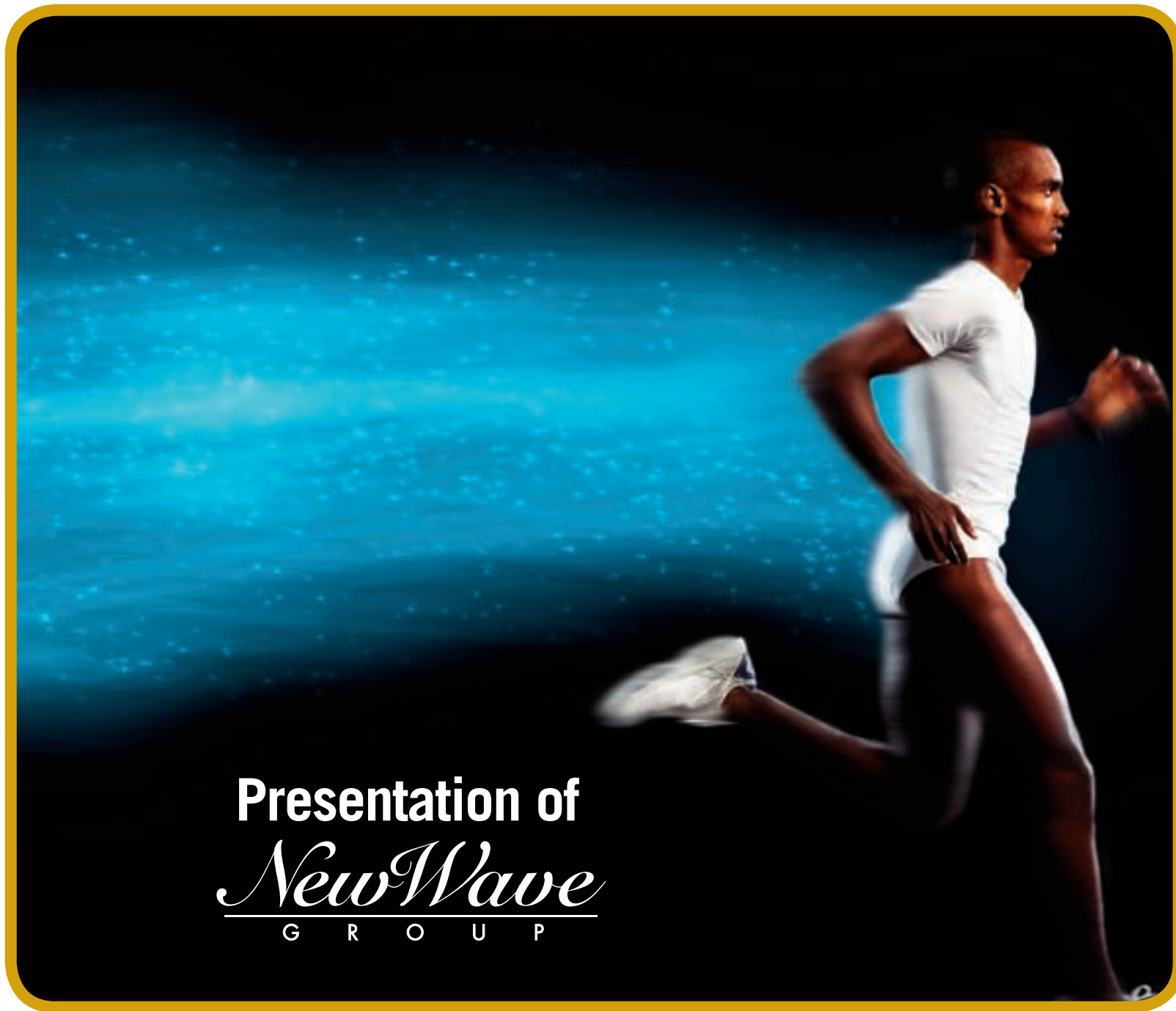


NewWave



Presentation of  
*NewWave*  
G R O U P

*NewWave*  
G R O U P

## 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, IT and distribution.

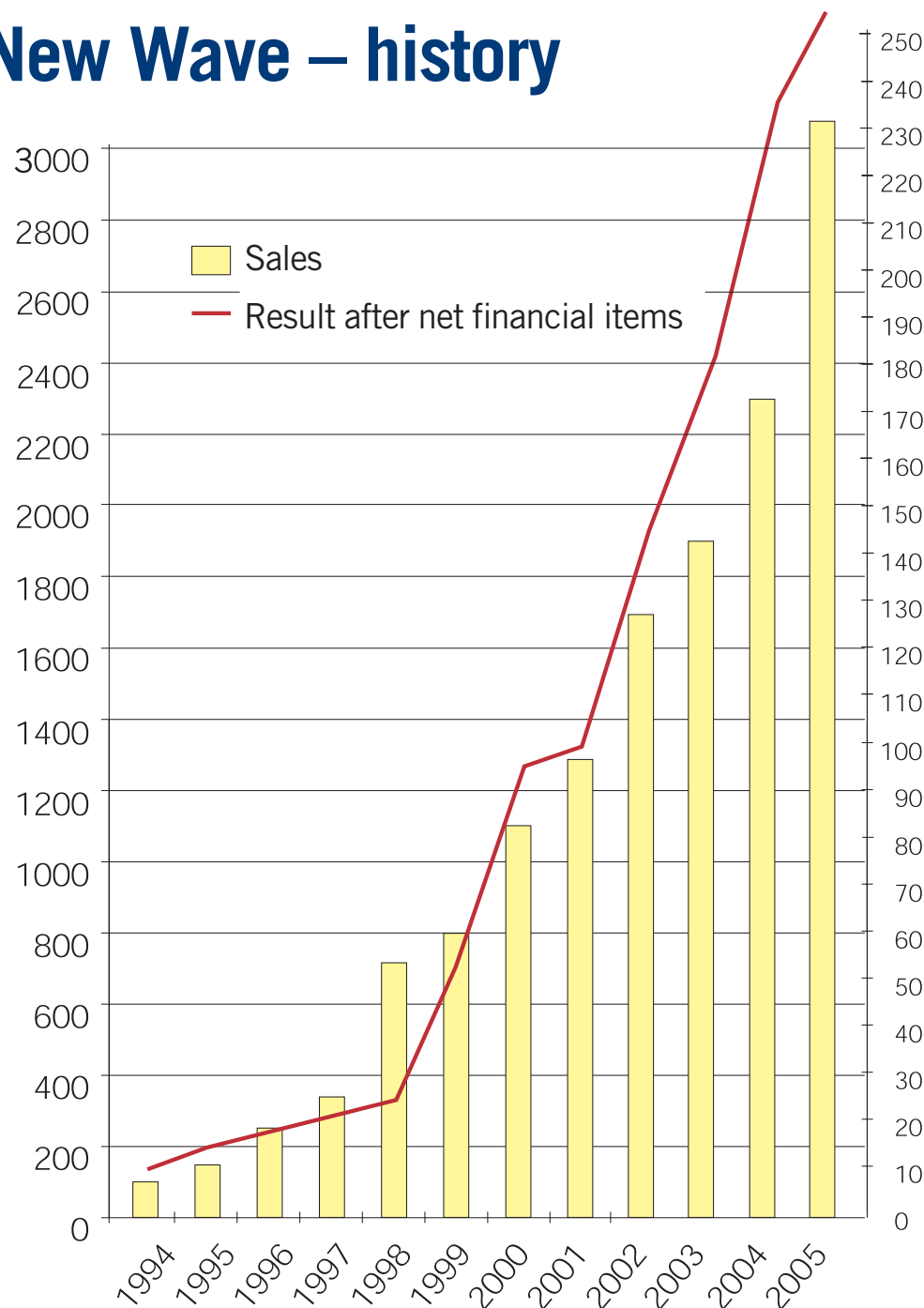
## Did you know...

**...that New Wave Group through its trademarks (2005) sold approximately...**

- ✓ 4.2 million one-coloured T-shirts in Sweden and 6 million in the rest of Europe?
- ✓ 1.4 million piqué shirts in Sweden and 3.8 million in the rest of Europe?
- ✓ 400 thousand shirts in Sweden and 690 thousand in the rest of Europe?
- ✓ 280 thousand bags in Sweden and 470 thousand in the rest of Europe?
- ✓ 37 million promo pens in Europe?

NewWave

