment's cash flow based on internal forecasts. Actions taken during last year have contributed to improvements in profitability and working capital. The effects of these actions are included in the estimated improvements forecasted.

Gifts & Home Furnishings

The calculation includes the operating segment's cash flow based on internal forecasts. With regards to Orrefors Kosta Boda, which is very important to the segment, actions have been implemented in 2012 to streamline and improve profitability. The forecast includes the estimated margin and earnings improvements these measures are expected to provide, which i.a. means an improved stock situation and better efficiency. For the forecast period (2013-2017) 2013 is expected to have a weaker development and then a successive improvement during the remaining years.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash flow from operating activities during the quarter was on par with last year and amounted to SEK 276.1 million (SEK 278.3 million). The positive cash flow was mainly related to lower stock-in-trade and to better credit period. The Group's cash net investments amounted to SEK -7.3 million (SEK -114.4 million), of which last year's acquisition amounted to SEK 102.4 million.

Net debt decreased by SEK 280 million to SEK 1,517 million (SEK 1,797 million) during the period January-December, which is mainly related to an improved working capital in inventories. Net debt to equity ratio and working capital decreased and amounted to 77.5% (85.9%) and 77.3% (78.6%) respectively.

The equity ratio improved by 0.6 percentages and amounted to 44.1% (43.5%).

During the third quarter the Group signed a new three year credit agreement. The agreement has, as of 31 December 2012, a credit framework of SEK 2,312 million, of which the principal agreement amounts to SEK 2,200 million and is valid until 12 November 2015. The principal agreement means that business and financial ratios (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 present forecast, it is the management's assessment that the Group will meet these covenants with sufficient margin. It is the Group's policy to have short fixed-interest agreements resulting in quick effects on the Group's net interest as the short-term interest rate changes.

PERSONNEL AND ORGANISATION

As of 31 December 2012, the number of employees amounted to 2,258 (2,470) persons, of which 50 % were women and 50 % were men. Out of the total number of employees, 597 (673) work in production. The production contained within the New Wave Group is attributable to Ahead (embroidery), Cutter & Buck (embroidery), Paris Glove, Orrefors Kosta Boda, Seger, Dahetra and Toppoint.

As of the 5th November, Magnus Andersson took up his post as the new CEO in Orrefors Kosta Boda AB. Magnus Andersson comes from his post as CEO in Nimbus Boats. Previous to this Magnus has been CEO for New Wave Group's subsidiaries Sagaform and OKB. Magnus will also be manager for the Gifts & Home Furnishings segment within New Wave Group and continue to lead the changes that have been started in OKB.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has one outstanding share option program.

A program for the Board 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.

Received premiums for the above mentioned program have been based on market value.

RELATED-PARTY TRANSACTIONS

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

THE PARENT COMPANY

Total income January–December amounted to SEK 127.2 million (SEK 140.2 million). Profit before appropriations and tax amounted to SEK -5.0 million (SEK -203.1 million). Net borrowing amounted to SEK 1,578 million (SEK 1,764 million), of which SEK 1,159 million (SEK 1,414 million) refers to financing of subsidiaries. Net investments amounted to SEK 8.6 million (SEK -204.9 million). The balance sheet total amounted to SEK 3,074 million (SEK 3,399 million) and equity, including 78.0% (73.7%) of untaxed reserves, to SEK 1,015 million (SEK 1,099 million). The result has been negatively affected by SEK 203.6 million regarding impairment of fixed assets. This is mainly attributable to capital contribution in subsidiaries to cover 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 effect 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 Financial Reporting and the Swedish Annual Accounts Act. The year end report for the parent company has been prepared according to Swedish Annual Accounts Act as well as the Swedish Financial Accounting Standards Council's recommendation RFR2 – Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2011.

ANNUAL SHAREHOLDERS MEETING

The annual shareholders meeting will take place on the 7th May at 1 pm at Kosta Boda Art Hotel in Kosta, Sweden. The annual report is expected to be available at the head office in Gothenburg, Sweden on the 16th April.

GROWTH TARGET

The growth target over a business cycle has been adjusted from 20–40% per year to 10–20% per year.

DIVIDEND

The dividend policy has been adjusted from a distribution of 30% to 40% 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 1.00 (SEK 1.00) per share, which is equal to SEK 66.3 million. Excluding restructuring costs in Orrefors Kosta Boda, the proposal corresponds to 40% of the year's net profit.

NOMINATION COMMITTEE

The nomination committee for the board election at the 2013 annual shareholders meeting is:

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

For more information about the nomination committee and its work, please contact <http://www.nwg.se/aktieagare/bolagsstyrning/valberedning.html>.

