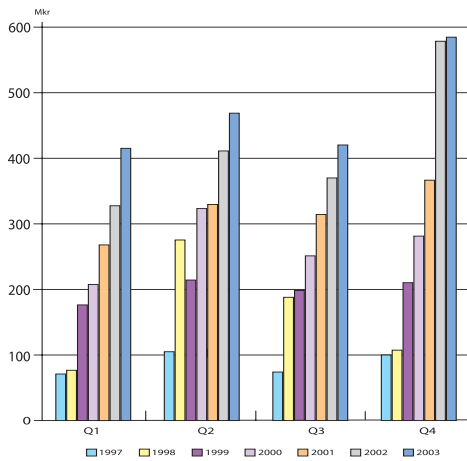


“The result increased by 25%”

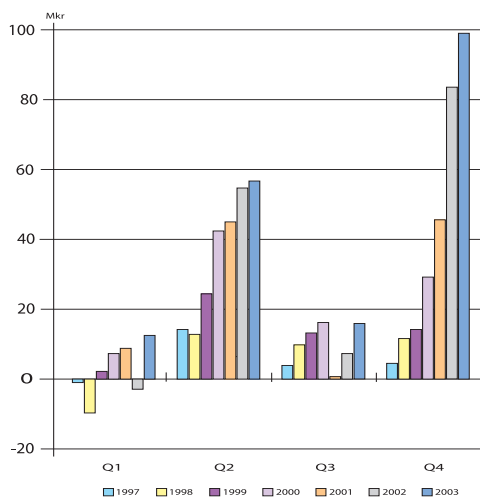
- ✓ Sales increased by 12 percent to SEK 1,882 (1,687) million.
- ✓ Result after net financial items improved by SEK 36 million (25 percent) to SEK 181 (145) million, which is 10 percent of the turnover.
- ✓ Result after tax increased to SEK 134 (104) million and profit per share to SEK 9.21 (7.20).
- ✓ During the fourth quarter, sales increased by 1 percent to SEK 585 (579) million and result after financial items by SEK 12 million to SEK 98 (86) million.
- ✓ For the Corporate Profiling business area, sales increased by 11 percent to SEK 1,155 (1,045) million during 2003. Result after financial items increased by SEK 24 million to SEK 128 (103) million.
- ✓ The Retailing business area's sales increased by 13 percent to SEK 727 (643) million during 2003. Result after financial items increased by SEK 12 million to SEK 54 (42) million.
- ✓ The fourth quarter has been negatively affected by costs for business system, central warehouse establishment as well as the investment in working clothes.
- ✓ During the fourth quarter, an agreement on acquiring Swedish Match's promo wear distribution was made, and it will be consolidated as per January 1 2004.
- ✓ New Wave has gained market shares in all markets.
- ✓ For 2004, sales growth and result are expected to exceed last year.
- ✓ The Board has decided to suggest an increase of the dividend to SEK 2.50 (1.75) per share, totalling to SEK 36.3 million, as well as a split 2:1, as well as an increase of the share's face value through stock dividend to the Annual General Meeting.





SALES

During January – December 2003, New Wave's sales increased by 12 percent to SEK 1,881.9 (1,687.3) million. Development of currencies has reduced the turnover by SEK 19 million. The weak USD has also reduced the turnover, as lower purchase prices has led to lower prices and thereby lower sales value as well as decreased sales for SkoTeam due to the smoke damaged warehouse. The acquisition of Swedish Match's promo wear distribution should originally be consolidated during the fourth quarter, but will now be consolidated in January 2004. During the fourth quarter, sales increased by 1 percent to SEK 584.7 (578.5) million. For the whole year 2003, sales increased by 11 percent for the Corporate Profiling business area and by 13 percent for the Retailing business area.



RESULT

During January – December 2003, result after financial items increased by SEK 36.2 million (25 percent) to SEK 181.3 (145.1) million, which is 10 percent of the turnover. Result after financial items increased by SEK 12 million to SEK 98 (86) million during the fourth quarter. The whole year 2003 has been negatively affected by costs for the establishment for the new central warehouse in Dingle, the implementation of a new business system, the investment in Switzerland and the development of the working clothes launch as well as the new establishment in China. Net result for January – December increased to SEK 133.5 (104.3) million and and profit per share to SEK 9.21 (7.20).

