

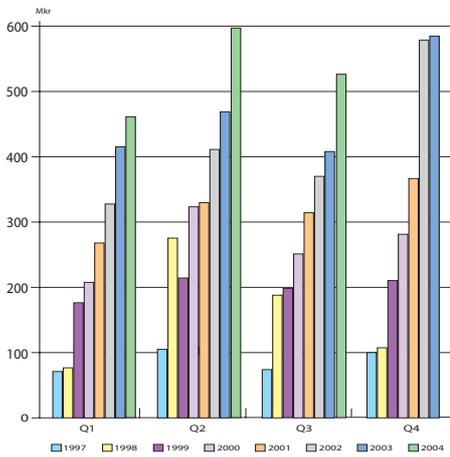
## *Interim Report for New Wave Group AB (publ)*

Q3 | JANUARY–SEPTEMBER 2004



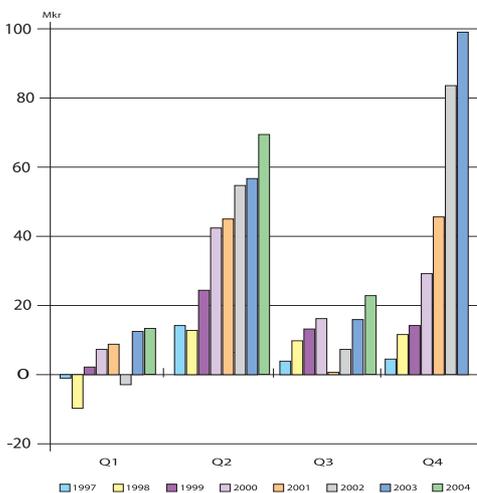
### *“Continued heavy growth in sales as well as profit.”*

- During Q3 sales increased by 27 % to SEK 525 (413) m. and profit after net financial items by SEK 8.8 m. to SEK 22.9 (14.1) m.
- During January–September sales increased by 23 % to SEK 1 590 (1 297) m.
- Profit after net financial items improved by SEK 22.9 m. to SEK 106.2 (83.3) m.
- Profit after tax increased to SEK 78.6 (62.2) m. and profit per share decreased to SEK 2.56 (2.10).
- The Corporate Profiling business area’s sales increased by 35 % to SEK 1 070 (791) m. Profit after net financial items increased by SEK 17.7 m. to SEK 80.8 (63.1) m.
- The Retailing business area’s sales increased by 3 % to SEK 520 (506) m. Profit after net financial items increased by SEK 5.3 m. to SEK 25.5 (20.2) m.
- Due to the profit improvement new establishments are prepared.
- Europe’s 500 awarded New Wave the 59th fastest growing company in Europe.



## SALES

Sales increased by 23 % to SEK 1 590 (1 297) m. during January–September. Acquired units contributed with SEK 168 m. and the underlying organic growth was SEK 125 m. Currency development has charged sales by SEK 8 m., which gives an organic growth of 10.3 % in local currency.



## PROFIT

Profit after net financial items increased by SEK 22.9 m. to SEK 106.2 (83.3) m. during January–September 2004. The 12-months moving total profit increased by 12.6 % to SEK 204 (181) m., compared to the whole year 2003. Profit after tax increased to SEK 78.6 (62.2) m. and profit per share decreased to SEK 2.56 (2.10). Acquired units have affected the profit by SEK 6.9 m., while the third quarter has been charged by costs of approximately SEK 6.9 m. for the workwear investments as well as the establishments in Switzerland, China, Spain, Belgium as well as of Jobman.

The gross profit margin increased compared to the preceding year and amounted to 45.1 (43.3) %.

The Group's external costs as part of sales increased and amounted to 19.9 (18.5) % of Group sales. The personnel costs increased and amounted to 15.4 (14.6) % 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 39.2 (29.1) m., of which goodwill depreciations have increased by SEK 4.6 m. to SEK 16 m. Acquired units that were not part of the Group the preceding year, account for SEK 2.3 m. of other depreciations.

## THE CORPORATE PROFILING BUSINESS AREA

The Corporate Profiling business area's sales increased by 35 % to SEK 1 070 (791) m. Profit after financial items decreased by SEK 17.7 m. to SEK 80.8 (63.1) m.