CALENDAR

- 25 April, 2013
Interim report for Q1
- 7 May, 2013
Annual General Meeting 2013
- 22 August, 2013
Interim report for Q2
- 13 November, 2013
Interim report for Q3

The Board and 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 8 February, 2013

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 CEO

FOR MORE INFORMATION, PLEASE CONTACT:

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Consolidated income statements

	3 months Oct – Dec 2012	3 months Oct – Dec 2011	12 months Jan – Dec 2012	12 months Jan – Dec 2011	12 months Jan – Dec 2010	12 months Jan – Dec 2009
SEK million						
Income	1 176.1	1 187.5	4 280.2	4 236.9	4 243.4	4 087.0
Goods for resale	-615.7	-607.3	-2 415.8	-2 214.1	-2 243.5	-2 185.3
Gross profit	560.4	580.2	1 864.4	2 022.8	1 999.9	1 901.7
Other operating income*	9.7	6.9	35.1	39.4	32.2	68.9
External costs	-223.0	-256.0	-954.0	-970.5	-946.2	-949.1
Personnel costs	-181.9	-184.5	-765.5	-691.1	-679.2	-751.5
Depreciation and write downs of tangible and intangible fixed assets	-11.9	-13.6	-89.9	-50.6	-58.4	-70.6
Other operating costs	-3.1	-4.7	-18.7	-24.8	-21.6	-27.6
Share of associated companies result	1.5	2.0	1.7	1.7	0.9	0.6
Operating profit	151.7	130.3	73.1	326.9	327.6	172.4
Financial income	0.9	3.2	5.0	6.9	5.1	6.2
Financial expenses	-18.7	-19.3	-63.2	-57.9	-32.4	-52.4
Net financial items	-17.8	-16.1	-58.2	-51.0	-27.3	-46.2
Result before tax	133.9	114.2	14.9	275.9	300.3	126.2
Tax on profit for the period	-33.2	-31.5	-9.1	-76.8	-78.8	-38.4
Result for the period	100.7	82.7	5.8	199.1	221.5	87.8
<i>Other comprehensive income</i>						
Translation difference	20.2	-16.5	-70.5	20.0	-65.8	-90.0
Cash flow hedge	2.6	0.8	-7.0	9.5	-4.8	-13.6
Income tax related to components of other comprehensive income	-1.0	-0.2	1.5	-2.5	1.3	3.6
<i>Total other comprehensive income net after tax for the period</i>	<i>21.8</i>	<i>-15.9</i>	<i>-76.0</i>	<i>27.0</i>	<i>-69.3</i>	<i>-100.0</i>
Total comprehensive income for the period	122.5	66.8	-70.2	226.1	152.2	-12.2
Result attributable to:						
Shareholders of the parent company	100.4	83.2	5.4	198.3	219.8	85.8
Non-controlling (minority) interest	0.3	-0.5	0.4	0.8	1.7	2.0
	100.7	82.7	5.8	199.1	221.5	87.8
Total comprehensive income attributable to:						
Shareholders of the parent company	121.9	69.1	-69.7	226.6	151.3	-12.6
Non-controlling (minority) interest	0.6	-2.3	-0.5	-0.5	0.9	0.4
	122.5	66.8	-70.2	226.1	152.2	-12.2
Profit per share (SEK)						
Profit per share before dilution	1.51	1.25	0.08	2.99	3.31	1.29
Profit per share after dilution	1.51	1.22	0.08	2.94	3.26	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
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 statement

