

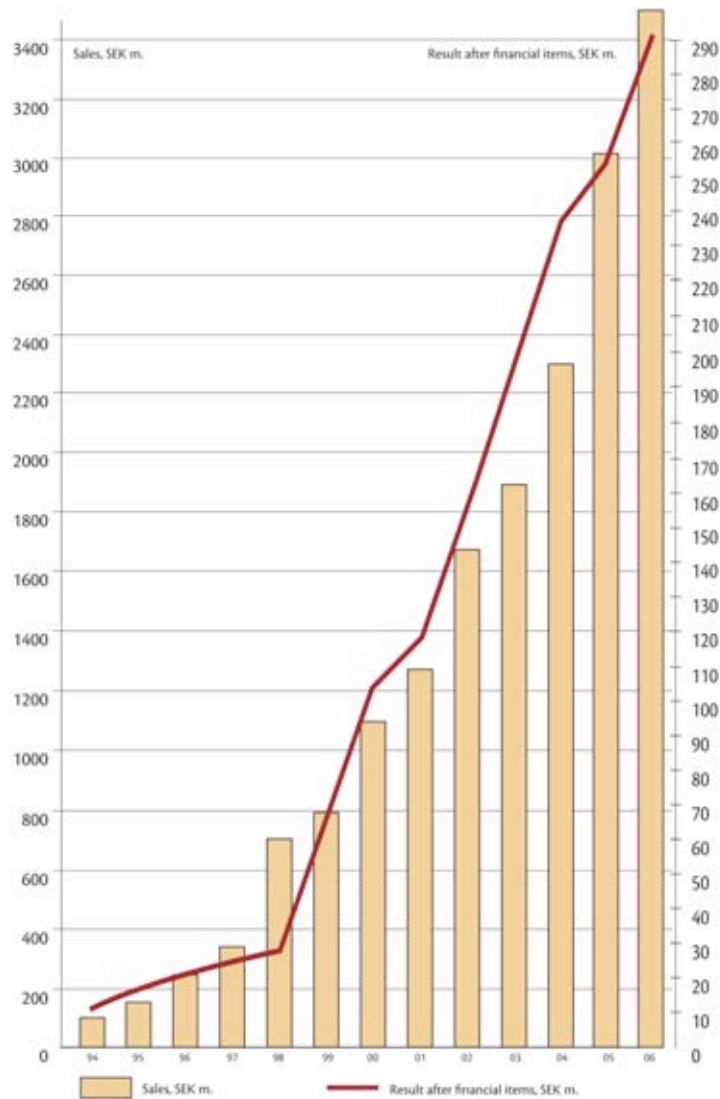
Presentation of *New Wave* G R O U P



Did you know that New Wave...

- ... is the only listed company that has grown in sales AND profit 16 years in a row?
- ... is the Swedish company that has increased its job opportunities the fastest in Europe?
- ... is the listed company with the most honours for its growth?
- ... is the largest supplier of sport articles in Sweden?
- ... is the second largest corporate profiling suppliers in Europe?
- ... in one of the largest corporate profiling suppliers in the world?
- ... is the only supplier for all the three segments promowear, giveaways and workwear?
- ... has subsidiaries in 18 countries?

New Wave – history



- 1990** Sweden and Norway.
- 1994** Finland and Italy.
- 1996** Acquisition of Craft.
- 1997** Denmark, Spain and Germany.
- 1998** Acquisition of Hefa.
- 1999** Holland and England.
- 2000** France.
Acquisition of Texet.
- 2001** Acquisition Sagaform and Seger.
- 2002** Acquisition of DJ Frantextil,
X-Tend and Toppoint.
- 2003** China and Switzerland.
Establishment of workwear.
- 2004** Acquisition of SMAP, DAD
Sportswear and Jobman.
- 2005** Irland, Wales and Russia.
Acquisition of Dahetra,
Orrefos Kosta Boda, and Intraco.
- 2006** New establishments around
Orrefors Kosta Boda in Sweden.
- 2007** Offer of Cutter & Buck, USA.

