A man and a woman are standing on the deck of a boat. The man is wearing a white t-shirt with black sleeves and light-colored trousers. The woman is wearing a red t-shirt and dark trousers. They are both looking towards the camera. The background shows a sunset over the ocean with a large rock formation in the distance. The deck is made of metal grating, and there are ropes and rigging visible. A large orange sail is partially visible in the foreground on the right.

årsredovisning 2003

annual report

NewWave
GROUP

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S'hostal
d'Esporles
Per menjar i dormir

årsredovisning 2003

New Wave

The Corporate Profiling business area	The Retailing business area
<p>Owned:</p> 	<p>Owned:</p> 
<p>Licensed:</p> 	<p>Distributed and licensed:</p> 
<p><i>Distribution Channels: Retailers specialising in gifts and promowear</i></p>	<p><i>Distribution Channels: Retailers specialising in sportswear, shoes and give-aways</i></p>

New Wave in brief

New Wave is a growing company that focuses on delivering promowear, give-aways, and also workwear starting next autumn, to companies as well as clothes, shoes, gifts and domestic textile to consumers through the retailing trade. This is done through the establishment, acquisition and development of trademarks within the areas mentioned above.

New Wave serves two separate business areas, firstly the market for corporate identity clothes through independent retailers, secondly the consumer market through mainly 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 etc. are

common for both business areas. New Wave is established in 14 countries via subsidiaries and 55 % of the turnover takes place outside of Sweden.

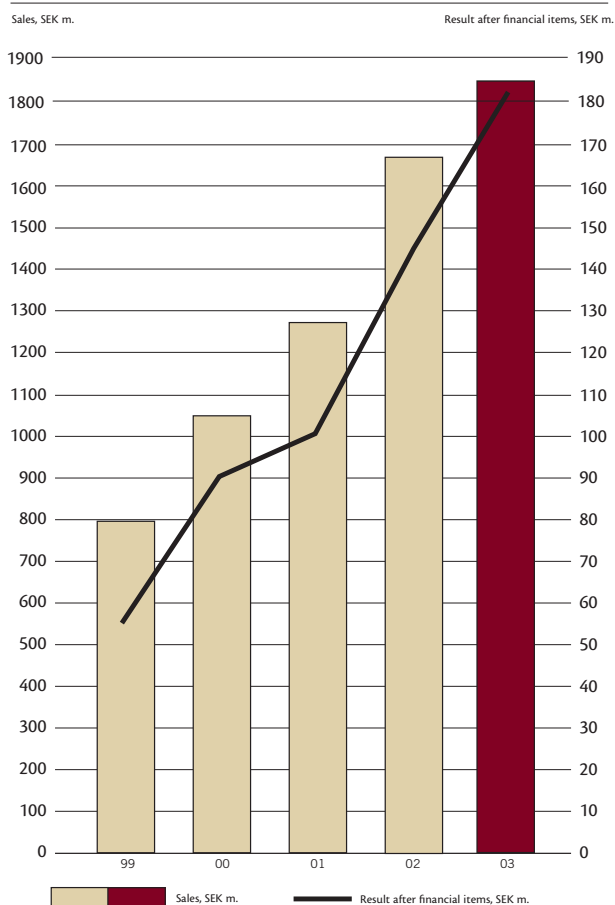
The competitiveness of New Wave mainly lies within design, purchasing and marketing of our own brands. The products are mainly manufactured in Asia and to a lesser degree in Europe. The Group's most well-known brands are Craft, Sagaform, Seger, Grizzly, Clique, James Harvest Sportswear, Mac One, Toppoint and Pax, as well as Umbro, Nordica, Rollerblade and Exel under licence. New Wave has from the start shown substantial growth with good margins as well as continuous growth of result and turnover.

DEFINITION

New Wave

New Wave Group AB or the Group for which New Wave Group AB is the parent company, or the New Wave trademark where applicable.

SALES AND PROFIT 1999–2003



Summary of 2003

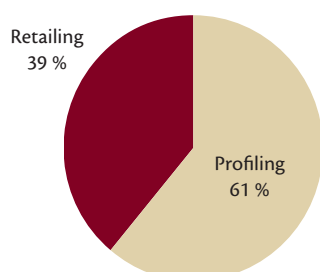
IMPORTANT EVENTS DURING THE YEAR

- During January–December, 2003, New Wave's sales increased by 12 % to SEK 1 882 (1 687) million.
- During January–December, 2003, the result after financial items increased by 25 % to SEK 181 (145) million. Profit per share amounts to SEK 9.21 (7.2).
- The corporate profiling business area increased its sales by 11 % to SEK 1 155 (1 045) million. The result after financial items increased by SEK 24 million to SEK 128 (103) million.
- The retailing business area increased its sales by 13 % to SEK 727 (643) million. The result after net financial items increased by SEK 12 million to SEK 54 (42) million.
- Establishment in Switzerland with sales start in January 2004. With the establishment, a property was acquired.
- The construction of the central warehouse in Dingle has been completed.
- Start of New Wave's investment in workwear, which will be launched in August 2004.
- Agreement made on the acquisition of Swedish Match's promowear distribution, which will be consolidated as from January 1st, 2004.

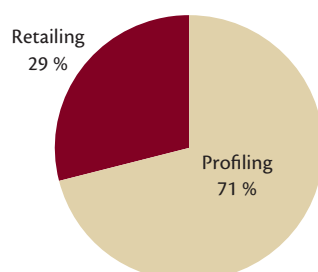
IMPORTANT EVENTS AFTER THE YEAR-END

- The board has decided to propose to the annual general meeting a dividend of SEK 2.50 (1.75) per share, totalling to SEK 36.3 million as well as a split of the share 2:1 and an increase of the share's face value through stock dividend.
- New Wave has signed an agreement on acquiring all shares in D.A.D. Sportswear with entry on April 1st, 2004.
- On March 31st, 2004, a letter of intent to acquire Jobman Workwear AB and Jobman Workwear Ltd (Hong Kong) was signed. The fixed part of the purchase price amounts to SEK 175 million, of which SEK 20 million will be paid through a non-cash issue of series B shares in New Wave at the rate of SEK 180, with the addition of a variable part that depends on the Group's result development during 2004–2006. Jobman's turnover for 2003 was approx. SEK 150 million with very good profitability.
- In connection to the letter of intent, New Wave's board has decided to go through with a new issue of approx. SEK 150 million.

SALES PER BUSINESS AREA



RESULT PER BUSINESS AREA



KEY DATA	2003	2002
Sales, SEK m.	1881.9	1687.3
Result before depreciation, SEK m.	244.8	211.7
Result after depreciation, SEK m.	205.1	179.1
Result after net financial items, SEK m.	181.3	145.2
Gross profit margin, %	45.9	45.0
Shareholders' equity, SEK m.	612.6	511.2
Return on shareholders' equity, %	23.8	22.0
Return on capital employed, %	16.5	16.9
Number of employees	806	729
Profit per share, SEK	9.21	7.20
Shareholders' equity per share, SEK	42.25	35.26

Statement by the President and CEO

Last year was exiting and giving for New Wave. With a turnover increase of almost SEK 200 million to SEK 1.9 billion and a profit increase for the thirteenth year in a row, I feel pretty satisfied with 2003. But I had honestly hoped for, mainly when it comes to sales, an even better result. The economic situation has been and still is hard, mainly within corporate profiling, which is most obvious in the Nordic countries, where we have many market shares. I look forward to 2004 with optimism, in spite of the current market. 2004 will be the fourteenth year in a continuous suite of turnover and result increase.

THE CORPORATE PROFILING BUSINESS AREA

2003 was a very hard year in the corporate profiling market, not least in the Nordic countries. The fact that we still managed to increase sales is mainly due to our successful expansion into give-aways as well as a continued growth in middle and south Europe, where we still have few market shares. Our investment in give-aways and gifts develops very well. To end 2003 with 12 % increase in turnover and 23 % increase in profit after net financial items feels good, considering the bad year the business has had.

THE RETAILING BUSINESS AREA

Our positive development in the retailing business area continued during 2002. Craft's positive development continued and the trademark succeeds in more and more countries. Our ambitions when it comes to Craft are really high and the future looks bright. The trademark is stronger than ever before and grows with every year. Craft is, besides underwear and skiing, on its way to become a strong player within running and biking. The investment in both running and biking will be further intensified with more sponsorship activities and so on. Umbro continues to grow in Sweden and we can see that our investment in the Swedish national football teams bears fruit.

NEW ESTABLISHMENTS 2003/2004

Times are now expansive for us, with the establishment of two different subsidiaries in China, the sales start in Switzerland as well as the launch of workwear under the trademark Projob, which will start in August this year after nearly a year of development. We will further invest in widening the range in several countries by introducing DJ Frantextil and Sagaform among others. When it comes to the trademarks Harvest and Printer, we will take over Swedish Match's promowear distribution and invest in new stock items in e.g. Spain and Switzerland.

OUR SUCCESS FACTORS

1) Personnel and management

The personnel are our most important resources. It's hard to recruit the right people and, above all, to maintain the company culture and the values that we have, both a part of the success. With growing personnel and more geographic locations, it is sometimes hard to make all companies and most of the personnel act in a correct way for New Wave. We work a lot with our values in both new and old companies, at recruitments and acquisitions. New Wave stands for cost awareness, common sense, the will to achieve, honesty and hard work. It's both ironic and a bit sad that some of the people who quit or are fired are seldom less competent or intelligent; they often lack engagement and their work effort is small or they lack in ethics. As management, we will fight for our values even if it sometimes gives us short-term problems. Long-term solutions are always the most important.

2) Trademarks

Taking care of our most important assets, the trademarks, calls for a lot of time and resources. From a Swedish perspective, we have an amazing collection of trademarks. The Swedish companies that don't wear the Group's trademarks, such as Clique, Harvest, Grizzly, Craft, Seger and Umbro, are very few.

Each day, Craft grows more in both Europe and the USA. Last but not least, the launch of Craft in China has been great so far. Craft will be a globally successful trademark. That is the goal and we have come a long way. Trademarks like Sagaform, Pax, Clique and New Wave among others grow stronger every day within their segments.

3) Quality and functionality

The product quality is rarely mentioned. For a long time now, we have invested large resources in keeping our quality standards high. Our products simply must be better than those our competitors offer at the same prices. Several years of persistent work has given us a lead and that is why more and more people and companies choose our products and trademarks.

4) Long-term thinking

On a short-term basis, it would have been easier to further increase the profitability and improve the key figures. Fewer new establishments, fewer sponsorships and less marketing would have improved our result swiftly – on a short-term basis. But long-term thinking has always characterized New Wave and will continue to do so in the future as well. In my point of view, New Wave has just started and we have a long way to go from here. I'm also convinced of that we take better

care of our shareholders by thinking long-term. A persevering growth in turnover as well as result always gives good return in the end.