## THE RETAILING BUSINESS AREA

The Retailing business area's sales increased by 3 % to SEK 520 (506) m. Profit after financial items increased by SEK 5.3 m. to SEK 25.5 (20.2) m.

## GEOGRAPHIC DISTRIBUTION

### Sweden

Sales increased by 15 % to SEK 684 (596) m. in Sweden. Acquired units contributed with SEK 75 m. New Wave is market leading within the Corporate Profiling business area in Sweden and Sweden is the country in which New Wave sells the most of its trademarks under the most developed concepts.

### Germany

Sales in Germany increased by 45 % to SEK 126 (87) m. New Wave sells 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 23 % and New Wave Danmark A/S increased its sales by 24 % compared to the preceding year.

### Norway

Sales in Norway increased by 8 % in Norwegian currency. Currency charged sales by SEK 8 m., which means that sales in SEK increased by 2 %. The trademarks Clique/New Wave, Craft, Grizzly, James Harvest Sportswear/Printer Active Wear and Toppoint are sold in Norway. At year-end Jobman will be launched in Norway as well.

### Finland

Sales in Finland increased by 4 %. These concepts are mainly sold in Finland: Clique/New Wave, MacOne/Jingham, James Harvest Sportswear/Printer Active Wear, Grizzly and DAD Sportswear. At year-end Projob will be launched in Finland.

### Italy

Sales in Italy increased by 24 %. The trademarks Clique/New Wave and Craft are sold in Italy. At year-end Jobman and Inside Out will be launched in Italy.

### Spain

Sales in Spain increased by 18 % to SEK 65 m. The trademarks Clique/New Wave and Swedish Match's promowear distribution (James Harvest Sportswear/Printer Active Wear), which is consolidated as per January 2004, are sold in Spain. Craft and Inside Out have been launched in Spain during the year.

### Benelux

Sales in Benelux increased by 53 % to SEK 194 (127) 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 39 m. Other trademarks sold in Benelux are Clique/New Wave, Craft, Inside Out, Toppoint, Craft and MacOne/Jingham. This autumn Sagaform will be launched in Benelux as well.

### Great Britain

Sales in Great Britain decreased by 10 % to SEK 36 m., but during Q3 sales increased by SEK 1 m. Sales during 2003 contained a large part of so-called trading orders with low margins. Trading orders are import of owned trademarks directly to retail chains. Sales for 2004 consist of traditional sales of the trademarks Clique/New Wave, which is a planned strategy. At year-end Sagaform was launched for the Retailing business area.

### France

Sales in France increased by 120 % to SEK 44 (20) m. The trademarks Clique/New Wave and James Harvest Sportswear/Printer Active Wear are sold in France. James Harvest Sportswear/Printer Active Wear are sold via Swedish Match's promowear distribution (Textet), which is consolidated as per January 2004. SEK 17 m. of the increase are 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 33 (6) 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.

### China

New Wave sells promowear and give-aways to the corporate market and Craft 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 at "trading" is purchasing as well as quality and delivery control.

## 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 %.

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 pleased by the Projob collection.

The concept Inside Out was launched in Italy on January 1 and in Spain on July 1. Other planned launches for this autumn are Sagaform and Craft that will be sold and kept on stock in Belgium and Spain respectively.

## PURCHASING

New Wave has purchasing offices in Bangladesh, Vietnam, HongKong, China and now also in Turkey and Guangdong in China. The quotas between China and Europe will disappear at year-end and New Wave is ready to 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 intended operation was approximately SEK 150 m. during 2002. 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 results during 2004, as resources will be 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 acquisition will not affect the Group's profit for 2004, but it is expected to improve the profit later on.

### *Jobman*

With the Jobman acquisition New Wave reaches 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 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, 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 30 employees and most of its sales in Sweden today. The acquisition has been consolidated into New Wave as per April 1 2004 and is expected to improve the profit during this year, even though 2004 and 2005 will be charged by investments for the establishment of Jobman outside Sweden.

## CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 384 m. to SEK 1 061 (678) m., of which acquired units have contributed by SEK 171 m. Accounts receivable increased by SEK 98 m. to SEK 446 (348) m., to which acquired units contributed by SEK 99 m.

## INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments amounted to SEK -263 (-60) m. Cash flow amounted to SEK -122 (-57) m. before investments and acquisitions and SEK -385 (-117) m. after investments and acquisitions. Net borrowings amounted to SEK 1 034 (806) m. and credit limits amounted to approx. SEK 1 300 m. as at September 30 2004.

## PERSONNEL AND ORGANISATION

The number of employees as at September 30 2004 amounted to 1 017 (779) 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 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 2004

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 to better growth. For 2004, sales growth and result is expected to exceed the preceding year.

## THE PARENT COMPANY

Sales amounted to SEK 50 (70.4) m. Profit after financial items amounted to SEK 20.9 (30.1) m. Net borrowings increased by SEK 245 m. and net investments amounted to SEK 230 (41.8) m.

## ACCOUNTING PRINCIPLES

The accounting principles that were used during the preceding year have been practised now as well. 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.

## 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 decreasing 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](http://www.nwg.se). If you wish to get a printed interim report, please contact New Wave's central office.

## COMING INFORMATION

- February 10 2005  
Balance sheet communiqué for 2004
- April 20 2005  
Interim report for Q1
- July 15 2005  
Interim report for Q2
- October 27 2005  
Interim report for Q3

Borås on October 25, 2004  
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 25, 2004

Bertel Enlund  
Authorized Public Accountant  
Ernst & Young AB

Per Schwartzman  
Authorized Public Accountant  
Ernst & Young AB

## Income Statements

SEK m.	9 Months	9 Months	12 Months	12 Months
	JAN-SEP	JAN-SEP	OCT-SEP	JAN-DEC
	2004	2003	2003/04	2003
<b>Net sales</b>	<b>1589.9</b>	<b>1 297.2</b>	<b>2 174.6</b>	<b>1 881.9</b>
Other income	12.8	1.5	24.8	13.5*
<b>Operating expenses</b>				
Goods for resale	-872.5	-736.6	-1183.2	-1047.2
Other external expenses	-316.7	-239.4	-412.4	-335.1
Personnel costs	-245.2	-189.2	-320.0	-263.9
Depreciation of tangible and intangible fixed assets	-39.2	-29.1	-49.6	-39.6
Other expenses	-2.7	-5.7	-2.9	-4.5
<b>Operating profit</b>	<b>126.4</b>	<b>98.7</b>	<b>231.3</b>	<b>205.1</b>
<b>Net financial items</b>	<b>-20.2</b>	<b>-15.4</b>	<b>-27.1</b>	<b>-23.8</b>
<b>Profit after financial items</b>	<b>106.2</b>	<b>83.3</b>	<b>204.2</b>	<b>181.3</b>
Tax on the profit for the period	-29.5	-22.0	-54.1	-46.5
Minority share of the profit for the period	1.9	0.9	-0.3	-1.3
<b>Profit/loss for the period</b>	<b>78.6</b>	<b>62.2</b>	<b>149.8</b>	<b>133.5</b>
<b>Profit per share</b>				
Profit per share before dilution	2.56	2.10	4.88	4.51
Profit per share after dilution	2.51	2.10	4.80	4.49
Weighed number of shares before dilution	31 723 571	29 580 424	30 723 571	29 580 424
Weighed number of shares after dilution	31 287 996	29 588 896	31 196 092	29 698 378

\* Rate of exchange profit and capital gain.

