

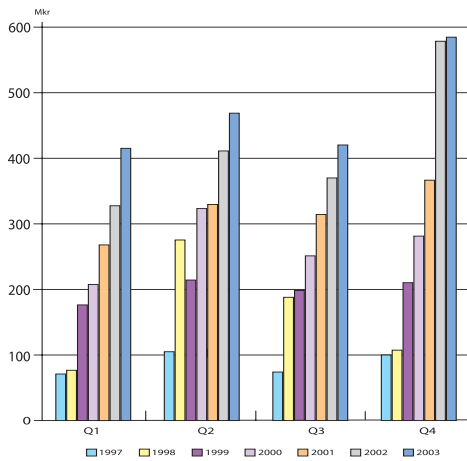
Interim Report for New Wave Group AB (publ)

Q1 | JANUARY–MARCH 2004



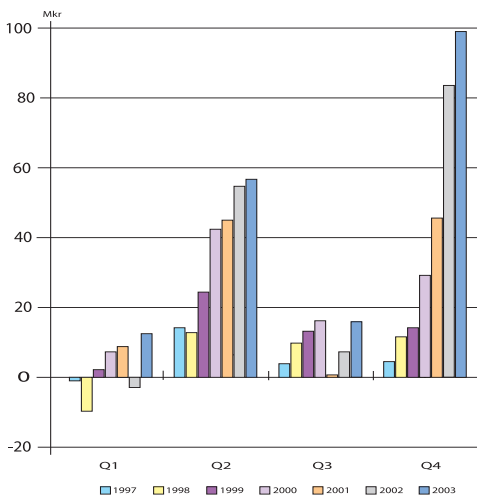
“Continued profit increase”

- ✓ Sales increased by 13 % to SEK 469 (415) million during January–March.
- ✓ Result after net financial items improved by SEK 0.7 million to SEK 13.2 (12.5) million.
- ✓ Profit after tax decreased to SEK 9.8 (10.2) million and profit per share to SEK 0.68 (0.70).
- ✓ Sales in the Corporate Profiling business area increased by 18 % to SEK 284 (241) million. Profit after financial items decreased by 0.6 million to SEK 1.9 (2.5) million.
- ✓ Sales in the Retailing business area increased by 6 % to SEK 185 (175) million. Profit after net financial items increased by SEK 1.3 million to SEK 11.3 (10) million.
- ✓ Agreement on acquiring D.A.D. Sportswear made. Access as per April 1st 2004. The acquisition will not affect the Group's profit during 2004.
- ✓ A letter of intent to acquire Jobman Workwear was signed on March 31st.
- ✓ New Wave Group's board has decided to go through with a new issue of approximately SEK 151 million. The prospectus for the new issue will be made public today.



SALES

Sales increased by 13 % to SEK 469 (415) million during January–March 2004. Acquired units contributed with SEK 32 million and the underlying organic growth was SEK 22 million. Currency development has charged sales by SEK 5 million.



RESULT

The result after net financial items increased by SEK 0.7 million to SEK 13.2 (12.5) million during January–March 2004. The 12-months moving total result increased by 13 % to SEK 182 (160) million, to be compared to the corresponding period during the preceding year. The result after tax decreased to SEK 9.8 (10.2) million and the profit per share decreased to SEK 0.68 (0.70). Q1 has been charged by costs of approximately SEK 2.5 million for 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 and the integration Swedish Match's promowear distribution.

Gross profit margin increased compared to the preceding year and amounted to 45.2 (42.4) %. This improvement compared to the preceding year is mainly due to better purchase prices and improved logistics.

The Group's external costs as part of sales increased and amounted to 22.5 (20) % of Group sales. The personnel costs increased and amounted to 16.8 (15.3) % of Group sales. The increase of external and personnel costs is the result of New Wave's growth strategy.

Depreciations have increased by SEK 1.8 million to SEK 11.9 (10.1) million, of which goodwill depreciations

have increased by SEK 2.6 million to SEK 4.4 million. Acquired units that were not part of the Group the preceding year, account for SEK 0.6 million of other depreciations.