WHAT CAN WE IMPROVE IN THE FUTURE?

We can still be better and more effective within all areas, such as products, design and purchase prices. Our logistics and market canvassing can also be improved. We have more large-scale advantages to use and develop as well.

THE FUTURE

It is my firm belief that we can continue growing in a sound and profitable way. I have said it before and I'll say it again: New Wave's journey has only just begun and even though I see us go through every year even stronger than that before, we still have a lot to change, improve, develop and make more effective. We should be able to grow considerably in many markets, current as well as new ones. We will of course continue to focus on profitable growth; growing without being profitable enough only increases the risks. You have to accept initial loss in for example new countries or new product groups, but that is investing in the future rather than loss. These investments can and will give profit later on.

ETHICS, MORALS AND INCENTIVES

This is a subject that I haven't touched upon earlier, but it would be hard not to do so for the year that has passed, considering all the work discussions that have taken place in society. New Wave characterizes honesty and high morals. Straightforwardness when communicating both within and outside the company is immensely important. We stand for cost awareness and fair wages. If we continue to develop well, I would like to see that managers and employees get paid more, but only if they have invested in the company or helped financing it by buying convertibles, call options or shares. I'm glad that many employees have become millionaires thanks to their New Wave shares. Our model is great; it provides balance between risk, achievement and opportunity. I'm also convinced of that it's the best way to administer our owners' capital.

In fierce competition, Torsten Jansson was chosen as "Entrepreneur of the year 2003". He will represent Sweden in the world finals of "Ernst & Young World Entrepreneur of the Year" in Monte Carlo during spring 2004. The jury's motivation reads: "This year's winner is a strong and driving company founder. He creates great values by remodelling a mature line of business with rational logistics and production systems. This entrepreneur of the year beats his own goals of growth, without losing focus on high and persistent profitability. His leadership is built on a strong company culture that contains honesty, friendship and delegation of responsibility."

GOAL, PROGNOSIS FOR 2003

It has been hard giving a prognosis for the last three years and for 2004 it is not easier. The change of the economic situation that we have been expecting has not come. We are in a phase of heavy investments in new products, such as workwear, and new countries, such as Switzerland and China. I am still convinced of growth in both result and turnover, even though I believe that certain quarters may be below last year when it comes to result. Next year I should be able to write that 2004 was the fourteenth year in a continuous suite of turnover and result increase.



Torsten Jansson, President and CEO
New Wave Group AB





Describing New Wave

BUSINESS CONCEPT

New Wave's business concept is to create, acquire and develop trademarks and products for the corporate profiling market (companies) and the retailing market, mainly within the gift, sport and shoe retail sector. The Group will create synergies by coordinating the design, purchase, marketing and distribution of the Group's collections, and by capitalizing on the coordination potential between the Group's trademarks. To spread risks, the Group will be active in both the corporate profiling market and the retailing market.

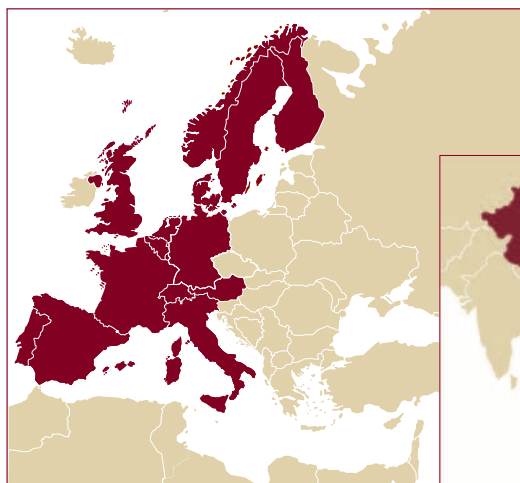
OPERATIONS

Since the company was formed in 1990, New Wave has experienced strong growth in sales and result. Average sales growth for the period 1997-2003 amounted to 40 % per year. Sales for 2003 were SEK 1 882 million. The expansion is mainly the result of organic growth, the formation of subsidiaries in new markets and company acquisitions. Profit after net financial items has between 1997 and 2003 increased by 45 % annually in average, to a profit of SEK 181 million for 2003.

The Group has gradually expanded and established operations in Europe. New Wave has subsidiaries and offices in 15 countries (Sweden, Norway, Finland, Denmark, Italy, Spain, Germany, Austria, Holland, France, Switzerland, Belgium, China, Bangladesh and England). New Wave distributes the trademark Craft in 18 markets in Asia, Europe and North America via retailers.

Sales outside Sweden amount to 55 % of total Group sales, corresponding to SEK 1 035 million. Sweden remains the Group's most important market since most acquisitions that we have made through the years have been Swedish. When it comes to organic growth, countries in Europe, outside Sweden, is where we have grown the most.

NEW WAVE'S SUBSIDIARIES IN THE WORLD



CORE BUSINESS

New Wave's core business is partly the distribution of corporate identity products to end-consumers through a network of approximately 10 000 independent retailers (the corporate profiling business area), and partly sales to the retailing market, mainly within the gift, sport and shoe areas (the retailing business area).

MARKETS

New Wave operates in the corporate profiling market and in the retailing market. The corporate profiling market is fragmented and fairly immature all over Europe, with a few large companies and many smaller ones. New Wave's goal is to lead the development of structuring the line of business as well as creating a stable platform all over Europe. During 2003, our plans to widen our range into workwear, which we develop internally under the trademark Projob, has become reality. Sales start is planned for August this year. It will be a natural step, since this product range is already distributed by New Wave's customers. The retailing market is considerably more mature. New Wave's sales to sports retailers have grown during the year, thanks to Craft's and Seger's great development.

NEW WAVE'S BUSINESS AREAS

Corporate profiling

The operation within the corporate profiling business area includes design, purchasing, stock-keeping and marketing of promowear and give-aways. The products are distributed via independent retailers to companies. During 2003, the corporate profiling business area accounted for 61 % of Group sales and 71 % of the Group result after net financial items. See more under "The corporate profiling business area" on page 17.

Some of the Group's largest trademarks within the area are Clique, James Harvest Sportswear, Grizzly, Mac One, Seger and Craft within promowear as well as Sagaform, DJ Frantextil and Toppoint within give-aways.

The retailing business area

Within the retailing business area, the Group's owned and licensed trademarks are sold, mainly to gift, sport and shoe shops. During 2003, the retailing business area accounted for 39 % of Group sales and 29 % of the Group result after net financial items. See more under "The retailing business area" on page 23.

Within the retail trade New Wave's products, such as sportswear, terry cloth products, shoes, socks, hats, knife sets, cutting boards, can be found. Some of the Group's largest trademarks within the area are Craft, Clique, Queen Anne, Pax, Marie.DC, Seger and Sagaform as well as Umbro, Nordica and Exel under licence.

ESTABLISHING OPERATIONS OUTSIDE SWEDEN

When establishing companies outside Sweden, New Wave's initial strategy is to only operate in the corporate profiling market, by introducing a couple of trademarks. Operations will be conducted at a low cost level to ensure limited financial risks. The penetration of the retail market as well as the increase of operations in the corporate profiling market will begin when a satisfactory level of profitability and strong growth has been attained. If establishments are made through agents, they can be set up independently, without being administered via a corporate profiling market subsidiary, like Craft in the USA.

VISION

To become Europe's leading supplier of corporate identity products, by offering good products, strong trademarks, a high degree of knowledge and service as well as an outstanding and complete concept to retailers. New Wave also plans to build the owned trademarks Craft and Seger into international trademarks on functional sportswear.

PROFITABILITY AND GROWTH TARGETS

New Wave strives for sustainable and profitable sales growth through expansion in the two business areas. The goal is growth of 20–40 % per year and an operating

margin of 15 %. New Wave has an equity/assets target of 30 percent over a business cycle.

STRATEGY

The strategy for achieving New Wave's aims is...

- ... to establish and develop existing trademarks.
- ... to establish operations in new geographic markets.
- ... to develop the range and service provided within New Wave's business areas.
- ... to develop/acquire products/companies within the promowear segment.
- ... to develop/acquire products/companies within the give-aways segment.
- ... to develop/acquire products/companies within the workwear segment.
- ... to develop/acquire products/companies within the functional sportswear segment.
- ... to spread the Group's values to new and acquired companies.

New Wave will adopt long-term ownership responsibility for the acquisitions made. The Group will neither acquire nor operate its own production facilities if it can be avoided.

SYNERGIES

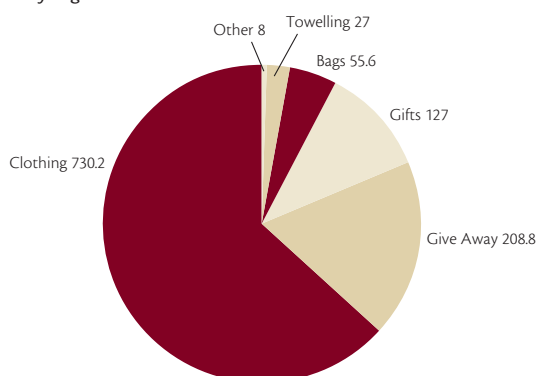
By operating in both the corporate profiling and retailing markets, and with several trademarks, the Group achieves synergies, of which the main ones are:

- Design and development of new products.
- Economies of scale in production units and series extensions; that is, the production of goods using different trademarks.
- Larger volumes, which strengthens our position in purchase negotiations.
- Centralized units and resources regarding logistics.
- Centralized functions regarding special competence in the fields of IT, design and financing.
- The potential to initially use the products in retailing and then in corporate profiling.

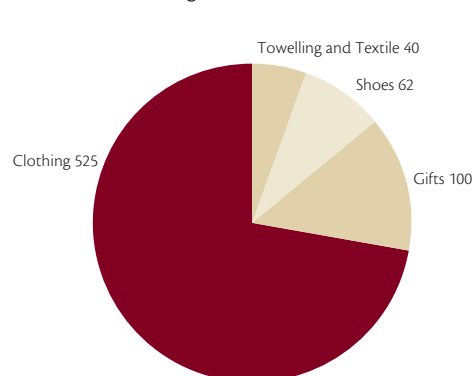
Since corporate profiling requires continuity of collections and immediate delivery, the range largely consists

ANNUAL SALES PER PRODUCT AREA (SEK M.)

Profiling SEK 1155 m.



Retailing SEK 727 m.



of standard goods kept on stock. These goods can be used as a basic range within the retailing sector. In addition, the two business areas complement each other, since the products previously designed and produced for the retailing business area can be used by the corporate profiling business area, where fashion and design are some years behind the retailing business area.