## 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** • Holland and England.
- ✓ **2000** • France.  
Acquisition of Textet AB.
- ✓ **2001** • Acquisition Sagaform AB, Seger AB.
- ✓ **2002** • Acquisition of Frantextil AB, X-Tend and Toppoint
- ✓ **2003** • China and Switzerland. Establishment of working clothes.
- ✓ **2004** • Acquisition of SMAP, DAD Sportswear and Jobman.
- ✓ **2005** • Ireland, Wales and Ryssland.  
Acquisition of Dahetra, Orrefors Kosta Boda, Intraco

# Vision – The Profiling business area

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

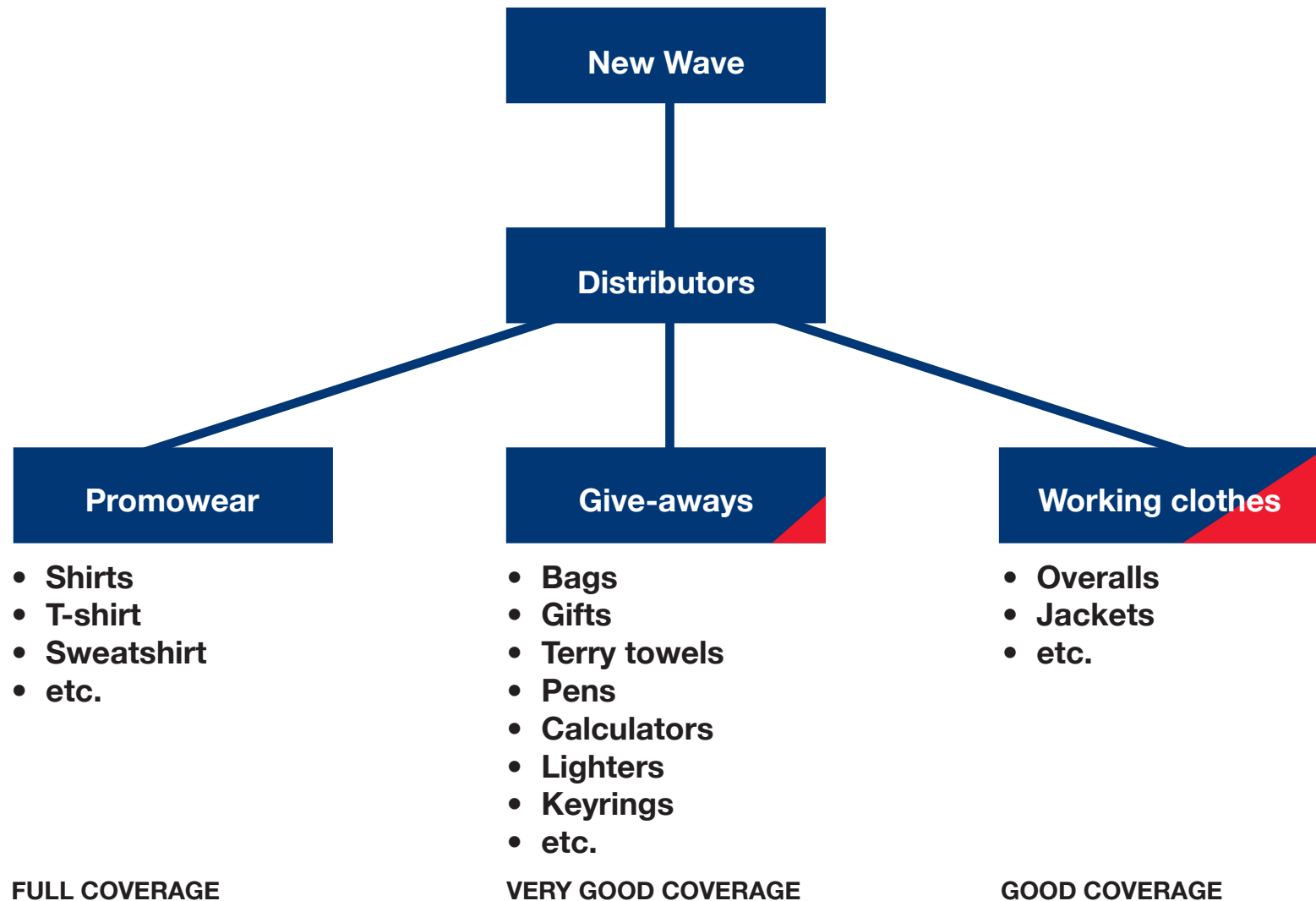
- ✓ good products.
- ✓ strong trademarks.
- ✓ high competence and service.
- ✓ a unique and complete concept for our retailers.

