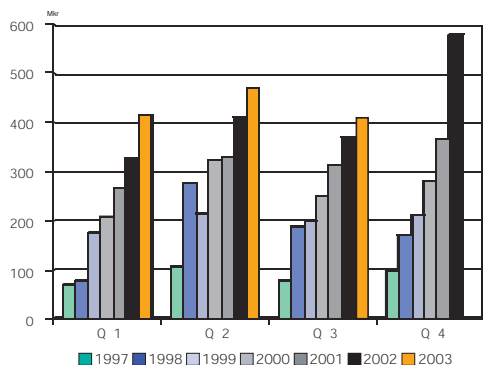


“The result for January – September increased by 41 %”

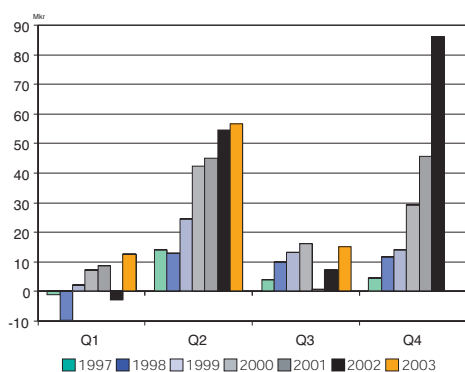
- ✓ During January – September, the Corporate Profiling business area's sales increased by 15 percent to SEK 791.4 (687.6) m. The result after net financial items increased by SEK 19.3 m. to SEK 63.1 (43.8) m.
- ✓ During January – September, the Retailing business area's sales increased by 20 percent to SEK 505.8 (421.2) m. The result after net financial items increased by SEK 4.9 m. to SEK 20.2 (15.3) m.
- ✓ During January – September, New Wave's sales increased by 17 percent to SEK 1,297.2 (1,108.8) m.
- ✓ The result after net financial items increased by SEK 24.2 m., 41 %, to SEK 83.3 (59.1) m.
- ✓ The net result for January – September increased to SEK 62.2 (46.4) m. and the profit per share increased to SEK 4.29 (3.32).
- ✓ The third quarter, sales increased by 12 percent to SEK 413.2 (370.0) m. and the result after net financial items increased by SEK 6.8 m. to SEK 14.1 (7.3) m. The increase is organic (no new acquisitions).
- ✓ The third quarter was negatively affected by SEK 4.9 m. due to the integration of business systems, the completion of the central warehouse and the workwear establishment. This is expected to have a corresponding affect on the fourth quarter. The launch in Switzerland will charge the fourth quarter by approx. SEK 2.0 m.
- ✓ On August 29, a letter of intent to acquire the promowear distribution of Swedish Match was made. The acquisition will take place during 2003.
- ✓ The turnover for 2003 is judged to amount to approx. SEK 2,000.0 m. and the result is expected to exceed last year.

Victoria Svensson is one of the players of the Swedish national football team for women that gave Sweden the silver medal in the 2003 world championship. The whole team wore Umbro's clothes, which is sold on licence by New Wave in Sweden. Since January 1, all Swedish national football teams use Umbro's clothes for training and competing.



SALES

During January – September 2003, New Wave's sales increased by 17 percent to SEK 1,297.2 (1,108.8) m. Translation of currencies has reduced the turnover by SEK 11.0 m. The weak USD has also reduced the turnover, as lower purchase prices has led to lower prices and thereby lower salesvalue. During the third quarter, sales increased by 12 percent to SEK 413.2 (370.0) m., which is organic. The Corporate Profiling business area increased its sales by 15 percent. The Retailing business area increased its sales by 20 percent.



RESULT

During January – September 2003, the result after financial items increased by SEK 24.2 m. to SEK 83.3 (59.1) m. The result after financial items has been negatively affected by SEK 2.9 m. by acquired units, which mainly have their earning ability during the fourth quarter. The result after financial items increased by SEK 6.8 m. to SEK 14.1 (7.3) m. during the third quarter. The net result for January – September increased to SEK 62.2 (46.4) m. and the profit per share increased to SEK 4.29 (3.32).

