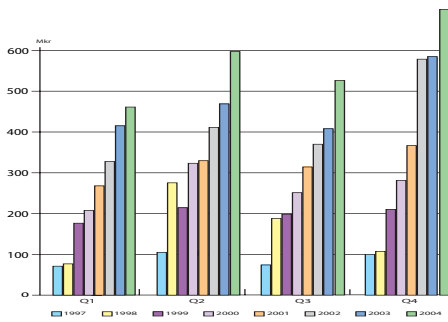


Balance Sheet Communiqué for New Wave Group AB (publ)

Q4 | JANUARY–DECEMBER 2004

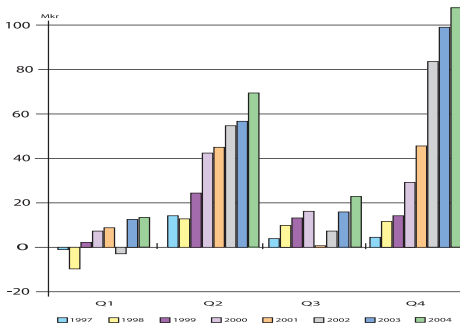


- During Q4 sales increased by 22 % to SEK 712 (585) m. and profit after net financial items by SEK 10 m. to SEK 108 (98) m.
- During January–December sales increased by 22 % to SEK 2 302 (1 882) m.
- Profit after net financial items improved by SEK 33 m. to SEK 214 (181) m.
- Profit after tax increased to SEK 151,8 (133,5) m. and profit per share increased to SEK 4,92 (4,51).
- The Corporate Profiling business area's sales increased by 37 % to SEK 1 581 (1,155) m. Profit after net financial items increased by SEK 27 m. to SEK 154 (127) m.
- The Retailing business area's sales decreased by 1 % to SEK 721 (727) m. Profit after net financial items increased by SEK 6 m. to SEK 60 (54) m.
- The sales of winter garments such as jackets, underwear, skiwear etc, was approximately SEK 50 m lower than expected during the 4th quarter due to mild weather.
- Acquired entities have during 2004 contributed by SEK 10,8 m and new establishments have a negative effect of SEK 17 m.
- There are suspicions about fraud in one of the subsidiaries. This has a negative effect of approximately SEK 6m on the result. The managing director and the financial manager have left the company. A new MD has been recruited and a new financial manager will be recruited within shortly.
- New Wave Group has acquired Dahetra A/S with subsidiaries in Denmark, Sweden, Norway and Bangladesh. Dahetra had a turnover of SEK 83 m for 2004 and will be consolidated in New Wave Group from 1 January 2005.
- The board proposes to increase the dividend to SEK 1,50 (1,25). Totaling to SEK 47,3 m.
- For 2005, sales and result is expected to exceed the preceding year.



SALES

During the fourth quarter, sales increased by 22 % to SEK 712 (585) m. The sales of winter garments such as jackets, underwear, skiwear etc, was approximately SEK 50 m lower than expected during the 4th quarter due to mild weather. Sales increased by 22 % to SEK 2 302 (1 882) m. during 2004. Acquired units contributed with SEK 258 m. and the underlying organic growth was SEK 162 m. The currency has effected the sales negatively by SEK 8 m., which gives an organic growth of 8 % in local currency.



PROFIT

During the fourth quarter, profit after net financial items increased by SEK 10 m. to SEK 108 (98) m and profit after tax by SEK 1,9 m to SEK 73,2 (71,3) m. For the 2004 profit after net financial items increased by SEK 32,8 m. to SEK 214,1 (181,3) m. Profit after tax increased to SEK 151,8 (133,5) m. and profit per share increased to SEK 4,92 (4,51). Acquired units have affected the profit by SEK 10,8 m., at the same time as the cost for the workwear investments as well as the establishments in Switzerland, China, Spain, Belgium and Projob have had a negative impact of approximately SEK 17 m on the result before tax. There are suspicions about fraud in one of the subsidiaries in term of stolen goods and manipulation of the economical reports. This has a negative effect on the result of approximately SEK 6m. The managing director and the financial manager have left the company. A new MD has been recruited and a new financial manager will be recruited within shortly.

