

NewWave

Presentation of

NewWave
G R O U P



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Q1 2004

✓ Turnover:

+13 % to SEK 469 (415) m

Profiling: +18 % to SEK 284 (241) m

Retailing: +6 % to 185 (175) m

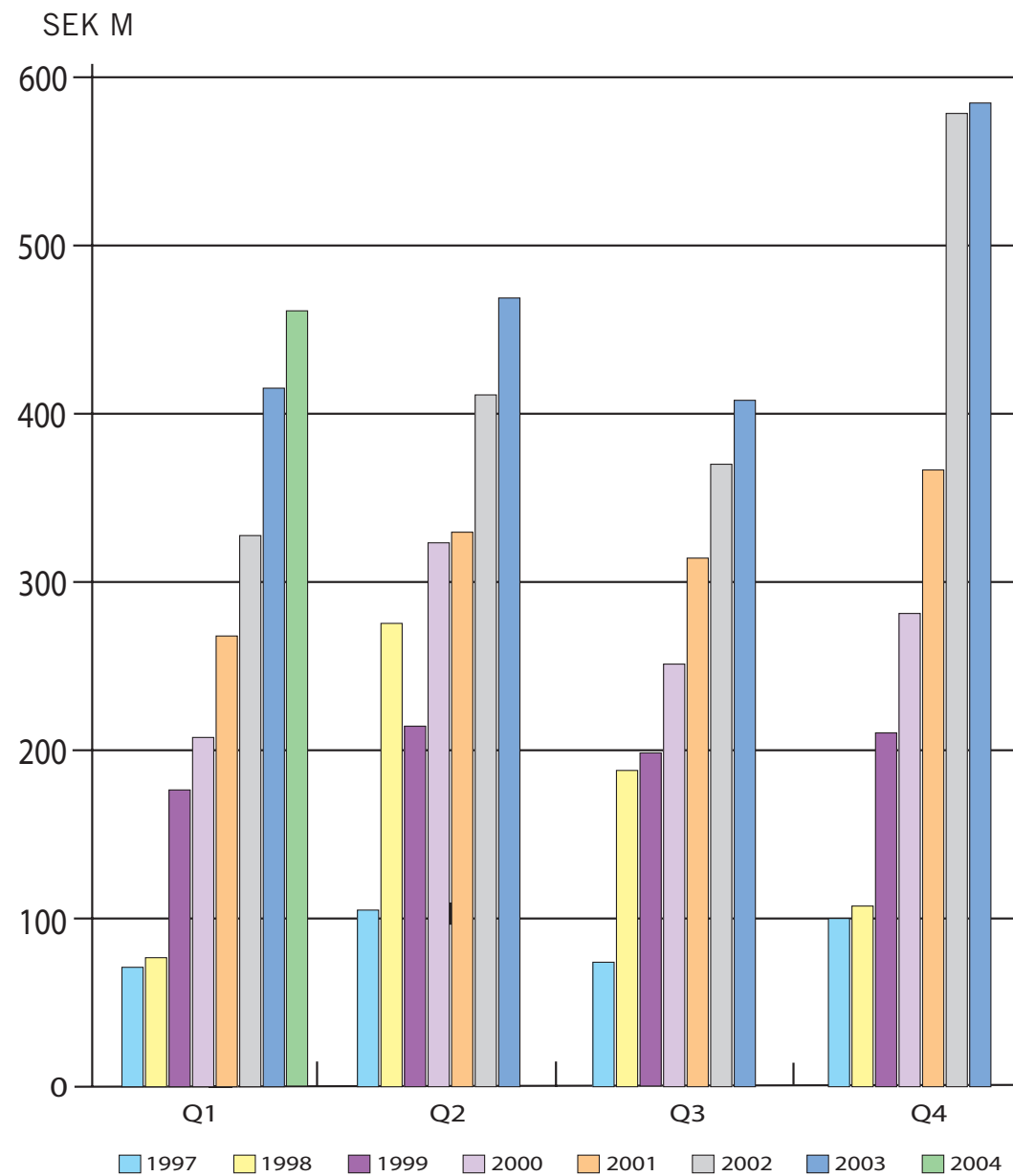
✓ Result:

+ SEK 0.7 m to SEK 13.2 (12.5) m

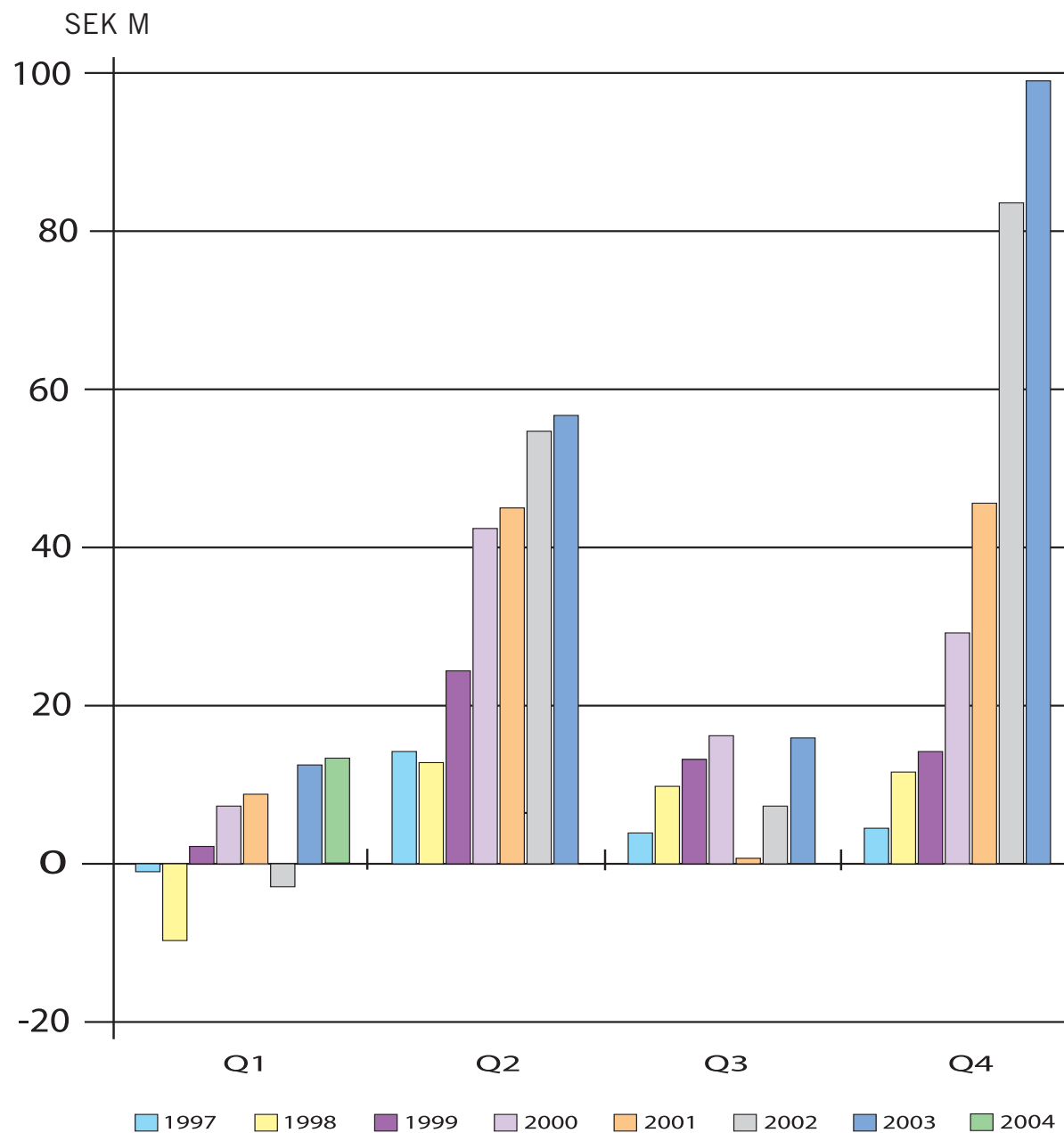
Profiling: – SEK 0.6 m to SEK 1.9 (2.5) m

Retailing: + SEK 1.3 m to SEK 11.3 (10.0) m

Sales



Profit/Loss after net financial items

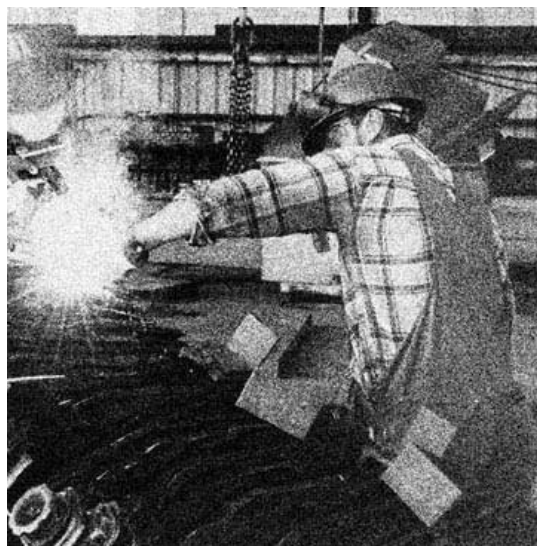


Turnover per country

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

Important events during Q1

- ✓ The integration of Swedish Match's promowear distribution (Texet) is according to plan.
- ✓ The establishment and sales start in Switzerland is according to plan.
- ✓ Results are charged by SEK 2.5 million, by Switzerland, China, workwear and the integration of Swedish Match (Texet).
- ✓ Continued increase of the gross margin.
- ✓ Letter of intent to acquire Jobman Workwear.
- ✓ Decision to go through with a new issue of approximately SEK 151 million.
- ✓ Earlier suggestion to increase the dividend to SEK 2.50 (1.75) remains.



JOBMAN

W O R K W E A R

**Will make us a strong actor
within the three business areas
promowear, workwear and give-aways.**

Purchase price

Purchase price: SEK 176 million in basic purchase price + additional purchase price during three years.

With unchanged results, a total of SEK 194 million.

Shareholders' equity SEK 114 m.

Goodwill towards basic purchase price ... SEK 62 m.

P/E ratio, basic purchase price 8

Sales approx. SEK 150 m.

Profit before tax SEK 30.5 m.

Profit after standard tax..... SEK 22 m.

Most sales within Sweden.

Ulf Svensson and Leif Jondring remain.



Positive

- ✓ Great potential for international expansion.
- ✓ Improves and facilitates the potential for Projob.
- ✓ Adds great competence.
- ✓ Strengthens our offer to customers – including the current.
- ✓ Can, together with Projob, become a challenger in Sweden.
- ✓ Reasonable price.