The gross profit margin increased, compared to the preceding year, and amounted to 43.3 (41.1) percent. This improvement from the preceding year is mainly due to higher gross profits for New Wave through generally better purchase prices and improved logistics. The improvement is also due to that a large part of Craft's and Textet's sales outside of Sweden is made via retailers, who mainly contribute with royalty income and not sales turnover. This will change with the acquisition of the promowear distribution of Swedish Match (read more under "Acquisitions").

The Group's external costs as part of the turnover increased and amounted to 18.5 (17.4) percent of the

Group's total turnover. The personnel costs increased and amounted to 14.6 (13.5) percent of the Group's total turnover. The increase of personnel costs and external costs is an effect of New Wave's growth strategy, of which the new central warehouse, the establishment of workwear, as well as the establishments in China and Switzerland are a few examples.

Depreciations have increased by SEK 3.4 m. to SEK 29.1 (25.7) m. Acquired units, that were not part of the Group during the corresponding period the preceding year, account for SEK 2.5 m. in depreciations.

THE CORPORATE PROFILING BUSINESS AREA

During January – September 2003, the business area's sales increased by 15 percent to SEK 791.4 (687.6) m. The result after financial items increased by SEK 19.3 m. to SEK 63.1 (43.8) m. Acquired units charged the result by SEK 2.3 m.

THE RETAILING BUSINESS AREA

During January – September 2003, the business area's sales increased by 20 percent to SEK 505.8 (421.2) m. The result after financial items increased by SEK 4.9 m. to SEK 20.2 (15.3) m. Acquired units charged the result by SEK 0.6 m.

GEOGRAPHICAL DISTRIBUTION

Sweden

In Sweden, sales have increased by 3 percent to SEK 601.1 (582.8) m. 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 profiling market has been week during the third quarter. The retailing trade, with Craft, Umbro among other trademarks, has developed very well.

Germany

In Germany, sales increased by 49 percent to SEK 75.6 (50.6) m. New Wave GmbH grew by 20 percent in an otherwise weak market. Toppoint, which was acquired in July 2002, sells via its own subsidiary in Germany.

Denmark

In Denmark, the total sales have increased by 30 percent. New Wave Danmark A/S has increased its sales by 12 percent compared to the preceding year. A new General Manager for New Wave Danmark A/S has been employed as per August 1. He has worked with Corporate Profiling as well as Retailing at New Wave Sportswear A/S in Norway for six years.

Norway

The profiling market has been week during the third quarter. Sales in the Norwegian market have increased by 5 percent in Norwegian currency. Translated to SEK, sales have not changed.

Finland

The profiling market has been week during the third quarter. Sales in the Finnish market have increased by 9 percent.

Italy

Sales in the Italian market have increased by 23 percent. New Wave Italia S.r.l. has increased its sales by 21 percent, compared to the preceding year, to SEK 74.7 m., 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 55.2 m. New Wave Sportswear S.A. had a turnover of SEK 53.7 m. during January – September and the company develops very well.

Benelux

In Benelux, sales increased by 141 percent to SEK 150.0 (62.4) m. Benelux is New Wave's second largest market after the acquisitions of Toppoint and X-Tend B.V. in 2002.

Great Britain

The development following the reconstruction of New Wave Sportswear Ltd is going according to plan. Sales have increased by 3 percent in British currency. Translated to SEK the corresponding figure has decreased by 7 percent units. New Wave sticks to the goal to reach profitability during the fourth quarter this year and thereby get a considerably better result than 2002.