THE CORPORATE PROFILING BUSINESS AREA

The corporate profiling business area's sales increased by 18 % to SEK 284 (241) million. The result after financial items decreased by SEK 0.6 million to SEK 1.9 (2.5) million.

THE RETAILING BUSINESS AREA

The retailing business area's sales increased by 6 % to SEK 185 (175) million. The result after financial items increased by SEK 1.3 million to SEK 11.3 (10) million.

GEOGRAPHIC DISTRIBUTION

Sweden

In Sweden, sales remained SEK 204 (204) 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.

Germany

In Germany, sales increased by 50 % to SEK 31 (21) million. New Wave GmbH increased by 12 percent in an otherwise weak market. Swedish Match's promowear distribution (Texet), which is consolidated as per January 2004, sells in Germany.

Denmark

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

Norway

Sales in the Norwegian market have increased by SEK 2.4 million in Norwegian currency. Currency has charged sales by SEK 4 mnkr, which means a decrease of SEK 1.6 million in SEK. New Wave has established a profiling centre in Oslo, with several trademarks under one roof. It was opened on January 13th 2004.

Finland

Sales in the Finnish market have increased by 1 %.

Italy

Sales in the Italian market have increased by 22 %. New Wave Italia S.r.l. has increased its sales by 20 % compared to the preceding year, to SEK 24 million.

Spain

In Spain, sales have increased by 46 % to SEK 22 million. New Wave Sportswear S.A. has increased its sales by 22 % compared to the preceding year, to SEK 19 million. Swedish Match's promowear distribution (Texet), which is consolidated as per January 2004, sells in Spain.

Benelux

In Benelux, sales increased by 43 % to SEK 61 (42) million. The Belgian company that was part of the acquisition of Swedish Match's promowear distribution contributed with SEK 16 million.

Great Britain

Sales in Great Britain decreased by SEK 3 million. Sales during Q1 2003 contained a large part of so-called trading orders with low margins. Trading orders mean import of owned trademarks directly to retail chains. Sales

for 2004 are solely traditional promo sales, which is a planned strategy.

France

In France, sales have increased by 104 % to SEK 16 (8) million. New Wave France SAS has increased its sales by 26 % compared to the preceding year, to SEK 5 million. Swedish Match's promowear distribution (Texet), which is consolidated as per January 2004, sells in France. Swedish Match's promowear distribution accounts for SEK 5 million of the increase.

Switzerland

New Wave has begun an increased establishment in Switzerland concerning trademark strategic operations, research and development of the Group's concepts and sales of promo products. A property has been acquired in Neuchâtel and personnel have been hired. Sales started during Q1 2004 and the investment will initially concern the trademarks Clique, New Wave, Sagaform, Craft and Harvest/Printer. Sales amounted to SEK 4.9 (0.5) million.

Other

A large part of the export of Craft to the retailing 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 approximately SEK 100 million.

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.

ACQUISITIONS

Swedish Match Advertising Products

New Wave's acquisition of Swedish Match's promowear 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.

The acquired unit is not expected to contribute to the result during 2004, 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.

D.A.D. Sportswear

An agreement on acquiring D.A.D. Sportswear as per April 1 2004 has been signed. The company works with sales of promowear to retailers. The company's sales mainly takes place via the Internet, to Swedish and Finnish customers. The company's sales were approximately

SEK 15.6 million and the result after net financial items was approximately SEK 900 thousand for 2003.

Thanks to the acquisition, New Wave will further strengthen its position in the Swedish and Finnish corporate profiling market. The company's trademark D.A.D. Sportswear, collection and sales channels fits perfectly into New Wave's current operations.

The acquisition will not affect the Group's profit for 2004, but it is expected to improve the profit later on.

Jobman

New Wave Group AB (publ) has on March 31st made a letter of intent to acquire Jobman Workwear AB and Jobman Workwear Ltd (Hong Kong) from Jobman Holding AB and Ulf Svensson respectively.

The fixed part of the purchase price amounts to SEK 175 million with the addition of a variable part that depends on the Group's result development during 2004–2006. SEK 20 million of the fixed part of the purchase price will be paid through a non-cash issue of series B shares in New Wave at the rate of SEK 180 per share (before the conversion due to the new issue) and the rest of the purchase price will be paid in cash.