	3 months Oct – Dec 2012	3 months Oct – Dec 2011	12 months Jan – Dec 2012	12 months Jan – Dec 2011	12 months Jan – Dec 2010	12 months Jan – Dec 2009
SEK million						
Current operation						
Operating profit	151.7	130.2	73.1	326.9	327.6	172.4
Adjustments for items not included in cash flow	-34.6	17.7	230.1	71.1	77.0	52.3
Received interest	0.9	3.2	5.0	6.9	5.1	6.2
Paid interest	-18.7	-19.3	-63.2	-57.9	-32.4	-52.4
Paid income tax	-15.6	-14.2	-63.6	-77.4	-45.2	-39.6
Cash flow from current operations before changes in working capital	83.7	117.6	181.4	269.6	332.1	138.9
Cash flow from changes in working capital						
Increase/decrease of stock	205.8	105.2	193.6	-252.4	-36.7	526.1
Increase/decrease of current receivables	-14.1	158.5	12.7	168.6	-37.0	119.2
Increase/decrease of short-term liabilities	0.7	-103.0	-46.6	-119.8	85.2	22.1
Changes in working capital	192.4	160.7	159.7	-203.6	11.5	667.4
Cash flow from operations	276.1	278.3	341.1	66.0	343.6	806.3
Investing activities						
Investments in tangible fixed assets	-11.7	-12.2	-54.2	-56.8	-61.2	-61.9
Sales of tangible fixed assets	7.1	4.5	8.6	4.8	3.1	40.7
Investments in intangible assets	-2.7	-1.1	-4.8	-13.2	-2.0	0.0
Acquisition of subsidiaries*	0.0	-102.4	0.0	-254.5	0.0	0.0
Repayment of purchase amount *	0.0	0.0	0.0	0.0	2.4	0.0
Sales of financial fixed assets	0.0	0.0	0.0	0.0	0.1	0.0
Acquisition of financial fixed assets	0.0	-3.2	0.0	-6.8	0.0	-1.8
Cash flow from investing activities	-7.3	-114.4	-50.4	-326.5	-57.6	-23.0
Cash flow after investing activities	268.8	163.9	290.7	-260.5	286.0	783.3
Financial activities						
Option premium	0.0	0.0	0.0	0.0	0.0	0.2
Loan raised	0.0	0.0	0.0	322.3	53.9	0.0
Raised long-term receivables	0.0	-4.6	0.0	0.0	-0.1	0.0
Repayment of long-term receivables	0.0	0.0	0.0	0.0	0.0	2.5
Amortization of loan	-196.1	-186.3	-157.2	0.0	-278.4	-875.6
Dividend paid to the shareholders of the parent company	0.0	0.0	-66.3	-66.3	-16.6	-11.9
Cash flow from financial activities	-196.1	-190.9	-223.5	256.0	-241.2	-884.8
Cash flow for the period	72.7	-27.0	67.2	-4.5	44.8	-101.5
Liquid assets at the beginning of the period	107.6	146.0	117.7	121.7	80.4	191.2
Adjustment liquid assets at the beginning of the year**	48.8	0.0	48.8	0.0	0.0	0.0
Translation differences in liquid assets	0.6	-1.3	-4.0	0.5	-3.5	-9.3
Liquid assets at period-end	229.7	117.7	229.7	117.7	121.7	80.4
Liquid assets						
Cash at bank and in hand	229.7	117.7	229.7	117.7	121.7	80.4
* The item includes:						
Goodwill	-	2.6	-	4.6	2.4	-
Trademark	-	-43.5	-	-54.2	-	-
Working capital	-	-123.4	-	-223.6	-	-
Overtake of loan	-	57.2	-	57.2	-	-
Fixed assets	-	-3.1	-	-49.4	-	-
Liquid assets	-	7.8	-	10.9	-	-
Effect on the cash flow	-	-102.4	-	-254.5	2.4	-

** As of 2012 gross accounting of cash in bank is applied.

Consolidated balance sheets

SEK million	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
ASSETS				
Intangible fixed assets	1 173.0	1 223.5	1 141.7	1 205.4
Tangible fixed assets	297.4	366.1	333.9	379.6
Shares in associated companies	62.0	60.2	51.7	50.9
Long-term receivables	24.5	40.6	14.4	14.3
Deferred tax assets	103.9	82.9	101.8	109.2
Total fixed assets	1 660.8	1 773.3	1 643.5	1 759.4
Stock	1 645.4	1 973.9	1 594.7	1 624.8
Tax receivables	33.1	17.7	46.6	65.3
Accounts receivables	705.0	782.3	787.9	735.3
Prepaid expenses and accrued income	59.8	73.4	72.3	73.4
Other receivables	107.4	68.1	51.9	63.7
Liquid assets	229.7	117.7	121.7	80.4
Total current assets	2 780.4	3 033.1	2 675.1	2 642.9
TOTAL ASSETS	4 441.2	4 806.4	4 318.6	4 402.3
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributions	219.4	219.4	219.4	219.4
Reserves	-9.2	65.9	37.6	106.1
Retained earnings including result for the period	1 525.0	1 584.2	1 452.2	1 249.0
Equity attributable to parent company shareholders	1 934.3	2 068.6	1 908.3	1 773.6
Non-controlling (minority) interest	23.7	24.2	24.7	33.5
Total equity	1 958.0	2 092.8	1 933.0	1 807.1
LIABILITIES				
Long-term interest-bearing liabilities	1 670.3	1 873.5	1 492.4	1 796.2
Pension provisions	10.1	9.3	8.1	8.2
Other provisions	1.3	0.6	16.0	16.8
Deferred tax liabilities	138.0	163.2	148.2	170.6
Total long-term liabilities	1 819.7	2 046.6	1 664.7	1 991.8
Short-term interest-bearing liabilities	76.1	41.5	35.9	25.0
Accounts payable	237.8	283.5	305.6	261.8
Current tax liabilities	31.3	32.2	66.4	35.9
Accrued expenses and prepaid income	200.2	226.4	204.2	196.5
Other liabilities	118.1	83.4	108.8	84.2
Total short-term liabilities	663.5	667.0	720.9	603.4
Total liabilities	2 483.2	2 713.6	2 385.6	2 595.2
TOTAL EQUITY AND LIABILITIES	4 441.2	4 806.4	4 318.6	4 402.3
Memorandum items				
Pledged assets	3 505.1	3 211.5	2 714.3	2 256.9
Contingent liabilities	97.3	24.4	39.8	8.3