The gross profit margin increased compared to the preceding year and amounted to 45,9 (44,4) %.

The Group's external costs as part of sales increased and amounted to 19,1 (17,8) % of Group sales. The personnel costs increased and amounted to 14,8 (14,0) % of Group sales. The increase of external and personnel costs is the result of New Wave's growth strategy.

Depreciations have increased by SEK 10,1 m. to SEK 49,7 (36,6) m., of which goodwill depreciations have increased by SEK 4,1 m. to SEK 20,1 m. Acquired units that were not part of the Group the preceding year, account for SEK 3,1 m. of other depreciations.

THE CORPORATE PROFILING BUSINESS AREA

The Corporate Profiling business area's sales increased by 37 % to SEK 1 581 (1 155) m. Profit after financial items increased by SEK 27 m. to SEK 154 (127) m.

THE RETAILING BUSINESS AREA

The Retailing business area's sales decreased by 1 % to SEK 721 (727) m. Profit after financial items increased by SEK 6 m. to SEK 60 (54) m.

GEOGRAPHIC DISTRIBUTION

Sweden

Sales increased by 14 % to SEK 956 (835) m. in Sweden. Acquired units contributed with SEK 104 m. New Wave is market leader in Sweden within the corporate Profiling business. Sweden is the country in which New Wave sells the most of its trademarks and where the concepts is most developed.

Germany

Sales in Germany increased by 45 % to SEK 181 (124) m. New Wave sells products under the trademarks Clique, New Wave, Craft, Sagaform, Toppoint and Swedish Match's promowear distribution (James Harvest Sportswear and Printer Active Wear), which is consolidated as per January 2004, in Germany. Hefa AB has established a subsidiary in Germany during 2004.

Denmark

Sales in Denmark increased by 22 %, thereof all is organic growth. New Wave sells products under the trademarks Clique/New Wave, Grizzly och Craft. MacOne, Jingham och Projob will be launched in 2005.

Norway

Sales in Norway increased by 11 % in local currency. Currency have had a negative impact on sales by SEK 8 m., which means that sales in SEK increased by 5 %. The trademarks Clique/New Wave, Craft, Grizzly, James Harvest Sportswear/Printer Active Wear and Toppoint are sold in Norway. Jobman will be launched in Norway in the beginning of 2005.

Finland

Sales in Finland increased by 8 %. These concepts are mainly sold in Finland: Clique/New Wave, MacOne/Jingham, James Harvest Sportswear/Printer Active Wear, Grizzly and DAD Sportswear. Projob will be launched in Finland in the beginning of 2005.

Italy

Sales in Italy increased by 20 %. The trademarks Clique/New Wave and Craft are sold in Italy. INSideOUT and Jobman will be launched in Italy in the beginning of 2005.

Spain

Sales in Spain increased by 21 % to SEK 93 m. The concepts Clique/New Wave and James Harvest Sportswear/Printer Active Wear are sold in Spain. Craft and INSideOUT have been launched in Spain during the year.

Benelux

Sales in Benelux increased by 45 % to SEK 293 (202) m. The Belgian company that was part of the acquisition of Swedish Match's promowear distribution (James Harvest Sportswear/Printer Active Wear) contributed with SEK 59 m. Other concepts sold in Benelux are Clique/New Wave, Craft, INSideOUT, Toppoint, Craft and MacOne/Jingham. This autumn Sagaform was launched in Benelux as well. Projob will be launched in 2005.

Great Britain

Sales in Great Britain increased by 3 % to SEK 56 m. New wave Sportswear Ltd increased the sales in both in Q3 and Q4. Sales during 2003 contained a large part

of so-called trading orders with low margins. Trading orders are import of private label to retail chains. Sales for 2004 consist of traditional sales of the trademarks Clique/New Wave, which is a planned strategy. Sagaform has been launched for the Retailing business area.

France

Sales in France increased by 109 % to SEK 62 (30) m. The trademarks Clique/New Wave and James Harvest Sportswear/Printer Active Wear are sold in France. SEK 24 m. of the increase is acquired.