COMPETITIVE ADVANTAGES

New Wave markets its products using different trademarks, of which all stand for different values. New Wave hopes to reach full integration from the beginning of the chain and therefore be more competitive within the following areas.

Design

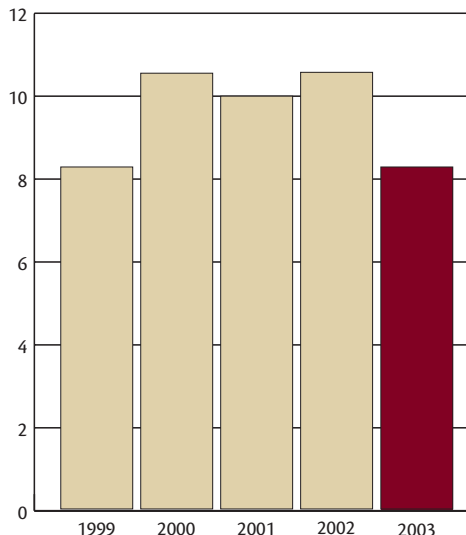
New Wave has experienced designers and well-developed strategies for all its trademarks in both the corporate profiling and retailing business areas. New Wave regards itself as being at the leading edge of design in terms of corporate profiling collections in Europe. All of New Wave's different concepts have product developments of their own. Keeping the concepts separate and unique is necessary, since they operate in different segments of the market. The corporate profiling design is less aimed at fashion than the retailing design. A well-designed promo garment suits both men and women at working ages and has lots of room for corporate profiling, since they should attract companies. A large part of the retailing design is built on function and for this New Wave works with professional athletes within different sports.

Purchasing

As a consequence of its complementary operations, New Wave has a purchasing volume that is greater than most Swedish competitors in the corporate profiling market. This generates considerable competitive advantages in terms of purchasing, transporting and warehousing. Apart from Sweden, New Wave has established purchasing offices in China since 1992, Bangladesh since 1999 and Vietnam since 2003 with 26, 24 and 5 locally employed respectively. We try to concentrate our production. The number of suppliers has decreased and today we have approx. 150 suppliers of textile and 100 suppliers of give-aways and gifts. New Wave has continuously increased its gross profit margins and through lower purchase prices we continue being competitive. Apart from always making sure that we get the best purchase prices, New Wave has locally employed quality controllers that follow the production and make sure that the suppliers live up to New Wave's quality and environmental standards. As we want to be able to deliver the best quality possible to our customers, it is important that quality flaws are discovered and corrected before products are shipped to Europe. As proof

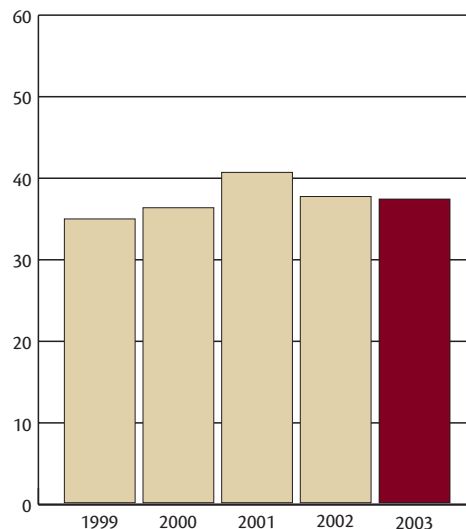
OPERATING MARGIN 1999-2003

(%)



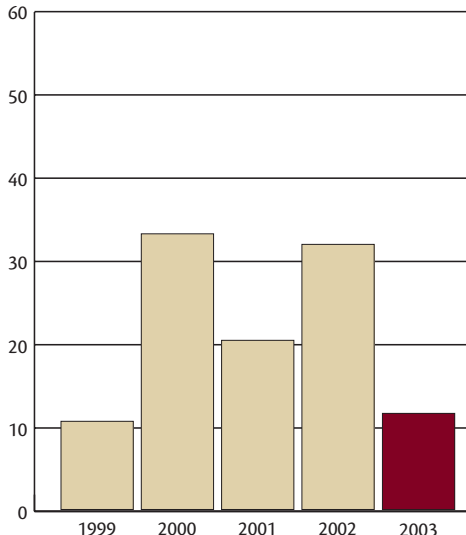
DEBT-EQUITY RATIO 1999-2003

(%)



GROWTH 1999-2003 (%)

%



of that the routines and quality work at our purchasing offices are working, our trademark Clique has been selected "best in test" in a T-shirt test for the retailing market. The quality controllers also see to that the suppliers follow our Code of Conduct.

Logistics

Most of New Wave's products are made in Asia. New Wave reaches large-scale advantages by organising its transports to Europe, using full containers. New Wave has built an internal competence to optimise warehouses in different countries. The construction work on the new central warehouse in Dingle was completed according to plan during 2003 and now it works as a back-up warehouse for the trademarks Clique, New Wave and Craft. Thanks to the new warehouse, New Wave will be able to reduce costs for external warehouses as well as improve the service for its European subsidiaries. This will decrease the capital tied up in each of the other warehouses and improve the service for the customers. Logistics determine how much capital will be tied up. New Wave focuses on this and it shows in the cash flow.

International trademarks

Since New Wave has a portfolio of various established trademarks, it is regarded as an important partner by retail chains and for retailers within the corporate profiling market. Today, the Group has a number of trademarks with leading market positions, such as Craft underwear, Clique and Harvest within promowear as well as Toppoint within give-aways – all well-known in several European countries.

Quality

Through its trademarks, New Wave offers different quality and price levels as well as different directions. Within corporate profiling, quality is very important since the end-user's trademark will be associated with the promotional product. It is important that the quality level is even, since that enables the customers to make additional orders and receive products with the same colour etc. as earlier orders. Within retailing, products from Craft and Seger are used by professional athletes, who also help developing the products.

Product range

By offering customers products of various qualities and prices, as well as extensive collections, New Wave aims to become an attractive supplier to retailers within the corporate profiling market, by enabling them to market a wider selection to their customers. Within the retailing trade, New Wave focuses on less fashionable products, such as Craft's functional underwear and Seger's socks.

Service and turnover rate

The goal is a service rate of 98 %, which means being able to deliver 98 % of the products to the customers (retailers) within 24 hours. This is especially important within the corporate profiling market where the customers don't have warehouses of their own and where the end-user often makes orders on short notice. In this case, the orders are products that will be printed, embroidered or engraved before the delivery. Within promowear, the ability to deliver all sizes and colours at the same time is important as well. An example of this is a company that is about to have a kick off and orders promo jackets in the company's colours for the personnel. To manage the high service rate, large stocks of basic products with a lower degree of fashion is needed to reduce risks. The stock's rate of turnover for 2003 was 1.6 times. In 2003, New Wave Mode AB was selected supplier of the year in the Promotionbiet contest, which is arranged by "Svensk branschförening SBPR för profil och presentreklam" (the Swedish branch association for corporate profiling and give-aways). The jury's motivation reads: "A customer reception that is outstanding in its line of business".

Retail network

New Wave has managed to establish a strong retail network within the corporate profiling business area in Sweden and other markets by working with leading corporate profiling companies. In Sweden, we are established at all the big chains within the retail trade. In Europe, outside of Sweden, we are established at several independent and private chains.

Marketing and distribution

New Wave considers itself to be the leading company in the corporate profiling market in terms of new technology for marketing, logistics, orders from retailers and deliveries. This development will be further strengthened as New Wave widens its range into give-aways and workwear.

New Wave Research and Development

Corporate profiling and give-aways are media that competes with newspaper advertising and television commercials. New Wave Research and Development follows trends and makes sure that the Group is leading the development of the corporate profiling market. Among other things, they have written two books on the subject: *Profilkläder som konkurrensmedel/Profile management through promotional and corporate clothing (on promowear) and Strategisk presentreklam (on give-aways)*. They also analyse the markets in which New Wave are active as well as new markets in which New Wave plans establishments or acquisitions. Thanks to their work, the Group has good knowledge about each market respectively and is able to use that poten-



New Wave Research and Development is responsible for New Wave's competence development, observing the world around us as well as creating strategy and concepts. Örjan Sjöling and Tomas Jansson are two of the men behind the best-selling books Profilkläder som konkurrensmedel/Profile management through promotional and corporate clothing (on promowear) and Strategisk presentreklam (on give-aways).

tial to avoid unnecessary risks. Their responsibilities include observing the world around us as well as creating strategy and concepts.

PERSONNEL

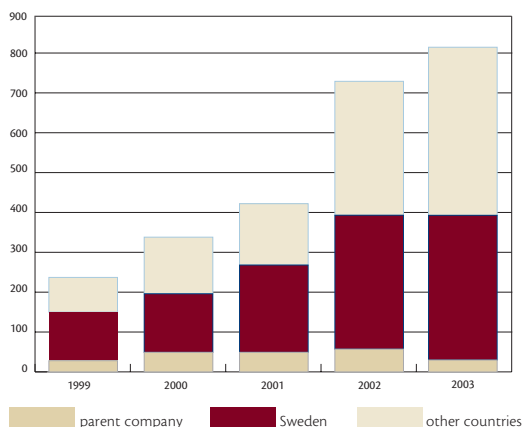
One of New Wave's major strengths is the commitment and motivation shown by Group employees. Since uniform values are of major importance in New Wave, the Group has established these values in concrete action plans. New Wave works actively with motivation in order to keep committed personnel. The Group's listing on the stock exchange, its rapid growth and international operations have attracted major interest in joining New Wave, making it easier for the Group to employ new competent staff. A career within a New Wave company, even internationally, is an important

possibility for all employees, but spreading "the New Wave culture" within the Group is equally important. In 2004, New Wave will start an educational programme for future leaders within the Group. The education covers many things and the aim is to create future management resources internally, people that can help spread New Wave's values. This is an important investment for future growth. In order to retain and further motivate employees, New Wave has implemented a convertible bond program. Many employees are also shareholders in New Wave.

NEW WAVE'S VALUES

New Wave is a decentralised group and its values work as a guideline. A great deal of work is put into conserving and spreading the New Wave values within the Group and, most importantly, to acquired companies. New Wave always tries to find cheap and simple solutions. The motto is: Money saved is money earned. The competition makes us work hard. Both Torsten Jansson, President and CEO, and Håkan Tylén, Chairman of the Board (former Deputy President of IKEA, President of Clas Ohlson, now member of the Board of several companies), are important role-models. It is important that employees working in a decentralised organisation like ours dare to take initiatives and learn from their mistakes. In order for New Wave to succeed, customers must be happy and that is why the entire operation revolves around them.