Jobman's turnover for 2003 was approx. SEK 150 million with very good profitability. Shareholders' equity amounts to approximately SEK 114 million, which would mean goodwill of approximately SEK 62 million, calculated on the initial purchase price. Jobman has 30 employees and most of its sales in Sweden today.

The acquisition is part of the strategy that New Wave has had for a long time. Thanks to the acquisition of Jobman as well as the Projob launch in August, New Wave will have a very good range of workwear and will thereby cover the three product areas within the corporate profiling business are: promowear, workwear and give-aways.

Jobman has already a large market share in Sweden, but with the help of Projob and New Wave's other corporate profiling trademarks it will be even stronger. The most interesting thing though, is that New Wave will have a strong trademark and range to launch all over Europe. As Jobman is concentrated to the Swedish market today, the potential is great when the trademark is being launched in other markets via New Wave's subsidiaries. The goal is to launch Jobman in at least 2–3 countries per year during the next-coming years.

The acquisition will be consolidated into New Wave's profit as per April 1st 2004, and is expected to improve the profit per share during this year, even though 2004 and 2005 will be charged by investments for the establishment of Jobman outside Sweden.

PROSPECTUS – NEW ISSUE

New Wave Group makes public prospectus for rights offering New Wave Group will today, through advertising in Svenska Dagbladet make public the prospectus for the company's rights offering.

Terms of the rights offering in short

Preferential right: Each A- or B-share in New Wave Group entitles the holder to one share right. 25 share rights entitles the holder to subscribe for two B-shares in New Wave

Group.

Subscription price: SEK 130 per share.

Record date: 3 May 2004

Share subscription period: 6 May – 21 May 2004

Share rights trading period: 6 May – 17 May 2004.

Subscription and payment: The subscription right is exercised through full cash payment during the share subscription period with the last day for subscription being 21 May 2004.

The Prospectus for the rights offering, containing the offer to subscribe for shares in New Wave Group and the Annual report 2003 for New Wave Group, will be distributed to the directly registered shareholders in New Wave Group and can also be obtained, free of charge, from New Wave Group and FöreningsSparbanken. The Prospectus can also be downloaded from the homepages of FöreningsSparbanken (www.foreningssparbanken.se/prospekt) and New Wave Group (www.nwg.se).

CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 198 million to SEK 860 (662) million, of which Swedish Match's promowear distribution accounts for SEK 105 million. Accounts receivable increased by SEK 50 million to SEK 385 (335) million. Swedish Match's Ppromowear distribution accounts for SEK 48 million. Accounts receivable that were part of the acquisition are guaranteed by Swedish Match and will be regulated in June 2004.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments amounts to SEK -53,9 (-8,3) million. Cash flow amounted to SEK -45,3 (-24,5) million before investments and acquisitions and SEK -53,9 (-8,3) million after investments and acquisitions. Net borrowings amounted to SEK 904 (662) million and credit limits amounted to approximately SEK 1 200 million on March 31st 2004.

PERSONNEL AND ORGANISATION

The number of employees as at March 31st 2003 amounted to 806 (735) people, of which 38 % were female and 62 % 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.

THE PARENT COMPANY

Sales amounted to SEK 18.7 (26.8) million. Result after financial items amounted to SEK 2.2 (12.2) million. Net borrowings increased by SEK 78.1 million and net investments amounted to SEK 36.6 (23.1) million.

ACCOUNTING PRINCIPLES

The accounting principles that were used during the preceding year have been practised now as well. New Wave has, except for in Sweden, privilege-based pen-

sion pledges to a small extent. Information from Alecta as basis for valuation is lacking in Sweden, why the company accounts for pension obligations as a charge plan.