Switzerland

Sales in Switzerland, which started during the first quarter of 2004, have exceeded the expectations. The investment will initially concern the trademarks Clique, New Wave, Harvest and Printer. Sales amounted to SEK 48 (8) m. Since September, Craft has been established in a company that is owned by New Wave to an extent of 51 %. Marc Biver is the new General Manager for both companies and Tony Romminger, a former pro cyclist ranked as one of the ten best ever by UCI (Union Cycliste Internationale), has been employed as product developer of Craft's cyclist collection as well as marketing manager for Craft Switzerland SA. Tony and Marc own the minority in Craft Suisse SA and New Wave Group has an option to acquire their shares in the future.

China

New Wave sells promowear and give-aways to the corporate market and Craft products to the sports trade locally in China. New Wave also owns trading operations, which means that New Wave helps customers with their purchases of "private labels" – their own trademarks. New Wave's role in "trading" is purchasing as well as quality and delivery control. New Wave has also established a small sewing factory. The aim is to supply the local sales in China and to get a good benchmarking when negotiation with other suppliers.

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 150 m.

NEW ESTABLISHMENTS

The establishment in Switzerland, with sales start on January 15th 2004, has exceeded the expectations and this autumn Craft will be sold in the market via a company that New Wave owns to an extent of 51 %. Craft Suisse SA has contributed with a loss of SEK 4,7 m for 2004.

The product development of New Wave's investment in working clothes, Projob, goes according to plan and the launch has started. The retailers have been very pleased by the Projob collection. Projob will be launched in Denmark, Finland and Benelux spring 2005.

The concept INSideOUT was launched in Italy and in Spain autumn 2004. Other launches last autumn was Sagaform and Craft which was sold and kept on stock in Belgium and Spain respectively.

PURCHASING

New Wave has purchasing offices in Bangladesh, Vietnam, Hong Kong and China and since end of 2004 also in Turkey and Guandong in China. The quotas between China and Europe have disappeared at year-end and New Wave will move purchase volumes between the countries in order to optimize the purchasing.

ACQUISITIONS

Swedish Match Advertising Products

New Wave's acquisition of Swedish Match's promowear distribution was consolidated as per January 2004. Since 1998, Swedish Match has been the retailer of promowear 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).

Sales for the acquired operation was approximately SEK 150 m. in 2003. The number of employees amounts to approximately 50. Logistically, the distribution is handled from a central warehouse in Belgium.

The acquired unit had a negative impact to the results during 2004, as resources have been used to build the stock and service. Before the acquisition, New Wave had royalty income from Swedish Match's sales of James Harvest Sportswear and Printer Active Wear.

D.A.D. Sportswear

D.A.D. Sportswear was consolidated as per April 2004. 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 m. and the profit 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 suit New Wave's current operations perfectly.

The company will be integrated with Hefa AB from 2005 and get cost savings.

Jobman

With the Jobman acquisition New Wave has reached its goal to establish itself within workwear. 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 groups within the Corporate Profiling business area: 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 factor 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, starting with Norway and Italy in the beginning of 2005.

Jobman's sales for 2003 was approx. SEK 150 m. with very good profitability. Jobman has today 30 employees and most of its sales in Sweden. The acquisition has been consolidated into New Wave as per April 1 2004 and had contributed to the groups result already during 2004. 2005 will also be charged by investments for the establishment of Jobman outside Sweden.

Dahetra

New Wave Group has acquired Dahetra A/S with subsidiaries in Denmark, Sweden, Norway and Bangladesh. The fixed part of the purchase sum is approx. DKK 20 m with an additional purchase sum depending on the acquired group of companies' profit development during 2005 - 2009. DKK 10 m of the fixed part of the purchase sum is paid through a non-cash issue of new B-shares in New Wave Group for a share price of SEK 125 per share. The Dahetra group of companies share-

holders equity is estimated to approx DKK 11 m, which result in a goodwill of about DKK 9 m, based on the initial fixed part of the purchase sum.

The Dahetra group is one of the leading actors in North Europe within printing on textile, transfer production and embroidery. The group has today 94 employees, active with sales, administration, design and production. The groups' turnover was approx. SEK 83 m during 2004 with a loss small loss. Dahetra will be consolidated with effect from 1 January 2005.