NUMBER OF EMPLOYEES 1999-2003





New Wave's continued growth

In December 2003, New Wave was one of two Swedish companies to be selected one of Europe's 50 most successful growth companies by the organisation *Europé 500*, by making it to the 39th place on their list. Historically, New Wave has grown very rapidly and the company's conviction is that it has excellent prospects for continued strong growth in the future. Concrete factors that will contribute to continued growth are presented below. Not everything can be achieved simultaneously and the pace will depend on profitability and company management resources.

THE CORPORATE PROFILING, GIVE-AWAYS AND WORKWEAR MARKETS

Market

The corporate profiling market has shown strong growth for a long while, but New Wave estimates that the market has decreased during the last two years. The long-term trend of strong growth continues. The total corporate profiling market, consisting of promowear, give-aways and light workwear in the countries accounted for in the table below, is estimated to exceed SEK 100 000 million to retailers, of which the three segments have equally large parts.

In Europe, the market is growing and New Wave estimates that this growth will continue in middle and south Europe. As the Group has relatively few market shares in these markets, New Wave's growth will be heavy no matter what the economic situation is. When the economic situation changes, the more mature markets in the Nordic countries will increase the potential for great results for New Wave. The corporate profil-

ing market is fragmented and fairly immature all over Europe, with a few large companies and many smaller ones. New Wave's goal is to lead the development of the area through economy of scale within design/product development, purchasing, logistics, marketing and service as well as through creating a stable platform all over Europe. Establishments in new markets start with an analysis to highlight the possibilities and minimise the risks. Thereafter, New Wave carefully starts with one or two trademarks and builds logistics, personnel and a client base. When the company has become profitable and mature enough, one or a few more of New Wave's trademarks are added and thereby the organic growth and synergies within the Group increase. The establishments that New Wave has made via its subsidiaries so far, mainly with the trademarks *Clique* and *New Wave* in 14 different countries in Europe and Asia, forms the base for future organic expansion. Below, New Wave's estimation of the corporate profiling market and the Group's market shares are shown. Bild på Profil och presentreklammarknandes omsättning.

Growth through range widening

The retailers, which are New Wave's clients within the corporate profiling market, specialise on promowear, give-aways and workwear. In the beginning, New Wave was only established within promowear, but since *Sagaform* was acquired in 2001 (and thereafter *DJ Frantextil* and *Toppoint* in 2002) the company also supplies give-aways and now New Wave satisfies large parts of the customers' needs. Through its international distribution

TURNOVER OF THE CORPORATE PROFILING AND RETAILING MARKET

	Appreciated total market* SEK m.	New Wave's Profiling turnover 2003	New Wave's market share
Sweden	2 944	399,3	13,6%
Norway	1 472	120,3	8,2%
Finland	1 693	121,5	7,2%
Denmark	1 472	25,5	1,7%
Germany	22 816	76,3	0,3%
England	16 928	38,3	0,2%
France	16 928	26,3	0,2%
Italy	11 040	104,7	0,9%
Spain	11 040	50,4	0,5%
Benelux	7341	180,0	2,5%
Austria	2 318	12,0	0,5%
Total	100 262	1 154,6	

* Light working clothes are part of this segment..

network, via thousands of retailers in 14 countries, the Group reaches great synergies on the market side by adding more product groups. This was obvious when Sagaform was acquired and their turnover in the corporate profiling market increased from SEK 5 million to SEK 55 million in one year. New Wave has for a long time tried to become an overall supplier by also being able to offer workwear to its retailers. Through the launch of Projob in August, New Wave will become the only credible alternative that offers all three concepts. Bild som visar de tre benen!

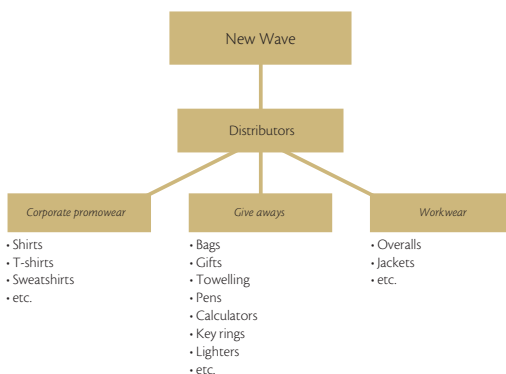
THE RETAILING MARKET

New Wave's operations within the retailing market are divided between 71 % in sports, 15 % in gifts, 8 % in shoes and 6 % in towelling and domestic textile. During the last two years, the sports trade has gained market shares at the expense of the traditional clothing chains. This trend will probably continue. We also judge that the trend of concentrating on the chains own trademarks, so-called private labels, and a few well-established trademarks will continue. This trend suits New Wave's collection of strong trademarks.

Sportswear

New Wave continues to realise the vision of building the owned trademarks Craft and Seger into international trademarks within functional sportswear. Craft, which is represented in 22 countries and well-established in the domestic market, Sweden, by all big chains, has changed its organisation into having a more international focus and thereby an increased growing rate. The vision for Craft is a turnover of SEK 1 000 million by 2007. Seger does great as well, mainly via its trademark Seger and the trademark Umbro under licence in Sweden. We will create unique knowledge and thereby credibility within the sports for which we develop concepts, e.g. Craft's concentration on running, skiing and biking, Seger's knitted caps and socks and Umbro within football. Once we are established as suppliers within one sport, we will be able to increase our range with high credibility and thereby increase our growth.

NEW WAVE'S RANG COVERAGE



Give-aways, gifts and domestic textile

Through synergies between corporate profiling and retailing, with products in common etc., effective product development and product support with good margins can be reached. Sagaform, which is already established in 19 countries, will continue its international expansion with more establishments etc. during the year in Switzerland and Benelux among other countries.

Shoes

Sko Team's trademarks are mainly sold in Sweden. Sko Team has concentrated its operation on the trademarks Marie.DC, which is used for ladies' shoes, and Pax, which is used for children's shoes. Pax, which is one of the most well-known children's trademarks in the market, will probably be used for a children's clothes collection in the future.

ACQUISITIONS

New Wave continuously receives offers regarding prospective acquisitions within the Group's area of operation. New Wave will have considerable opportunities to make acquisitions at attractive prices, since many companies currently are poorly financed and have a weak financial position. However, New Wave only acquires companies that show extensive synergies with current operations. One example is the acquisition of Sagaform, in which they had the knowledge of purchase and design of gifts and we had the distribution to the corporate profiling market. Another example is the acquisition of Toppoint, in which they had the product groups (give-aways) that we lacked as well as many market shares in Benelux and in which market exchange has taken place after the acquisition. Important synergies originate in purchasing and logistics, an area in which New Wave, thanks to the purchase offices in Asia and large volumes, is able to improve the acquired companies' prices.

MENTORSHIP AND EXCHANGE OF EXPERIENCE

An organisation with heavy growth has constant need for new leaders. These leaders are recruited internally as well as externally. They need a mentor in order to feel secure as leaders and to be able to develop in accordance with New Wave's core values. The mentors are general managers and other key persons with experience. They are persons that new leaders can turn to when they need advice or like to discuss different experiences. Twice a year, all Group managers come together for four days in a row to exchange experiences and to coordinate future strategies in a long-term as well as short-term perspective for the Group and the two business areas.

SPONSORSHIPS

An important part of New Wave's strategy for developing trademarks is sponsorships, partly within functionality where professional athletes help developing Craft's clothes etc., but also within the corporate profiling market. Craft delivers all the sportswear for the Swedish national skiing team and is also the main sponsor of Vasaloppet. Seger sponsors Swedish skiers. The national alpine ski team competes and trains in caps and other knitted products from Seger. Craft is cooperating with the Swedish Orienteering Association by developing orienteering clothes with modern and functioning design. Seger United, with its licensed trademark Umbro will, together with Craft, deliver all sports- and underwear for all Swedish national football teams and the Swedish Football Association during 2003–2008.

The world leading bike team CSC is sponsored by Craft. Tretex sponsors the Finnish Olympic team with Clique's clothes. We have local sponsorship projects in each country/market respectively as well.

GROWTH 2004

During 2004 we will take the following measures, which will result in an increased growth:

January

Sales start in Switzerland.

Integration of Harvest and Printer in Europe after the acquisition of Swedish Match.

Sales start for Inside Out in Benelux.

Sales start for Inside Out in Italy.

March

Harvest/Printer will be kept on stock in Spain.

July

Sales start for Inside Out in Spain.

August

Sales start for Craft in Switzerland via their own distribution.

Launch of Projob in Sweden.

September

Harvest/Printer will be kept on stock in Switzerland.

Sagaform will be kept on stock in Benelux.

Sagaform will be established in Switzerland.

Other

Increased international focus by Craft.

The Czech republic and Poland will be prepared for start.





The corporate profiling business area

In the corporate profiling market, New Wave works as a supplier, which means that the company sells to thousands of retailers who, in their turn, sell to customers in Europe and Asia. New Wave is established via subsidiaries in 14 countries. The corporate profiling business area's operation consists of design, purchasing, logistics and marketing to New Wave's corporate profiling retailers. In 2003, Corporate profiling accounted for 61 % of Group sales and 71 % of Group result after net financial items.

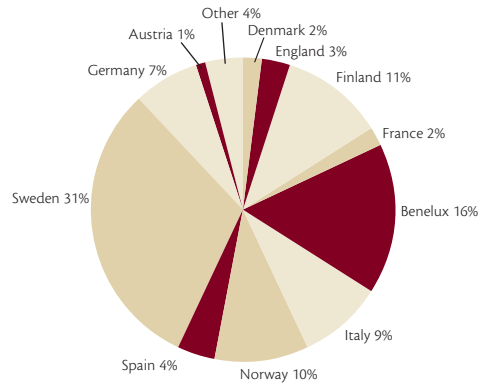
THE MARKET

The entire corporate profiling market, which consists of promowear, give-aways and light workwear is estimated to exceed SEK 100 000 million to retailers, of which the three segments have equally large parts, in the countries accounted for in the table below.

The market for promowear has expanded heavily during the 1990s in Sweden. The Swedish market is judged to be the largest in Europe, when population has been taken into account. It is less developed in southern Europe. The market is growing in Europe and New Wave judges that this growth will continue in middle and south Europe. The client loss is low since the customers buy orders already made by end-users. The market situation in the Nordic countries calls for continuously improved market concepts for retailers,

which makes New Wave more competitive in the rest of Europe. A corporate profiling concept may consist of complete packages of collections, brochures, campaigns, IT solutions etc. Concepts like these do not occur in other markets in Europe and the collections marketed are not as extensive or developed when it comes to design.