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 – The Profiling business area

 Existing  
 Possible

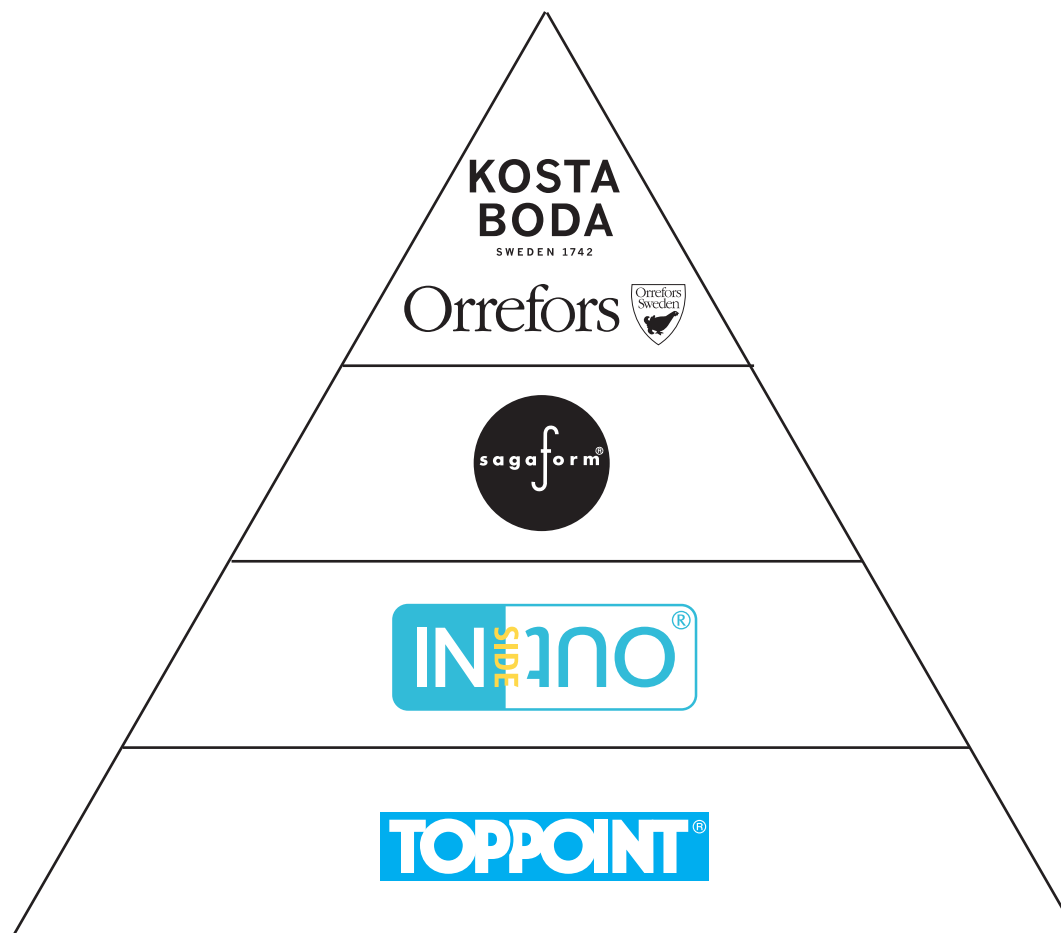


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# The following owned trademarks are distributed within the Profiling business area:



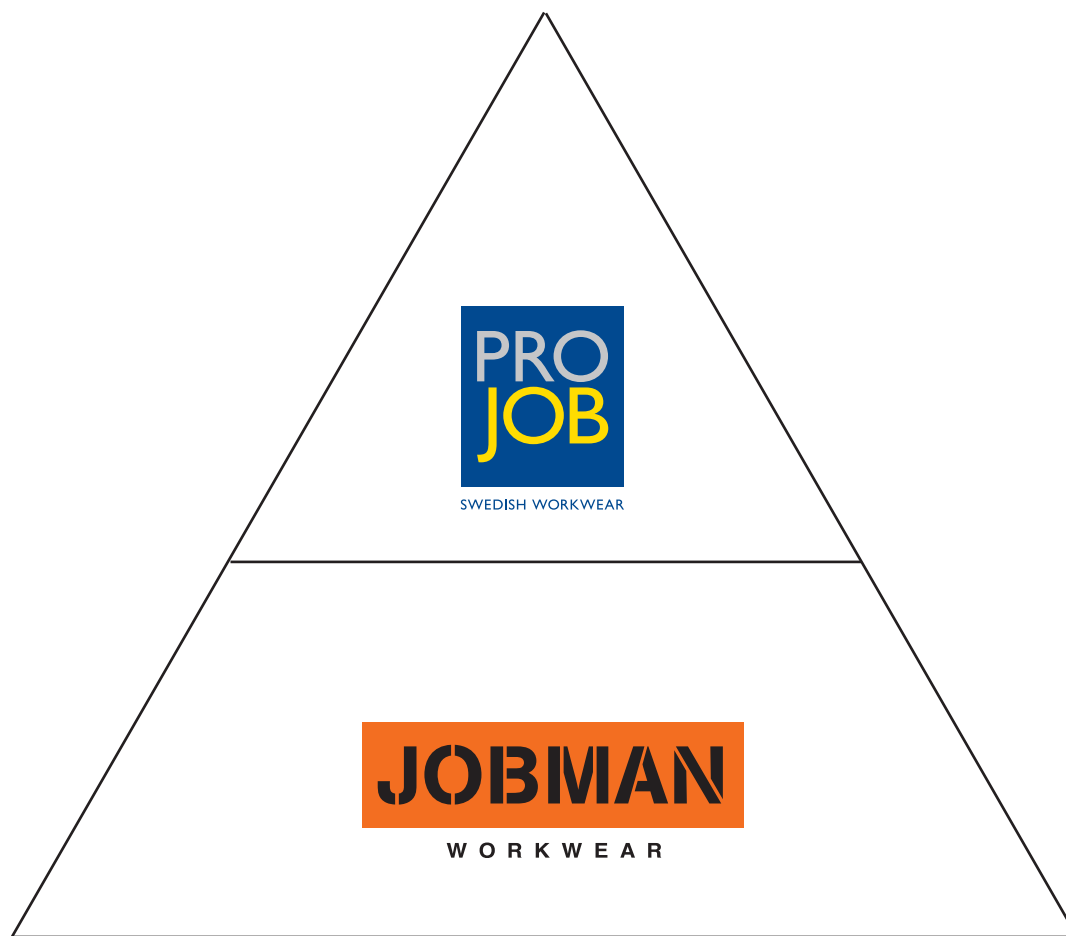
# Give-aways – The Profiling business



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# Workwear – The Profiling business area



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# Promowear – The Profiling business area



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## Vision – The Retailing business area

- ✓ To become the Nordic countries' main supplier of sports- and leisurewear.
- ✓ To develop Sagaform into one of Europe's biggest brands on kitchen, china and gifts.
- ✓ To develop the owned trademarks Craft and Seger into international trademarks on functional sportswear.
- ✓ To develop Orrefors and Kosta Boda into the leading brands in the world within glass and crystal.



# 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.
- ✓  – socks, caps etc.
- ✓  – children's shoes
- ✓  – gifts
- ✓  – textile products
- ✓  – textile products
- ✓ Orrefors  – glass
- ✓ **KOSTA BODA**  – glass
- ✓  – glass

## The Retailing business area

The following licence or agent trademarks are distributed in Sweden:



– skiing equipment



– inlines



– indoor bandy and skiing equipment



– football clothes and equipment



**UMBRO**  
2003–2008

## Q1 January–March 2006

### ✓ Sales:

**+46% to SEK 755 (516) m**

**Profiling: +31% to SEK 456 (347) m**

**Retailing: +77% to SEK 229 (169) m**

### ✓ Profit:

**SEK +5.6 m to -2.9 (-8.5) m**

**Profiling: EBITDA SEK +8.5 m to SEK 15.0 (6.5) m**

**Retailing: EBITDA SEK +3.4 m to SEK 4.3 (0.9) m**

## Important events during Q1

- ✓ New Wave sole owner 100% of Orrefors Kosta Boda.
- ✓ Organic growth 20% (SEK 102 m) of the quarter.
- ✓ Strong increase of all markets (Sweden included).
- ✓ The cost for new establishments amounted to SEK 12.4 m.
- ✓ The cost for aquired units amounted to SEK 12.1 m.
- ✓ Craft has a strong development.
- ✓ The positive trend of Orrefors Kosta Bodas is continued.
- ✓ The profit for comparable units, excluding cost for new establishment and acquired units, improved by SEK 30.1 m.
- ✓ Continues strong gross profit margin 46.0 (44.1) %.
- ✓ Sagaform is launched in the US.



# Income Statement

|                                    | 3 months      | 3 months      | 12 months      | 12 months      |
|------------------------------------|---------------|---------------|----------------|----------------|
|                                    | JAN-MAR       | JAN-MAR       | JAN-DEC        | JAN-DEC        |
| SEK m                              | 2006          | 2005          | 2005           | 2004           |
| Net sales                          | 755.3         | 516.5         | 3 059.0        | 2 302.2        |
| Goods for resale                   | -407.7        | -288.6        | -1 638.7       | -1 246.4       |
| <b>Gross profit</b>                | <b>347.6</b>  | <b>227.9</b>  | <b>1 420.3</b> | <b>1 055.8</b> |
| <b>Gross margin</b>                | <b>46.0%</b>  | <b>44.1%</b>  | <b>46.4%</b>   | <b>45.9%</b>   |
| Other operating income             | 1.8           | 2.6           | 25.8           | 20.0           |
| <b>External costs</b>              | <b>-199.9</b> | <b>-122.0</b> | <b>-653.9</b>  | <b>-440.2</b>  |
| <b>Per cent of sales</b>           | <b>26.5%</b>  | <b>23.6%</b>  | <b>21.4%</b>   | <b>19.1%</b>   |
| <b>Personnel costs</b>             | <b>-129.4</b> | <b>-99.8</b>  | <b>-461.5</b>  | <b>-341.1</b>  |
| <b>Per cent of sales</b>           | <b>17.1%</b>  | <b>19.3%</b>  | <b>15.1%</b>   | <b>14.8%</b>   |
| Depreciations                      | -9.4          | -7.4          | -31.5          | -29.6          |
| Other costs                        | -0.8          | -1.3          | -3.5           | -2.5           |
| Parts in interes companies' result | 0.0           | 0.0           | -0.1           | 0.2            |
| <b>Operating result</b>            | <b>9.9</b>    | <b>0.0</b>    | <b>295.6</b>   | <b>262.6</b>   |
| <b>Operating margin</b>            | <b>1.3%</b>   | <b>0.0%</b>   | <b>9.7%</b>    | <b>11.4%</b>   |
| <b>Net financial items</b>         | <b>-12.8</b>  | <b>-8.5</b>   | <b>-41.6</b>   | <b>-28.4</b>   |
| <b>Result before tax</b>           | <b>-2.9</b>   | <b>-8.5</b>   | <b>254.0</b>   | <b>234.2</b>   |
| Tax for the period                 | 0.8           | 1.3           | -47.3          | -61.3          |
| <b>Profit for the period</b>       | <b>-2.1</b>   | <b>-7.2</b>   | <b>206.7</b>   | <b>172.9</b>   |
| <b>Profit margin</b>               | <b>-0.3%</b>  | <b>-1.4%</b>  | <b>6.8%</b>    | <b>7.5%</b>    |