Financing

- ✓ SEK 20 million through issuing a security on a privileged subscription basis to the seller.
- ✓ SEK 156 million cash.
- ✓ New issue of SEK 150 million.
- ✓ The major owner, Torsten Jansson, guarantees his share of approximately SEK 55 million.
- ✓ The new issue creates opportunities for Jobman to expand in Europe.

JOBMAN
WORKWEAR



New issue

- ✓ A total of approximately SEK 151 million.
- ✓ 25 share rights entitles the holder to subscribe for two Series B shares in New Wave.
- ✓ Subscription price is SEK 130 per share.
- ✓ Record date is May 3rd 2004.
- ✓ Subscription and payment is May 6th–21st 2004.
- ✓ The major owner, Torsten Jansson, guarantees to sign his share, which means approximately SEK 55 million.

New issue – time schedule

- 28 April: Last day including right to participate.
- 29 April: First day excluding right to participate.
- 3 May: Record day for participation in the new issue.
- 6 May: First day for trading with subscription rights as well as subscription and payment of Series B shares.
- 17 May: Last day for trading with subscription rights.
- 21 May: Last day for subscription and payment.

Income Statements

	3 months	3 months	12 months	12 months
	JAN-MAR	JAN-MAR	JAN-DEC	JAN-DEC
SEK million	2004	2003	2003	2002
Net sales	468.8	415.2	1 881.9	1 687.3
Other income	3.1	0.4	13.5	2.2
Goods for resale	-256.7	-239.4	-1 047.2	-980.7
Gross profit	215.2	176.2	848.2	708.8
Gross margin	45.9 %	42.4 %	45.1 %	42.0 %
Other external costs	-105.5	-83.1	-335.1	-278.0
% of income	22.5 %	20.0 %	17.8 %	16.5 %
Personnel costs	-78.8	-63.4	-263.9	-216.3
% of income	-16.8 %	-15.3 %	-14.0 %	-12.8 %
Depreciation	-11.9	-10.1	-39.6	-32.7
Other costs	0	-2.0	-4.5	-2.8
Operating profit	19.0	17.6	205.1	179.0
Operating margin	4.1 %	4.2 %	10.9 %	10.6 %
Net financial items	-5.8	-5.1	-23.8	-33.9
Result after financial items	13.2	12.5	181.4	145.2
Tax for the period	-4.3	-3.1	-46.5	-30.8
Minority share	0.9	0.8	-1.3	-10.0
Profit for the period	9.8	10.2	133.6	104.4
Profit margin	2.1 %	2.5 %	7.1 %	6.2 %
Result per share, SEK	0.68	0.70	9.21	7.20

NewWave

Financial Highlights

	JAN-MAR	JAN-MAR	JAN-DEC	JAN-DEC	JAN-DEC
SEK MILLION	2004	2003	2003	2002	2001
Sales growth %	12.9	26.8	11.5	32.0	20.2
Employees	851.0	735.0	806.0	729.0	422.0
Gross profit margin %	45.2	42.4	45.0	42.0	40.6
Operating margin %	4.0	4.1	10.9	10.6	10.0
Profit margin %	2.1	2.5	7.1	6.2	6.4
Return on shareholders' equity %	6.3	7.9	23.8	22.0	20.9
Return on capital employed %	5.2	6.0	16.5	16.9	14.7
Solidity %	32.9	37.9	37.4	37.9	40.5
Net borrowings SEK m.	904.3	662.0	670.6	629.0	519.7
Turnover of inventories, times	1.3	1.4	1.6	1.6	1.5
Net investments, SEK m.	53.9	8.3	76.7	153.6	85.1
Cash flow before investments, SEK m.	-45.3	-24.5	72.7	160.7	94.5
Cash flow after investments, SEK m.	-99.2	-32.8	-4.0	7.1	9.4
Shareholders' equity per share, SEK	43.19	35.95	42.25	35.26	29.99

Heavy growth 2004–2005

- ✓ Switzerland: Sales start January 15, 2004 – good start!
- ✓ Projob: Sales start August 15, 2004.
- ✓ Warehouse for Harvest/Printer in Spain March 1, 2004.
- ✓ Warehouse for Harvest/Printer in Switzerland September 1, 2004.
- ✓ Warehouse for Sagaform Profiling in Benelux September 1, 2004.
- ✓ D&J/Inside Out in Italy January 1, 2004.
- ✓ D&J/Inside Out in Spain July 1, 2004.
- ✓ Craft in Switzerland August 15, 2004, with its own distribution.
- ✓ Sagaform will be established in Switzerland September 1, 2004.

Heavy growth 2004–2005, continuation

- ✓ Increased international focus from Craft on other countries.
- ✓ The Czech republic and Poland are prepared for start during next year.
- ✓ Last year's establishments in China take shape.
- ✓ D&J was established in Benelux January 1, 2003.

Our pace has never been higher!

Growth

- ✓ These establishments will increase the organic growth to 10–15% in approximately 6–12 months.
- ✓ A change in the Nordic countries will come. The question is when? Great potential!
- ✓ SMAP in January 1, 2004.

We have the capacity to make more acquisitions. This will give a high level of growth for the next-coming years.