NOMINATION COMMITTEE

According to a decision made by the annual general meeting in New Wave Group 2003, a nomination committee has been established. It consists of the chairman of the board (summoning) as well as one representative from each of the company's two largest shareholders. The composition of the nomination committee before the board election at the next annual general meeting, which will take place on May 17th 2004, is:

Håkan Thylén, chairman of the board and summoning
Torsten Jansson, CEO and major shareholder
Marianne Nilsson, representative of Robur

ANNUAL GENERAL MEETING

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

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

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 capital through carrying share premium forward, a so-called stock dividend. The share's par value will increase from SEK 0.50 to SEK 12. The Board of Directors has also suggested a split 2:1 by decreasing the share's par value to SEK 6.

COMING INFORMATION

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

Borås on April 27th 2004
New Wave Group AB (publ)
Torsten Jansson
CEO

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Income Statements

sek million	3 months	3 months	12 months	12 months
	JAN-MAR	JAN-MAR	JAN-DEC	JAN-DEC
	2004	2003	2003	2002
Net sales	468.8	415.2	1 881.9	1 687.3
Other income	3.1	0.4	13.5	2.2
Operating expenses				
Goods for resale	-256.7	-239.4	-1047.2	-980.7
Other external expenses	-105.5	-83.1	-335.1	-278.0
Personnel costs	-78.8	-63.4	-263.9	-216.3
Depreciation of tangible and intangible fixed assets	-11.9	-10.1	-39.6	-32.7
Other expenses	0.0	-2.4	-4.5	-2.8
Operating profit	19.0	17.2	205.1	179.0
Net financial items	-5.8	-4.7	-23.8	-33.9
Result after financial items	13.2	12.5	181.3	145.1
Tax on the profit for the period	-4.3	-3.1	-46.5	-30.8
Minority share of the profit for the period	0.9	0.8	-1.3	-10.0
Profit/loss for the period	9.8	10.2	133.5	104.3
Profit per share				
Profit per share before dilution	0.68	0.70	9.21	7.20
Profit per share after dilution	0.67	0.69	9.17	7.12
Number of shares before dilution	14 500 208	14 450 208	14 500 208	14 500 208
Number of shares after dilution	14 740 771	14 802 910	14 559 185	14 802 910

* Rate of exchange profit and capital gain.

Quarterly Income Statements (SEK million)

Quarter	2004	2003	2002						
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	468.8	415.2	468.8	413.2	584.7	327.6	411.2	370.0	578.5
Other income	3.1	0.4	1.4	-0.3	12.0	0.3	0.4	0.7	0.8
Goods for resale	-256.7	-239.4	-260.5	-236.6	-310.7	-196.0	-238.8	-219.4	-326.5
Gross profit/loss	215.2	176.2	209.7	176.3	286.0	131.9	172.8	151.3	252.8
Gross profit %	45.20	42.40	44.60	42.70	47.90	40.20	42.00	40.80	43.60
External costs	-105.5	-83.1	-71.8	-84.5	-95.7	-69.4	-55.1	-68.9	-84.6
Personnel costs	-78.8	-63.4	-66.5	-59.2	-74.8	-49.0	-48.6	-52.5	-66.2
Depreciation	-11.9	-10.1	-8.4	-10.7	-10.4	-8.7	-7.5	-9.6	-6.9
Other costs	0	-2.0	-0.4	-1.9	-0.2	-0.4	-0.6	-1.6	-0.2
Operating profit/loss	19.0	17.6	62.6	20.0	104.9	4.4	61.0	18.7	94.9
Interest income	0.7	0.6	0.7	0.8	0.6	0.7	1.4	0.5	0.5
Interest expenses	-6.5	-5.7	-6.6	-6.7	-7.5	-8.0	-7.7	-11.9	-9.4
Result after financial items	13.2	12.5	56.7	14.1	98.0	-2.9	54.7	7.3	86.0
Tax	-4.3	-3.1	-14.8	-4.1	-24.5	-0.6	-8.1	-3.1	-19.0
Minority share	0.9	0.8	-1.8	1.9	-2.2	0.5	-0.4	-1.0	-9.1
Profit/loss for the period	9.8	10.2	40.1	11.9	71.3	-3.0	46.2	3.2	57.9