## Quarterly Income Statements (SEK m.)

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

## Balance Sheets

SEK m.	30 SEP	30 SEP	31 DEC	31 DEC
	2004	2003	2003	2002
<b>Assets</b>				
Intangible fixed assets	14.4	15.7	17.3	19.3
Goodwill	338.6	253.5	249.0	199.1
Other fixed assets	253.9	219.3	232.4	174.0
Stock	1061.4	732.9	677.8	605.2
Accounts receivable	445.8	348.2	378.8	358.3
Other short-term receivables	112	61.1	67.3	61.4
Liquid funds	80.0	27.6	21.9	14.2
<b>Total assets</b>	<b>2 306.1</b>	<b>1 658.3</b>	<b>1 644.5</b>	<b>1 431.5</b>
<b>Total liabilities and shareholders' equity</b>				
Shareholders' equity	827.4	539.5	612.6	511.2
Minority interest	1.1	0.4	2.2	31.9
Interest-bearing liabilities	1 113.9	833.9	714.4	643.2
Interest-free liabilities	363.7	284.5	315.3	245.2
<b>Total liabilities and shareholders' equity</b>	<b>2 306.1</b>	<b>1 658.3</b>	<b>1 644.5</b>	<b>1 431.5</b>
<b>Change in shareholders' equity</b>				
Shareholders' equity	612.6	511.2	511.2	434.8
Effects of change of accounting principle	-	-	-	-8.6
Shareholders' equity after change of accounting principle	612.6	511.2	511.2	426.2
Option premium (personnel option)	0.8	4.0	4.5	0.6
Translation difference	2.0	-12.6	-11.2	1.8
New issue	169.7	-	-	-
Profit/loss for the period	78.6	62.2	133.5	104.3
Dividend	-36.3	-25.3	-25.4	-21.7
<b>Shareholders' equity</b>	<b>827.4</b>	<b>539.5</b>	<b>612.6</b>	<b>511.2</b>

## Sales by Country (SEK m.)

COUNTRY	JAN-SEP	JAN-SEP	CHANGE	
	2004	2003	SEK M.	%
Sweden	684	596	88	15
Benelux	194	127	67	53
Norway	124	122	2	2
Finland	125	120	5	4
Germany	126	87	39	45
Italy	97	78	19	25
Spain	65	55	10	18
France	44	20	24	117
England	36	40	-4	-10
Denmark	37	30	7	23
Switzerland	33	6	28	506
Other	25	17	8	47
Total	1 590	1 297	293	23

## Cash Flow Analysis

SEK m.	JAN 1– SEP 30 2004	JAN 1– SEP 30 2003	JAN 1– DEC 31 2003	JAN 1– DEC 31 2002	JAN 1– DEC 31 2001
<i>Current operation</i>					
Profit/loss before financial items	126.4	98.7	205.1	179.3	127.6
<i>Items not included in cash flow</i>					
Change in pension allocations	-	-	0.2	-	-
Translation difference	-0.2	1.5	1.4	-0.1	-1.4
Depreciations	39.2	29.1	39.6	36.7	25.5
Capital gain from fixed assets	-2.4	-1.0	-1.1	-	-2.0
Gained interest	3.2	4.5	2.7	2.1	5.0
Paid interest	-23.4	-19.9	-26.5	-36.2	-32.5
Paid income tax	-38.9	-25.5	-47.7	-41.0	-28.8
<b>Cash flow from current operations before changes in working capital</b>	<b>103.9</b>	<b>87.4</b>	<b>173.7</b>	<b>140.8</b>	<b>93.4</b>
Changes in working capital	-225.7	-144.8	-97.7	19.9	1.1
<b>Cash flow after changes in working capital</b>	<b>-121.8</b>	<b>-57.4</b>	<b>76.0</b>	<b>160.7</b>	<b>94.5</b>
Subsidiary acquisitions*	-175.6	-7.1	-7.1	-111.4	-78.0
Investments in fixed assets	-91.2	-54.1	-74.4	-41.6	-15.4
Net sales of fixed assets	3.5	1.5	1.5	-0.6	8.3
<b>Cash flow from investments</b>	<b>-263.3</b>	<b>-59.7</b>	<b>-80.0</b>	<b>-153.6</b>	<b>-85.1</b>
Amortization long-term claim	-	0.8	-	0.4	1.1
Raised loans	329.4	156.6	38.5	16.3	-24.4
New issue	149.7	-	-	-	-
Paid dividend	-36.3	-25.4	-25.4	-21.8	-17.7
<b>Cash flow from financing</b>	<b>442.8</b>	<b>132.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>-41.0</b>
<b>Cash flow for the year</b>	<b>57.7</b>	<b>14.9</b>	<b>9.1</b>	<b>2.0</b>	<b>-31.6</b>
Liquid funds at the beginning of the year	21.9	14.2	14.2	12.1	42.3
Rate difference in liquid funds	0.2	-1.5	-1.4	0.1	1.4
Liquid funds at the end of the year	79.8	27.6	21.9	14.2	12.1
*The item includes:					
Goodwill	-41.7	7.1	-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
<b>Effect on the cash flow</b>	<b>-175.6</b>	<b>7.1</b>	<b>-7.1</b>	<b>-111.4</b>	<b>-78.0</b>

