

Interim Report for New Wave Group AB (publ)

Q2 JANUARY – JUNE 2008



11% organic growth in the quarter

The period 1 April – 30 June 2008

- Sales increased by 27 % to MSEK 1 245 (978), organic growth amounted to 11 %.
- The result after tax increased by MSEK 11.8 to MSEK 85.8 (74.0).
- The result per share amounted to SEK 1.29 (1.12).
- The operating margin amounted to 11.9 (12.3) %.
- The result after finance net increased by MSEK 12.0 to MSEK 112.5 (100.5).
- Acquired units have contributed with MSEK 170 in sales and MSEK -2 in result after finance net compared with previous year.
- Previous year's result includes a capital gain of MSEK 12.5 which is related to the sale of property.

The period 1 January – 30 June 2008

- Sales increased by 30 % to MSEK 2 260 (1 738), organic growth amounted to 9 %.
- The result after tax decreased by MSEK 11.9 to MSEK 70.8 (82.7).
- The result per share amounted to SEK 1.07 (1.25).
- The operating margin amounted to 7.3 (8.4) %.
- The result after finance net decreased by MSEK 16.3 to MSEK 96.0 (112.3).
- Acquired units have contributed with MSEK 367 in sales and MSEK -17 in result after finance net compared with previous year.

Significant events during the quarter

- Continued good profit development within the Promo business area, especially within the Nordic region.
- The weaker American economy has affected the group's entities in the USA negatively.

Views on 2008

- For 2008 New Wave is expecting higher sales and result than the previous year.

SALES

April – June

The turnover for the period increased by 27 % to MSEK 1 245 (978). Out of the total increase, acquired units contributed MSEK 170.

The organic growth amounted to 11%. Both business areas have good growth, with the Retail business area slightly stronger and especially within the sport sector, where the European championship in football made a positive contribution.

The group companies that are selling hard giveaways on the Swedish market DJ Frantextil and Sagaform, together with the group's production unit in Denmark, have been and still are under restructuring. This has now started giving results for Sagaform and Dahetra who are showing a positive development. DJ Frantextil however has not yet shown any positive development.

The sales growth was good in all regions, especially in the Nordic countries with an increase of 14%. The American units, particularly Orrefors Kosta Boda and Cutter & Buck, have been affected negatively by the weaker economic situation in the USA. Cutter & Buck sales within the golf sector are unchanged while the Promo business area is lower.

January – June

The turnover for the period increased by 30 % to MSEK 2 260 (1 738). Out of the total increase, acquired units contributed MSEK 367. Exchange rates have had a positive effect on sales by MSEK 18.

The organic growth amounted to 9%.

The sales growth was good in all regions, especially in the Nordic region with an increase of 12%, but also other regions showed good organic growth. The American units, particularly Cutter & Buck and Orrefors Kosta Boda, have been affected negatively by the weaker economic situation in the USA. Cutter & Buck sales within the golf sector are unchanged while the Promo business area is lower.

PROFIT

April – June

The result after finance net increased by MSEK 12 to MSEK 112.5 (100.5) and acquired units affected by MSEK -2. Excluding previous year's capital gain of MSEK 12.5 in connection with the sale of property, the profit before tax increased by MSEK 24.5 or 28%. The result after tax increased by MSEK 11.8 to MSEK 85.8 (74.0) and result per share amounted to SEK 1.29 (1.12).

Gross margin increased during the quarter and amounted to 49.7 (48.0) %. Increases are seen in most of the companies and markets. The groups units in the USA have been affected by the weaker American economy.

The external costs as part of sales increased and amounted to 21.7 (20.9) %. This increase is mainly related to the acquired units. Personnel costs as part of sales is decreasing and amounted to 15.0 (15.4) %. The majority of the increase in absolute numbers is mainly related to acquired units but also centrally initiated projects have played a role.

Depreciation increased by MSEK 6.8 to MSEK 16.7 (10.1). The increase mainly relates to acquired units.

Net financial items amounted to MSEK -36.3 (-19.4). The increase is due to increased interest rates and higher net debt which relates to the acquisition of Cutter & Buck. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes.