Balance Sheets

SEK MILLION	31 MAR	31 MAR	31 MAR	31 DEC
	2004	2003	2002	2003
Assets				
Intangible fixed assets	16.2	17.2	17.1	15.0
Goodwill	252.1	195.3	154.4	249.0
Other fixed assets	250.2	178.6	113.0	234.7
Stock	859.2	662.3	628.1	677.8
Accounts receivable	385.3	335.4	283.0	378.8
Other short-term receivables	93.7	58.3	71.5	67.3
Liquid funds	49.7	7.5	4.0	21.9
Total assets	1 906.4	1 454.6	1 271.1	1 644.5
Total liabilities and shareholders' equity				
Shareholders' equity	626.3	521.2	426.0	612.6
Minority interest	1.3	30.2	21.2	2.2
Interest-bearing liabilities	953.9	669.5	629.2	714.4
Interest-free liabilities	324.9	233.7	194.7	315.3
Total liabilities and shareholders' equity	1 906.4	1 454.6	1 271.1	1 644.5
Change in shareholders' equity				
Shareholders' equity	612.6	511.2	434.8	511.2
Effects of changed accounting principle	-	-	-5.7	-
Shareholders' equity after changed accounting principle	612.6	511.2	429.1	511.2
Option premium (personnel option)	0.2	-	-	4.5
Translation difference	3.7	-0.2	-0.1	-11.2
Result for the period	9.8	10.2	-3.0	133.5
Dividend	-	-	0.0	-25.4
Shareholders' equity	626.3	521.2	426.0	612.6

Sales by Country (SEK million)

COUNTRY	JAN-MARS	JAN-MARS	CHANGE	CHANGE
	2004	2003	SEK M	%
Sweden	204.4	204.2	0.2	0.1
Benelux	60.6	42.3	18.3	43.3
Norway	33.4	35.0	-1.6	-4.6
Finland	32.2	31.9	0.3	0.9
Germany	31.0	20.7	10.3	49.8
Italy	26.0	21.3	4.7	22.1
Spain	22.2	15.2	7.0	46.1
France	16.5	8.1	8.4	103.7
England	12.9	16.2	-3.3	-20.4
Denmark	11.3	9.1	2.2	24.2
Switzerland	4.9	0.5	4.4	880.0
Other	13.4	10.7	2.7	25.2
Total	468.8	415.2	53.6	12.9

Cash Flow Analysis

SEK MILLION	1 JAN– 31 MAR 2004	1 JAN– 31 MAR 2003	1 JAN– 31 DEC 2003	1 JAN– 31 DEC 2002	1 JAN– 31 DEC 2001
<i>Current operation</i>					
Profit/loss before financial items	19.0	17.2	205.1	179.3	129.0
<i>Items not included in cash flow</i>					
Change in pension allocations	-	-	0.2	-	-
Translation difference	-0.6	-0.1	1.4	-0.1	-1.4
Depreciation	11.9	10.1	39.6	36.7	25.5
Capital gain from fixed assets	-	-	-1.1	-	-2.0
Gained interest	1.6	1.2	2.7	2.1	5.0
Paid interest	-7.4	-5.9	-26.7	-36.2	-34.0
Paid tax	-24.0	-10.5	-47.7	-41.0	-28.7
Cash flow from current operations before changes in working capital	0.5	12.0	173.5	140.8	93.4
Changes in working capital	-45.8	-36.5	-97.6	19.9	1.1
Cash flow after changes in working capital	-45.3	-24.5	75.9	160.7	94.5
Subsidiary acquisitions *	-31.9	-	-7.1	-111.4	-78.0
Investments in fixed assets	-22.0	-9.8	-79.1	-41.6	-15.4
Net sales of fixed assets	-	1.5	4.8	-0.6	8.3
Amortization of long-term claim	-	-	1.5	0.4	-
Cash flow from investments	-53.9	-8.3	-79.9	-153.2	-85.1
Amortization of long-term claim	-	0.6	-	-	1.1
Raised money	124.4	25.4	38.5	16.3	-24.4
Dividend paid	-	-	-25.4	-21.8	-17.7
Cash flow from financing	124.4	26.0	13.1	-5.5	-41.0
Cash flow for the year	25.2	-6.8	9.1	2.0	-31.6
Liquid funds in the beginning of the year	21.9	14.2	14.2	12.1	42.3
Rate difference in liquid funds	0.6	0.1	-1.4	0.1	1.4
Liquid funds at the end of the year	47.7	7.5	21.9	14.2	12.1
* The item includes:					
Goodwill	-	-	-7.1	-79.5	-39.0
Working capital	-135.8	-	-	-77.0	-102.2
Fixed assets	-6.8	-	-	-50.1	-49.2
Transferred loans	110.7	-	-	95.2	88.4
Paid with non-cash issue	-	-	-	0.0	24.0
Effect on the cash flow	-31.9	-	-7.1	-111.4	-78.0