## Financial highlights

SEK m.	JAN–SEP 2004	JAN–SEP 2003	JAN–DEC 2003	JAN–DEC 2002	JAN–DEC 2001	JAN–DEC 2000
Sales growth %	22.6	17.1	11.5	32.0	20.2	33.1
Number of employees	1 017.0	779.0	806.0	729.0	422.0	338.0
Gross profit margin %	45.1	43.3	44.4	42.0	40.5	38.8
Operating margin %	8.0	7.6	10.9	10.6	10.0	10.6
Profit margin %	4.9	4.8	7.1	6.2	6.4	6.1
Return on shareholders' equity %	14.6	16.2	23.8	22.0	20.9	23.7
Return on capital employed %	10.5	10.8	16.5	16.9	14.7	17.7
Equity ratio %	35.9	32.6	37.4	37.9	40.5	36.7
Debt/equity ratio %	125.0	159.3	113.1	123.0	119.5	123.3
Net liabilities SEK m.	1 033.9	806.3	692.5	629.0	519.7	427.8
Interest cover ratio times	5.5	5.2	7.8	4.8	4.1	5.5
Rate of capital turnover times	1.1	1.1	1.2	1.3	1.4	1.4
Rate of stock turnover times	1.3	1.5	1.6	1.6	1.5	1.6
Net investments SEK m.	147.4	59.7	79.9	153.2	85.1	36.6
Cash flow before investments SEK m.	-121.8	-57.4	75.9	160.7	94.5	-109.8
Cash flow after investments SEK m.	-385.1	-117.1	-4.0	7.4	9.4	-146.4
Shareholders' equity per share SEK	26.23	18.61	21.13	17.80	15.00	11.47
Shareh. equity per share after dilution SEK	25.77	18.60	21.04	17.27	14.92	11.96
Share price on December 31 SEK	-	-	75.00	37.50	37.50	35.00
Dividend per share SEK	-	-	1.25	0.88	0.75	0.63
P/E-ratio	-	-	8.15	5.23	6.65	7.70
P/S-ratio	-	-	0.58	0.33	0.43	0.47
Rate/Shareholders' equity	-	-	1.78	1.06	1.25	1.53

## 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.

## 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 5 610 (3 768) on September 30. Institutional investors accounted for 38 % of the capital and 8.6 % of the votes. At the same time, the ten largest shareholders held 6,8 % of the capital and 8,3 % of the votes. Non-Swedish shareholders accounted for 6.9 % of the capital and 2.3 % of the votes.