SALES BY GEOGRAPHICAL MARKET 2003



TRADEMARKS

New Wave covers most price and quality segments of the corporate profiling market. New Wave has the following concepts:

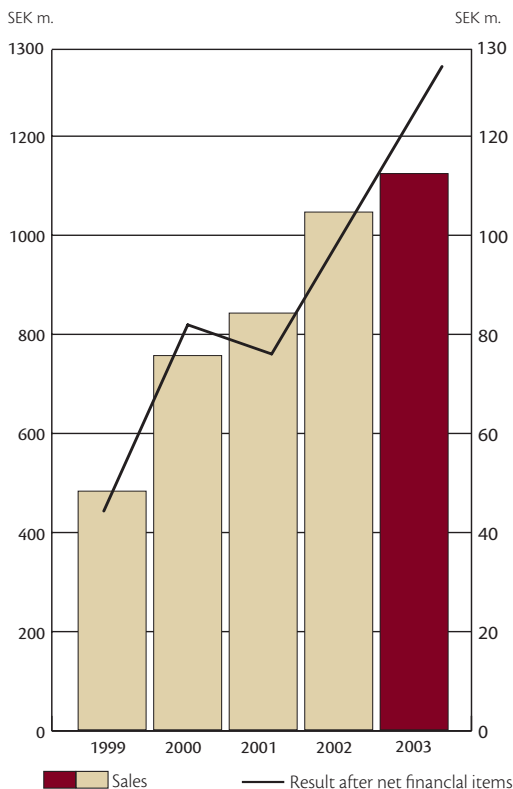
PROMOWEAR

New Wave/Clique, sold via subsidiaries in 12 countries in Europe and Asia. Clique focuses on the middle price-range and New Wave on the upper price-range. James Harvest Sportswear, in the middle price-range/ upper price-range, and Printer Active Wear, in the lower price-range, are distributed in 19 European countries. The concept is distributed by New Wave in Sweden, Finland and Norway and also by distributors, of which the largest is Swedish Match Advertising Products that distributes the trademarks in nine European countries. New Wave has taken over Swedish Match's distribution as per January 1st, 2004, and the concept is expected to have heavy growth during the coming years.

Grizzly/Cottover

The development of Grizzly, sporty promowear, and Cottover, towelling, will above all take place by increased distribution in Europe. The trademark Grizzly cannot be established in all countries due to problems with the trademark registration. New Wave considers selling the Grizzly range under a different trademark.

RETAILING BUSINESS AREA SALES AND PROFIT 1999-2003 (SEK M.)



Mac One/Jingham

Are mainly distributed in the Swedish market. The goal for the concept is that it should be established in all market, via local distributors or companies that New Wave owns.

Airak

Basic articles in a lower price-range, mainly sold in the British market.

GIVE-AWAYS

Sagaform

Sagaform's products within glass, china and designed household utensils have good quality and are distributed via the company's own offices in the Nordic countries, England and Germany as well as via agents in 17 other countries.

DJ Frantextil

DJ Frantextil distributes give-aways and towelling to the corporate profiling market. During 2004, the company will be launched in several European countries, under the trademark Inside Out.

Toppoint

Toppoint's operation concentrates on sales and production of corporate profiling and give-away products, mainly pens, key-rings and mugs/glasses. Lensen has a leading position in Benelux and a strong position in Germany.

WORKWEAR

Projob

New Wave continuously analyses other products that could complement the current ranges and be sold via the same distributors. Workwear is a range that will strengthen New Wave's total offer to retailers and end-users. In 2003, New Wave made a workwear investment that will be launched in August 2004 under the trademark Projob.

RETAILERS

Most of New Wave's retailers are specialists in promowear, workwear and give-aways. The market is fragmented and retailers are often small companies. The total number of active retailers is in the Swedish market approximately 2 500 and in the European market tens of thousands.

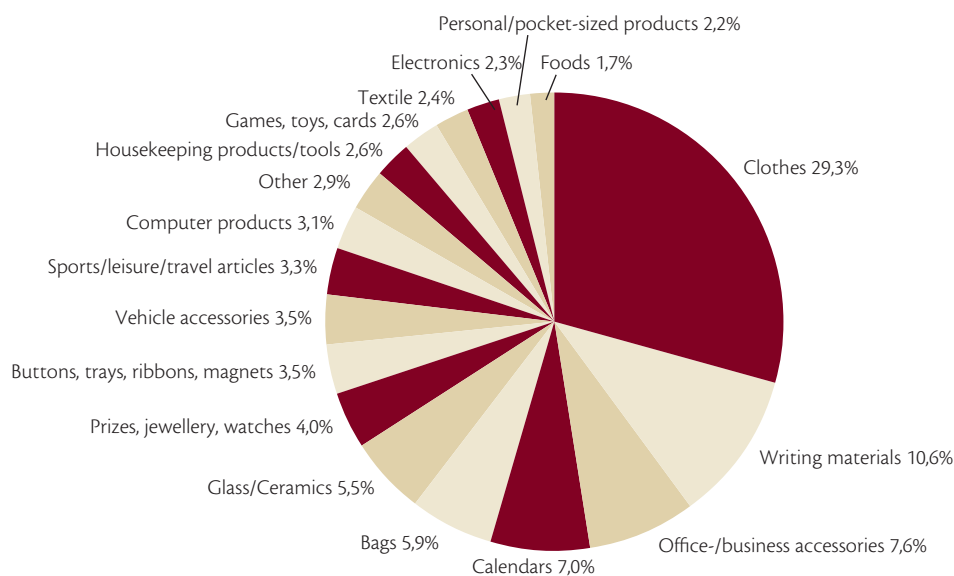
MARGINS

Margins vary greatly depending on the product, if delivery to the customer is from stock or directly from the factory, and also what quality the trademark has. The gross profit margin varies between 10 and 50 %.

CAPITAL TIED UP AND RISK

In the Corporate Profiling market the ability to deliver is decisive and a comprehensive stock of basic products is therefore necessary. The Group's goal is to deliver 98 % of the products within 24 hours. An appreciation of New Wave's stock of profile clothing and gifts

PERCENT OF SALES WITHIN EACH PRODUCT AREA RESPECTIVELY



amounted to SEK 527 million as at 31 December 2003. This gives an estimate, as products from the Retailing business area are also included in the stock. Due to the character of the range, that is to say that continuity of the collections is desirable, the risk for obsolescence is low. Adjustments due to changes in purchasing prices are made continuously and therefore currency risks are minimised. Credit losses are relatively low as sales are made to selected retailers. During 2003 they amounted to SEK 6.9 million, while total sales amounted to SEK 1 155 million.

COMPETITION

Besides New Wave, there are a few different operators in the Nordic corporate profiling market. There are often different operators within promowear, give-aways and workwear. In Europe, there are several local competitors in each market respectively. The global operators are Pollyflame that are big within give-aways, but also within promowear, with trademarks like Clipper and US Basic. Other large operators within promowear are Guildan, Fruit of the Loom, Jerzee and Sara Lee Corporation with Stedman & Hanes. Within give-aways, the large global competitors are KCF and BIC within pens. Within workwear, the competition mainly comes from Nordic suppliers, such as Snickers, Blåkläder, Jobman and Kansas Venås that also owns the trademark Fristads. Competition also comes from small importers, of which many operate within the lower price-range of the market.

SUCCESS FACTORS

New Wave has grown from a small company operating in Sweden and Norway to the market leader in Sweden, Norway and Finland. New Wave has reached its current position by offering good service and secure deliveries, a wide range of promotion products, complete concept solutions including marketing, E-commerce etc. as well as a strong focus on the customers throughout the organisation. The flywheel is spinning faster and faster as the concept is established in country after country all over Europe. One important success factor is that New Wave continuously "plants seeds" in form of market investments that will bear fruit within a few years. An example of this is New Wave's establishment in China during 2003. Investments of this kind are made to guarantee future growth.

THE FUTURE

New Wave's goal is to become Europe's leading corporate profiling company first and then to grow in Asia and the USA. New Wave's management judges that the growth in the European market will continue. Furthermore, acquisitions or new establishments within the corporate profiling area could be made in both workwear and give-aways. The goal is to let corporate profiling account for the greater part of the Group's sales in the future as well. New Wave is one of the leading corporate profiling companies when it comes to development of products, service and concepts for the retailers. To secure this development, New Wave has started Group Research & Development. They are responsible for competence development, observing the world around us as well as creating strategy and concepts.



WHY IS CORPORATE PROFILING SO IMPORTANT?

The competition increases when society changes due to globalisation, faster service and product development as well as a larger number of offers. As a consumer, you might just go deaf from all the noisy commercial messages. Companies have to be seen and if they create a clear corporate profile people notice them. The corporate profile should promote and strengthen a company's trademark, develop fine customer relationships and motivate and encourage the personnel.

THE ROLE OF PROMOWEAR

A company has to reach out to their customers, using all means available. Dressing right is an important part. There are great possibilities for companies to strengthen their profiles by using the right promowear. Clothes are obvious parts of many companies' and organisations' communication today.

Clothes make advertising, Sales Promotion, Public Relations and sales clearer, since they show a trademark and convey a message when it is the most important; in that personal contact with the rest of the world. Employees are very important when it comes to promowear, since they can all work as ambassadors for the company. Employees have lots of possibilities to make a good impression when they meet customers and suppliers. Put a logotype on the employees' shirts and they will turn into walking business cards, selling without

actually selling and spreading knowledge of the company, just by being seen. Well-dressed employees are often looked upon as being professional and are therefore associated with high quality. Apart from all this, using promowear is an excellent way of creating team spirit and to show appreciation. Buying promowear is a small investment compared to what it can bring to a company's image and financial situation.

THE ROLE OF GIVE-AWAYS

Give-aways can be used in many purposes and the range of products is very wide. Give-aways can be used for advertising, as personal gifts, or for the profiling of a company. In an advertising context, usable products, such as pens, mugs and key-rings, are usual, since a trademark is exposed more on such products. Give-aways are often used to strengthen a company's communication and the products are also used as so-called premiums. When it comes to more personal gifts, the receiver's needs and interests affect the choice of product. Give-aways can be used for corporate profiling, to complement the image of an office, with ornaments and office supplies. Give-aways are advertising media that, as opposed to other advertising media, the receiver is always grateful for. Handing out gifts is a way of expressing and confirming relationships with customers, employees, suppliers and so on.

THE ROLE OF WORKWEAR

Workwear means everything from protective clothing for nuclear power station employees, firemen etc to carpenter overalls or T-shirts for the people who put Scania trucks together. This gives a fluent line between promowear and workwear. Apart from protection, workwear makes well-dressed employees that seem extra professional and are associated with good quality. Workwear also enhances team spirit.





Mario Bianco, Managing Director of New Wave Italia S.R.L. in Italy since 1994. New Wave had a turnover of SEK 104.7 million in the Italian promowear market during 2003. New Wave holds a market share of 0.9 % in Italy..