The tax rate for the group amounted to 23.7 (26.4) % which relates to an increase in deferred tax assets. Tax rate for the first 6 months is in line with the previous year.

The operating margin was 11.9 (12.3) % which relates to a lower margin in the acquired units.

January – June

The result after finance net decreased by MSEK 16.3 to MSEK 96.0 (112.3) and acquired units affected by MSEK -17. In previous year's result a capital gain of MSEK 12.5 in connection with the sale of property is included. The result after tax decreased by MSEK 11.9 to MSEK 70.8 (82.7) and result per share amounted to SEK 1.07 (1.25).

Gross margin increased during the first half year and amounted to 48.7 (47.8) %, which is in line with expectations. Orrefors Kosta Boda's American company has had negative impact on the margin since the weaker USD gave a higher cost of goods sold due to the fact that they are purchased in SEK.

The external costs as part of sales increased and amounted to 24.2 (22.7) %. This increase is mainly related to the acquired units. Higher marketing costs during the first quarter in relation to the introduction of New Wave/Clique concept in the USA and Cutter & Buck in Europe has also affected the result. Personnel costs as part of sales is slightly better than the previous year and amounted to 16.2 (16.4) %.

Depreciation increased to MSEK 29.2 (20.8). The increase mainly relates to acquired units.

Net financial items amounted to MSEK -68.4 (-34.3). The increase is mainly due to higher net debt which relates to the acquisition of Cutter & Buck, but also to an increase in the interest rate level during the first six months. The group's policy is to have a short duration, which has a swift effect on the costs when the interest rate changes.

The tax rate amounted to 26.3 % which is in line with the previous year.

The operating margin was 7.3 (8.4) % and return on capital employed amounted to 8.6 (9.2) %.

REPORT OF THE CORPORATE SEGMENTS

The Promo Business Area and The Retailing Business Area are primary segments. The channel of distribution is the basis, not the product or the geographical market. Many products are common for both segments, with common stock and assets. This makes the split of depreciation and finance net difficult. Therefore, New Wave has chosen to present the results for both business areas on EBITDA-level (Earning Before Interest, Tax and Depreciation), with the operating result adjusted for depreciation.

The Promo Business Area

For the period April – June, the sales increased by 21 % to MSEK 762 (632) and profit on EBITDA-level increased by MSEK 32 to MSEK 151 (119). Acquired units contributed MSEK 80.7 in sales and MSEK 12 in EBITDA. Sales and result improvement was good in most regions, especially in the Nordic region. The weak American economy has given a lower turnover and result than the previous year.

For the period January – June, the sales increased by 22 % to MSEK 1 343 (1 106) and profit on EBITDA-level increased by MSEK 35 to MSEK 191 (159). Acquired units contributed MSEK 172 in sales and MSEK 28 in EBITDA. Sales and result improvements are mainly related to regions outside Sweden.

The Retailing Business Area

For the period April – June, the sales increased by 40 % to MSEK 483 (347) and profit on EBITDA-level increased by MSEK 4 to MSEK 15 (11). Acquired units contributed MSEK 89 in sales and MSEK -3 in EBITDA. Sales within the sportsector and the European Championship in football had a positive contribution. The groups business in the American market has affected the profitability negatively.

For the period January – June, the sales increased by 45 % to MSEK 917 (632) and profit on EBITDA-level decreased by MSEK 14 to MSEK -6 (8). Acquired units contributed MSEK 194 in sales and MSEK -10 in EBITDA. The decreased result is mainly related to the first quarter's higher production costs for energy and personnel in Orrefors Kosta Boda and the groups businesses in the American market.

PURCHASE

New Wave has purchase offices in Bangladesh, Vietnam, China and India. At present, the purchase department has approximately 160 employees. The group is continuing to put resources into strengthening competence and systems for follow-up of quality and environmental issues, both when it comes to products and suppliers. The strategy gives higher efficiency and lower costs. This work will continue during 2008.

GEOGRAPHICAL DISTRIBUTION

A table showing the sales per region Nordic, Mid-Europe, South Europe, USA and other countries is presented on page 7.