France

In France, sales have increased by 60 percent to SEK 20.2 (12.6) m. 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 promowear distribution of Swedish Match (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 launch of workwear, which has earlier been advertised for the first quarter of 2004, will be postponed to August 2004. At the launch, New Wave wants to be able to offer a complete workwear concept to the market, a full stock and good customer service. To rush the launch for the coming spring would mean extensive risks and therefore it will be postponed to next autumn.

During the third quarter, New Wave has initiated an extended establishment in Switzerland for brand strategical operations, research and development of the Group's concepts, as well as sales of profiling products. A property has been acquired in Neuchatel, personnel has been employed and the building of the operation as well as the training of the personnel is in progress. The extended operation and sales will be introduced during the first quarter of 2004. Initially, these investments will mainly concern the trademarks Clique, New Wave, Sagaform as well as Harvest and Printer (through the acquisition of the promowear distribution of Swedish Match).

ACQUISITIONS

Swedish Match Advertising Products

On August 29, New Wave has made a letter of intent to acquire the promowear distribution of Swedish Match. 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). In Sweden, Finland and Norway, New Wave distributes promowear under the trademarks mentioned above via owned subsidiaries. After the acquisition, all distribution of the trademarks will take place under New Wave's management, except for in Denmark, where distribution takes place via an external retailer.

Distribution under the trademark Squeeze, which is mainly distributed in Benelux, is also part of the intended acquisition.

The turnover for the intended operation was approx. SEK 150.0 m. during 2002 and the number of employees amounts to approx. 50. Logistically, the distribution is handled from a central warehouse in Belgium.

The acquisition is expected to be completed during 2003 and it will charge the result for the fourth quarter of 2003. 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"). The acquisition will not mean any goodwill in New Wave's balance sheet.

The acquisition is strategically important to New Wave, as it will lead to full control over the distribution of promowear under two of the Group's biggest and most important trademarks within the Corporate Profiling business area. Furthermore, it will strengthen the Group's position in southern and central Europe.

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 m. has been paid for the remaining shares. A loan in SFAB of SEK 29.4 m. 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 m. This post is booked in New Wave's balance sheet, where goodwill amounts to SEK 68.2 m.

LOGISTICS

The construction of the new warehouse in Dingle is now completed. Goods are being transferred from external warehouses. The warehouse will come into full use at the end of 2003. 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 lower data costs.

CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 41.3 m. to SEK 732.9 (691.6) m. Accounts receivable increased by SEK 42.2 m. to SEK 348.2 (306.0) m.

TAX

The result of the Group's tax expense during 2003 has been affected by earlier, non-accounted for, tax claims.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments in fixed assets for January – September amounted to SEK -59.7 (-125.4) m. Cash flow amounted to SEK -57.4 (7.3) m. before investments and acquisitions and SEK -117.1 (-118.1) m. after investments and acquisitions. On September 30, 2003, net borrowings amounted to SEK 806.3 (755.4) m. On September 30, 2003, the Group had approx. SEK 1,100.0 m. in confirmed credit limits.

PERSONNEL AND ORGANISATION

The number of employees as at September 30, 2003, amounted to 779 (721), 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 2003

The expected turnover for 2003 is SEK 2,000.0 m. and the result is expected to exceed the preceding year.

THE PARENT COMPANY

Sales amounted to SEK 73.2 (70.4) m. The result after financial items amounted to SEK 30.1 (38.0) m. During January – September 2003, net borrowings increased by SEK 106.9 m. and net investments amounted to SEK 41.8 (34.5) m.

ACCOUNTING PRINCIPLES

The accounting principles that were used during the preceding year has been practised now as well. Other accounting recommendations that have come into force during the year have not affected the company's accounting.

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's 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.

COMING INFORMATION

- February 18, 2004
Balance sheet communiqué for 2003
- April 27, 2004
Interim report for the first quarter, Q1

Borås on October 24, 2003
New Wave Group AB (publ)
Torsten Jansson
Vice President

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AUDITOR'S REPORT

We have perspicuously audited this interim report according to the recommendations drawn up by FAR.