New Wave Group acquires the Dahetra group of companies with effect from 1 January 2005 and the acquisition is consolidated result wise into New Wave Group from the said date.

The acquisition means that New Wave Group has taken another large towards being a complete supplier by being able to provide both products and marking and there through provide the customers with a more attractive total offer than the competitors do. New Wave Group will also through Dahetra's low price concept "Hurricane" become very competitive within the low price segment of the profile market, a segment on which New Wave Group has not previously had a strong position and where a high growth potential is at hand.

CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 294 m. to SEK 972 (678) m, of which acquired units have contributed by SEK 150 m. Accounts receivable increased by SEK 104 m. to SEK 482 (379) m, to which acquired units contributed by SEK 67 m.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments amounted to SEK -245 (-80) m. Cash flow amounted to SEK 2 (-76) m. before investments and acquisitions and SEK -245 (-4) m. after investments and acquisitions. Net borrowings amounted to SEK 886 (693) m. and credit limits amounted to approx. SEK 1 300 m. as at 31 December 2004.

PERSONNEL AND ORGANISATION

The number of employees as at 31 December 2004 amounted to 1 269 (806) people, of which 41 % were female and 59 % male.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave currently has two outstanding programmes for subscription options for employees. One consists of 614 760 warrants with a buying price of SEK 51.90 and expires on June 30, 2005. The other consists of 922 140 warrants with a buying price of SEK 58.60 and expires on June 30, 2006.

VIEWS ON THE FISCAL YEAR 2005

New Wave is in an expansive phase with several establishments of current concepts in new markets as well as the establishments of local warehouses that will increase the service, which will lead future growth. These offensive establishments will give a high growth but have had a negative impact on the result for 2004 and will also have a negative impact in 2005. Both sales and profit expects to increase for 2005.

THE PARENT COMPANY

Sales amounted to SEK 70 (93) m. Profit after financial items amounted to SEK 43,4 (35,7) m. Net borrowings increased by SEK 166 m. and net investments amounted to SEK -286 (-82) m.

ACCOUNTING PRINCIPLES

New Wave has a wide range of catalogue production. The external cost for these productions has previous hit the P&L for each catalogue production when it was ready to be sent out on the market. In accordance with a strict interpreting of the accounting principle, RR15, the expense will be treated as a cost on a continuing basis in the P&L. This interpreting will New Wave use as per 31/12-04 meaning a new accounting principle. The historical figures have not been recalculated as this has a minor impact. RR. 29 remuneration to employees, which has been introduced during 2004, will not bring any changes. New Wave has, except for in Sweden, privilege-based pension 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.

Effects of the adoption of IFRS

Starting on 1 January 2005 in its consolidated accounting all listed companies within the European Union will report in accordance with the International Financial Reporting Standards (IFRS). The IFRSs/IASs, that are applicable for New Wave, correspond relatively well to the previously applied recommendations from the Swedish Financial Accounting Standards Council. With the exception of the elimination of goodwill amortization, financial instruments and minority, the effect of the transition to IFRS is limited for New Wave. According to the transitional rules in IFRS 1 (First Time Adoption of IFRS) New Wave has opted to not apply IFRS 3 for older acquisitions. Acquisitions carried out in 2004 have been reported in accordance with IFRS 3. Since goodwill shall no longer be amortized, the New Wave Group's operating profit for 2004 improves by SEK 20,1 m.

IAS 32 and 39 Financial Instruments will be applied from 1 of January 2005 and according to IAS 39, no comparison is required for 2004.

IFRS 2 Share Based Payment will have no effect on the New Wave Group. The share-related compensation program (stock option program) within New Wave are not converted by IFRS 2.

The effects on New Waves profit and loss account and balance sheet are shown in the table below. The numbers are preliminary as the rules might change during the whole 2005. A summary of the effects when adopting IFRS for 2004:

Net Profit 2004 on the existing accounting principle	152
<i>Effect when adopting IFRS</i>	
Goodwill	20
Minority	1
Net Profit 2004 IFRS (prel.)	173
Equity 31 dec. 2004 existing Accounting principle	886
<i>Effect when adopting IFRS</i>	
Goodwill depreciation 2004	20
Deferred tax	-4
Minority	8
Equity 31 dec. 2004 IFRS (prel.)	910

ANNUAL GENERAL MEETING

The annual General Meeting takes place on May the 12th 13,00 CET in FöreningsSparbanken Sjuharad's auditorium, Åsbogatan 8 in Borås.