The turnover increase in the Nordic region was strong in the quarter and increased by 14%. For the period January - June the increase was 12%. Increases are shown in all markets.

In Mid Europe the increase is mainly related to the acquired unit in Poland but increases are also seen in other markets. South Europe has been affected by a positive development in Switzerland, France and Italy and mainly within the Promo business area.

The sales growth in the American market is related to the acquired company

Cutter & Buck. Sales in USA amounted to MSEK 446 (128) in the quarter and for the period January - June MSEK 234 (92).

The increase in other markets is mainly related to Russia and China.

NEW ESTABLISHMENTS

The New Wave group has in Sweden concentrated all its sport brands into one legal company, New Wave Sports AB. The new sport company will have its head office in Borås, Sweden and the distribution will come from a newly built warehouse in Ulricehamn. Synergies within finance, administration, customer service and logistics will be achieved.

The establishment of the brands Orrefors and Kosta Boda in China continues. During the quarter 5 additional stores have been opened and New Wave now has a total of 15 shops in the country. Out of the new shops, two have been opened in Beijing.

CAPITAL TIED UP

Capital tied up in stock increased during the period January - June by MSEK 201 to MSEK 2 062 (1 862). The corresponding increase the previous year was MSEK 324 of which the acquired unit Cutter & Buck contributed with MSEK 226. The increase in the quarter is mainly related to Orrefors Kosta Boda and the introduction of the New Wave/Clique-concept in USA and Cutter & Buck in Europe. The capital tied up is considered to be too high and the work to reduce it is has intensified. This is expected to give a result in 2009. There is however no increased risk for obsolescence. Accounts receivable increased by MSEK 25 to MSEK 908 (883).

INVESTMENTS, FINANCING AND LIQUIDITY

The group's cash flow from operations amounted to MSEK -217 (-106) and after investments MSEK -254 (-1 201). The groups cash-affecting net investments amounted to MSEK -37 (-1 095) and the previous year includes the acquisition of Cutter & Buck.

Net debt increased during January - June by MSEK 304 and amounted to MSEK 2 661 (2 357). New Wave Group's credit limits were approximately MSEK 3 300 as of 30 June 2008.

PERSONNEL AND ORGANISATION

The number of employees as of 30 June 2008 was 2 720 (2 247) persons, of which 47 % were female and 53 % were male. A total of 867 employees were employed within production units. The production owned by New Wave belongs to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB (PUBL)

New Wave has three outstanding programs for subscription options. One was introduced during July 2007 and consists of 1 653 250 options. It will expire June 2010 and has an exercise price of SEK 102.50. These options were subscribed with a premium of SEK 7.00. The original number of options was 2 000 000, of which 346 750 have been cancelled.

The two other programs were introduced in July 2008 and were issued partly towards key personnel and partly to the board of directors. The option program towards the key personnel consist of 1 800 000 and will expire June 2011. It has an exercise price of SEK 64.05. The options were subscribed with a premium of SEK 1.11 per option. The options towards the board of directors consists of 200 000 options and will expire June 2013. They have an exercise price of SEK 85.40. These options were subscribed with a premium of SEK 0.88 per option.

VIEWS ON THE FISCAL YEAR 2008

For 2008, New Wave is expecting to have higher sales and result than the previous year.

THE PARENT COMPANY

Sales amounted to MSEK 52 (43). Profit after financial items amounted to MSEK -27 (-3). Net borrowings amounted to MSEK 1 690, of which MSEK 244 refer to financing of subsidiaries. Net investments amounted to MSEK -56 (-1 085). The total assets amounts to MSEK 2 865 (3 039) and the equity amounts to MSEK 757 (712).

RISK AND RISK CONTROL

New Wave is, with its international operations, continuously exposed to different financial risks. These financial risks are currency, borrowings and interest exposure as well as liquidity and credit exposure. The group has a financial policy in order to deal with the financial risks mentioned. For further explanations regarding the group's financial exposures, see Annual report 2007; www.nwg.se. The accounted exposures are in all material aspects unchanged.

ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 interim report and the annual report law as well as the Swedish Financial Accounting Standards Council's standards RR 32 regarding the parent company. Applied accounting principles are in accordance with the Annual report for 2007.