Morten Halvorsen, Managing Director of New Wave Sportswear A/S in Norway since 1990. New Wave had a turnover of SEK 120.3 million in the Norwegian promowear market during 2003. New Wave holds a market share of 8.2 % in Norway.







GIFTS AND HOUSEHOLD UTENSILS

Sagaform

Sagaform is leading within glass, china and household utensils. The design is mostly their own. The trademark is registered in most countries in the world and sold in 19 countries.

TOWELLING AND DOMESTIC TEXTILE

Queen Anne

Queen Anne is a well-known trademark within bed-linen and towelling, with sales in Sweden.

Lord Nelson

Lord Nelson is a high quality trademark with a luxurious range within bed and bath products. The trademark is sold in Sweden and Finland.

SHOES

Pax

Pax is a leading trademark within children's shoes and it is sold in Sweden, Finland, Estonia, Norway and Greenland. A range of children's clothing will possibly be sold under the same trademark.

Marie.DC

Marie.DC is one of Sweden's most well-known trademarks within ladies' shoes. It is sold in Sweden, Finland and Estonia.

CUSTOMERS

The Group's customers within sports and shoes are mainly independent and private chains. The largest chains are Intersport, Team Sportia, Stadium, Sportringen and Fliesbergs sport och fritid. Within the shoes trade, the largest customers are Wedins, Din Sko and Coop Sverige. Chains, such as Duka and Cervera, are dominating the gifts and household utensils area.

MARGINS

The margins vary depending on the products, trademarks and ways of delivery. The gross margin varies between 8 and over 50 %, with costs that arise during clearance sales excluded. The products with the lowest margins consist almost solely of goods sold under "private labels", while products with the highest margins are sold under the strongest trademarks.

CAPITAL TIED UP AND RISK

An appreciation of the stock for the Retailing business area amounted to approximately SEK 150 million as at 31 December 2003. New Wave tries to keep fashion articles in stock as low as possible as their lifetime is short. The Retailing area is focusing on less fashionable articles, such as Craft's functional underwear and Seger's socks. Approximately 50 % of the purchasing costs are secured every season in order to limit currency risks. Sales are made to selected retailers and therefore credit losses are low. During 2002, they amounted to SEK 2.6 million, while total sales amounted to SEK 727 million.

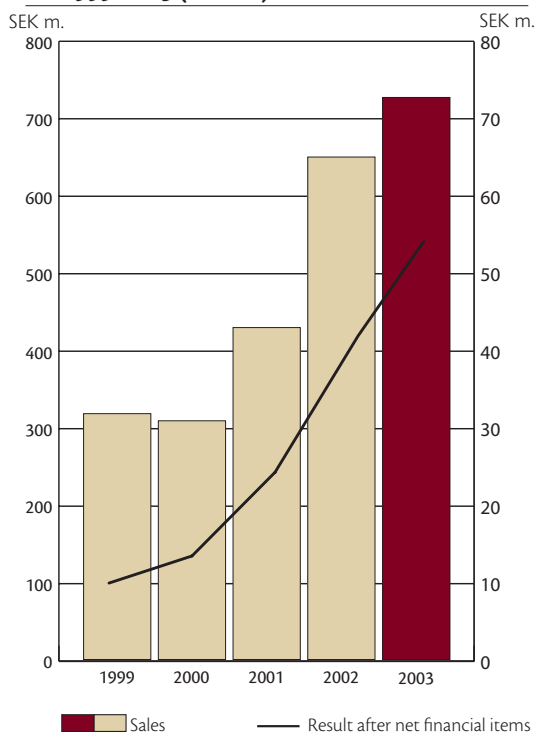
The retailing business area

This area consists of sales of products under the Group's own trademarks and other trademarks that the Group is allowed to distribute, mainly in the gifts, shoes and sportswear areas. New Wave also delivers larger volumes of basic and campaign articles. In 2003, the Retailing business area stood for 39 % of the Group's sales. The area was responsible for approximately 29 % of the profit after net financial items. New Wave has taken precautions to increase the profitability in this area, something that has affected the result positively during the last two years. Craft, which is established at all great chains in the domestic market and sells in 19 countries today, now intensifies its international expansion.

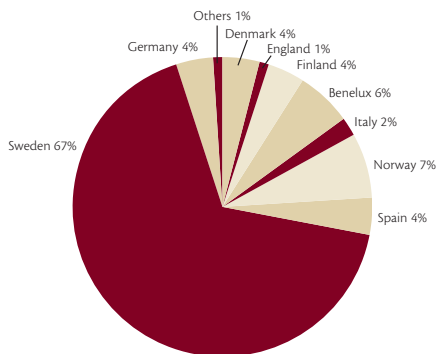
THE MARKET

The weak economic development during the 1990's has brought about a more competitive situation within the Retailing business area as a whole, as well as the sportswear area. This has brought on larger and stronger chains and a lower number of independent stores. During the last few years, economic developments have changed and the conditions for the sportswear area have improved. For the shoes area, the market and distribution is different to the sportswear area. The shoes area is a considerably more fragmented business. Chains of dominating retailers, such as Din Sko, Wedins and COOP Sverige AB, are still present.

RETAILING BUSINESS AREA SALES AND PROFIT 1999-2003 (SEK M.)



SALES BY GEOGRAPHICAL MARKET 2003



TRADEMARKS

The Retailing business area consists of the trademarks Craft, Clique and Seger as well as Umbro, Nordica, Rollerblade, Exel and Christian under licence, which are sold to the sportswear area. To the everyday commodities area Baz is sold and to the shoes area the trademarks Pax and Marie.DC are sold. Sagaform is sold within the gifts and household utensils area.

SPORTSWEAR

Craft

Since the acquisition of Craft in 1996, the company has gone through a change, which has meant that Craft has returned to its core operation within functional underwear – an area that was successful during the 1980s. Craft now focuses on functional wear within the areas skiing, biking and running, areas in which the products are developed with help from professional athletes. Expansion has taken place, not only in new markets, but by increasing the number of products within the sports mentioned above. Craft is sold via subsidiaries and distributors in 22 countries in Europe, Asia and the USA.

Seger

A leading trademark on sport socks and caps with its own production in Sweden. The main market is the Nordic countries, but distribution to Europe outside the Nordic countries takes place as well.

Clique

Is not only our great trademark within the corporate profiling business area, but also market leading on basic garments, mainly T-shirts and sweatshirts, to the sports trade in Sweden and Finland.

Umbro, Nordica, Rollerblade, Excel and Christian

Trademarks that are sold under licence in Sweden. All of Sweden's national football teams play in Umbro's clothes during 2003–2008.

COMPETITION

New Wave's competition consists of all other trademarks that are marketed via the retailing trade. Among these a lot of house brands – trademarks that have been developed by the business itself – can be found. New Wave judges that the competition between house brands and other trademarks will increase while the importance of smaller trademarks will decrease.

THE FUTURE

New Wave will keep strengthening its trademarks in the retailing business area. In the main markets continuous up-dates of design and marketing will lead to an increased profiling of trademarks. The Group's international business will be further developed. New Wave will through distributors or subsidiaries establish the retailing business in countries where the corporate profiling business is already established, with a year's delay. Resources will be used on the development of marketing, design and functionality. The Group's long-term goal is that the Retailing business area should reach an operating margin of 15 % as well.



Jens Pettersson, Managing Director of Craft of Scandinavia AB since 1999. Craft, which is already established at all great chains in the domestic market, now intensifies its international expansion.



Jonas Georgsson, Managing Director of Seger United AB since 2001. Seger United, with its licensed trademark Umbro will, together with Craft, deliver all sports- and underwear for all Swedish national football teams and the Swedish Football Association during 2003–2008.





Environment and ethics

The environment and ethics have always been important issues for New Wave and the company closely monitors the way in which suppliers treat their employees and their management of environmental issues.

DEMANDS ON THE SUPPLIERS – CODE OF CONDUCT

New Wave considers showing respect for different countries' legal standards as well as international organisations' view on basic rights as important for customers and suppliers. New Wave must be responsible for its operations in Europe as well as in the rest of the world. We make our ethical and moral points of view clear at all times, as we know that it effects our long-term development and business. Our Code of Conduct is applied on all factories involved in the production of New Wave's products. At the same time as we are aware of the different legal and cultural conditions for factories at different locations, the Code of Conduct states the basic standards that all factories have to live up to if they want to do business with New Wave. Code of Conduct is an agreement that New Wave's suppliers have to enter into and follow. It says that the suppliers have to work according to the law and let New Wave into their factories and data for regular controls. The Code of Conduct contains items like no discrimination, no child labour, salary and working hours, working conditions and the freedom to join unions.

THE ENVIRONMENT

Production and transports have great impact on the environment. Apart from Seger's factory in Sweden and Toppoint's factory in Holland, New Wave owns no production. New Wave works closely with its suppliers when it comes to environmental respect and the Code of Conduct mentioned above contains standards about chemical restrictions made up by Swedens textile importers' chemical guide that suppliers have to follow. Our suppliers must make sure that their suppliers strive to decrease the use of virgin raw material, the discharge of "unnatural" material, waste, air pollution as well as the consumption of energy and fresh water. Apart from Sweden, New Wave has established purchase offices in China, Bangladesh and Vietnam. At these purchase offices, employees that make sure that suppliers live up to New Wave's demands when it comes to quality and environment, work. New Wave sends samples from the production to independent institutions, like IFP Research and SGS, to make sure that the products do not contain any forbidden material. New Wave makes continuous efforts towards environmental improvements in its ordinary production. The Group has previously phased out most of the use of chlorine bleaching in favour of bleaching using hydrogen peroxide. New

Wave invests considerable resources in ensuring that certain carcinogenic AZO dyes are not used. Suppliers have also been encouraged to use mechanical shrinking instead of chemical shape stabilisation, in order to avoid formaldehyde residue that may induce allergies. New Wave organises transports from the Far East between different companies as much as possible. New Wave is currently investigating the possibility of transports with trains instead of lorries in Bangladesh. New Wave hardly uses airplane deliveries at all, unless the delivery is very urgent.

WORKING CONDITIONS

For New Wave the working environment and the way in which employees are treated at the suppliers' plants are most definitely included in the term environment. New Wave's personnel perform continuous checks to ensure, for example, that no products are made by child workers. New Wave's suppliers have signed an agreement giving a guarantee that no children are employed in the production process, in accordance with the United Nations' Convention on Rights of the Child¹. The purchasers and our purchase department make active efforts to ensure satisfactory working conditions in the factories with which New Wave conducts business. In several cases, the Group has donated various kinds of protective equipment to factories in developing countries. Although New Wave makes extensive checks, it is difficult to guarantee that no child labour is used and that working conditions are always satisfactory. At unannounced visits, New Wave sometimes uses physicians to make sure that no children are working in the production.