The Annual Report will be available for shareholders on April the 28th 2005 at New Wave Group's head office.

DIVIDEND

The Board of Directors has decided to suggest a dividend of SEK 1,50 (1,25) per share, totaling to SEK 47,3 m.

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 to the board election at the next annual general meeting, which will take place on May 12th 2005, is: Håkan Thylén, chairman of the board and summoning Torsten Jansson, CEO and major shareholder Britt Reigo, representative of Robur.

SPLIT/STOCK DIVIDEND

The Board of Directors' decision to increase the share capital through carrying share premium forward, a so-called stock dividend, was carried out on July 30. The share's par value increases from SEK 0.50 to SEK 12. A split 2:1, which meant a decreasing in the share's par value to SEK 6 – also suggested by the Board of Directors – was carried out at the same time.

COMING INTERIM REPORTS

One of the success factors of New Wave is cost awareness. As most shareholders and other interested parties have access to the Internet, printed versions of the interim reports will not automatically be distributed from the third quarter of 2004, but will be available on New Wave's website www.nwg.se. If you wish to get a printed interim report, please contact New Wave's central office.

COMING INFORMATION

- April 20 2005
Interim report for Q1
- May 12 2005
Annual General Meeting
- July 15 2005
Interim report for Q2
- October 27 2005
Interim report for Q3

Stockholm the 10th of February 2005
New Wave Group AB (publ)
The Board.

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Income Statements

SEK m.	3 Months	3 Months	12 Months	12 Months
	OCT-DEC 2004	OCT-DEC 2003	JAN-DEC 2004	JAN-DEC 2003
Net sales	712.3	584.7	2 302.2	1 881.9
Other income	7.2	12.0	20.0	13.5*
Operating expenses				
Goods for resale	-374.0	-310.7	-1 246.4	-1 047.2
Other external expenses	-123.5	-95.7	-440.2	-335.1
Personnel costs	-95.9	-74.8	-341.1	-263.9
Depreciation of tangible and intangible fixed assets	-10.5	-10.4	-49.7	-39.6
Other expenses	0.2	-0.2	-2.5	-4.5
Operating profit	115.8	104.9	242.3	205.1
Net financial items	-7.9	-6.9	-28.2	-23.8
Profit after financial items	107.9	98.0	214.1	181.3
Tax on the profit for the period	-31.8	-24.5	-61.3	-46.5
Minority share of the profit for the period	-2.9	-2.2	-1.0	-1.3
Profit/loss for the period	73.2	71.3	151.8	133.5
Profit per share				
Profit per share before dilution	2.37	2.46	4.92	4.51
Profit per share after dilution	2.36	2.43	4.91	4.49
Weighed number of shares before dilution	30 861 493	29 580 424	30 861 493	29 580 424
Weighed number of shares after dilution	30 919 495	29 698 378	30 919 495	29 698 378

* Rate of exchange profit and capital gain.

Quarterly Income Statements (SEK m.)