The corporate profiling market in Europe...

... is fragmented.

The total turnover is SEK 112,000,000,000.

New Wave's turnover within corporate profiling is SEK 2,146,000,000.

New Wave's market share is 2 %.

Still, we are the second largest supplier.



Did you know that...

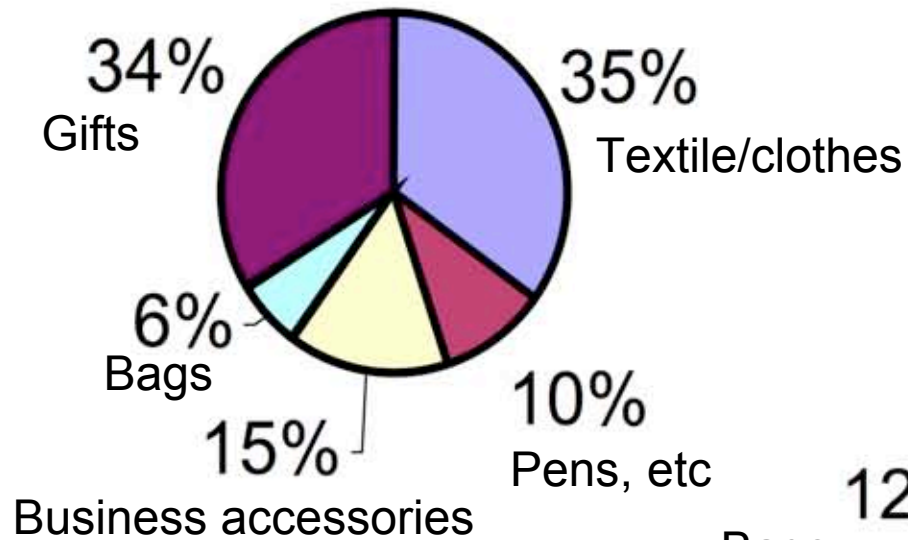
... last year, New Wave sold approximately 131,000,000 items.

That means we bought, delivered to and from our warehouses as well as got paid for...

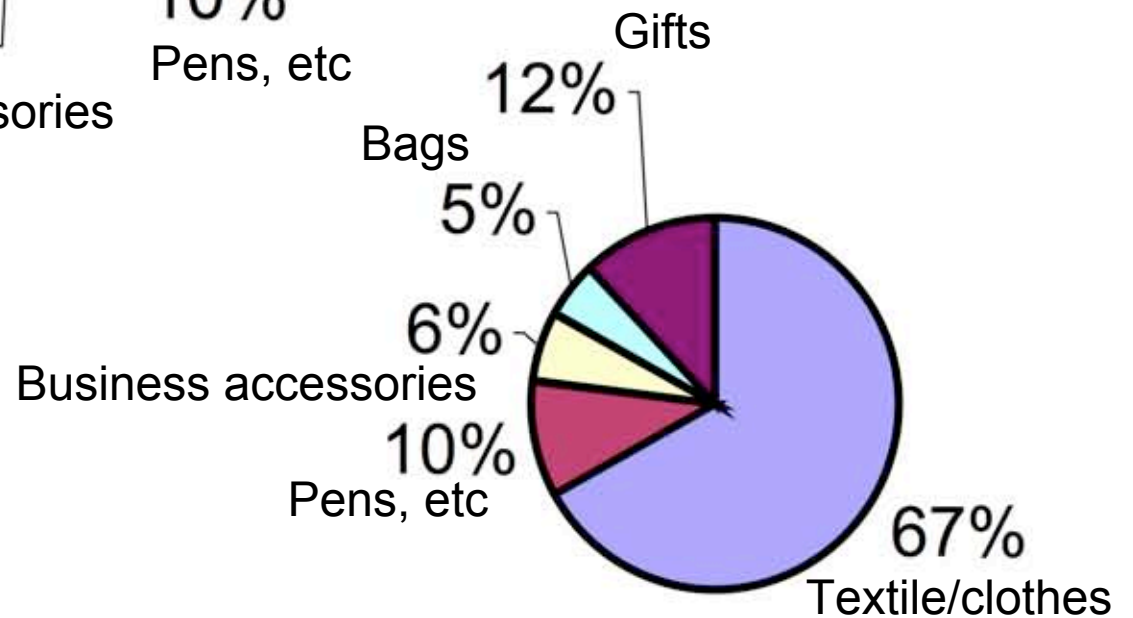
... 356,164 items every day, 365 days a year
or 14,840 items every hour, 24 hours a day
or 247 items per minute
or 4.12 items every second.