ETHICS

New Wave also wants to play an active role in building a better society for those working in the production plants where the Group's collections are produced. An example of this is the New Wave School, an education program for more than 250 children in Jue Xi in southern China. In Finland, New Wave cooperates with Unicef, by donating some of its sales income from certain products to the organization.

¹ United Nations Convention on the Rights of the Child, article 32:1: "States Parties recognize the right of the child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or psychical, mental, spiritual, moral or social development"

New Wave's share

The share capital in New Wave amounts to SEK 7 250 104, distributed among a total of 14 500 208 shares, each with a face 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 are listed on the Stockholm Stock Exchange since December 11th, 1997, now on the O list. A trading lot amounts to 100 shares.

WARRANTS

New Wave has 300 000 outstanding subscription options at a buying price of SEK 106.40, which expires in June 2005, and 450 000 outstanding warrants at a buying price of SEK 120.10, which expires in June 2006. Full use of the warrants will lead to a dilution of the total number of shares of approximately 5.2 %.

DIVIDEND

The Board's aim is that the dividend will account for at least 30 % of the Group's result after taxes, over a trade cycle.

SHAREHOLDERS

New Wave had 4 009 (3 224) shareholders as at December 31st, 2003. Institutional investors accounted for 37 % of the capital and 8.1 % of the votes. The ten largest shareholders at the same time held 70.9 % of the capital and 85.3 % of the votes. Non-Swedish shareholders accounted for 7.3 % of the capital and 3 % of the votes.

NEW WAVE'S TEN MAJOR SHAREHOLDERS AS AT 31 DECEMBER 2003

HOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	5 269 665	51 861 945	36.7 %	80.1%
Robur	1 231 516	1 231 516	8.5 %	1.9%
AMF Pension	923 950	923 950	6.4 %	1.4%
F Lux-Non-Resident/domestic rates	595 600	595 600	4.1 %	0.9%
SEBs fonder	519 676	519 676	3.6 %	0.8%
Livförsäkrings AB Skandia	430 300	430 300	3.0 %	0.7%
Handelsbankens småbolagsfond	394 600	394 600	2.7 %	0.6%
Domani AB	279 528	279 528	1.9 %	0.4%
Tredje AP Fonden	244 700	244 700	1.7 %	0.4%
Lannebo Småbolag	234 800	234 800	1.6 %	0.4%
Total	10 273 490	56 716 615	70.9 %	85.3%

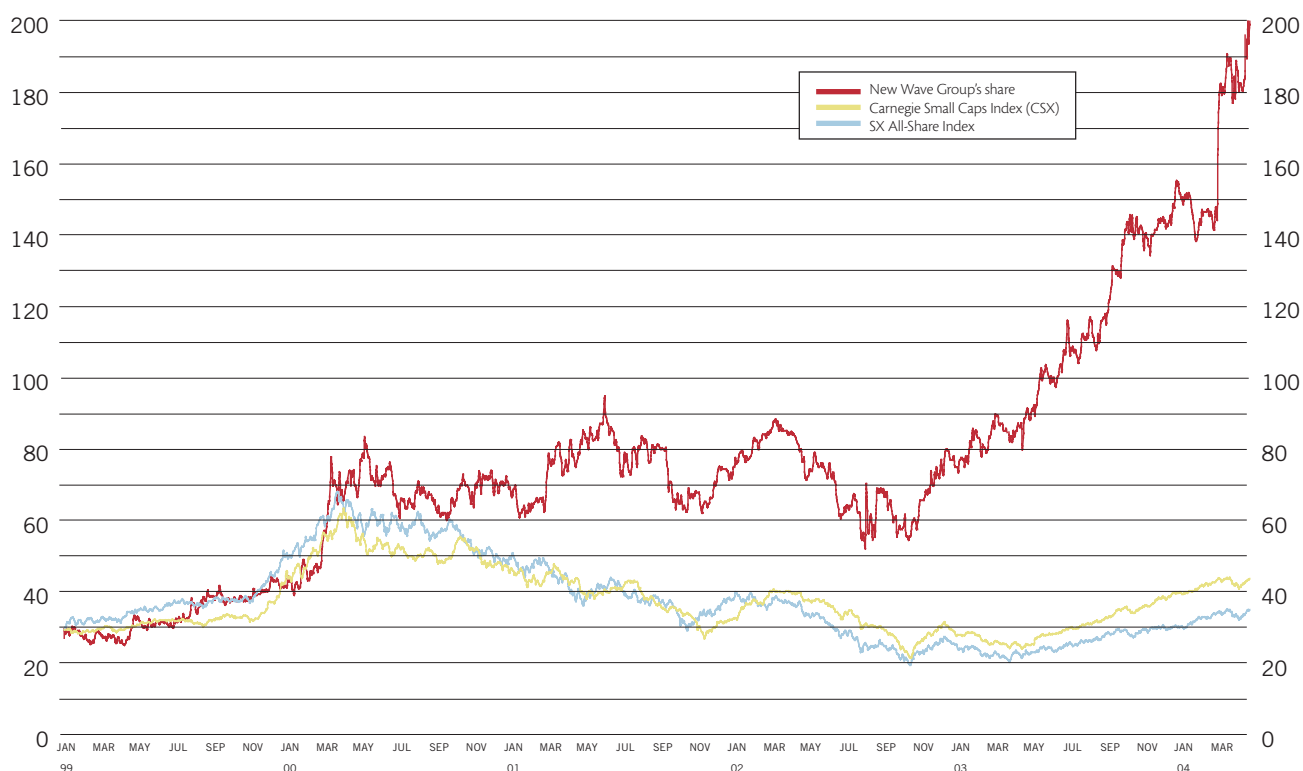
SHAREHOLDERS DISTRIBUTION IN NEW WAVE AS AT 31 DECEMBER 2003

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	13 445 350	13 039 300	92.7 %	97.0 %
Owners outside Sweden, the USA excluded	942 802	1 813 910	6.5 %	2.8 %
the USA	112 056	112 056	0.8 %	0.2 %
Total	14 500 208	64 782 488	100.0 %	100.0 %

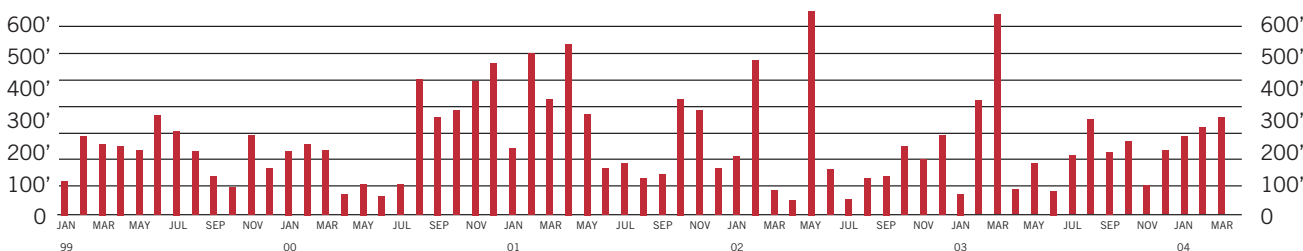
NEW WAVE'S SHAREHOLDERS STRUCTURE AS AT 31 DECEMBER 2003

NUMBER OF SHARES IN ORDER OF SIZE	NUMBER OF HOLDERS	NUMBER OF HOLDERS %	NUMBER OF SHARES	NUMBER OF SHARES %
1–200	2 120	52.9 %	201 751	1.4 %
201–1 000	1 376	34.3 %	732 748	5.1 %
1 001–2 000	265	6.6 %	420 203	2.9 %
2 001–10 000	179	4.5 %	741 096	5.1 %
10 001–100 000	45	1.1 %	1 912 175	13.2 %
> 100 001	24	0.6 %	10 492 235	72.4 %
	4 009	100.0 %	14 500 208	100.0 %

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



NUMBER OF SHARES TRADED



SHARE CAPITAL TREND IN NEW WAVE

YEAR	TRANSACTION	INCREASE IN NUMBER OF SHARES	ISSUE PRICE	INCREASE IN TOTAL SHARE CAPITAL	TOTAL NUMBER OF SHARES	TOTAL SHARE CAPITAL, SEK	FACE VALUE
1991	The company was founded	500	100.00		500	50 000	100.00
1995	Directed new issue 1:20 ¹	25	35 524.00	2 500	525	52 500	100.00
1996	Bonus issue 37:1	19 475		1 947 500	20 000	2 000 000	
1997	Directed new issue 1:17 ²	11 448	600.00	114 480	211 448	2 114 480	10.00
	Bonus issue	0		2 114 480	211 448	4 228 960	
	Split 10:1	1 903 032			2 114 480	4 228 960	
	Directed new issue ³	681 818	110.00	1 363 636	2 796 298	5 592 596	2.00
1998	Directed new issue ⁴	201 106	114.40	402 212	2 997 404	5 994 808	2.00
2000	Directed new issue ⁵	552 648	171.45	1 105 296	3 550 052	7 100 104	2.00
	Split 2:1	3 550 052			7 100 104	7 100 104	
2001	Directed new issue ⁶	150 000	160.00	150 000	7 250 104	7 250 104	1.00
2002	Split 2:1	7 250 104			14 500 208	7 250 104	
2004	Proposed new issue ⁷	1 160 016	130.00	580 008	15 660 224	7 830 112	0.50

¹ New issue addressed to the owners of Licensprint in Orsa AB connected to the purchase of the company. The Share premium reserve increased by SEK 886 thousand.

² New issue addressed to the Group personnel. Subscription price SEK 600 per share. The Share premium reserve increased by SEK 6 754 thousand.

³ New issue connected to introduction on Swedish Stock Exchange. Subscription price SEK 110 per share. The Share premium reserve increased by SEK 69 089 thousand.

⁴ Non-cash issue connected to the purchase of the Hefa Group. Price of issue SEK 114.40 per share. The Share premium reserve increased by SEK 22 604 thousand.

⁵ The non-issue offer of the owners of Textet AB. The Share premium reserve increased by SEK 94 242 thousand.

⁶ New issue addressed to the owners of Segerkoncernen AB connected to the purchase of the company. The Share premium reserve increased by SEK 23 850 thousand.

⁷ At full subscription, SEK 149 322 000 will be added to the premium rate reserve.

Risk handling

New Wave's business, like all businesses, is associated with certain risks, such as purchasing mistakes and loss of licences. We mention below other circumstances and factors that can have a substantial influence on the company's development and profitability. Apart from these there are more general risks, such as reduced buying power, changes in distribution etc., which can influence profitability. These risks apply to all operators in the branch of business.