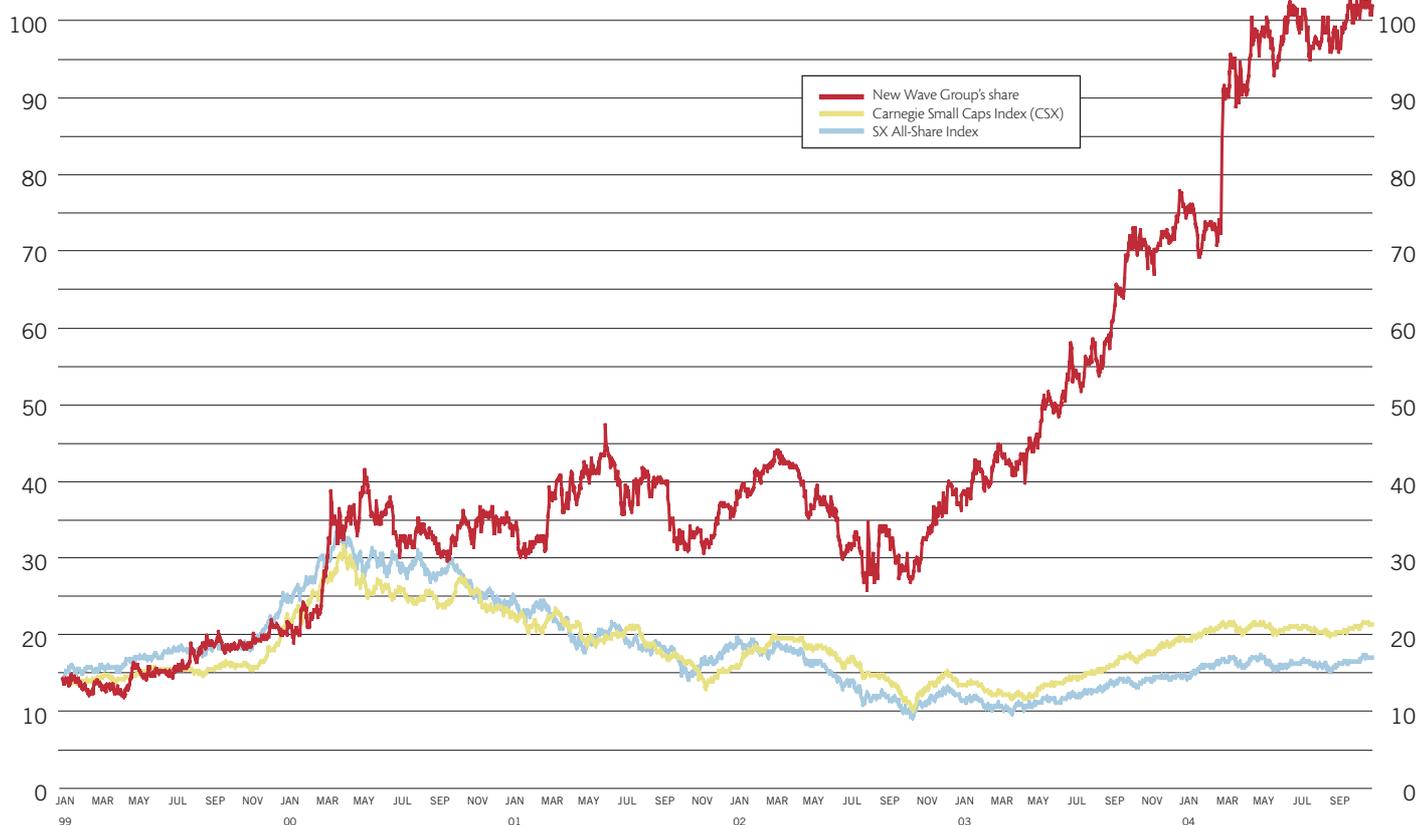
#### NEW WAVE'S TEN MAJOR SHAREHOLDERS 2004-09-30

SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	11 065 646	104 250 206	35.1%	79.5%
Robur	3 029 725	3 029 725	9.6%	2.3%
AMF Pension	1 985 148	1 985 148	6.3%	1.5%
SEBs fonder	1 023 316	1 023 316	3.2%	0.8%
Tredje AP Fonden	950 000	950 000	3.0%	0.7%
Handelsbankens småbolagsfond	819 936	819 936	2.6%	0.6%
F Lux-Non-Resident/domestic rates	742 872	742 872	2.4%	0.6%
Livförsäkrings AB Skandia	666 356	666 356	2.1%	0.5%
Domani AB	556 980	556 980	1.8%	0.4%
Lannebo Småbolag	556 848	556 848	1.8%	0.4%
<b>Total</b>	<b>21 396 827</b>	<b>114 581 387</b>	<b>67.8%</b>	<b>87.3%</b>

#### SHAREHOLDER DISTRIBUTION IN NEW WAVE 2004-09-30

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	29 394 973	128 159 533	93.2%	97.7%
Shareholders outside Sweden, the USA excluded	1 909 215	2 809 215	6.1%	2.1%
The USA	243 146	243 146	0.8%	0.2%
<b>Total</b>	<b>31 547 334</b>	<b>131 211 894</b>	<b>100.0%</b>	<b>100.0%</b>

#### 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. 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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