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the year	Non-controlling (minority)		Total equity
					Total	interest	
Opening balance 2011-01-01	199.1	219.4	37.6	1 452.2	1 908.3	24.7	1 933.0
Result for the year				198.3	198.3	0.8	199.1
Other comprehensive income							
Translation difference			21.3		21.3	-1.3	20.0
Cash flow hedge			9.5		9.5		9.5
Income tax related to components of other comprehensive income			-2.5		-2.5		-2.5
Transactions with shareholders							
Dividend				-66.3	-66.3		-66.3
Closing balance 2011-12-31	199.1	219.4	65.9	1 584.2	2 068.6	24.2	2 092.8
2012							
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
Result for the year				5.4	5.4	0.4	5.8
Change in tax rate, untaxed reserves				1.7	1.7		1.7
Other comprehensive income							
Translation difference			-69.6		-69.6	-0.9	-70.5
Cash flow hedge			-7.0		-7.0		-7.0
Income tax related to components of other comprehensive income			1.5		1.5		1.5
Transactions with shareholders							
Dividend				-66.3	-66.3		-66.3
Closing balance 2012-12-31	199.1	219.4	-9.2	1 525.0	1 934.3	23.7	1 958.0
Accumulated translation differences in equity				Year	Year	Year	Year
				2012	2011	2010	2009
Accumulated translation differences at the beginning of the year				69.9	49.9	115.7	205.7
Translation difference in foreign subsidiaries for the year				-70.5	20.0	-65.8	-90.0
Accumulated translation differences at year-end				-0.6	69.9	49.9	115.7

Financial highlights – group

	12 months Jan – Dec 2012	12 months Jan – Dec 2011	12 months Jan – Dec 2010	12 months Jan – Dec 2009
Sales growth, %	1.0	-0.2	3.8	-11.2
Number of employees	2 258	2 470	2 196	2 203
Gross profit margin, %	43.6	47.7	47.1	46.5
Operating margin before depreciation, %	3.8	8.9	9.1	5.9
Operating margin, %	1.7	7.7	7.7	4.2
Profit margin, %	0.3	6.5	7.1	3.1
Net margin, %	0.2	4.6	5.3	2.1
Return on shareholders' equity, %	0.4	9.9	12.1	4.9
Return on capital employed, %	2.0	8.9	9.4	4.3
Equity ratio, %	44.1	43.5	44.8	41.0
Net debt - Equity ratio, %	77.5	85.9	72.8	96.3
Net debt in relation to working capital	77.3	78.6	75.3	87.7
Net debt, SEK million	1 516.7	1 797.4	1 406.6	1 740.8
Interest cover ratio, times	1.2	5.8	10.4	3.4
Capital turnover, times	0.9	0.9	1.0	0.8
Stock turnover, times	1.3	1.2	1.4	1.1
Cash flow before investments, SEK million	341.1	66.0	343.6	806.3
Net investments, SEK million	-50.4	-326.5	-57.6	-23.0
Cash flow after investments, SEK million	290.7	-260.5	286.0	783.3
Shareholders' equity per share, SEK	29.51	31.54	29.14	27.24
Shareholders' equity per share after dilution, SEK	29.51	31.08	28.70	26.83
Share price as at December 31, SEK	25.00	23.00	40.40	27.50
Dividend/share, SEK	1.00	1.00	1.00	0.25
P/E-ratio	229.36	7.76	12.03	20.54
P/S-ratio	0.39	0.36	0.63	0.45
Share price/Shareholders' equity	0.85	0.73	1.39	1.01

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.

Profit per share

Net profit in relation to a weighted average of the outstanding number of shares.