CALENDAR

- 11 November, 2008.
Interim report for Q3
- 20 February, 2009.
Year end report 2008
- 24 April, 2009.
Interim report for Q1

Gothenburg 26 August, 2008
New Wave Group AB (publ)
Board of Directors and CEO

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The information in this Report is that which New Wave is required to disclose under the Securities Exchange and clearing Operations Act and/or the Financial Instruments Trading Act. It was released for publication at 07.00 CET on 26 August, 2008.

Income Statements

	3 months Jan-Jun 2008	3 months Jan-Jun 2007	12 months Jan-Dec 2007	12 months Jan-Dec 2006
SEK Mkr				
Net sales	2 260.4	1 737.9	4 194.0	3 530.5
Goods for resale	-1 159.1	-907.8	-2 196.1	-1 839.6
Gross profit	1 101.3	830.1	1 997.9	1 690.9
Other income*	12.6	20.9	37.7	23.1
External costs	-548.0	-394.4	-921.3	-793.4
Personnel costs	-365.5	-284.3	-647.2	-522.2
Depreciation of tangible and intangible fixed assets	-29.2	-20.8	-53.9	-40.1
Other costs	-6.8	-4.9	-7.4	-13.6
Share of associated companies result	-	0	-	0.1
Operating profit	164.4	146.6	405.8	344.8
Interest income	5.2	3.4	15.0	9.4
Interest costs	-73.6	-37.7	-105.8	-64.0
Net financial items	-68.4	-34.3	-90.8	-54.6
Profit after financial items	96.0	112.3	315.0	290.2
Tax on profit for the period	-25.2	-29.6	-83.7	-63.1
Profit/loss for the period	70.8	82.7	231.3	227.1
Related to:				
Equity holders of the parent company	66.2	81.7	229.3	225.7
Minority interest	4.6	1.0	2.0	1.4
	70.8	82.7	231.3	227.1
Profit per share				
Profit per share before dilution	1.07	1.25	3.49	3.47
Profit per share after dilution	1.02	1.24	3.36	3.38
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	65 430 660
Weighted number of shares after dilution	69 496 793	66 474 968	68 843 543	67 093 543

* Rate of exchange profit and capital gain

Quarterly Income Statements

SEK Mkr	2008		2007				2006				2005		
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	1 015.0	1 245.4	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9	516.5	738.6	774.2
Goods for resale	-532.3	-626.8	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1	-288.6	-395.5	-413.6
Gross profit	482.7	618.6	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8	227.9	343.1	360.6
Gross profit %	47.6	49.7	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0	44.1	46.5	46.6
Other income	6.2	6.4	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1	2.6	1.9	9.4
External costs	-277.4	-270.6	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9	-122.0	-145.8	-172.0
Personnel costs	-178.6	-186.9	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7	-99.8	-110.5	-115.4
Depreciations	-12.5	-16.7	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2	-7.4	-8.5	-10.0
Other costs	-4.8	-2.0	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8	-1.3	1.3	-2.6
Share of associated companies result	0	0	-	-	-	0	-	-	-0.1	0.2	-	-	-
Operating profit/loss	15.6	148.8	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5	0.0	81.5	70.0
Interest income	2.6	2.6	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5	5.2	0.9	0.3
Interest expenses	-34.7	-38.9	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9	-13.7	-7.9	-13.9
Result after financial items	-16.5	112.5	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1	-8.5	74.5	56.4
Tax	1.5	-26.7	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8	1.3	-18.1	-12.0
Profit/loss for the period	-15.0	85.8	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3	-7.2	56.4	44.4
Profit per share													
Profit per share before dilution	-0.23	1.29	0.13	1.12	0.87	1.37	-0.04	1.02	0.56	1.90	-0.11	0.88	0.69
Profit per share after dilution	-0.22	1.23	0.13	1.09	0.84	1.32	-0.04	0.99	0.55	1.90	-0.11	0.88	0.68
Weighted number of shares before dilution	66 343 543	66 343 544	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543	63 665 348	63 903 044	64 005 499
Weighted number of shares after dilution	69 496 793	69 496 793	67 843 543	67 843 543	68 343 543	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928	64 102 822	64 001 750	65 075 196