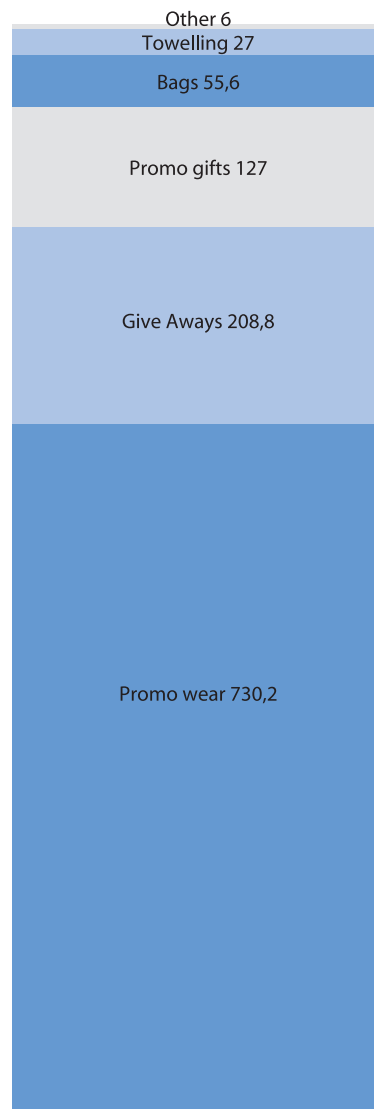
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Goal

- ✓ Sales: 20 % or more per year
- ✓ Profit: Increasing
- ✓ We are well prepared for the future and we feel optimistic!

This is New Wave

Corporate Profiling: SEK million 1155



Retailing: SEK million 727



Turnover per year in SEK million within each product area respectively

NewWave

Business idea

New Wave Group is a growing company that designs, acquires and develops quality articles for the profiling market (business market) and the consumers' market, mainly in the clothing, accessories and gifts areas.

New Wave Group concentrates on two business areas:

- ✓ The Retailing business area – the products are distributed via the retailing trade.
- ✓ The Profiling business area – the products are distributed via independent retailers to companies.

Synergies between the two business areas: design, product development, purchasing and distribution.

Strategic distribution – business areas

- ✓ Corporate Profiling 60–80%
Retailing 20–40%.
- ✓ Risk spread.



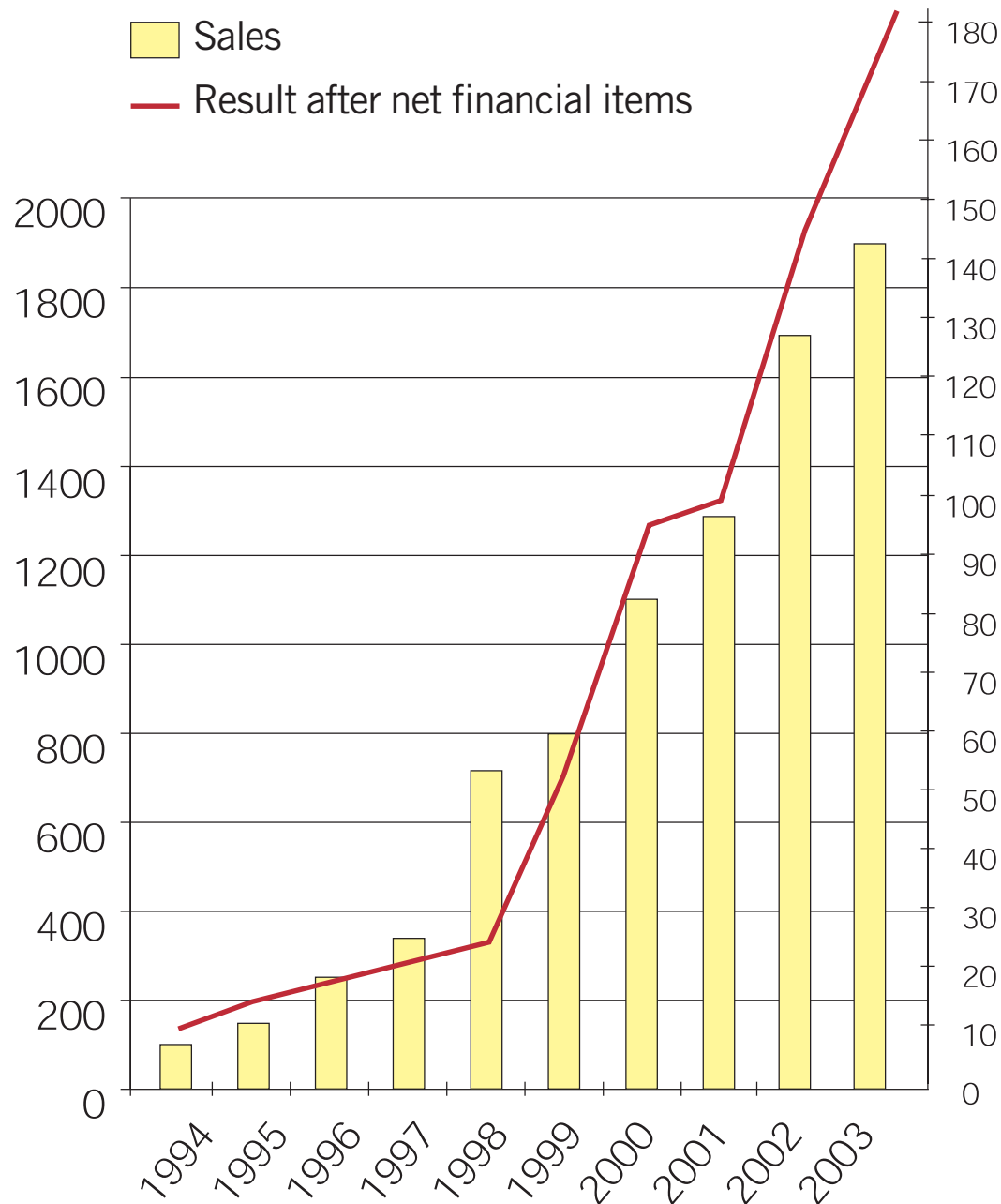
Did you know...