A perspicuous audit is very limited compared to a normal audit. Nothing suggests that this interim report should not have been prepared in accordance with the Annual Accounts Act and the Swedish Companies Act.

Borås on October 24, 2003

Bertel Enlund
Authorized Public Accountant
Ernst & Young AB

Per Schwartzman
Authorized Public Accountant
Ernst & Young AB

Income statements

SEK M	3 Months	3 Months	9 Months	9 Months	12 Months	12 Months
	JULI-SEP	JULI-SEP	JAN-SEP	JAN-SEP	OCT-SEP	JAN-DEC
	2003	2002	2003	2002	'02/03	2002
Net sales	413.2	370.0	1,297.2	1,108.8	1,875.7	1,687.3
Other income	-0.3	0.7	1.5	1.4	2.3	2.2
Operating expenses						
Goods for resale*	-236.6	-219.4	-736.5	-654.2	-1,063.0	-980.7
Other external expenses	-84.5	-68.9	-239.4	-193.4	-324.0	-278.0
Personnel costs	-59.2	-52.5	-189.1	-150.1	-255.3	-216.3
Depreciation of tangible and intangible fixed assets	-10.7	-9.6	-29.2	-25.8	-36.1	-32.7
Other expenses	-1.9	-1.6	-5.8	-2.6	-6.0	-2.8
Operating profit	20.0	18.7	98.7	84.1	193.6	179.0
Net financial items	-5.9	-11.4	-15.4	-25.0	-24.3	-33.9
Result after financial items	14.1	7.3	83.3	59.1	169.3	145.1
Tax on the profit for the period	-4.1	-3.1	-22.0	-11.8	-41.0	-30.8
Minority share of the profit	1.9	-1.0	0.9	-0.9	-8.2	-10.0
Net result	11.9	3.2	62.2	46.4	120.1	104.3
Profit per share						
Result per share in SEK before dilution	0.82	0.22	4.29	3.32	8.29	7.20
Result per share in SEK after dilution	0.81	0.22	4.29	3.30	8.28	7.12
Number of shares before dilution	14,500,208	14,500,208	14,500,208	14,500,208	14,500,208	14,500,208
Number of shares after dilution	14,622,223	14,802,910	14,504,444	14,802,910	14,504,444	14,802,910

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

Quarterly income statements (SEK m)

Quarter	2003			2002				2001			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Invoiced sales	415.2	468.8	413.2	327.6	411.2	370.0	578.5	267.8	329.6	314.2	358.0
Other income	0.4	1.4	-0.3	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	-196.0	-238.8	-219.4	-326.5	-166.4	-187.3	-208.6	-197.8
Gross profit	176.2	209.7	176.3	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	40.20	42.00	40.80	43.60	38.10	43.30	33.60	46.00
External costs	-83.1	-71.8	-84.5	-69.4	-55.1	-68.9	-84.6	-48.2	-48.7	-51.6	-60.9
Personnel costs	-63.4	-66.5	-59.2	-49.0	-48.6	-52.5	-66.2	-34.5	-35.9	-40.0	-47.8
Depreciation	-10.1	-8.4	-10.7	-8.7	-7.5	-9.6	-6.9	-5.2	-5.5	-6.5	-7.7
Other costs	-2.4	-1.5	-1.9	-0.4	-0.6	-1.6	-0.2	-	-	-	-
Operating profit	17.2	61.5	20.0	4.4	61.0	18.7	94.9	14.7	53.0	7.5	52.4
Interest income	1.2	2.1	1.1	0.7	1.4	0.5	0.5	0.6	1.0	0.9	2.4
Interest expenses	-5.9	-6.9	-7.0	-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	-2.9	54.7	7.3	86.0	8.8	45.0	0.7	45.6
Tax	-3.1	-14.8	-4.1	-0.6	-8.1	-3.1	-19.0	-0.9	-4.5	-	-11.3
Minority share	0.8	-1.8	1.9	0.5	-0.4	-1.0	-9.1	-	0.2	1.2	-3.0
Net result	10.2	40.1	11.9	-3.0	46.2	3.2	57.9	7.9	40.7	1.9	31.3