Gross profit margin increased compared to the preceding year and amounted to SEK 45.1 (42) percent. This improvement compared to the preceding year is mainly due to larger gross profits for New Wave through generally better purchase prices and improved logistics as well as the large part of Craft's and Texet's sales outside of Sweden that takes place via retailer that mainly contribute with royalty income and not sales turnover. This will change with the acquisition of Swedish Match's promo wear distribution (see "Acquisitions").

The Group's external costs as part of turnover increased and amounted to 17.8 (16.5) percent of the Group's turnover. Personnel costs increased and amounted to 14 (12.8) percent of the Group's turnover. The increase of external and personnel costs is the result of New Wave's growth strategy, in which a new central warehouse, working clothes establishment, China establishment and Switzerland investment are a few examples of what has changed 2003.

Depreciations have increased by SEK 6.9 million to SEK 39.6 (32.7) million, of which goodwill depreciations have increased by SEK 3 million to SEK 16 million. Acquired units that were not part of the Group the preceding year, account for SEK 1.5 million of other depreciations.

THE CORPORATE PROFILING BUSINESS AREA

During January – December 2003, the business area's sales increased by 11 percent to SEK 1,154.6 (1,044.8) million. Result after financial items increased by SEK 24.1 million to SEK 127.5 (103.3) million.

THE RETAILING BUSINESS AREA

During January – December 2003, the business area's sales increased by 13 percent to SEK 727.3 (642.5) million. The result after financial items increased by SEK 12.1 million to SEK 53.8 (41.8) million.

GEOGRAPHICAL DISTRIBUTION

Sweden

In Sweden, sales have increased by 1 percent to SEK 847.2 (837.4) million. Sweden is the country in which New Wave is the market leader of its area, sells under the most trademarks and has the best development of concepts. The corporate profiling market as well as the retailing market has been weak during the fourth quarter due to the economic situation and the mild weather. For the Retailing business area, a lot of the loss will be made up for during the first quarter 2004.

Germany

In Germany, sales increased by 30 percent to SEK 108.9 (83.9) million. New Wave GmbH increased by 18 percent in an otherwise weak market. Toppoint, which was acquired in July 2002, sells via its own subsidiary in Germany.

Denmark

In Denmark, total sales have increased by 24 percent and New Wave Danmark A/S has increased its sales by 5 percent compared to the preceding year.

Norway

Sales in the Norwegian market have increased by 11 percent in Norwegian currency. Translated to SEK the increase is 4 percent. In central Oslo New Wave has established a profiling centre with several trademarks under one roof. It was opened on January 13 2004.

Finland

The profiling market has been weak during the fourth quarter. Sales in the Finnish market have increased by 4 percent.

Italy

Sales in the Italian market have increased by 22 percent. New Wave Italia S.r.l. has increased its sales by 21 percent compared to the preceding year, to SEK 113 million, which is good since only the trademarks New Wave, Clique and Craft have been launched there so far.

Spain

In Spain, sales have increased by 28 percent to SEK 76.9 million. New Wave Sportswear S.A. develops very well and had a turnover of SEK 74.6 million during 2003. The Spanish company that was part of the acquisition of Swedish Match's promo wear distribution will start selling promo wear to increase its service level towards the Spanish customers the coming spring.

Benelux

In Benelux, sales increased by 67 percent to SEK 222.3 (132.8) million. Benelux is New Wave's second largest market after the acquisitions of Toppoint and X-Tend in 2002.

Great Britain

The development of New Wave Sportswear Ltd is worse than expected, but much better than the preceding year. Sales in Great Britain decreased by SEK 5.1 million, of which currency effects can explain SEK 4.3 million.

France

In France, sales have increased by 28 percent to SEK 29.7 (23.3) million. The Dutch company Toppoint, which was acquired on July 1, 2002, accounts for a large part of the increased sales.