Balance Sheets

SEK Mkr	30 Jun 2008	30 Jun 2007	31 Dec 2007	31 Dec 2006
Assets				
Intangible fixed assets	381.3	424.3	405.9	140.1
Goodwill	745.6	776.6	764.7	375.6
Fixed assets	376.7	430.4	380.8	345.0
Other long-term receivables	199.0	144.4	186.8	105.8
Total fixed assets	1 702.6	1 775.7	1 738.2	966.5
Stock	2 062.9	1 842.9	1 862.1	1 519.3
Accounts receivable	908.2	825.3	883.0	745.2
Other short-term receivables	191.2	177.1	210.7	134.3
Liquid funds	52.3	163.4	115.5	114.2
Total current assets	3 214.6	3 008.7	3 071.3	2 513.0
Total assets	4 917.2	4 784.4	4 809.5	3 479.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1 329.9	1 338.3	1 438.2	1 310.7
Long term loans	2 675.0	2 531.3	2 414.9	1 373.5
Other long term liabilities	268.2	193.3	209.9	109.6
Total long term liabilities	2 943.2	2 724.6	2 624.8	1 483.1
Short term loans	38.0	15.4	57.6	57.1
Other liabilities	606.1	706.1	688.9	628.6
Total short term liabilities	644.1	721.5	746.5	685.7
Total liabilities	3 587.3	3 446.1	3 371.3	2 168.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 917.2	4 784.4	4 809.5	3 479.5
Changes in equity				
Opening balance	1 438.2	1 310.7	1 310.7	1 144.0
Translation difference	-117.2	7.4	-47.6	-53.7
Cash flow hedges	-2.9	-0.3	-1.3	-3.0
Equity change in minority	7.3	4.1	-0.1	0.9
Profit/loss related to the shareholders	66.2	81.7	229.3	225.7
Profit/loss related to the minority interest	4.6	1.0	2.0	1.4
Dividend	-66.3	-66.3	-66.3	-58.1
New issue	-	-	-	53.5
Option premiums	-	-	11.5	-
	1 329.9	1 338.3	1 438.2	1 310.7

Cash Flow Analysis

SEK Mkr	1 Jan-30 Jun 2008	1 Jan-30 Jun 2007	1 Jan-31 Dec 2007	1 Jan-31 Dec 2006
Current operation				
Profit/loss before financial items	164.4	146.6	405.8	344.8
Items not included in cash flow	48.2	6.5	60.5	41.8
Received interest	5.2	3.4	15.0	9.4
Paid interest	-73.6	-37.7	-105.8	-63.9
Paid income tax	-35.6	-55.3	-116.2	-32.4
Cash flow from current operations before changes in working capital	108.6	63.5	259.3	299.7
Cash flow from changes in working capital				
Increase of stock	-200.8	-103.0	-119.0	-48.7
Increase/decrease of current receivables	-59.6	-30.0	-26.5	-27.0
Increase/decrease of accounts payables	-65.2	-36.6	-30.8	57.3
Cash flow from operation	-217.0	-106.1	83.0	281.3
Investments				
Investments in material assets	-21.7	-40.7	-66.5	-41.9
Sales of material assets	1.7	31.2	8.5	3.1
Investments in immaterial assets	0	0	1.6	3.3
Acquisition of subsidiaries*	-0.7	-1 085.4	-1 087.3	-6.4
Investments in financial assets	-15.9	0	-22.0	-7.4
Cash flow from investments	-36.6	-1 094.9	-1 165.7	-49.3
Cash flow after investments	-253.6	-1 201.0	-1 082.7	232.0
Financial activities				
New issue	-	-	-	53.5
Raise of loans	263.6	1 314.8	1 136.3	-241.8
Option premium	-	-	11.5	-
Dividend	-66.3	-66.3	-66.3	-58.1
Cash flow from financial activities	197.3	1 248.5	1 081.5	-246.4
Cash flow for the year	-56.3	47.5	-1.2	-14.4
Opening cash balance	115.5	114.2	114.2	133.8
Currency translation	-6.9	1.7	2.5	-5.2
Closing cash balance	52.3	163.4	115.5	114.2
*The item includes:				
Goodwill	-	-402.9	-403.2	-4.9
Trademarks	-	-251.0	-251.0	-
Customer relations	-	-15.0	-15.0	-
Working capital	-0.7	-203.2	-223.7	-6.2
Fixed assets	-	-41.8	-23.1	-0.1
Transferred loans	-	-171.5	-171.3	4.8
Effect on the cash flow	-0.7	-1 085.4	-1 087.3	-6.4