Balance sheets

SEK M	30 SEP 2003	30 SEP 2002	31 DEC 2002	31 DEC 2001
Assets				
Intangible assets	15.7	19.2	19.3	16.5
Goodwill	253.5	185.5	199.1	131.8
Other fixed assets	219.3	163.1	174.0	93.5
Stock	732.9	691.6	605.2	563.1
Accounts receivable	348.2	306.0	358.3	261.3
Other short term receivables	61.1	59.1	61.4	50.7
Liquid funds	27.6	12.1	14.2	12.1
Total assets	1,658.3	1,436.6	1,431.5	1,129.0
Total liabilities and shareholders' equity				
Shareholders' equity	539.5	451.5	511.2	434.8
Minority interest	0.4	22.9	31.9	22.5
Interest-bearing liabilities	833.9	767.5	643.2	531.8
Interest-free liabilities	284.5	194.7	245.2	139.9
Total liabilities and shareholders' equity	1,658.3	1,436.6	1,431.5	1,129.0
Change in shareholders' equity				
Shareholders' equity	511.2	434.8	434.8	346.8
Effects of changed accounting principle	-	-8.6	-8.6	-
Shareholders' equity after changed accounting principle	511.2	426.2	426.2	346.8
Option premium (personnel option)	4.0	0.6	0.6	-
Conversion difference	-12.6	0.1	1.8	-
New issue	-	-	-	24.0
Result for the period	62.2	46.4	104.3	81.7
Dividend	-25.3	-21.8	-21.7	-17.7
Shareholders' equity	539.5	451.5	511.2	434.8

Sales by country (SEK m)

COUNTRY	JAN-SEPT	JAN-SEPT	CHANGE	
	2003	2002	SEK M	%
Denmark	29.7	22.8	6.9	30.3
England	33.6	36.0	-2.4	-6.7
Finland	96.8	88.5	8.3	9.4
France	20.2	12.6	7.6	60.3
Benelux	150.0	62.4	87.7	140.6
Italy	77.9	63.2	14.7	23.3
Norway	121.7	121.8	-0.1	-0.1
Spain	55.2	43.0	12.2	28.4
Sweden	601.1	582.8	18.3	3.1
Germany	75.6	50.6	25.0	49.4
Other	35.4	25.1	10.3	41.0
Total	1,297.2	1,108.8	188.5	17

Cash flow analysis

SEK m	1 JAN–30 SEP 2003	1 JAN–30 SEP 2002	1 JAN–31 DEC 2002	1 JAN–31 DEC 2001	1 JAN–31 DEC 2000
<i>Current operation</i>					
Result after financial items	84.8	59.6	145.1	98.7	94.9
<i>Items not included in cash flow</i>					
Depreciation	29.1	28.3	36.7	25.5	19.8
Capital gain	-1.0	-	-	-2.0	-
Tax paid	-25.5	-23.0	-41.0	-28.8	-17.7
Cash flow before changes in working capital	87.4	64.9	140.8	93.4	97.0
Changes in working capital	-144.8	-57.6	19.9	1.1	-205.3
Cash flow after changes in working capital	-57.4	7.3	160.7	94.5	-108.3
Subsidiary acquisitions*	-7.1	-96.2	-111.4	-78.0	-
Investments in fixed assets	-54.1	-29.8	-41.6	-15.4	-40.0
Net sales of fixed assets	1.5	0.6	-0.6	8.3	2.2
Kassaflöde från investeringsverksamheten	-59.7	-125.4	-153.6	-85.1	-37.8
Amortering långfristig fordran	0.8	0.5	0.4	1.1	-
Upptagna lån	156.6	139.9	16.3	-24.4	158.4
Utbetalad utdelning	-25.4	-21.8	-21.8	-17.7	-12.0
Cash flow from investments	132.0	118.6	-5.1	-41.0	146.4
Cash flow for the year	14.9	0.5	2.0	-31.6	0.3
Liquid funds at the beginning of the year	14.2	12.1	12.1	42.3	41.8
Rate difference in liquid funds	-1.5	-0.5	0.1	1.4	0.2
Liquid funds at the end of the year	27.6	12.1	14.2	12.1	42.3
*The item includes					
Goodwill	-7.1	-64.3	-79.5	-39.0	-
Working capital	-	-77.0	-77.0	-102.2	-
Fixed assets	-	-50.1	-50.1	-49.2	-
Transferred loans	-	95.2	95.2	88.4	-
Paid with non-cash issue	-	0.0	0.0	24.0	-
Effect on the cash flow	-7.1	-96.2	-111.4	-78.0	0.0