Other

A large part of the export of Craft to the Retailing business area and of James Harvest Sportswear as well as Printer Active Wear to the Corporate Profiling business area takes place via distributors. These distributors are charged with royalties on a product's cost price. The total sales value of these products is in the resale stage judged to be SEK 250.0 m. This is not a part of New Wave's income statement. Only the royalties are accounted for as net income, which means lower turnover and a slightly higher gross margin. This will be changed for the trademarks James Harvest Sportswear and Printer Active Wear by the acquisition of the promo wear distribution of Swedish Match's promo wear distribution (read more under "Acquisitions").

NEW ESTABLISHMENTS

During 2003, New Wave is establishing a subsidiary for trading operations for European large-scale customers, in China. Another Chinese subsidiary for sales of the Group's profiling products in the Chinese market is also being established.

The product development of New Wave's investment in working clothes, ProJob, goes according to plan and the launch will take place in August 2004.

New Wave has initiated an extended establishment in Switzerland for brand strategic operations, research and development of the Group's concepts, as well as sales of profiling products. A property has been acquired in Neuchâtel and personnel have been employed. Sales will be introduced during the first quarter of 2004. Initially, these investments will mainly concern the trademarks Clique, New Wave, Sagaform, Craft as well as Harvest and Printer.

ACQUISITIONS

Swedish Match Advertising Products

New Wave's acquisition of Swedish Match's promo wear distribution will be consolidated from January 2004. The consolidation was originally planned for the fourth quarter of 2003. Since 1998, Swedish Match has been the retailer of promo wear under the trademarks James Harvest Sportswear and Printer Active Wear, owned by New Wave, in eight markets (Benelux, Germany, Spain, France, Portugal, Great Britain, Austria and Switzerland).

The turnover for the intended operation was approx. SEK 150 million during 2002 and the number of employees amounts to approximately 50. Logistically, the distribution is handled from a central warehouse in Belgium.

During 2004, the acquired unit is not expected to contribute to the result, as resources will be used to build the stock and service. Today, New Wave gets royalty income from Swedish Match's sales of James Harvest Sportswear and Printer Active Wear (read more about the gross profit margin under "Result").

Sagaform

On July 11, the remaining 49.9 percent of the shares in the Sagaform group were acquired through the acquisition of the owner Sagaform Försäljnings AB (SFAB). Initially, SEK 7.0 million has been paid for the remaining shares. A loan in SFAB of SEK 29.4 million has been taken over. Any possible additional purchase price will be based on the Sagaform group's result for 2003–2004 and it has been appreciated to SEK 68.9 million. This post is booked in New Wave's balance sheet, where goodwill amounts to SEK 68.2 million.

LOGISTICS

The establishment of the warehouse in Dingle has taken larger resources than expected. However, large improvements have been seen during the last months and the warehouse is finally running. The

new warehouse will reduce the need for external warehouses and also improve the service offered to subsidiaries in Europe. This will lead to lower capital binding in single warehouses as well as better service for the end-users. The Group is also introducing a new business system to support decisions and get lower data costs. The implementation will continue until the middle of 2005.

CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 72.6 million to SEK 677.8 (605.2) million. Accounts receivable increased by SEK 20.5 million to SEK 378.8 (358.3) million.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments in fixed assets for 2003 amounts to SEK -80 (-153.6) million. Cash flow amounted to SEK 76 (160.7) million before investments and acquisitions and SEK -4 (7.1) million after investments and acquisitions. This in spite of the establishment of a warehouse and the real estate acquisition in Switzerland, the establishment of the warehouse in Dingle as well as the acquisition of the rest of the shares in Sagaform. On December 31, 2003, the Group's net borrowings amounted to SEK 692.5 (629) million and credit limits amounted to SEK 1,100 million.

PERSONNEL AND ORGANISATION

The number of employees as at December 31, 2003, amounted to 806 (729) people, of which 38 percent were female and 62 percent male.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave currently has two outstanding programmes for subscription options for employees. One consists of 300,000 warrants with a buying price of SEK 106.40 and expires on June 30, 2005. The other consists of 450,000 warrants with a buying price of SEK 120.10 and expires on June 30, 2006.

VIEWS ON THE FISCAL YEAR 2004

For 2004, sales growth and result is expected to exceed the preceding year. However, the first quarter will be charged by establishment costs for Switzerland, China, working clothes as well as acquisition and re-structuring costs for the acquisition of Swedish Match's promo wear distribution.