NewWave



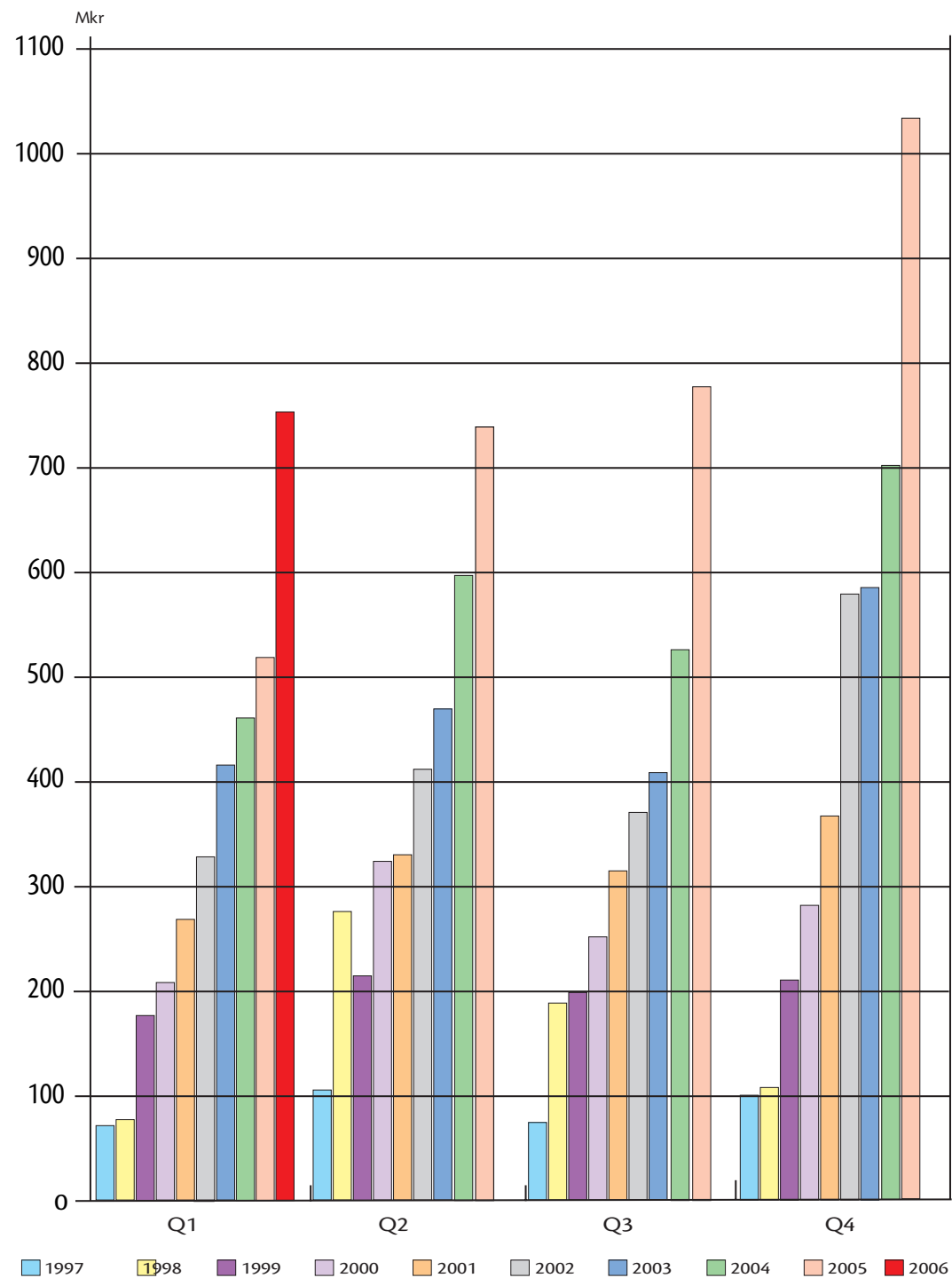
# Financial Highlights

|                                    | JAN-MAR<br>2006 | JAN-MAR<br>2005 | JAN-DEC<br>2005 | JAN-DEC<br>2004 | JAN-DEC<br>2003 | JAN-DEC<br>2002 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sales growth %                     | 46,3            | 10,2            | 32,9            | 22,3            | 11,5            | 32,0            |
| Employees per year                 | 1 981           | 1 506           | 2 032           | 1 269           | 806             | 729             |
| Gross profit margin %              | 46,0            | 44,1            | 46,4            | 45,9            | 44,4            | 42,0            |
| Operating margin %                 | 1,3             | 0,0             | 9,7             | 11,4            | 10,9            | 10,6            |
| Profit marginal %                  | -0,3            | -1,4            | 6,8             | 7,5             | 7,1             | 6,2             |
| Return on shareholders' equity %   | -0,1            | -3,2            | 20,3            | 22,7            | 23,8            | 22,0            |