...that New Wave Group through its trademarks (2003) sold approximately...

- ✓ 4.2 million one-coloured T-shirts in Sweden and 5.0 million in the rest of Europe?
- ✓ 480 thousand piqué shirts in Sweden and 1.7 million in the rest of Europe?
- ✓ 266 thousand shirts in Sweden and 520 thousand in the rest of Europe?
- ✓ 34 million promo pens in Europe?



New Wave – history



- ✓ **1990** • Sweden and Norway
- ✓ **1994** • Finland and Italy
- ✓ **1996** • Acquisition of Craft AB
- ✓ **1997** • Denmark, Spain and Germany
- ✓ **1998** • Acquisition of Hefa AB
- ✓ **1999** • Acquisition in Holland and England
- ✓ **2000** • Acquisition of Textet AB, establishments of Cyberwave and Make Your Own Design, and the subsidiary in France
- ✓ **2001** • Acquisition of Textwear A/ S, and Sagaform AB, Seger AB
- ✓ **2002** • Acquisition of Frantextil AB, X-Tend B.V., Lensen Beheer B.V.
- ✓ **2003** • Establishment in China. Establishment of working clothes.
- ✓ **2003** • Establishment in Switzerland.

Vision – The Profiling business area

To become Europe's leading supplier of promotion products
by offering...

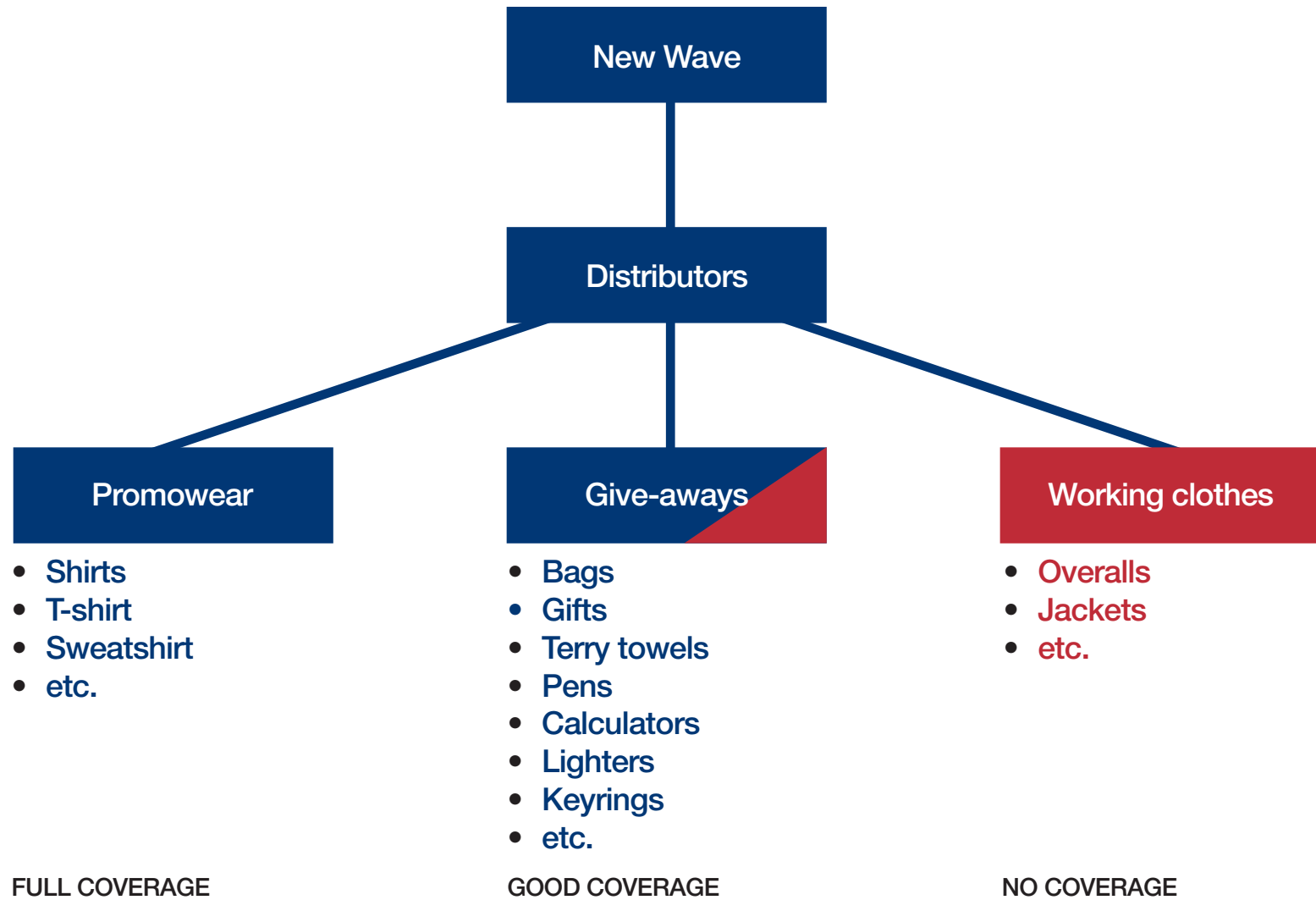
- ✓ good products.
- ✓ strong trademarks.
- ✓ high competence and service.
- ✓ a unique and complete concept for our retailers, including e-business and marketing solutions etc.