That demands a lot from our logistics.

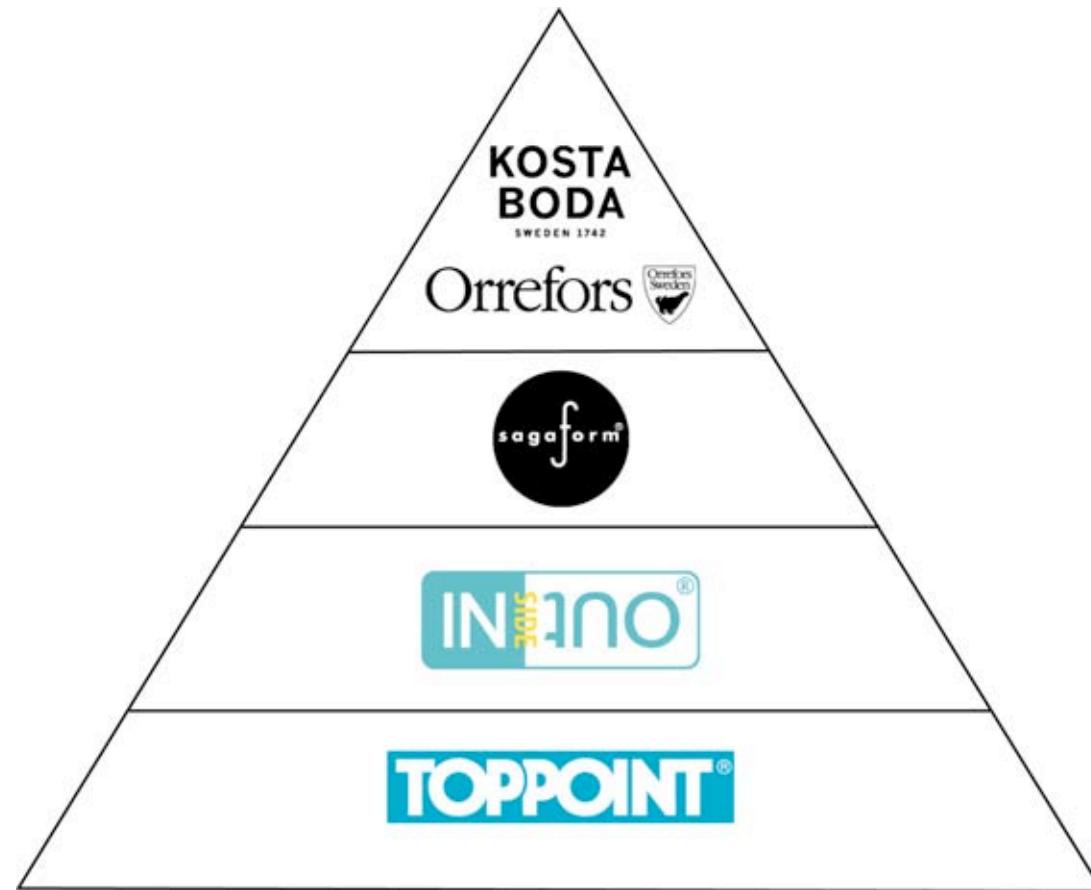
The whole market



New Wave's part



PROFILING – promotional gifts



NewWave

PROFILING – workwear



PROFILING – promowear



RETAILING

- Gift stores
- Interior design
- Domestic textile
- Sport stores
- Shoe stores



RETAILING

- Interior, textile and gift stores:

Orrefors 

**KOSTA
BODA**
SWEDEN 1742

KOSTA LINNEWÄFVERI
SWEDEN 1878

Orrefors JERNVERK
SWEDEN 1726



DJ Frantextil



RETAILING

- Sport stores:

CRAFT

CLIQUE

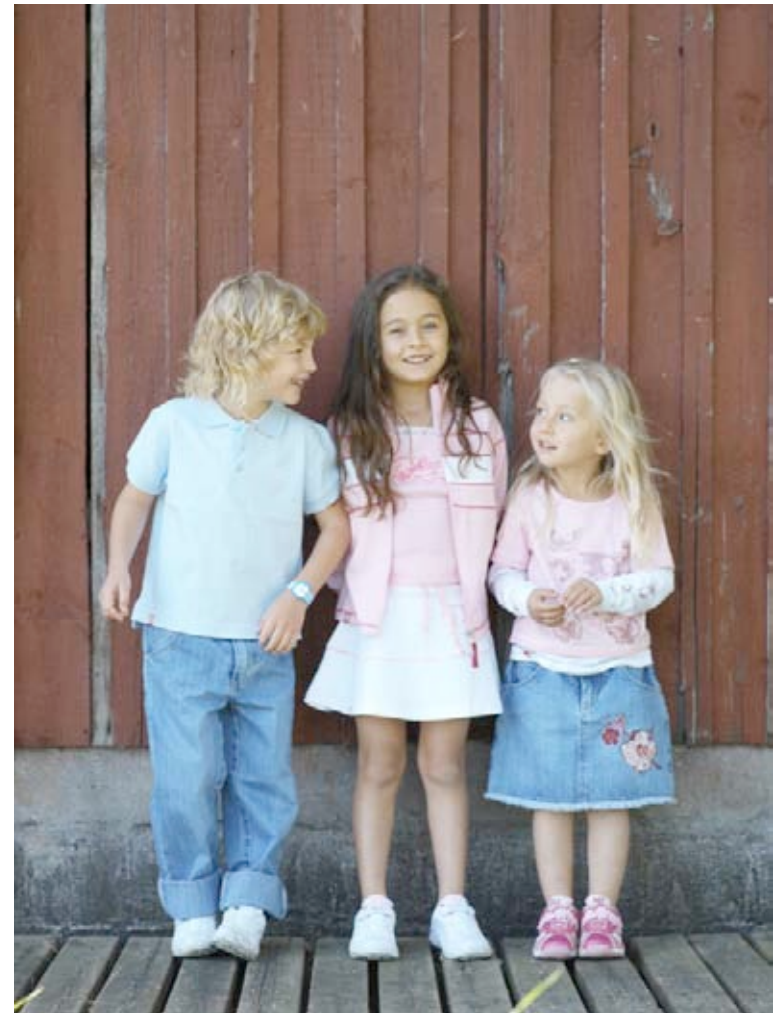


NORDICA



RETAILING

- Shoe stores:



Financial highlights Q1 2007

- The turnover increased by 1 % to SEK 760 (755) M.
 - Currencies affected the sales by SEK -12 M.
 - The mild winter also affected the sales negatively

- Gross profit margin was 47.5 (46.0) %.
 - The profit after net financial items increased by SEK 14.7 M to SEK 11.8 (-2.9) M. (New establishments affected the results by SEK -9.4 M.)
 - The profit after tax increased by SEK 10.8 M to SEK 8.7 (-2.1) Mkr
 - Cash flow from operations was SEK -63.5 (-9,4) M.