Quarter	2004				2003				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	468.8	595.8	525.3	712.3	415.2	468.8	413.2	584.7	327.6	411.2	370.0	578.5
Other income	3.1	4.1	5.6	7.2	0.4	1.4	-0.3	12.0	0.3	0.4	0.7	0.8
Goods for resale	-256.7	-317.8	-298.0	-374.0	-239.4	-260.5	-236.6	-310.7	-196.0	-238.8	-219.4	-326.5
Gross profit/loss	215.2	282.1	232.9	345.5	176.2	209.7	176.3	286.0	131.9	172.8	151.3	252.8
Gross profit %	45.2	46.7	43.3	47.5	42.3	44.4	42.7	46.9	40.2	41.9	40.7	43.6
External costs	-105.5	-105.0	-106.2	-123.5	-83.1	-71.8	-84.5	-95.7	-69.4	-55.1	-68.9	-84.6
Personnel costs	-78.8	-85.0	-81.4	-95.9	-63.4	-66.5	-59.2	-74.8	-49.0	-48.6	-52.5	-66.2
Depreciations	-11.9	-13.8	-13.5	-10.5	-10.1	-8.4	-10.7	-10.4	-8.7	-7.5	-9.6	-6.9
Other costs	0.0	0.0	-2.7	0.2	-2.0	-0.4	-1.9	-0.2	-0.4	-0.6	-1.6	-0.2
Operating profit/loss	19.0	78.3	29.1	115.8	17.6	62.6	20.0	104.9	4.4	61.0	18.7	94.9
Interest income	0.7	0.0	1.6	1.2	0.6	0.7	0.8	0.6	0.7	1.4	0.5	0.5
Interest expenses	-6.5	-8.2	-7.8	-9.1	-5.7	-6.6	-6.7	-7.5	-8.0	-7.7	-11.9	-9.4
Result after financial items	13.2	70.1	22.9	107.9	12.5	56.7	14.1	98.0	-2.9	54.7	7.3	86.0
Tax	-4.3	-18.4	-6.9	-31.8	-3.1	-14.8	-4.1	-24.5	-0.6	-8.1	-3.1	-19.0
Minority share	0.9	1.0	-	-2.9	0.8	-1.8	1.9	-2.2	0.5	-0.4	-1.0	-9.1
Profit/loss for the period	9.8	52.7	16.0	73.2	10.2	40.1	11.9	71.3	-3.0	46.2	3.2	57.9

Balance Sheets

SEK m.	31 Dec 2004	31 Dec 2003	31 Dec 2002	31 Dec 2001
Assets				
Intangible fixed assets	14.2	17.3	19.3	16.5
Goodwill	320.8	249.0	199.1	131.8
Other fixed assets	262.7	232.4	174.0	93.5
Stock	971.9	677.8	605.2	563.1
Accounts receivable	482.4	378.8	358.3	261.3
Other short-term receivables	75.4	67.3	61.4	50.7
Liquid funds	84.1	21.9	14.2	12.1
Total assets	2 211.5	1 644.5	1 431.5	1 129.0
Total liabilities and shareholders' equity				
Shareholders' equity	886.4	612.6	511.2	434.8
Minority interest	8.2	2.2	31.9	22.5
Interest-bearing liabilities	970.3	714.4	643.2	531.8
Interest-free liabilities	346.6	315.3	245.2	139.9
Total liabilities and shareholders' equity	2 211.5	1 644.5	1 431.5	1 129.0
Change in shareholders' equity				
Shareholders' equity	612.6	511.2	434.8	346.8
Effects of change of accounting principle	-9.5	-	-8.6	-
Shareholders' equity after change of accounting principle	603.1	511.2	426.2	346.8
Option premium (personnel option)	0.8	4.5	0.6	-
Translation difference	-2.7	-11.2	1.8	-
New issue	169.7	-	-	24.0
Profit/loss for the period	151.8	133.5	104.3	81.7
Dividend	-36.3	-25.4	-21.7	-17.7
Shareholders' equity	886.4	612.6	511.2	434.8