The total market covering the suppliers within the three areas promowear, gifts and working clothes in Europe amounts to between SEK 80 and 100 billion.



Range coverage

Existing
Possible



The following owned trademarks are distributed within the Profiling business area:

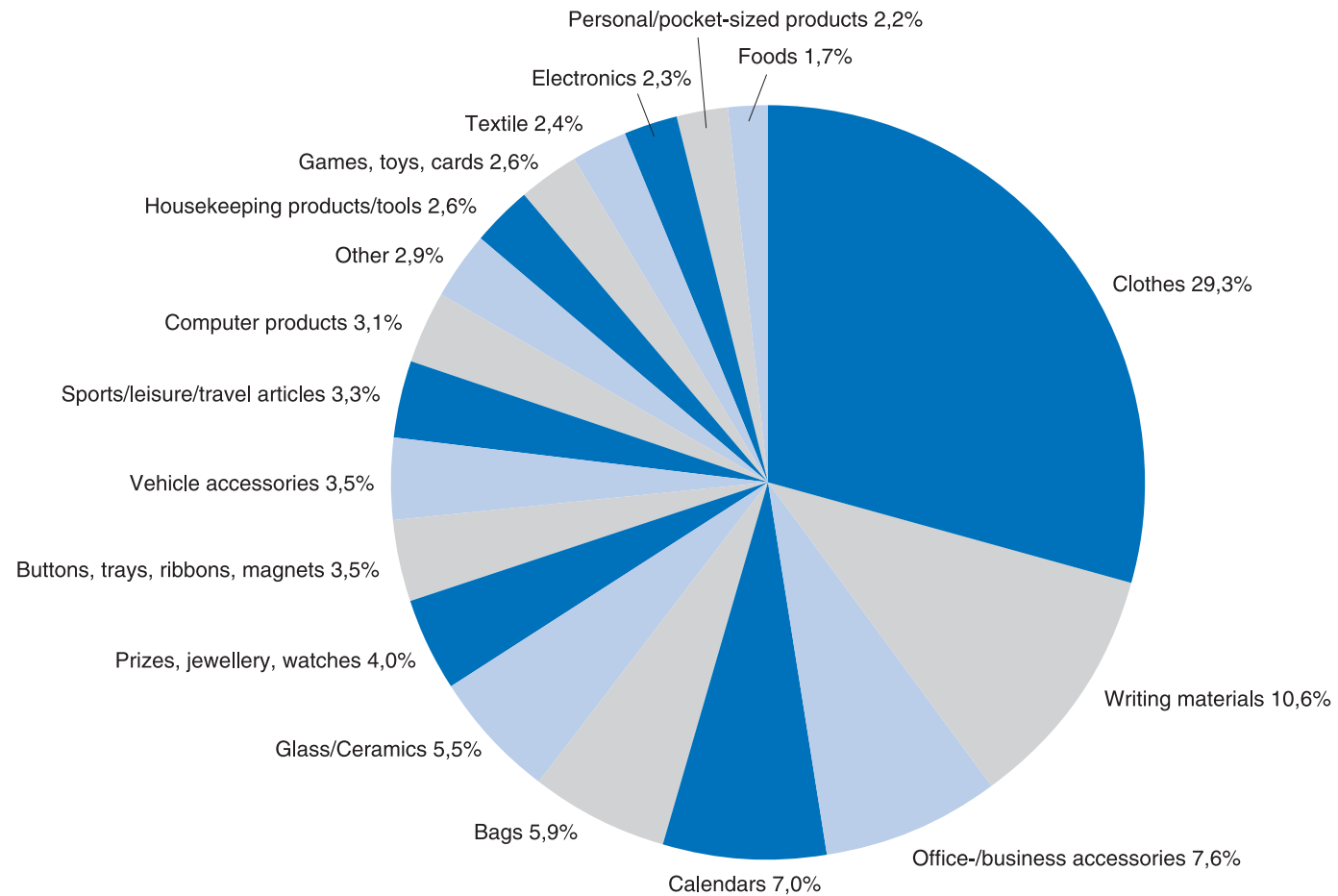


Turnover for the profiling and gifts market

	Estimated total market* SEK m	New Wave's prof. sales 2002	New Wave's market share
Sweden	2 944	465	15.8 %
Norway	1 472	110	7.5 %
Finland	1 693	86	5.1 %
Denmark	1 472	14	1.0 %
Germany	22 816	46	0.2 %
England	16 928	45	0.3 %
France	16 928	15	0.1 %
Italy	11 040	87	0.8 %
Spain	11 040	35	0.3 %
Benelux	7341	142	1.9 %
Portugal	2 208	0	0.0 %
Switzerland	2 061	0	0.0 %
Austria	2 318	0	0,0 %
Total	100 262	1 045	

*Light working clothes are also part of this segment.