Income statement

	SEK M	Q1-07	Q1-06
Turnover		760,4	755,3
Cost, sold items		-399,5	-407,7
Gross results		360,9	347,6
Gross profit margin		47,5%	46,0%
External costs, %		-189,7	-199,9
I %		24,9%	26,5%
Personel costs, %		-134,1	-129,4
I %		17,6%	17,1%
Depreciations etc.		-10,4	-8,4
Operating results		26,7	9,9
Net financial items		-14,9	-12,8
results before tax		11,8	-2,9
Tax		-3,1	0,8
Net results		8,7	-2,1

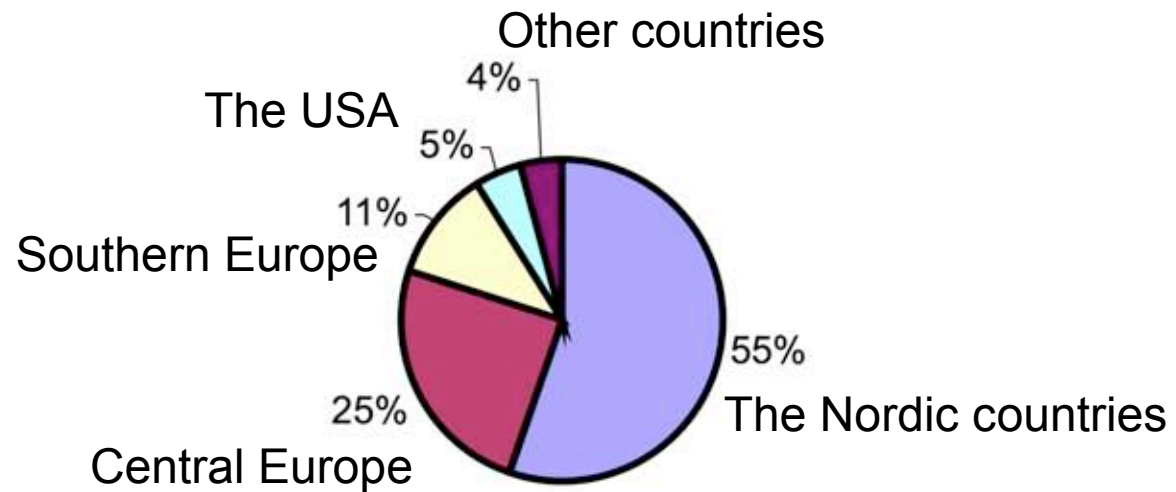
Increased gross profit margin

Decreased costs as % of turnover

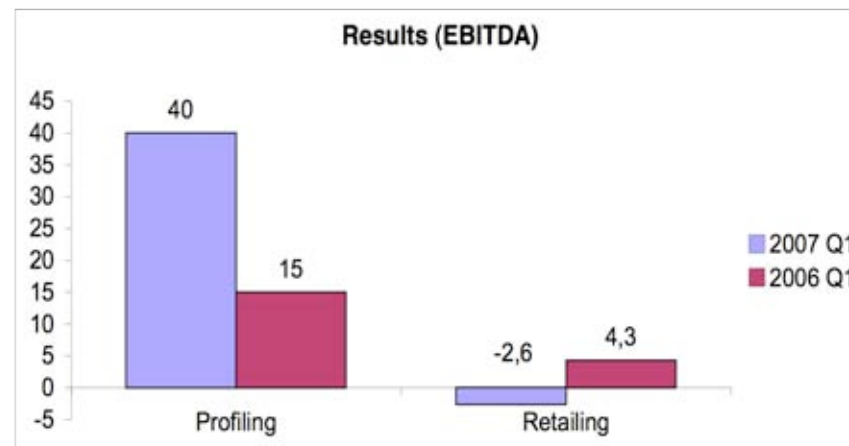
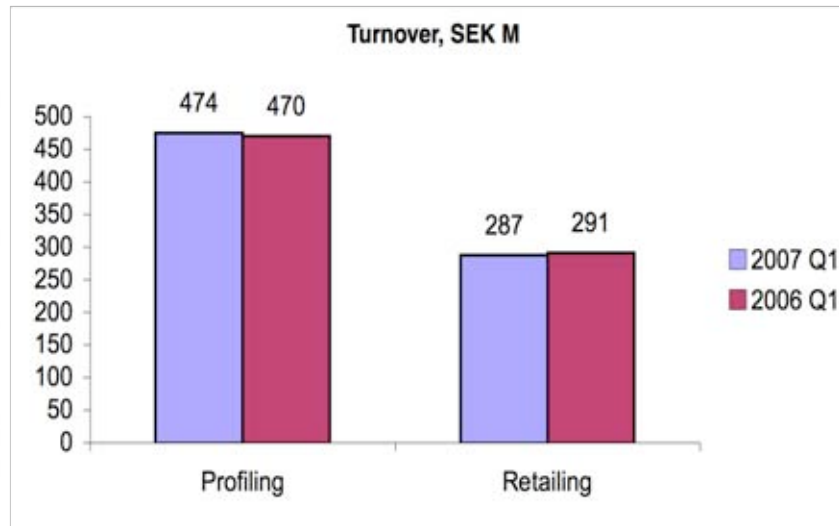
Improved profit margin