Cash Flow Analysis

SEK M.	1 JAN - 31 DEC 2004	1 JAN - 31 DEC 2003	1 JAN - 31 DEC 2002	1 JAN - 31 DEC 2001
<i>Current operation</i>				
Profit/loss before financial items	242.3	205.1	179.3	127.6
<i>Items not included in cash flow</i>				
Change in pension allocations	0.4	0.2	-	-
Translation difference	0.1	1.4	-0.1	-1.4
Depreciations	49.7	39.6	36.7	25.5
Capital gain from fixed assets	-1.8	-1.1	-	-2.0
Gained interest	4.4	2.7	2.1	5.0
Paid interest	-32.6	-26.5	-36.2	-32.5
Paid income tax	-72.5	-47.7	-41.0	-28.8
Cash flow from current operations before changes in working capital	190.0	173.7	140.8	93.4
Changes in working capital	-187.7	-97.7	19.9	1.1
Cash flow after changes in working capital	2.3	76.0	160.7	94.5
Subsidiary acquisitions*	-175.6	-7.1	-111.4	-78.0
Investments in fixed assets	-70.7	-74.4	-41.6	-15.4
Net sales of fixed assets	0.9	1.5	-0.6	8.3
Cash flow from investments	-245.4	-80.0	-153.6	-85.1
Amortization long-term claim	-	-	0.4	1.1
Raised loans	191.7	38.5	16.3	-24.4
New issue	149.7	-	-	-
Paid dividend	-36.3	-25.4	-21.8	-17.7
Cash flow from financing	305.1	13.1	-5.1	-41.0
Cash flow for the year	62.0	9.1	2.0	-31.6
Liquid funds at the beginning of the year	21.9	14.2	12.1	42.3
Rate difference in liquid funds	0.2	-1.4	0.1	1.4
Liquid funds at the end of the year	84.1	21.9	14.2	12.1
*The item includes:				
Goodwill	-41.7	-7.1	-79.5	-39.0
Working capital	-196.2	-	-77.0	-102.2
Fixed assets	-9.0	-	-50.1	-49.2
Transferred loans	71.3	-	95.2	88.4
Paid with non-cash issue	-	-	-	24.0
Effect on the cash flow	-175.6	-7.1	-111.4	-78.0

Financial highlights

	JAN - DEC 2004	JAN - DEC 2003	JAN - DEC 2002	JAN - DEC 2001	JAN - DEC 2000
Sales growth %	22.3	11.5	32.0	20.2	33.1
Number of employees	1 269.0	806.0	729.0	422.0	338.0
Gross profit margin %	45.9	44.4	42.0	40.5	38.8
Operating margin %	10.5	10.9	10.6	10.0	10.6
Profit margin %	6.6	7.1	6.2	6.4	6.1
Return on shareholders' equity %	20.3	23.8	22.0	20.9	23.7
Return on capital employed %	15.4	16.5	16.9	14.7	17.7
Equity ratio %	40.5	37.4	37.9	40.5	36.7
Debt/equity ratio %	100.0	113.1	123.0	119.5	123.3
Net liabilities SEK m.	886.2	692.5	629.0	519.7	427.8
Interest cover ratio times	7.6	7.8	4.8	4.1	5.5
Rate of capital turnover times	1.2	1.2	1.3	1.4	1.4
Rate of stock turnover times	1.5	1.6	1.6	1.5	1.6
Net investments SEK m.	245.4	80.0	153.6	85.1	36.6
Cash flow before investments SEK m.	2.3	76.0	160.7	94.5	-109.8
Cash flow after investments SEK m.	-243.1	-4.0	7.1	9.4	-146.4
Shareholders' equity per share SEK	28.72	21.13	17.80	15.00	11.47
Shareh. equity per share after dilution SEK	28.17	21.04	17.27	14.92	11.96
Share price on December 31 SEK	127.50	75.00	37.50	37.50	35.00
Dividend per share SEK	1.50	1.25	0.88	0.75	0.63
P/E-ratio	25.93	16.30	10.45	13.30	15.40
P/S-ratio	1.71	1.16	0.65	0.85	0.94
Rate/Shareholders' equity	4.44	3.56	2.15	2.50	3.05

Definitions

RETURN ON SHAREHOLDERS' EQUITY

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

RETURN ON CAPITAL EMPLOYED

Profit/loss after net financial items plus financial costs in percent of capital employed in average.

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.

OPERATING MARGIN

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

NET DEBT/EQUITY RATIO

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

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.

Sales by Country (SEK m.)

COUNTRY	JAN - DEC 2004	JAN - DEC 2003	SEK m.	CHANGE %
Sweden	956	835	121	15
Benelux	293	202	91	45
Germany	181	124	57	46
Norway	180	171	9	5
Finland	180	166	14	8
Italy	140	117	23	20
Spain	93	77	16	21
Denmark	64	52	12	23
France	62	30	32	107
England	56	54	2	4
Switzerland	48	8	40	500
Other	49	44	5	11
Total	2 302	1 880	422	22

New Wave's Share

The share capital in New Wave amounted to SEK 189 284 004 distributed among a total of 31 547 334 shares, each with a par value of SEK 6.00 kronor. 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 profit after taxes over a trade cycle.