Financial highlights

SEk million	JAN–MAR 2004	JAN–MAR 2003	JAN–DEC 2003	JAN–DEC 2002	JAN–DEC 2001	JAN–DEC 2000
Sales growth %	12.9	26.8	11.5	32.0	20.2	33.1
Number of employees	851.0	735.0	806.0	729.0	422.0	338.0
Gross profit margin %	45.2	42.4	45.0	42.0	40.6	38.8
Operating margin %	4.0	4.1	10.9	10.6	10.0	10.6
Profit margin %	2.1	2.5	7.1	6.2	6.4	6.1
Return on shareholders' equity %	6.3	7.9	23.8	22.0	20.9	23.7
Return on capital employed %	5.2	6.0	16.5	16.9	14.7	17.7
Equity ratio %	32.9	37.9	37.4	37.9	40.5	36.7
Debt/equity ratio %	146.5	127.0	113.1	123.0	119.5	123.3
Net liabilities SEK m	904.3	662.0	692.5	629.0	519.7	427.8
Interest cover ratio times	3.3	3.1	7.8	4.8	4.1	5.5
Rate of capital turnover times	1.1	1.2	1.2	1.3	1.4	1.4
Rate of stock turnover times	1.3	1.4	1.6	1.6	1.5	1.6
Cash flow before investments SEK m	-45.3	-24.5	75.9	160.7	94.5	-109.8
Net investments SEK m	53.9	8.3	79.9	153.2	85.1	36.6
Cash flow after investments SEK m	-99.2	-32.8	-4.0	7.4	9.4	-146.4
Shareholders' equity per share SEK	43.19	35.95	42.25	35.26	29.98	22.93
Shareh. equity per share after dilution SEK	42.49	-	42.08	34.53	29.83	23.91
Share price on December 31st SEK	-	-	150.00	75.00	75.00	70.00
Dividend per share SEK	-	-	2.50	1.75	1.50	1.25
P/E-ratio	-	-	16.30	10.45	13.30	15.40
P/S-ratio	-	-	1.16	0.65	0.85	0.94
Rate/Shareholders' equity	-	-	3.55	2.13	2.50	3.05

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 kr, 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 the O list. A trading lot amounts to 100 shares.

DIVIDEND

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

SHAREHOLDERS

the number of shareholders amounted to 4 434 (3 263) on December 31st 2003. Institutional investors accounted for 38 % of the capital and 8.6 % of the votes. The ten largest shareholders at the same time held 70.4 % percent of the capital and 85.2 % of the votes. Non-Swedish shareholders accounted for 6.9 % of the capital and 2.2 % of the votes.