THE PARENT COMPANY

Sales amounted to SEK 93.4 (98.5) million. Result after financial items amounted to SEK 35.7 (50.2) million. Net borrowings increased by SEK 29.2 million and net investments amounted to SEK 82.3 (109.4) million.

ACCOUNTING PRINCIPLES

The accounting principles that were used during the preceding year have been practised now as well. Accounting recommendations that have come into force during the year have not affected the compa-

ny's accounting. Split of the balance sheet according to the recommendations made by The Swedish Financial Accounting Standards Council, no. 25 (reporting for segments), cannot be followed since the asset posts are general.

In order to increase the comparability of the Group's gross profit development, all production costs have been made part of the item goods for resale. It means that Toppoint and Seger's production costs concerning external costs, personnel costs and depreciations are ranged under costs of goods for resale. Historical numbers have been corrected.

ANNUAL GENERAL MEETING

The Annual General Meeting takes place on May 17 at 13.00 CET in Förenings sparbanken's auditorium, Åsbogatan 8, Borås.

The Annual Report will be available for shareholders on May 3 2004 at New Wave Group's head office.

DIVIDEND

The Board of Directors has decided to suggest a dividend of SEK 2.50 (1.75) per share, totalling to SEK 36.3 million, to the Annual General Meeting.

SPLIT / STOCK DIVIDEND

The Board of Directors has decided to suggest an increase of the share's face value through stock dividend as well as a split 2:1 through decrease of the share's face value to the Annual General Meeting.

COMING INFORMATION

- April 27, 2004
Interim report for the first quarter, Q1
- May 17, 2004
Annual General Meeting in New Wave Group AB
- August 12, 2004
Interim report for the second quarter, Q2
- October 25, 2004
Interim report for the third quarter, Q3

Stockholm on February 18, 2004

New Wave Group AB (publ)

The Board of Directors

FOR MORE INFORMATION, PLEASE CONTACT:

Vice President Torsten Jansson

Phone: +46(0)708 99 80 50, +46(0)303 24 65 01

E-mail: torsten.jansson@nwg.se

Deputy Vice President Göran Härstedt

Phone: +46(0)708 99 80 17, +46(0)303 24 65 02

E-mail: goran.harstedt@nwg.se

Financial Manager Krister Magnusson

Phone: +46(0)708 99 80 21, +46(0)303 24 65 11

E-mail: kristermagnusson@nwg.se

Financial information ►

Income statements

SEK MILLION	3 Months	3 Months	12 Months	12 Months
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
	2003	2002	2003	2002
Net sales	584.7	578.5	1 881.9	1 687.3
Other income	12.0	0.8	13.5	2.2
Operating expenses				
Goods for resale*	-310.7	-311.4	-1 047.2	-980.7
Other external expenses	-95.7	-87.5	-335.1	-278.0
Personnel costs	-74.8	-76.7	-263.9	-216.3
Depreciation of tangible and intangible fixed assets	-10.4	-8.4	-39.6	-32.7
Other expenses	-0.2	-0.2	-4.5	-2.8
Operating profit	104.9	95.1	205.1	179.0
Net financial items	-6.9	-9.1	-23.8	-33.9
Result after financial items	98.0	86.0	181.3	145.1
Tax on the profit for the period	-24.5	-19.0	-46.5	-30.8
Minority share of the profit	-2.2	-9.1	-1.3	-10.0
Net result	71.3	57.9	133.5	104.3
Profit per share				
Profit per share in SEK before dilution	4.92	4.00	9.21	7.20
Profit per share in SEK after dilution	4.85	3.94	9.17	7.12
Number of shares before dilution	14 500 208	14 500 208	14 500 208	14 500 208
Number of shares after dilution	14 694 352	14 802 910	14 559 185	14 802 910

* All of the Group's production costs are part of the item goods for resale.