Financial highlights

	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007	Jan-Dec 2006
Sales growth %	30.1	5.2	18.8	15.4
Number of employees	2 720	2 247	2 350	2 207
Gross profit margin %	48.7	47.8	47.6	47.9
Operating margin before depreciation %	8.6	9.6	11.0	10.9
Operating margin %	7.3	8.4	9.7	9.8
Profit margin %	4.2	6.5	7.5	8.2
Net margin %	3.1	4.8	5.5	6.4
Return on shareholders' equity %	9.6	12.7	17.1	18.7
Return on capital employed %	8.6	9.2	12.8	12.9
Equity ratio %	27.1	28.0	29.9	37.7
Net debt - Equity ratio %	200.1	178.1	163.9	100.4
Net liabilities SEK M	2 660.9	2 383.4	2 357.0	1 316.4
Interest cover ratio times	2.3	4.0	4.0	5.5
Capital turnover times	0.9	0.9	1.1	1.0
Stock turnover times	1.2	1.2	1.3	1.2
Cash flow before investments SEK M	-217.0	-106.1	83.0	281.3
Net investments SEK M	-36.6	-1 094.9	1 165.7	49.3
Cash flow after investments SEK M	-253.6	-1 201.0	-1 082.7	232.0
Shareholders' equity per share SEK	20.05	20.17	21.68	20.03
Shareh. equity per share after dilution SEK	19.14	20.13	21.68	19.96
Share 31 december SEK	-	-	67.5	77.25
Dividend/share SEK	-	-	1.00	1.00
P/E-ratio	-	-	19.36	22.26
P/S-ratio	-	-	1.07	1.43
Rate/Shareholders' equity	-	-	3.11	3.86

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 after financial items as a percentage of sales.

Net margin

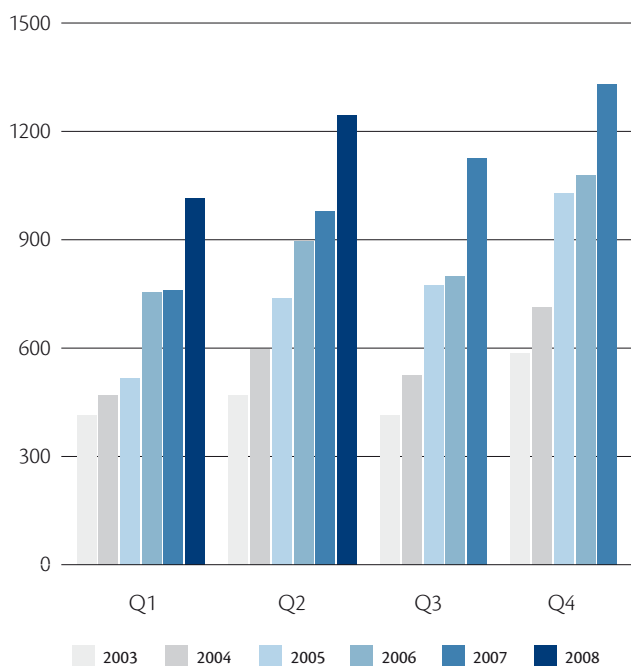
Net result as a percentage of sales.