Income Statements – parent company

	12 months Jan – Dec 2012	12 months Jan – Dec 2011	12 months Jan – Dec 2010	12 months Jan – Dec 2009
SEK million				
Income	109.6	120.6	137.2	139.0
Other operating income*	17.6	19.6	19.2	17.7
Total income	127.2	140.2	156.4	156.7
External expenses	-90.3	-90.9	-101.8	-109.0
Personnel costs	-24.2	-24.2	-23.7	-25.3
Depreciation of tangible and intangible fixed assets	-3.2	-3.0	-0.9	-4.1
Other operating costs**	-15.3	-18.9	-16.7	-17.1
Operating profit/loss	-5.8	3.2	13.3	1.2
Net income from shares in Group companies	199.6	188.6	230.5	197.7
Write-down of financial fixed assets	-203.6	-345.0	-122.4	-20.6
Financial income	77.1	77.3	54.6	84.1
Financial expenses	-72.3	-127.2	-36.1	-53.4
Net financial items	0.8	-206.3	126.6	207.8
Result before appropriations and income tax	-5.0	-203.1	139.9	209.0
Appropriations	-2.9	3.7	-19.3	-0.2
Tax on result for the period	0.0	-10.4	-3.6	-10.3
Net profit for the period	-7.9	-209.8	117.0	198.5

Total comprehensive income for the period correspond with profit for the period

* Rate of exchange profit and capital gain

** Rate of exchange loss and capital loss

Cash flow statement – parent company

SEK million	12 months Jan – Dec 2012	12 months Jan – Dec 2011	12 months Jan – Dec 2010	12 months Jan – Dec 2009
Current operations				
Operating profit/loss	-5.8	3.2	13.3	1.2
Adjustment for items not included in cash flow	3.2	3.4	-3.9	20.6
Received dividends	13.6	0.0	118.7	194.9
Received interest	77.1	77.3	54.6	84.1
Paid interest	-72.3	-64.0	-36.1	-53.4
Paid income tax	-7.1	5.5	-3.7	9.2
Cash flow from current operations before changes in working capital	8.7	25.4	142.9	256.6
Cash flow from changes in working capital				
Decrease/increase in current receivables	311.2	-28.1	151.3	330.8
Decrease/increase on short-term liabilities	-122.6	-33.6	-33.3	-19.5
Changes in working capital	188.6	-61.7	118.0	311.3
Cash flow from operations	197.3	-36.3	260.9	567.9
Investing activities				
Shareholders contribution to subsidiaries	0.0	0.0	-28.8	-10.4
Intragroup company acquisition	0.0	0.0	0.0	-87.0
Intragroup sales of group companies	10.1	0.0	3.4	115.1
Investments in tangible fixed assets	-1.4	-3.5	-0.2	-0.1
Investments in intangible fixed assets	-0.2	-5.8	-0.5	0.0
Sales of intangible fixed assets	0.1	0.0	0.0	0.0
Acquisition of shares	0.0	-24.5	0.0	-1.1
Repayment of purchase amount	0.0	0.0	2.4	0.0
Loan given to subsidiaries	0.0	-171.1	0.0	0.0
Repayment of loan from subsidiaries	0.0	0.0	0.0	312.6
Cash flow from investing activities	8.6	-204.9	-23.7	329.1
Cash flow after investing activities	205.9	-241.2	237.2	897.0
Financial activities				
Loan raised	0.0	309.0	0.0	0.0
Amortization of loan	-141.9	0.0	-220.6	-849.1
Raised long-term receivables	0.0	-1.5	0.0	0.0
Dividend paid to shareholders of the parent company	-66.3	-66.3	-16.6	-11.9
Received/paid Group contribution	0.0	0.0	0.0	-36.0
Cash flow from financial activities	-208.2	241.2	-237.2	-897.0
Cash flow for the period	-2.3	0.0	0.0	0.0
Liquid assets at the beginning of the year	0.0	0.0	0.0	0.0
Adjustment liquid assets at the beginning of the year*	21.2	0.0	0.0	0.0
Liquid assets at period-end	18.9	0.0	0.0	0.0

*As of 2012 gross accounting of cash in bank is applied.