The Corporate Profiling market



% of sales (sales value in the retailing sector) within each product area respectively.

How shall we succeed with working clothes?

Our competitors have:

- ✓ Strong trademarks (Fristad, Snickers, Blåkläder, Jobman etc.)
- ✓ Good profitability
- ✓ High gross profit (some more than 50 percent)
- ✓ Good products
- ✓ Loyal customers
- ✓ Enough capital to be persistent

How shall we succeed with working clothes?

- ✓ We have international distribution
- ✓ We will create many new retailers of working clothes, i.e. customers that do not sell working clothes today but want to. In Sweden, approximately 300 retailers are concerned.
- ✓ We will offer working clothes to our existing retailers and use our advantages as market leader within promo wear.
- ✓ We will be the only reliable alternative for retailers that want to offer promo wear, gifts and working clothes.
- ✓ Withing two years, we will be as good as our competitors when it comes to products, quality, range and logistics.

Vision – The Retailing business area

- ✓ To become the Nordic countries' main supplier of sports- and leisurewear.
- ✓ To become one of the main suppliers of quality shoes and gifts.
- ✓ To develop the owned trademarks Craft and Seger into international trademarks on functional sportswear.



The Retailing business area

These owned trademarks are distributed within the Retailing business area:

- ✓ **CRAFT** – functional sportswear
- ✓ **CLIQUE** – basicwear, T-shirts etc, for the sports trade.
- ✓ **baz** – basic ware, T-shirts etc, for the everyday commodities trade.
- ✓ **SEGER** – socks, caps etc.
- ✓ **PAX** – children's shoes
- ✓ **mari:DC** – ladies' shoes
- ✓ **sagaform** – gifts
- ✓ **NELSON** – domestic textile products
- ✓ **Queen Anne** – domestic textile products



The Retailing business area

The following licence or agent trademarks are distributed in Sweden:

- ✓ **NORDICA** – skiing equipment
- ✓ **Rollerblade** – inlines
- ✓ **exel** – indoor bandy and skiing equipment
- ✓ **UMBRO** – football clothes and equipment



UMBRO

2003–2008

Continuous growth

New Wave Group expects the growth to continue at the same pace as earlier, if the result allows it, through...

- ✓ continuous organic growth
- ✓ continuous establishments of current trademarks abroad
- ✓ new establishments/product broadening/acquisitions within gifts
- ✓ new establishments/product broadening/acquisitions within working clothes
- ✓ continuous acquisitions of retail trademarks (sports)

“The sky is the limit”

Why are we likely to succeed?

What we have accomplished so far speaks for itself...

Year	Sales SEK m	Increase SEK m	Increase %
1992	53		
1993	74	21	39.7 %
1994	102	28	37.8 %
1995	151	49	48.0 %
1996	246	95	62.9 %
1997	351	105	42.7 %
1998	721	370	105.4 %
1999	799	78	10.8 %
2000	1,063	264	33.0 %
2001	1,278	215	20.2 %
2002	1,687	409	32 %
2003	1,881.9	194.9	12 %

...especially considering the fact that the profit has increased every year...

Year	Net profit SEK m	Increase SEK m	Increase %
1992	3.8		
1993	7.5	3.7	97.4 %
1994	9.7	2.2	29.3 %
1995	14.5	4.7	48.5 %
1996	17.9	3.4	23.5 %
1997	21.6	3.7	20.7 %
1998	24.5	2.9	13.4 %
1999	54.1	29.6	120.8 %
2000	86.6	32.5	60.0 %
2001	100.1	13.5	15.6 %
2002	145.2	45.1	45.1 %
2003	181.3	36.1	25.0 %

New Wave's success factors

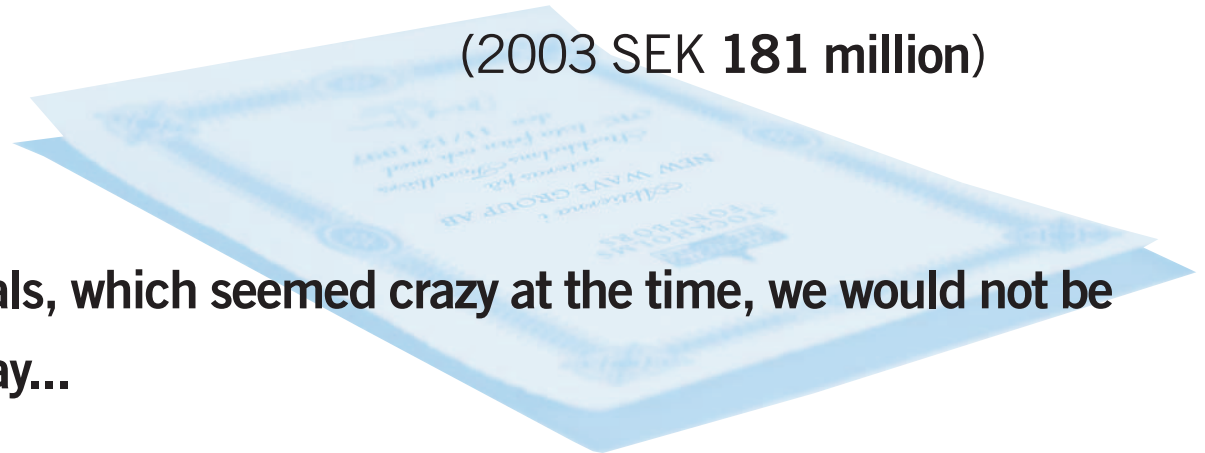
- ✓ Early integration
- ✓ Advantages of scale
- ✓ Synergies between the business areas
- ✓ Leads progress
- ✓ Good service/quality
- ✓ The customer is the most important
- ✓ The "New Wave culture"