SHAREHOLDERS

The number of shareholders amounted to 6 791 (4 009) on December 31st. Institutional investors accounted for 34 % of the capital and 8.2 % of the votes. At the same time, the ten largest shareholders held 64 % of the capital and 8.2 % of the votes. Non-Swedish shareholders accounted for 7.5 % of the capital and 2.5 % of the votes.

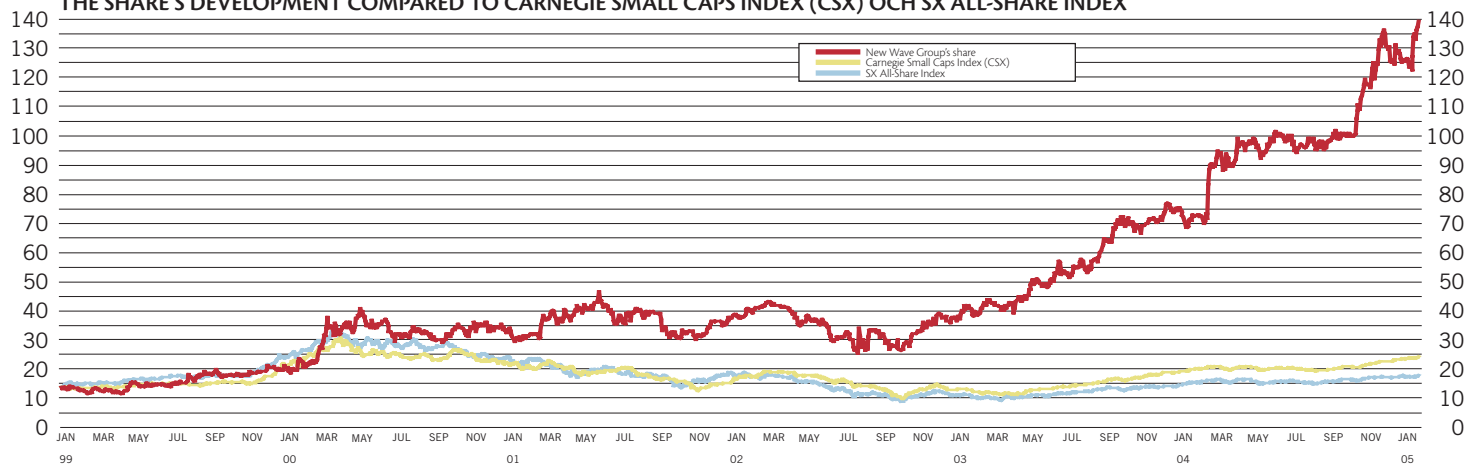
NEW WAVE'S TEN MAJOR SHAREHOLDERS 2004-12-31

HAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	11 053 646	104 250 206	35,0%	79,5%
Robur	3 030 913	3 030 913	9,6%	2,3%
AMF Pension	1 274 400	1 274 400	4,0%	1,0%
Tredje AP Fonden	985 700	985 700	3,1%	0,8%
SEBs fonder	892 636	892 636	2,8%	0,7%
Livförsäkrings AB Skandia	761 856	761 856	2,4%	0,6%
F Lux-Non-Resident/domestic rates	649 472	649 472	2,1%	0,5%
Lannebo Småbolag	515 348	515 348	1,6%	0,4%
Domani AB	451 980	451 980	1,4%	0,3%
Förbundsfonden	450 360	450 360	1,4%	0,3%
Total	20 066 311	113 262 871	63,6%	86,3%

SHAREHOLDER DISTRIBUTION IN NEW WAVE 2004-12-31

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	29 178 060	127 942 620	92,5%	97,5%
Shareholders outside Sweden, the USA excluded	2 005 995	2 905 995	6,4%	2,2%
USA	363 279	363 279	1,2%	0,3%
Total	31 547 334	131 211 894	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, Jobman and Pax, as well as Umbro, Nordica, Rollerblade and Exel under licence.

New Wave has from the start shown substantial growth with good margins.

*New Wave
Dressing people, marketing companies.*

NewWave
G R O U P

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