Quarterly income statements (SEK million)

Quarter	2003				2002				2001			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Invoiced sales	415.2	468.8	413.2	584.7	327.6	411.2	370.0	578.5	267.8	329.6	314.2	358.0
Other income	0.4	1.4	-0.3	12.0	0.3	0.4	0.7	0.8	1.2	0.8	0.0	8.6
Goods for resale	-239.4	-260.5	-236.6	-310.7	-196.0	-238.8	-219.4	-326.5	-166.4	-187.3	-208.6	-197.8
Gross profit	176.2	209.7	176.3	286.0	131.9	172.8	151.3	252.8	102.6	143.1	105.6	168.8
Gross profit in %	42.40	44.60	42.70	47.90	40.20	42.00	40.80	43.60	38.10	43.30	33.60	46.00
External costs	-83.1	-71.8	-84.5	-95.7	-69.4	-55.1	-68.9	-84.6	-48.2	-48.7	-51.6	-60.9
Personnel costs	-63.4	-66.5	-59.2	-74.8	-49.0	-48.6	-52.5	-66.2	-34.5	-35.9	-40.0	-47.8
Depreciation	-10.1	-8.4	-10.7	-10.4	-8.7	-7.5	-9.6	-6.9	-5.2	-5.5	-6.5	-7.7
Other costs	-2.0	-0.4	-1.9	-0.2	-0.4	-0.6	-1.6	-0.2	-	-	-	-
Operating profit	17.6	62.6	20.0	104.9	4.4	61.0	18.7	94.9	14.7	53.0	7.5	52.4
Interest income	0.6	0.7	0.8	0.6	0.7	1.4	0.5	0.5	0.6	1.0	0.9	2.4
Interest expenses	-5.7	-6.6	-6.7	-7.5	-8.0	-7.7	-11.9	-9.4	-6.5	-9.0	-7.7	-9.2
Result after financial items	12.5	56.7	14.1	98.0	-2.9	54.7	7.3	86.0	8.8	45.0	0.7	45.6
Tax	-3.1	-14.8	-4.1	-24.5	-0.6	-8.1	-3.1	-19.0	-0.9	-4.5	-	-11.3
Minority share	0.8	-1.8	1.9	-2.2	0.5	-0.4	-1.0	-9.1	-	0.2	1.2	-3.0
Net result	10.2	40.1	11.9	71.3	-3.0	46.2	3.2	57.9	7.9	40.7	1.9	31.3

Balance sheets

SEK MILLION	31 DEC 2003	31 DEC 2002	31 DEC 2001	31 DEC 2000
Assets				
Intangible assets	17.3	19.3	16.5	15.1
Goodwill	249.7	199.1	131.8	105.2
Other fixed assets	232.4	174.0	93.5	60.7
Stock	677.8	605.2	563.1	519.8
Accounts receivable	378.8	358.3	261.3	178.6
Other short-term receivables	67.3	61.4	50.7	26.5
Liquid funds	21.9	14.2	12.1	42.3
Total assets	1 645.2	1 431.5	1 129.0	948.2
Total liabilities and shareholders' equity				
Shareholders' equity	612.6	511.2	434.8	346.8
Minority interest	2.2	31.9	22.5	1.2
Interest-bearing liabilities	714.4	643.2	531.8	470.1
Interest-free liabilities	316.0	245.2	139.9	130.1
Total liabilities and shareholders' equity	1 645.2	1 431.5	1 129.0	948.2
Change in shareholders' equity				
Shareholders' equity	511.2	434.8	346.8	198.8
Effects of changed accounting principle	-	-8.6	-	-
Shareholders' equity after changed accounting principle	511.2	426.2	346.8	198.8
Option premium (personnel option)	4.5	0.6	-	-
Conversion difference	-11.2	1.8	-	-
New issue	-	-	24.0	95.3
Result for the period	133.5	104.3	81.7	64.7
Dividend	-25.4	-21.7	-17.7	-12.0
Shareholders' equity	612.6	511.2	434.8	346.8

Sales by country (SEK million)