Geographical distribution of turnover

	Jan-Mar 2007	Part of turnover	Jan-Mar 2006	Change, SEK M
The Nordic countries	421	55%	415	6
Central Europe	188	25%	191	-3
Southern Europe	83	11%	83	0
The USA	36	5%	34	2
Other countries	32	4%	32	0
	760	100%	755	



Turnover and Results



Outlook on 2007

- Integration of acquisitions
- Increased gross profit margin
- Costs will decrease as part of turnover
 - This will lead to an increased profit margin
- Turnover as well as results will be better than 2006

Cutter & Buck – current position

- Exclusive, sporty clothes for men and women.
- Cutter & Buck is well-known on the golf market associated with an exclusive lifestyle.
- The company's promotion and success at the golf channel have led to Cutter & Buck's position as a leading brand for exclusive business wear for the profiling market.



Cutter & Buck – brands



- An authentic, upscale sportswear brand recognized for its distinctive styling, technical innovation and durability. More traditional, full fit.



- Collection inspired by Annika Sorenstam, the #1 ranked female golfer. More European, athletic and “fashion forward” in design and construction.



- New brand launched for the Spring 2007 season. Modern, more edgy, sleeker silhouettes targeting men aged 25-40.

Cutter & Buck

– income statement

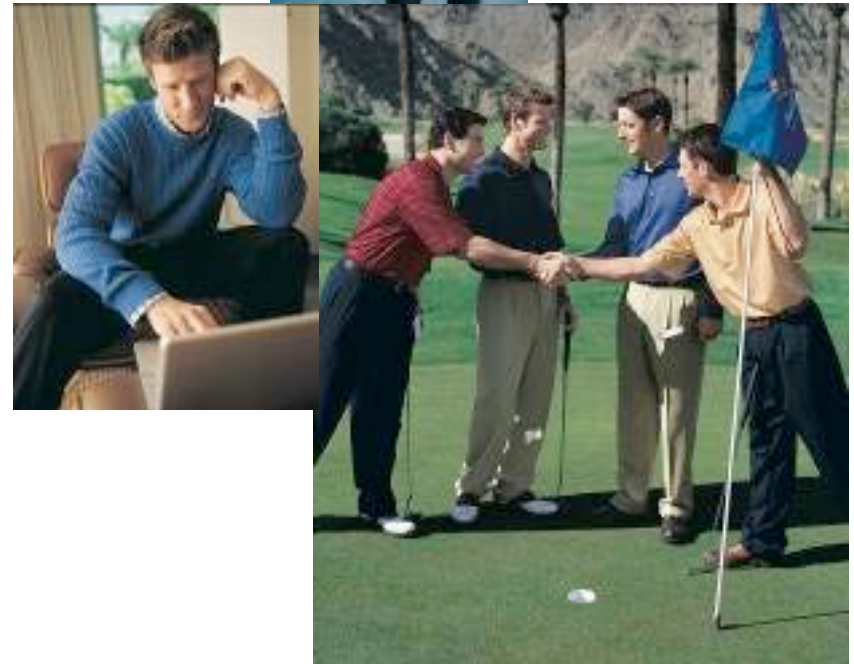
Fiscal year ended April 30,

	2004	2005	2006
Net sales	\$128,374	\$126,560	\$131,298
Cost of sales	69,784	65,954	71,632
Gross profit	58,590	60,606	59,666
<i>Gross margin</i>	45.6%	47.9%	45.4%
Selling, general and administrative	49,983	48,532	51,047
EBIT	8,607	12,074	8,619
<i>EBIT margin</i>	6.7%	9.5%	6.6%
Plus: Depreciation & Amortization	4,179	2,904	2,875
EBITDA	12,786	14,978	11,494
<i>EBITDA margin</i>	10.0%	11.8%	8.8%

Note: All dollars in thousands.