Financial highlights

	JAN–SEP 2003	JAN–SEP 2002	JAN–DEC 2002	JAN–DEC 2001	JAN–DEC 2000
Sales growth in %	17.1	21.6	32.0	20.2	33.1
Number of employees	779.0	721.0	729.0	422.0	338.0
Gross profit margin in %	43.3	41.1	42.0	40.6	38.8
Operating margin in %	7.6	7.6	10.6	10.0	10.6
Profit margin in %	4.8	4.2	6.2	6.4	6.1
Return on shareholders' equity in %	16.2	14.0	22.0	20.9	23.7
Return on capital employed in %	10.8	10.4	16.9	14.7	17.7
Equity ratio in %	32.6	33.0	37.9	40.5	36.7
Debt/equity ratio in %	159.3	167.3	123.0	119.5	123.3
Net liabilities in SEK m	806.3	755.4	629.0	519.7	427.8
Interest cover ratio – times	5.2	3.1	4.8	4.1	5.5
Rate of capital turnover – times	1.1	1.2	1.3	1.4	1.4
Rate of stock turnover – times	1.5	1.3	1.6	1.5	1.6
Net investments in SEK m	59.7	125.4	153.6	85.1	37.8
Cash flow before investments in SEK m	-57.4	7.3	160.7	94.5	-108.3
Cash flow after investments in SEK m	-117.1	-118.1	7.1	9.4	-146.1
Shareholders' equity per share in SEK	37.21	31.14	35.26	29.99	24.42
Shareholders' equity per share after dilution in SEK	37.20	30.50	34.53	29.83	23.91
Share price on 31 December in SEK	-	-	75.00	75.00	70.00
Dividend per share in SEK	-	-	1.75	1.50	1.25
P/E-ratio	-	-	10.45	13.30	15.40
P/S-ratio	-	-	0.65	0.85	0.94
Rate/Shareholders' equity	-	-	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, fördelat 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 September 30, 2003, the total number of shareholders amounted to 3 768 (3 192). 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 69.7 percent of the capital and 87.0 percent of the votes. Non-Swedish shareholders accounted for 7.4 percent of the capital and 3.0 percent of the votes.