COUNTRY	JAN - DEC 2003	JAN - DEC 2002	CHANGE SEK M	%
Denmark	52.3	42.2	10.1	23.9
England	42.4	47.5	-5.1	-10.7
Finland	151.3	145.4	5.9	4.1
France	29.7	23.3	6.4	27.5
Benelux	222.3	132.8	89.5	67.4
Italy	116.7	95.8	20.9	21.8
Norway	170.8	164.4	6.4	3.9
Spain	76.9	60.3	16.6	27.5
Sweden	847.2	837.4	9.8	1.2
Germany	108.9	83.9	25.0	29.8
Austria	15.5	11.0	4.5	40.9
Other	47.3	43.3	4.0	9.2
Total	1 881.3	1 687.3	194.0	11.5

Cash flow analysis

SEK MILLION	1 JAN - 31 DEC 2003	1 JAN - 31 DEC 2002	1 JAN - 31 DEC 2001	1 JAN - 31 DEC 2000	1 JAN - 31 DEC 1999
Current operation					
Result before financial items	205.1	179.2	126.2	112.6	66.3
Items not included in cash flow					
Change in pension allocations	0.2	-	-	-	-
Conversion difference	1.4	-	-	-	-
Depreciation	39.6	36.7	25.5	19.8	13.9
Capital gain from fixed assets	-1.1	0.0	-2.0	-	-
Gained interest	2.7	2.1	5.0	3.3	2.7
Paid interest	-26.5	-36.2	-32.5	-21.0	-15.1
Tax paid	-47.7	-41.0	-28.8	-17.7	-11.6
Cash flow before changes in working capital	173.7	140.8	93.4	97.0	56.2
Changes in working capital	-97.7	19.9	1.1	-205.3	-77.6
Cash flow after changes in working capital	76.0	160.7	94.5	-108.3	-21.4
Subsidiary acquisitions*	-7.1	-111.4	-78.0	-	-
Investments in fixed assets	-74.4	-41.6	-15.4	-40.0	-35.0
Net sales of fixed assets	1.5	-0.6	8.3	2.2	2.5
Cash flow from investments	-80.0	-153.6	-85.1	-37.8	-32.5
Amortization long-term claim	-	0.4	1.1	-	-
Raised money	38.5	16.3	-24.4	158.4	70.2
Dividend paid	-25.4	-21.8	-17.7	-12.0	-5.6
Cash flow from financing	-13.1	-5.1	-41.0	146.4	64.6
Cash flow for the year	9.1	2.0	-31.6	0.3	10.7
Liquid funds at the beginning of the year	14.2	12.1	42.3	41.8	32.4
Rate difference in liquid funds	-1.4	0.1	1.4	0.2	-1.3
Liquid funds at the end of the year	21.9	14.2	12.1	42.3	41.8
*The item includes:					
Goodwill	-7.1	-79.5	-39.0	-	-
Working capital	-	-77.0	-102.2	-	-
Fixed assets	-	-50.1	-49.2	-	-
Transferred loans	-	95.2	88.4	-	-
Paid with non-cash issue	-	0.0	24.0	-	-
Effect on the cash flow	-7.1	-111.4	-78.0	-	-

Financial highlights

SEK MILLION	JAN - DEC 2003	JAN - DEC 2002	JAN - DEC 2001	JAN - DEC 2000	JAN - DEC 1999
Sales growth in %	11.5	32.0	20.2	33.1	11.0
Number of employees	806.0	729.0	422.0	338.0	237.0
Gross profit margin in %	45.0	42.0	40.6	38.8	33.6
Operating margin in %	10.9	10.6	10.0	10.6	8.3
Profit margin in %	7.1	6.2	6.4	6.1	4.6
Return on shareholders' equity in %	23.8	22.0	20.9	23.7	19.9
Return on capital employed in %	16.5	16.9	14.7	17.7	15.3
Equity ratio in %	37.4	37.9	40.5	36.7	35.1
Debt/equity ratio in %	113.1	123.0	119.5	123.3	125.0
Net liabilities in SEK m	692.5	629.0	519.7	427.8	248.6
Interest cover ratio – times	7.8	4.8	4.1	5.5	4.6
Rate of capital turnover – times	1.2	1.3	1.4	1.4	1.5
Rate of stock turnover – times	1.6	1.6	1.5	1.6	2.1
Net investments in SEK m	76.7	153.6	85.1	37.8	32.5
Cash flow before investments in SEK m	76.0	160.7	94.5	-108.3	-21.4
Cash flow after investments in SEK m	-4.0	7.1	9.4	-146.1	-53.9
Shareholders' equity per share in SEK	42.25	35.26	29.99	24.42	16.60
Shareholders' equity per share after dilution in SEK	42.08	34.53	29.83	23.91	-
Share price on December 31 in SEK	150.00	75.00	75.00	70.00	43.75
Dividend per share in SEK	2.50	1.75	1.50	1.25	1.00
P/E-ratio	16.30	10.45	13.30	15.40	14.40
P/S-ratio	1.16	0.65	0.85	0.94	0.35
Rate/Shareholders' equity	3.55	2.13	2.50	3.05	2.60