Sales per area

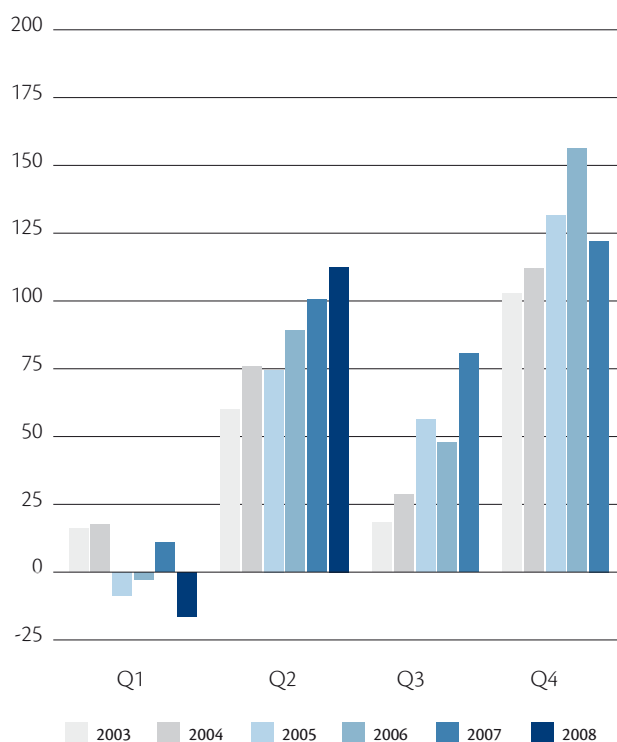
	Qtr 2008	Part of turnover	Qtr 2007	Part of turnover	Change MSEK	Change %
Nordic countries	614	49%	537	55%	77	14
Mid-Europe	183	15%	164	17%	19	12
Southern Europa	172	14%	160	16%	12	8
USA	234	19%	92	9%	143	156
Other countries	42	3%	26	3%	16	59
Total	1 246	100%	978	100%	267	27

	Jan-Jun 2008	Part of turnover	Jan-Jun 2007	Part of turnover	Change MSEK	Change %
Nordic countries	1 070	47%	953	55%	117	12
Mid-Europe	399	18%	362	21%	37	10
Southern Europa	264	12%	246	14%	18	8
USA	446	20%	128	7%	318	249
Other countries	81	4%	50	3%	31	61
Total	2 260	100%	1 738	100%	522	30

Sales



Profit



New Wave Groups's share

The share capital in New Wave amounted to SEK 199 030 629 distributed among a total of 66 343 543 shares, each with a 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 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 Mid Cap 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 12 410 (12 242) on June 30th. Institutional investors accounted for 46% of the capital and 12% of the votes. At the same time, the ten largest shareholders held 68% of the capital and 91% of the votes. Non-Swedish shareholders accounted for 11% of the capital and 4% of the votes.

New Wave Group's ten major shareholders 2008-06-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 405 905	207 775 025	32.3%	81.6%
AFA Försäkringar	6 628 100	6 628 100	10.0%	2.6%
Fjärde AP-Fonden	5 276 200	5 276 200	8.0%	2.1%
Robur	4 347 563	4 347 563	6.6%	1.7%
Home Capital	1 892 000	1 892 000	2.9%	0.7%
Svenska Handelsbanken	1 736 499	1 736 499	2.6%	0.7%
Svenskt Näringsliv	1 300 000	1 300 000	2.0%	0.5%
AMF Pension	1 016 100	1 016 100	1.5%	0.4%
Skandia Fonder	924 219	924 219	1.4%	0.4%
Danske Fonder	839 500	839 500	1.3%	0.3%
	45 366 086	231 735 206	68.4%	91.1%

Shareholder distribution in New Wave Group 2008-03-31

	Number of shares	Number of votes	Capital %	Votes %
Sweden	58 934 859	245 303 979	88.8%	96.4%
Outside Sweden, excl USA	6 945 148	8 745 148	10.5%	3.4%
USA	463 536	463 536	0.7%	0.2%
Total	66 343 543	254 512 663	100.0%	100.0%

New Wave Group 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 Orrefors, Kosta Boda, Craft, Sagaform, Seger, Cutter & Buck, Grizzly, DAD Sportswear, Hurricane, New Wave, Clique, James Harvest Sportswear, Printer Active Wear, Toppoint, Mac One, Jingham, Jobman and Pax, as well as Umbro and Speedo under licence. New Wave has from the start shown substantial growth with good margins.

NewWave
G R O U P

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