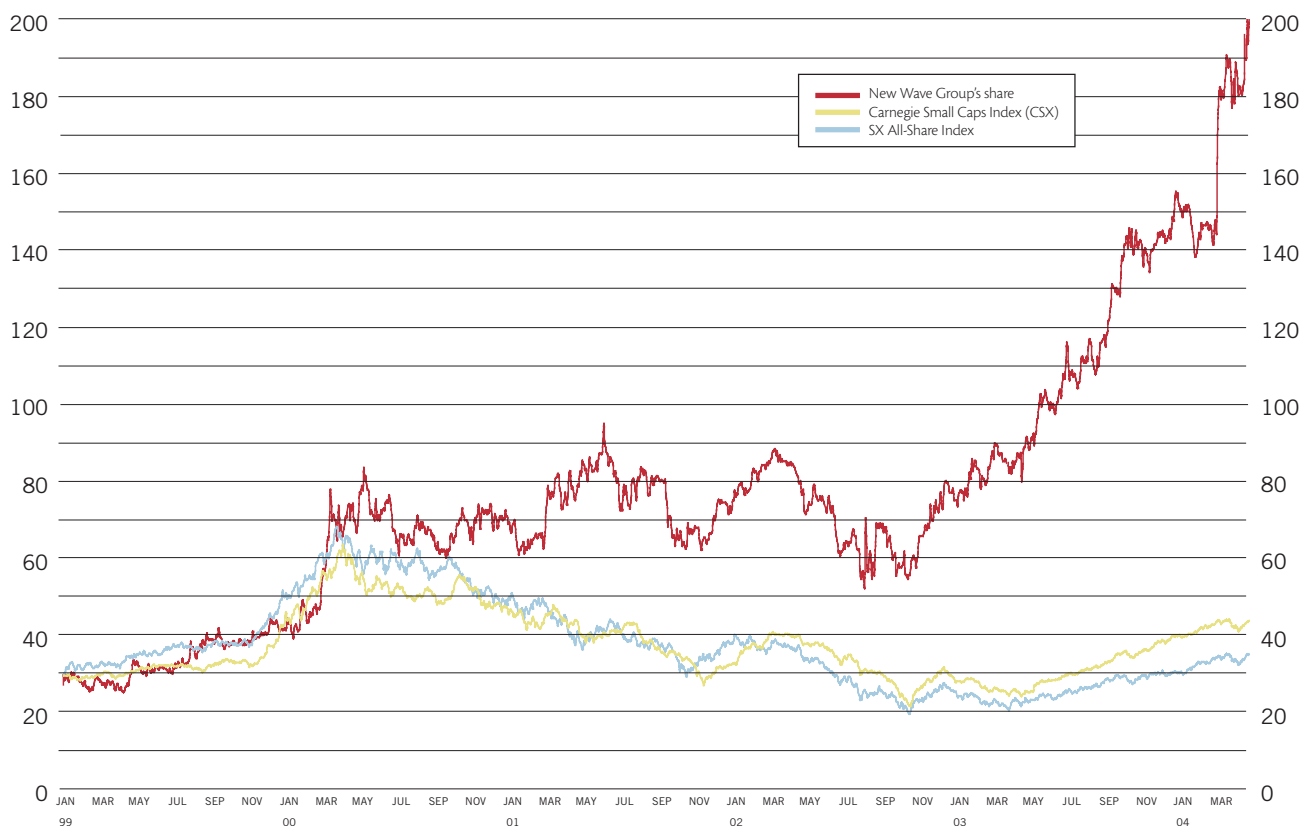
NEW WAVE'S TEN MAJOR SHAREHOLDERS 2004-03-31

SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	5 251 065	51 843 345	36.7 %	80.0 %
Robur	1 321 766	1 321 766	9.1 %	2.0 %
AMF Pension	923 950	923 950	6.4 %	1.4 %
SEBs fonder	529 676	529 676	3.7 %	0.8 %
F Lux-Non-Resident/domestic rates	490 900	490 900	3.4 %	0.8 %
Handelsbankens småbolagsfond	404 600	404 600	2.8 %	0.6 %
Livförsäkrings AB Skandia	333 500	333 500	2.3 %	0.5 %
Domani AB	279 528	279 528	1.9 %	0.4 %
Lannebo Småbolag	257 800	257 800	1.8 %	0.4 %
Tredje AP Fonden	244 700	244 700	1.7 %	0.4 %
	10 205 240	56 629 765	70.4 %	85.2 %

SHAREHOLDER DISTRIBUTION IN NEW WAVE 2004-03-31

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	13 501 315	13 197 535	93.1 %	97.8 %
Shareholders outside Sweden, the USA excluded	860 913	1 295 650	5.9 %	2.0 %
The USA	137 980	137 980	1.0 %	0.2 %
Totalt	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, gifts and workwear 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 percent annually.

*New Wave
Dressing people, marketing companies.*

NewWave
G R O U P

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