Synergies between New Wave and Cutter & Buck

- Purchasing
- Products
- Distribution
- Costs



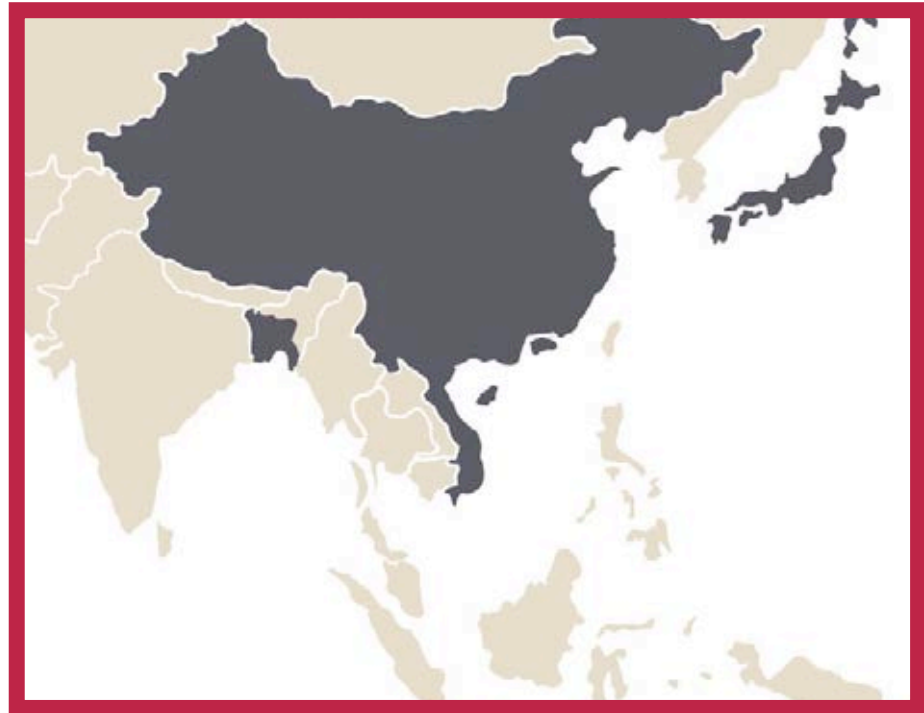
From the small company, to the larger, going for the largest

- 1992: turnover was SEK 53 M and the number of employees 16, in Dingle
- 2006: turnover was SEK 3,531 M and the number of employees 216, in 18 countries
- 2020: our turnover will be SEK 235,000 M our number of employees 292,000, all over the world

If this development continues...

Purchasing – 130 employees in Asia

- Owned purchasing offices in:
 - China
 - Bangladesh
 - Vietnam



Purchasing

- Code of Conduct (CoC):
 - Laws
 - Access to factories
 - Environment
 - No discrimination:
Child labour, salaries, work hours, work conditions, trade unit
- Business Social Compliance Initiative (BSCI)
- Environment: 5 fulltime employees in Asia
- Quality: 30 fulltime employees in Asien
 - 500 total incsections per year
 - 1,500 visual inspections per year

Purchasing

- In 2005 we had more than 750 different suppliers.
- Today we have approximately 400.
- The goal is less than 350.
 - Better positions for negotiations
 - Greater purchasing power
 - Better possibilities to affect and make demands
 - Closer cooperation with suppliers in four steps
 - Classification of suppliers in four steps
 - Better control

NewWave

**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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G R O U P

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