Balance sheets – parent company

SEK million	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
ASSETS				
Fixed assets				
Intangible fixed assets	3.8	5.0	0.7	0.6
Tangible fixed assets	2.1	2.4	0.4	0.8
Financial assets				
Shares in Group companies	1 324.8	1 382.1	1 400.0	1 449.6
Shares in associated companies	58.9	58.9	52.2	52.3
Receivables on Group companies	747.6	793.4	598.1	659.9
Other long-term receivables	2.0	2.0	0.5	0.5
Total financial assets	2 133.3	2 236.4	2 050.8	2 162.3
Total fixed assets	2 139.2	2 243.8	2 051.9	2 163.7
Current assets				
Current receivables				
Accounts receivable	0.2	2.8	4.3	0.4
Receivables on Group companies	819.6	1 098.9	1 275.7	1 282.1
Tax receivables	5.6	2.3	14.4	26.1
Other receivables	76.3	40.6	16.0	15.0
Prepaid expenses and accrued income	13.7	10.2	12.8	17.3
Total current receivables	915.4	1 154.8	1 323.2	1 340.9
Cash at bank and in hand	18.9	0.0	0.0	0.0
Total current assets	934.3	1 154.8	1 323.2	1 340.9
TOTAL ASSETS	3 073.5	3 398.6	3 375.1	3 504.6
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	725.5	510.7
Share premium reserve	48.0	48.0	48.0	48.0
Result for the period	-7.9	-209.8	117.0	198.5
	540.2	614.4	890.5	757.2
Total equity	988.7	1 062.9	1 339.0	1 205.7
Untaxed reserves	33.4	49.3	53.0	33.6
Long-term liabilities				
Overdraft facilities	1 597.0	1 763.5	1 430.2	1 686.9
Total long-term liabilities	1 597.0	1 763.5	1 430.2	1 686.9
Short-term liabilities				
Accounts payable	24.3	32.8	44.9	37.3
Liabilities to Group companies	408.7	478.0	501.2	534.3
Tax liabilities	0.0	3.8	0.0	0.0
Other liabilities	5.9	0.8	0.7	0.7
Accrued expenses and prepaid income	15.5	7.5	6.1	6.1
Total short-term liabilities	454.4	522.9	552.9	578.4
TOTAL EQUITY AND LIABILITIES	3 073.5	3 398.6	3 375.1	3 504.6
Pledged assets and contingent liabilities for the parent company				
Pledged assets	1 082.3	1 136.7	1 110.4	1 488.5
Contingent liabilities	230.2	302.1	467.1	299.9

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 Annual General meeting			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 year	Total equity
Opening balance 2012-01-01	199.1	249.4	776.2	48.0	-209.8	1 062.9
Transfer according to Annual General meeting			-209.8		209.8	0.0
Result for the year					-7.9	-7.9
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	-7.9	-7.9
Dividend			-66.3			-66.3
Closing balance 2012-12-31	199.1	249.4	500.1	48.0	-7.9	988.7

Sales and result per operating segment

	3 months Oct–Dec 2012	3 months Oct–Dec 2011	12 months Jan – Dec 2012	12 months Jan – Dec 2011	12 months Jan – Dec 2010	12 months Jan – Dec 2009
Corporate Promo						
Income	500.5	543.7	1 674.9	1 834.9	1 818.6	1 805.1
Result EBITDA	67.9	102.7	159.0	251.7	209.6	171.9
Sports & Leisure						
Income	484.6	429.1	1 982.6	1 724.0	1 702.8	1 587.1
Result EBITDA	45.9	36.3	161.8	177.3	220.1	124.5
Gifts & Home furnishings						
Income	191.0	214.7	622.7	678.0	722.0	694.8
Result EBITDA	49.8	4.9	-157.8	-51.5	-43.7	-53.4
Total income	1 176.1	1 187.5	4 280.2	4 236.9	4 243.4	4 087.0
Total result EBITDA	163.6	143.9	163.0	377.5	386.0	243.0
Total result EBITDA	163.2	143.9	162.6	377.5	386.0	243.0
Depreciation and write downs	-11.9	-13.6	-89.9	-50.6	-58.4	-70.6
Net financial items	-17.8	-16.1	-58.2	-51.0	-27.3	-46.2
Profit before tax	133.9	114.2	14.9	275.9	300.3	126.2

Assets/Liabilities per operating segment

SEK million	Total assets	Fixed assets *	Deferred tax assets	Investments	Depreciation and write downs	Total liabilities
31 Dec 2012						
Corporate Promo	2 167.6	562.6	29.5	-35.9	-25.1	1 644.5
Sports & Leisure	1 767.4	762.3	26.3	-11.8	-17.3	495.4
Gifts & Home Furnishings	506.2	145.5	48.1	-2.7	-47.5	343.3
Total	4 441.2	1 470.4	103.9	-50.4	-89.9	2 483.2
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