| Return on capital employed %       | 0,1             | 1,2             | 13,0            | 16,6            | 16,5            | 16,9            |
| Solidity %                         | 33,1            | 38,7            | 33,8            | 40,8            | 37,4            | 37,9            |
| Net borrowings SEK m               | 1 519,9         | 1 003,9         | 1 488,7         | 886,2           | 692,5           | 629,0           |
| Turnover of inventories times      | 1,1             | 1,1             | 1,5             | 1,5             | 1,6             | 1,6             |
| Net investments SEK m              | 20,3            | 43,7            | 175,2           | 245,4           | 80,0            | 153,6           |
| Cash flow before investments SEK m | -9,4            | -49,0           | -142,4          | 2,3             | 76,0            | 160,7           |
| Cash flow after investments SEK m  | -29,7           | -92,7           | -317,6          | -243,1          | -4,0            | 7,1             |
| Shareholders' equity per share SEK | 17,73           | 14,25           | 17,82           | 14,75           | 10,57           | 8,90            |

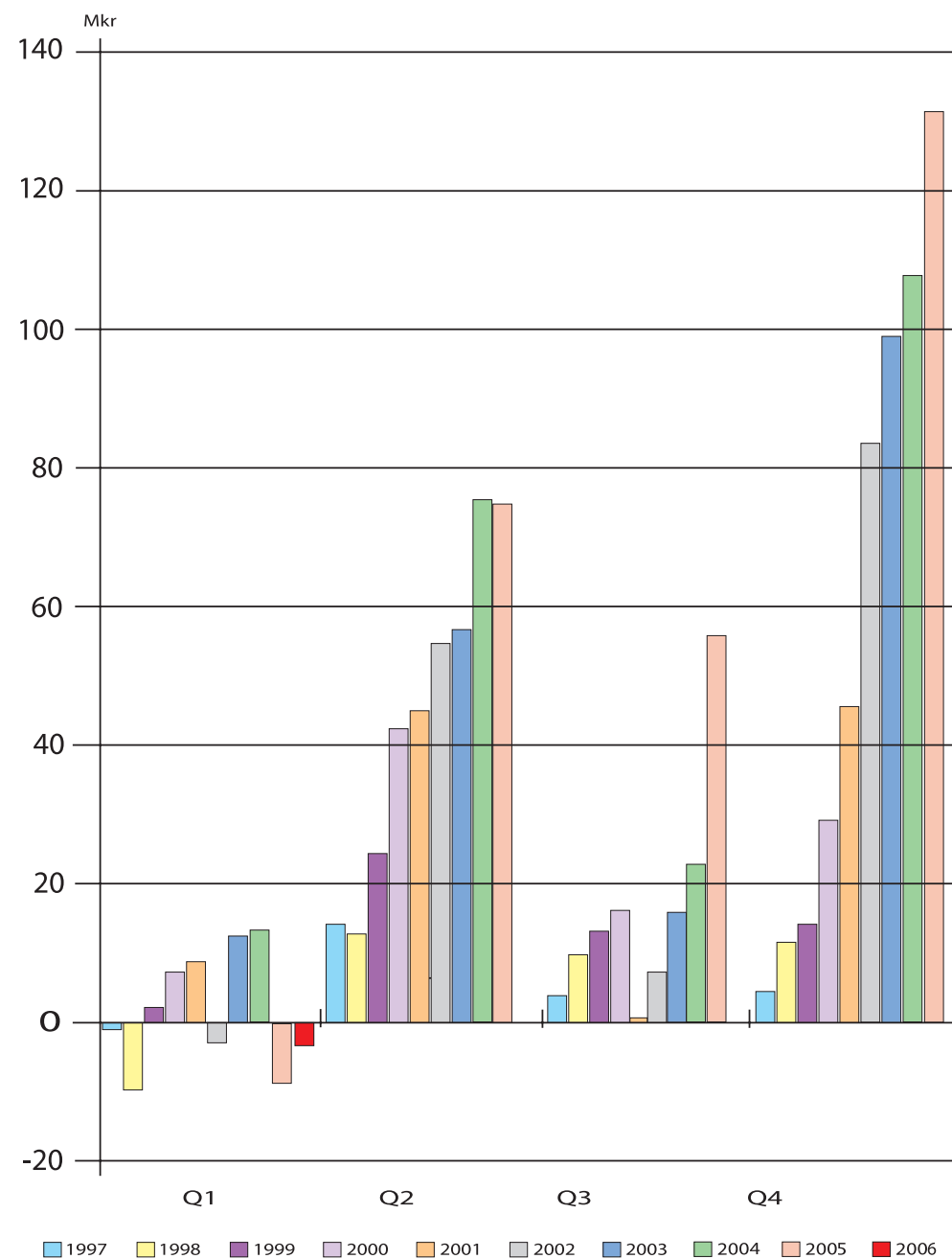
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## Sales