Definitions

SHARE OF RISK BEARING CAPITAL

Total of shareholders' equity and deferred tax liabilities (including minority) divided by the second balancing up.

RETURN ON SHAREHOLDERS' EQUITY

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

GROSS MARGIN

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

RATE OF CAPITAL TURNOVER

Sales divided by the average Balance Sheet total.

NET DEBT/EQUITY RATIO

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

INTEREST COVER RATIO

Profit/loss after net financial items plus financial expenses divided by financial expenses.

OPERATING MARGIN

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

EQUITY/ASSETS RATIO

Shareholders' equity divided by the Balance Sheet total.

CAPITAL EMPLOYED

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

PROFIT MARGIN

Profit/loss before tax as a percentage of sales.

New Wave's share

The share capital in New Wave amounts to SEK 7 250 104, distributed among a total of 14 500 208 shares, each with a par value of SEK 0.50. 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 Attract 40. A trading lot amounts to 100 shares.

DIVIDEND

The Board's aim is that the dividend will account for at least 30 percent of the Group's result after taxes over a trade cycle.

SHAREHOLDERS

On December 31, 2003, the number of shareholders amounted to 4009 (3 224). Institutional investors accounted for 37 percent of the capital and 8.1 percent of the votes. The ten largest shareholders at the same time held 70.9 percent of the capital and 85.3 percent of the votes. Non-Swedish shareholders accounted for 7.3 percent of the capital and 3 percent of the votes.