Three goals at the introduction in December 1997

(Sales of that time was app. SEK 350 million, the stock value was app. SEK 300 million and the profit/loss before taxes was SEK 21.6 million)

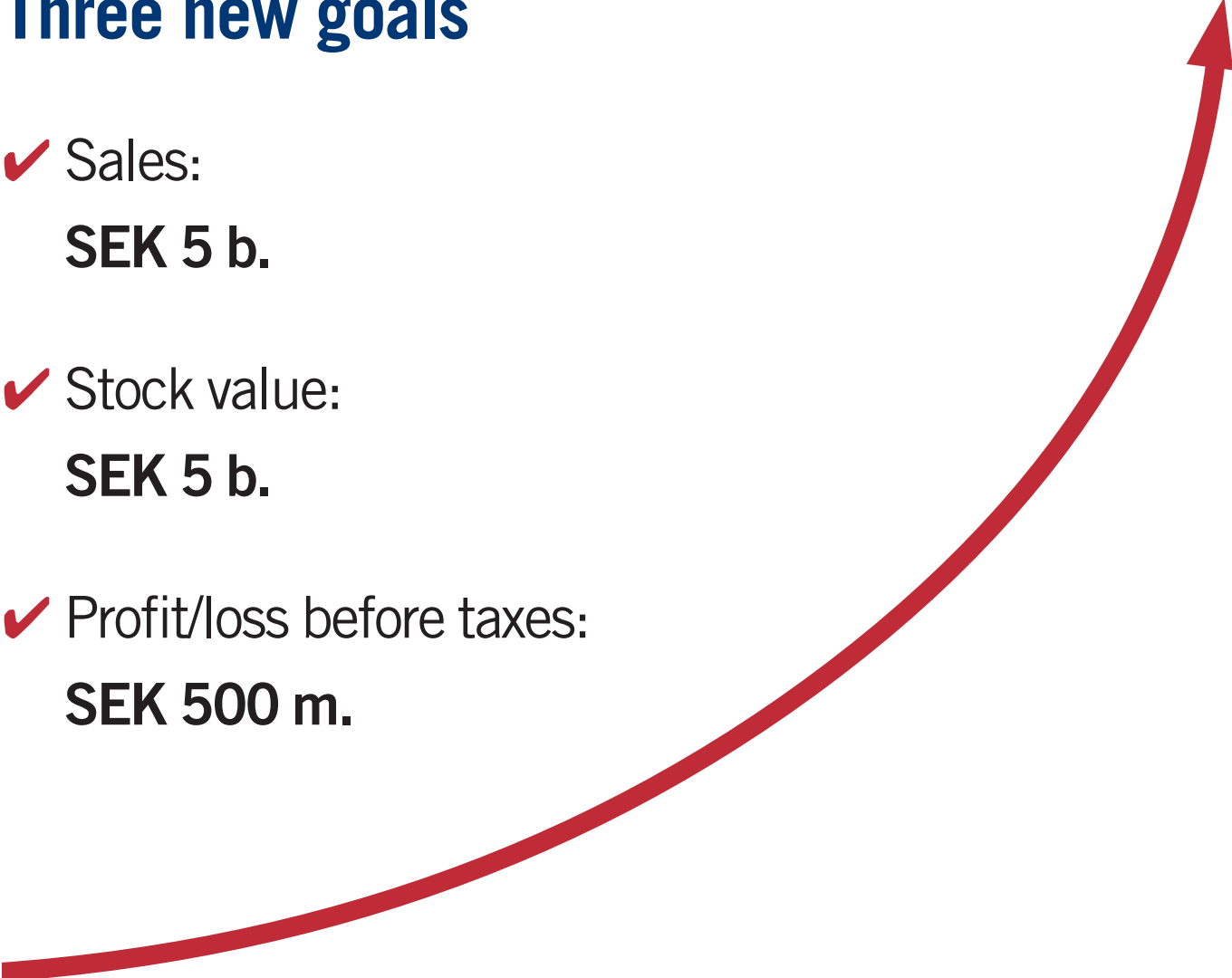
- ✓ Sales: **SEK 1 b** (met 2000)
(2003 SEK **1,882 million**)
- ✓ Stock value: **SEK 1 b** (met 2000)
(2003 SEK **>2,000 million**)
- ✓ Profit/loss b. taxes: **SEK 100 m** (met 2001)
(2003 SEK **181 million**)

Without these goals, which seemed crazy at the time, we would not be where we are today...



Three new goals

- ✓ Sales:
SEK 5 b.
- ✓ Stock value:
SEK 5 b.
- ✓ Profit/loss before taxes:
SEK 500 m.



...and without these goals, which might seem crazy now, we will not be able to come as far as we plan to in the future! (When we have reached these goals, or just before we reach them, we will have new goals!)

**We hope that everybody who buys our
products is a content customer
and we want you to know that if you choose
to invest in New Wave Group
we promise that we will
take care of your investment
in the best possible way through long-term
thinking, growth,
stability and hard work!**

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