SEK M



## Profit/loss after net financial items



## Sales per country

| COUNTRY     | JAN-MARCH<br>2006 | Part of<br>turn over | JAN-MARCH<br>2005 | MKR | CHANGE<br>% |
|-------------|-------------------|----------------------|-------------------|-----|-------------|
| Sweden      | 288               | 38%                  | 200               | 88  | 44          |
| Benelux     | 87                | 12%                  | 72                | 15  | 21          |
| Norway      | 57                | 8%                   | 39                | 18  | 46          |
| Germany     | 56                | 7%                   | 38                | 18  | 47          |
| Italy       | 42                | 6%                   | 29                | 13  | 45          |
| Finland     | 41                | 5%                   | 36                | 5   | 14          |
| USA         | 34                | 5%                   | 0                 | 34  | N/A         |
| Denmark     | 29                | 4%                   | 23                | 6   | 26          |
| England     | 26                | 3%                   | 17                | 9   | 53          |
| Switzerland | 22                | 3%                   | 13                | 9   | 69          |
| Spain       | 21                | 3%                   | 21                | 0   | 0           |
| France      | 20                | 3%                   | 16                | 4   | 25          |
| Other       | 32                | 4%                   | 12                | 20  | 167         |
| Total       | 755               | 100%                 | 516               | 239 | 46          |

## This has been/will be done in OKB

- ✓ Large cost reductions, SEK 50 m per year.
- ✓ Integration of sales to Profiling business area.
- ✓ Production running well.
- ✓ Orrefors Jernverk and Boda Linnewäfveri is being established to be launched in autumn 2006.
- ✓ To be established in China, Flag Ship Stores will open in Shanghai.
- ✓ Develop Glasriket [“The Kingdom of Crystal”]:
  - Building 4,900m<sup>2</sup> new outlets together with the municipality mostly to be let to attractive brands.
  - More outlets of 2.000m<sup>2</sup> opens this summer for New Wave’s other brands within crystal, china and metal.
  - Planning new outlet with the municipality.
  - Hotel and tourist activities are built.
- ✓ New products.
- ✓ Positive fighting spirit has spread within the Group.

➔ **Decreasing costs. Increasing sales.**



## New establishments

- Switzerland (New Wave Group SA, Craft Suisse SA)
- Purchasing (large reinforcements in Asia)
- Working clothes: Projob (Finland, Denmark, Belgium, Luxembourg, Netherlands, Italy, Spain + Great Britain, Germany, Italy and France in 2006),  
Jobman (Norway, Germany, Italy and the Netherlands)
- Inside Out (Italy, Spain, autumn 2004)
- Sagaform (Belgium, Spain, England, USA)
- Clique/NW (starting to keep stock in Austria)
- Craft (Spain, England)
- Wales (multibrand project with stock)
- Ireland (multibrand project with deliveries from Wales)
- Russia (joint ownership 51% company, no stock, Sagaform + Clique/NW)
- Orrefors and Kosta Boda is launched in China.
- Orrefors Jernverk and Kosta Linnewäfveri established and launched during the autumn.

## Views of 2006

- ✓ Several establishments and acquisitions made during 2005. Focus on getting new establishments profitable and to implement the acquisitions.
- ✓ 1st quarter charged by OKB, but will lead to a positive benefit of the whole year.
- ✓ Both sales and profit will be higher than 2005.



**What says that  
we are going to  
succeed?**



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

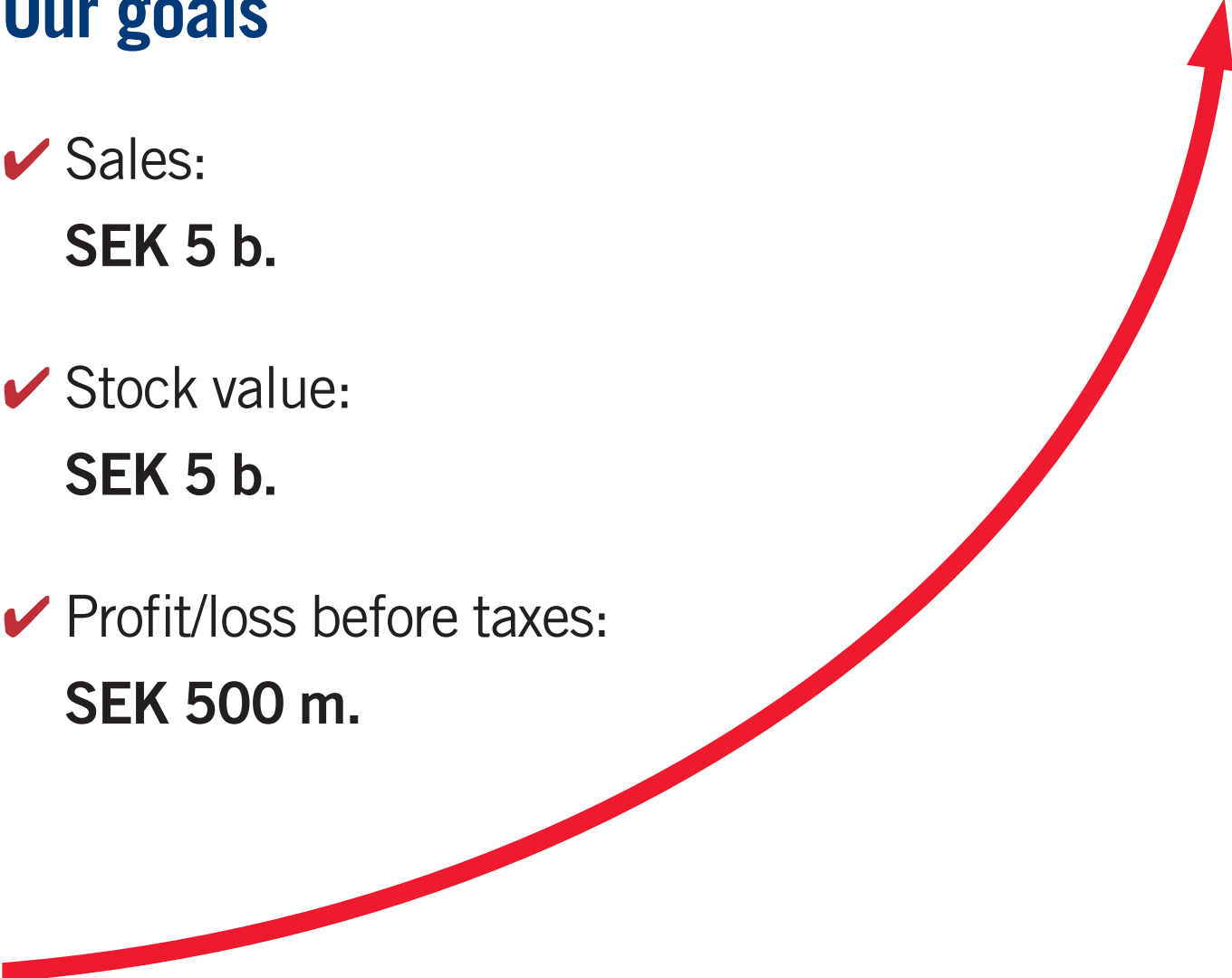
| Year           | Sales SEK m | Increase SEK m | Increase %           |
|----------------|-------------|----------------|----------------------|
| 1992           | 53          |                |                      |
| 1993           | 74          | 21             | 39,7 %               |
| 1994           | 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           | 1.882       | 195            | 12 %                 |
| 2004           | 2.301       | 419            | 22 %                 |
| 2005           | 3.059       | 757            | 33 %                 |
| Average growth |             |                | <b>37 % per year</b> |