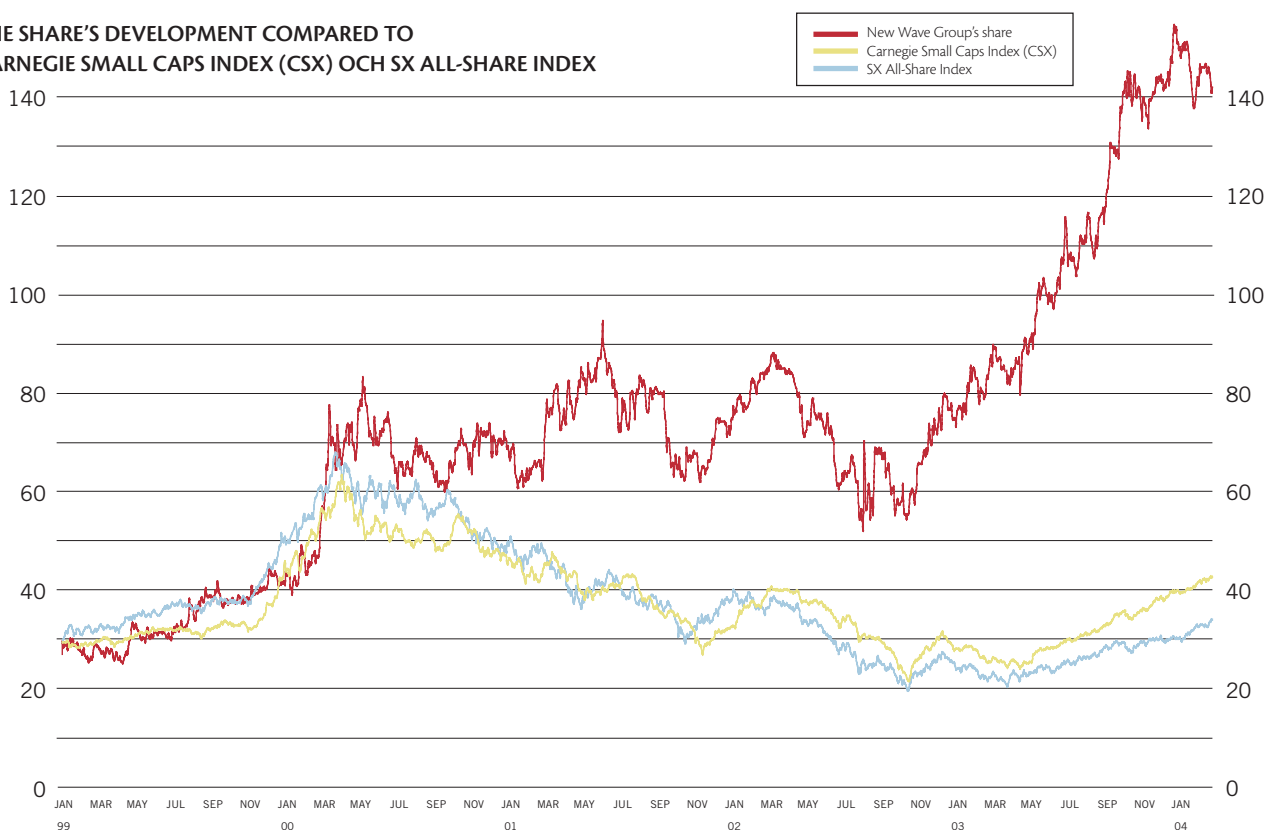
NEW WAVE'S TEN MAJOR SHAREHOLDERS AS AT DECEMBER 31, 2003

SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	5,269,665	51,861,945	36.7%	80.1%
Robur	1,231,516	1,231,516	8.5%	1.9%
AMF Pension	923,950	923,950	6.4%	1.4%
F Lux-Non-Resident/domestic rates	595,600	595,600	4.1%	0.9%
SEBs fonder	519,676	519,676	3.6%	0.8%
Livförsäkrings AB Skandia	430,300	430,300	3.0%	0.7%
Handelsbankens småbolagsfond	394,600	394,600	2.7%	0.6%
Domani AB	279,528	279,528	1.9%	0.4%
Lannebo Småbolag	234,800	234,800	1.6%	0.4%
Tredje AP Fonden	244,700	244,700	1.7%	0.4%
	10,273,490	56,716,615	70.9%	85.3%

SHAREHOLDER DISTRIBUTION IN NEW WAVE AS AT DECEMBER 31, 2003

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	13,445,350	13,039,300	92.7%	97.0%
Shareholders outside Sweden, the USA excluded	942,802	1,813,910	6.5%	2.8%
the USA	112,056	112,056	0.8%	0.2%
Total	14,500,208	64,782,488	100.0%	100.0%

THE SHARE'S DEVELOPMENT COMPARED TO CARNEGIE SMALL CAPS INDEX (CSX) OCH SX ALL-SHARE INDEX





New Wave in brief

New Wave is a growing company that focuses on delivering promowear and gifts to companies, as well as clothes, shoes, gifts and textiles to consumers through retailers. This is done through the establishment, acquisition and development of brands within the areas mentioned above.

New Wave serves two separate business areas, firstly the market for corporate identity products through independent retailers, secondly the consumer market through gifts, sports and shoe retailers. By operating in both these market segments, New Wave can spread its risks favourably. Economies of scale are also achieved since large parts of the product range are common for both business areas.

The competitiveness of New Wave lies mainly within design, purchasing and marketing of our own brands. The products are manufactured mainly in

Asia and to a lesser degree in Europe. The Group's most well known brands are Craft, Sagaform, Seger, Grizzly, New Wave, Clique, James Harvest Sportswear, Printer Active Wear, Toppoint, M-Pen, Mac One, Jingham and Pax, as well as Umbro, Nordica, Rollerblade and Exel under licence.

New Wave has from the start shown substantial growth with good margins. Sales during the last twelve years have increased by more than 40 per cent annually.

*New Wave
Dressing people, marketing companies.*

NewWave
G R O U P

New Wave Group AB (publ)
Box 2129, SE-442 02 Kungälv
Phone +46 303 24 65 00
Fax +46 303 24 65 99
info@nwg.se
www.nwg.se