Sales per area

SEK million	3 months		3 months		Change SEK million	Change %
	Oct – Dec 2012	Part of turnover	Oct – Dec 2011	Part of turnover		
Sweden	338	29%	362	30%	-24	-7%
USA	276	23%	250	21%	26	10%
Nordic countries excluding Sweden	155	13%	165	14%	-10	-6%
Central Europe	205	17%	222	19%	-17	-8%
Southern Europe	102	9%	129	11%	-27	-21%
Other countries	100	9%	60	5%	40	67%
Total	1 176	100%	1 188	100%	-12	-1%
SEK million	12 months		12 months		Change SEK million	Change %
	Jan – Dec 2012	Part of turnover	Jan – Dec 2011	Part of turnover		
Sweden	1 158	27%	1 285	30%	-127	-10%
USA	1 112	26%	894	21%	218	24%
Nordic countries excluding Sweden	628	15%	661	16%	-33	-5%
Central Europe	743	17%	781	18%	-38	-5%
Southern Europe	356	8%	443	11%	-87	-20%
Other countries	283	7%	173	4%	110	64%
Total	4 280	100%	4 237	100%	43	1%

Fixed assets and deferred tax assets per area

SEK million	31 Dec 2012		31 Dec 2011	
	Fixed assets *	Deferred tax assets	Fixed assets *	Deferred tax assets
Sweden	447	37	495	14
USA	681	36	730	36
Nordic countries excluding Sweden	24	7	23	7
Central Europe	174	13	181	22
Southern Europe	139	3	145	4
Other countries	5	8	16	0
Total	1 470	104	1 590	83

* Fixed assets classified as financial assets are not included

Quarterly consolidated income statements

SEK million Quarter	2012				2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income	975.4	1 074.9	1 053.8	1 176.1	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	-688.9	-615.7	-493.9	-522.7	-590.2	-607.3	-477.9	-563.7	-581.2	-620.7
Gross profit	444.2	494.9	364.9	560.4	433.7	498.2	510.7	580.2	437.4	501.6	479.5	581.4
Gross profit %	45.5	46.0	34.6	47.6	46.8	48.8	46.4	48.9	47.8	47.1	45.2	48.4
Other operating income	8.5	9.5	7.4	9.7	12.6	8.4	11.5	6.9	5.1	5.1	12.6	9.4
External costs	-247.2	-238.3	-245.5	-223.0	-241.5	-241.6	-231.4	-256.0	-240.4	-230.6	-222.3	-252.9
Personnel costs	-186.3	-189.2	-208.1	-181.9	-168.2	-173.2	-165.2	-184.5	-167.0	-171.7	-161.1	-179.4
Depreciations and write downs	-11.9	-13.0	-53.1	-11.9	-11.1	-13.2	-12.7	-13.6	-14.9	-15.1	-14.2	-14.2
Other operating costs	-3.8	-5.9	-5.9	-3.1	-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	0.4	1.5	0.1	-0.4	0.0	2.0	0.6	0.1	0.4	-0.2
Operating profit/loss	2.6	58.7	-139.9	151.7	17.7	72.7	106.2	130.3	16.9	87.9	84.7	138.1
Financial income	1.4	0.5	2.2	0.9	1.6	1.0	1.1	3.2	1.0	1.5	0.6	2.0
Financial expenses	-15.4	-13.0	-16.1	-18.7	-11.5	-12.2	-14.9	-19.3	-7.6	-6.6	-8.3	-9.9
Result before tax	-11.4	46.2	-153.8	133.9	7.8	61.5	92.4	114.2	10.3	82.8	77.0	130.2
Tax	3.2	-12.9	33.8	-33.2	-2.1	-24.2	-19.0	-31.5	-2.7	-23.4	-21.5	-31.2
Result for the period	-8.2	33.3	-120.0	100.7	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	-90.6	20.2	-48.1	54.7	29.9	-16.5	-29.0	39.0	-100.8	25.0
Cash flow hedge	-5.5	2.7	-6.8	2.6	-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	1.8	-1.0	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	-95.6	21.8	-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	-215.6	122.5	-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	-120.0	100.4	5.2	36.8	73.1	83.2	7.5	59.4	55.0	97.9
Non-controlling (minority) interest	0.2	-0.1	0.0	0.3	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	-120.0	100.7	5.7	37.3	73.4	82.7	7.6	59.4	55.5	99.0
Profit per share (SEK)												
Shareholders of the parent company	-32.3	55.1	-214.4	121.9	-48.0	89.5	116.0	69.1	-19.8	100.4	-56.6	127.3
Non-controlling (minority) interest	0.0	0.1	-1.2	0.6	-0.1	1.2	0.7	-2.3	-0.4	0.7	-1.0	1.6
Profit per share (SEK)	-32.3	55.2	-215.6	122.5	-48.1	90.7	116.7	66.8	-20.2	101.1	-57.6	128.9
Profit per share before dilution	-0.13	0.50	-1.81	1.51	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	-1.81	1.51	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	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	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543	67 343 543
SEK million	2009				2008				2007			
Quarter	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 and write downs	-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
Result 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
<i>Total other comprehensive income net after tax for the period</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>				
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	2012				2011			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from current operations before changes in working capital	-12.8	43.8	66.7	83.7	-22.6	62.0	112.6	117.6
Increase/decrease of stock	-44.9	34.3	-1.6	205.8	-124.7	-77.8	-155.1	105.2
Increase/decrease of current receivables	77.1	19.6	-69.9	-14.1	51.2	45.4	-86.5	158.5
Increase/decrease of short-term liabilities	25.6	35.1	-108.0	0.7	-46.5	-3.4	33.1	-103.0
Changes in working capital	57.8	89.0	-179.5	192.4	-120.0	-35.8	-208.5	160.7
Cash flow from operations	45.0	132.8	-112.8	276.1	-142.6	26.2	-95.9	278.3
Investing activities	-10.8	-15.1	-17.2	-7.3	-27.1	-19.6	-165.4	-114.4
Cash flow after investing activities	34.2	117.7	-130.0	268.8	-169.7	6.6	-261.3	163.9
Option premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan raised	0.0	0.0	123.0	0.0	133.5	36.0	339.1	-186.3
Raised long-term receivables	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.3
Repayment of long-term receivables	0.0	0.0	0.0	0.0	4.2	0.0	0.7	-4.9
Amortization of loan	-79.0	-5.1	0.0	-196.1	0.0	0.0	0.0	0.0
Dividend paid to the shareholders of the parent company	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0	0.0
Financial activities	-79.0	-71.4	123.0	-196.1	137.7	-30.6	339.8	-190.9
Cash flow for the period	-44.8	46.3	-7.0	72.7	-32.0	-24.0	78.5	-27.0
Liquid assets at the beginning of the period	117.7	70.4	119.5	107.6	121.7	86.1	64.2	146.0
Adjustment liquid assets at the beginning of the year	0.0	0.0	0.0	48.8	0.0	0.0	0.0	0.0
Translation differences in liquid assets	-2.5	2.8	-4.9	0.6	-3.6	2.1	3.3	-1.3
Liquid assets at period-end	70.4	119.5	107.6	229.7	86.1	64.2	146.0	117.7