**...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 %               |
| 2004             | 234,2            | 32,8           | 18,1 %               |
| 2005             | 254,0            | 19,8           | 8,5 %                |
| Average increase |                  |                | <b>38 % per year</b> |

## Our goals

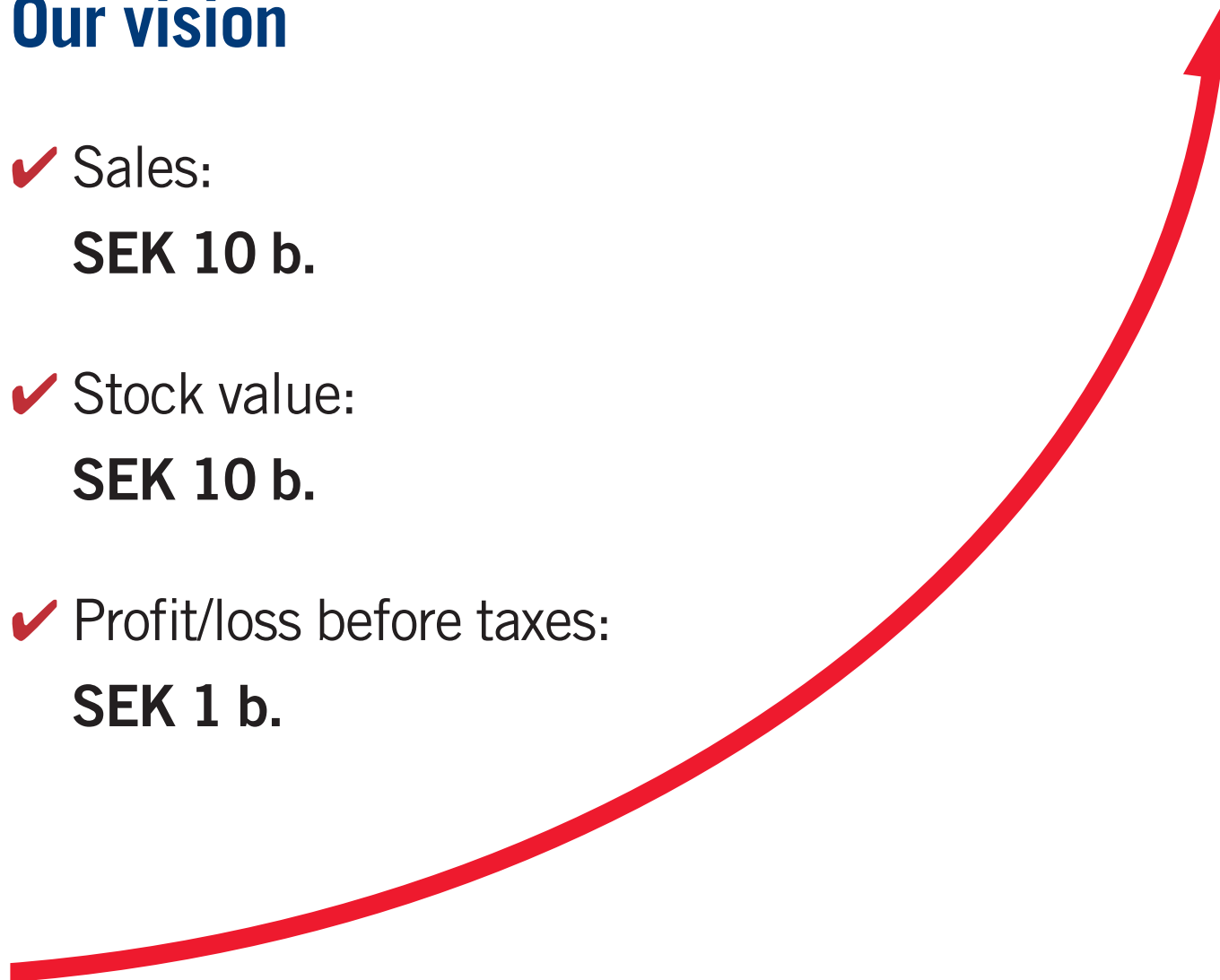
- ✓ Sales:  
**SEK 5 b.**
- ✓ Stock value:  
**SEK 5 b.**
- ✓ Profit/loss before taxes:  
**SEK 500 m.**



...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!

## Our vision

- ✓ Sales:  
**SEK 10 b.**
- ✓ Stock value:  
**SEK 10 b.**
- ✓ Profit/loss before taxes:  
**SEK 1 b.**



**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!**

*NewWave*  
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