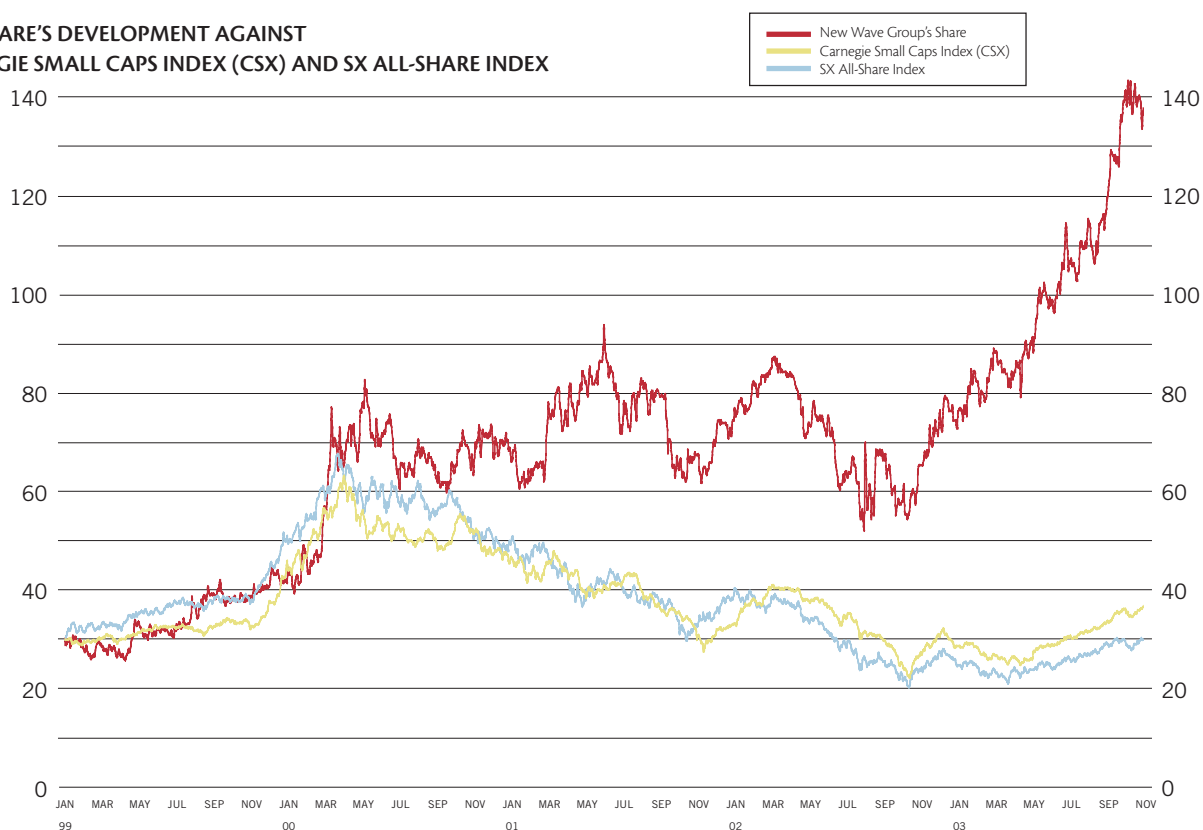
NEW WAVE'S TEN MAJOR SHAREHOLDERS AS AT SEPTEMBER 30, 2003

SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	5,316,920	53,169,200	36.7%	80.5%
Robur	1,038,790	1,038,790	7.2%	1.6%
AMF Pension	980,000	980,000	6.8%	1.5%
F Lux-Non-Resident/domestic rates	615,600	615,600	4.2%	0.9%
SEBs fonder	519,676	519,676	3.6%	0.8%
Livförsäkrings AB Skandia	430,300	430,300	3.0%	0.6%
Handelsbankens småbolagsfond	395,100	395,100	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	194,700	194,700	1.3%	0.3%
Total	10,107,314	57,857,694	69.7%	87.0%

SHAREHOLDER DISTRIBUTION IN NEW WAVE AS AT SEPTEMBER 30, 2003

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	13,432,626	13,032,334	92.6%	97.0%
Shareholders outside Sweden. excl,USA	983,526	2,386,156	6.8%	2.9%
USA	84,056	61,256	0.6%	0.1%
Total	14,500,208	66,492,488	100.0%	100.0%

THE SHARE'S DEVELOPMENT AGAINST CARNegie SMALL CAPS INDEX (CSX) AND SX ALL-SHARE INDEX





New Wave in brief

New Wave is a clothing 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

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