SEK million	2010				2009				2008			
Quarter	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 of 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 of 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 of short-term 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 shareholders of the parent company	0.0	-16.6	0.0	0.0	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
Financial 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
Adjustment liquid assets at the beginning of the year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Translation 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 Group 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 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 40% of the Group's profit after taxes over a trade cycle.

Shareholders

The number of shareholders amount to 13 487 (15 820) on December 31, 2012. Institutional investors accounted for 43% of the capital and 11% of the votes. At the same time the ten largest shareholders held 62% of the capital and 90% of the votes. Non-Swedish shareholders accounted for 16% of the capital and 4% of the votes.

NEW WAVE GROUP'S TEN MAJOR SHAREHOLDERS 2012-12-31

SHAREHOLDER	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	22 590 697	208 959 817	34.1%	82.7%
Home Capital	3 832 143	3 832 143	5.8%	1.5%
Avanza Pension	3 480 117	3 480 117	5.2%	1.4%
Fjärde AP-Fonden	3 456 127	3 456 127	5.2%	1.4%
Länsförsäkringar Småbolagsfond	2 072 718	2 072 718	3.1%	0.8%
Handelsbanken fonder	1 526 135	1 526 135	2.3%	0.6%
Andra AP-Fonden	1 291 137	1 291 137	1.9%	0.5%
AMF	1 168 000	1 168 000	1.8%	0.5%
Lannebo Microcap	960 000	960 000	1.4%	0.4%
Nordea fonder	918 472	918 472	1.4%	0.4%
	41 295 546	227 664 666	62.2%	90.1%

Shareholder Distribution In New Wave Group 2012-12-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	55 791 748	242 160 868	84.1%	96.0%
Shareholders outside Sweden, excl. USA	8 945 379	8 945 379	13.5%	3.5%
USA	1 606 416	1 606 416	2.4%	0.6%
Total	66 343 543	252 712 663	100.0%	100.2%

Brands per business area

Corporate Promo



d-vice



hurricane



Lord NELSON



MAC ONE

nightingale



TOPPOINT

Sports & Leisure



KATE LORD



Gifts & Home Furnishings



KOSTA LINNEWÄFVERI



Orrefors JERNVERK



LINNÉA ART RESTAURANT

New Wave Group in brief

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

NewWave
G R O U P

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