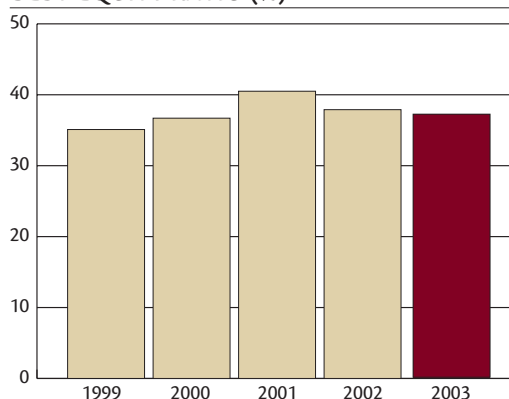
FINANCIAL RISKS

New Wave is, through its international operations, exposed to financial risks. These financial risks are currency exposure, borrowing and interest exposure, as well as liquidity and credit exposure. In order to minimize these risks' influence on the result, the Group has come up with an economy policy. The goal is to use the Group's economy of scale as well as giving the subsidiaries professional service.

RISKS OF FINANCING

For a growing company like New Wave, available liquidity is necessary for the financing of future expansion. A high degree of flexibility when an acquisition is considered is also necessary. At the turn of the year, the Group had confirmed credit limits worth approximately SEK 1 100 million, of which SEK 692.5 million were used. In order to manage strong growth a sound balance sheet is necessary. New Wave's goal is a solidity of more than 30 %.

DEBT-EQUITY RATIO (%)

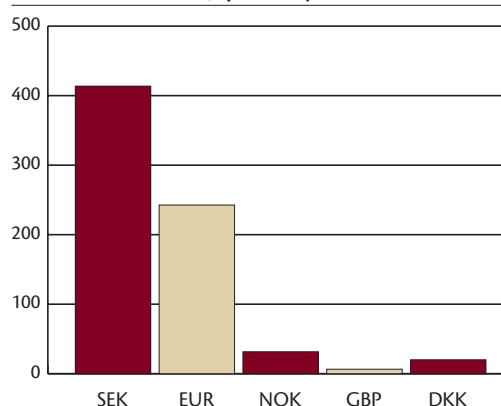


INTEREST RISK

New Wave has short-term fixed-interest rates. At year end all net liabilities had floating interest rates. Interest rate swaps can be utilised to adjust the fixed-interest terms. The annual effect on the group's net interest expense with a percentage point's parallel adjustment of the interest curve amounted to SEK 6.9 million at the current fixed-interest term. Borrowings at year-end were apportioned in the following currencies:

Graf som visar lånen i respektive valuta

BORROWING 2003 (SEK M.)



CURRENCY EXPOSURE

New Wave keeps 55 % of its sales and almost all purchasing abroad. Both income statements and balance sheets are affected by currency changes. The identified exposures are transaction exposure and conversion exposure.

Transaction exposure

The Group's most important purchasing currency is the U.S. dollar and related currencies. Changes in the dollar's exchange rate against the Euro constitute the single largest transaction exposure within the Group. With regard to sales to the Retailing business area, pricing normally occurs six months prior to delivery and approximately 50 % of the purchase costs are hedged. The market value of outstanding forward contracts was SEK -4.5 million at the year-end. Hedging is not used for sales to the Corporate Profiling business area as currency fluctuations can be relatively quickly compensated by adjustments of the sales prices. In this area, the turnover rate is lower (due to demands on delivery guarantees and a lower degree of fashion among other things). This means that goods that are purchased today will be sold in about nine months, which gives New Wave time to adjust the prices. For 2003, the Group's sales at the consolidation to SEK were negatively affected by SEK 19 million, which means that sales amounted to SEK 1 901 million in comparable currencies. Apart from conversion of sales currencies to SEK, the Group's turnover has been negatively affected by the US dollar's depreciation compared to the European currencies when the end-users' prices have been adjusted.

Balance exposure

Besides the transaction exposure that exits when purchasing in foreign currencies, the Group is also affected by currency fluctuations for receivables and liabilities that arise between group companies. The main parts of those risks that occur are covered by either financing in each respective company's currency or by hedging. The Group's result is also influenced by so called conversion effects. These occur when foreign subsidiaries' results are converted into SEK. This means that if a foreign company's result is unchanged in local currency, it can still increase or decrease when it is converted into SEK. Conversion effects

also occur when the Group's net assets are consolidated from foreign subsidiaries' balance sheets, which have been negatively affected by SEK 11.2 million during 2003. Equity hedging is not used for this risk.

CREDIT EXPOSURE

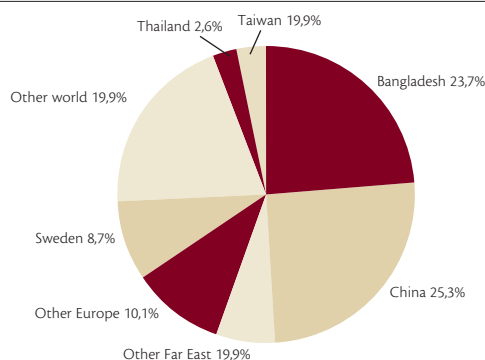
The credit exposure of the corporate profiling market is lower since the customers purchase items that have already been ordered from their customers. New Wave has secured their accounts receivable in the Spanish and Italian subsidiaries. Sales within the retailing business area are mainly made to large chains.

OTHER RISKS

Purchasing market

New Wave's purchases occur mainly in Asia and Europe, of which approx. 29 % in China, approx. 27 % in Bangladesh, 12 % in Portugal and 9 % in Sweden. Political and economical changes in, for example, China and Bangladesh can therefore influence New Wave. By being prepared and able to make purchases in both Asia and Europe, New Wave limits the economic risk that a company otherwise takes when purchasing from only one country.

NEW WAVE'S PURCHASING MARKETS 2003 (%)



Import quotas

Imports of textiles into countries within the European Union are often subject to import quotas, which are decided by the European Union and allocated to the actual export countries. This is important for New Wave, as a large portion of the purchases occur in China, which has import quotas imposed on their goods. Norway is currently New Wave's second largest foreign market and most of the range is free from quotas. The business and above all its future expansion into other European Union countries can be obstructed if New Wave is not granted the quotas needed in China. In such a case, the company can make their purchases in other countries with an adjustment period of six to eight months. The purchasing office in Bangladesh reduces dependency on China.

Strong growth

The continued expansion that New Wave plans means

high demands on management and personnel. Mistakes in recruiting, organisational problems, key people quitting etc., can delay the development. It is of vital importance for the expansion pace that the result development keeps the same pace and this could mean an uneven profit growth. New Wave invests in internal management education, mentorship and yearly management meetings to guarantee future management and to spread New Wave's values.

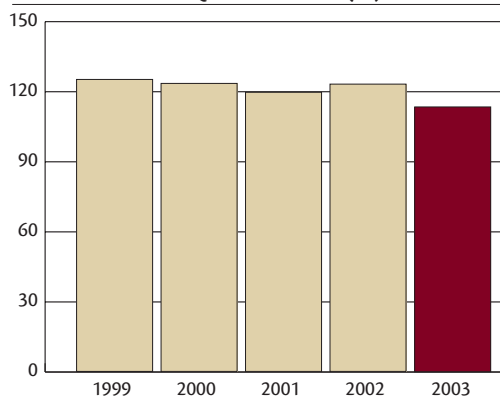
Fashion trends – the economic situation

New Wave uses substantial resources on quality and design. Because swift changes occur within the fashion branch, the company cannot exclude sudden negative changes in sales for certain collections. New Wave has a limited risk of this, since the rate of fashion is lower within the corporate profiling business area and since the retailing business area is focusing on less fashionable products, such as Craft's functional sportswear and Seger's socks. New Wave's goal is to keep 60–80 % of the turnover within the Corporate Profiling business area.

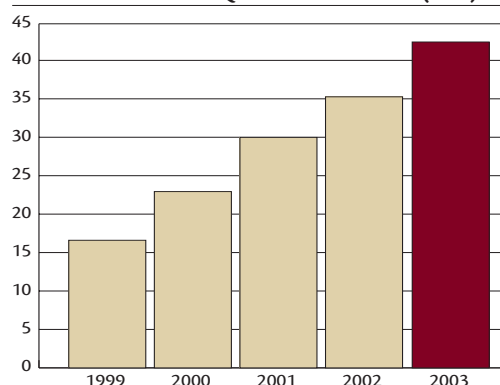
Establishments abroad

New establishments abroad will take place when earlier establishments show satisfactory results. The board judges that such a strategy gives a balance between optimal growth and reduced risk taking. According to New Wave, it is very difficult to exactly estimate budgets and schedules for new establishments abroad, which can mean a risk for initial losses. However, the board judges that the company is well prepared for planned establishments.

NET DEBT-TO-EQUITY RATIO (%)



SHAREHOLDERS' EQUITY PER SHARE (SEK)



Summary of Group development, 1999–2003

Definitions

INCOME STATEMENT. Summary in SEK thousand	1999	2000	2001	2002	2003
Sales	798 993	1 063 420	1 269 547	1 687 319	1 881 933
Other operating issues	0	8 457	10 605	2 216	13 483
Operating expenses	-718 628	-939 233	-1 127 113	-1 477 796	-1 650 636
Profit/loss before depreciation	80 365	132 644	153 039	211 739	244 780
Depreciation according to plan	-13 887	-19 822	-25 471	-32 619	-39 634
Profit/loss after depreciation	66 478	112 822	127 568	179 120	205 146
Net financial items	-12 377	-17 708	-27 508	-33 944	-23 840
Profit/loss after net financial items	54 101	95 114	100 060	145 176	181 306
Taxes (full tax)	-17 442	-30 217	-16 700	-30 856	-46 531
Minority share	-103	-242	-1 639	-10 047	-1 295
Profit/loss after tax	36 556	64 655	81 721	104 273	133 480
Balance Sheets. summary					
Trademarks	9 558	9 446	10 371	10 922	9 983
Other fixed assets	89 262	170 456	231 249	381 465	488 722
Inventories	275 766	519 769	563 101	605 239	677 827
Accounts receivable	137 561	178 626	261 253	358 292	378 838
Other current assets	15 045	26 451	50 917	61 459	67 315
Liquid funds	41 841	42 348	12 146	14 241	21 895
Total assets	569 033	947 096	1 129 037	1 431 618	1 644 580
Shareholders' equity	198 802	346 816	434 787	511 236	612 616
Minority interest	1 215	1 221	22 520	31 911	2 194
Provisions	12 271	16 447	16 099	28 760	34 567
Interest bearing liabilities	290 468	470 136	531 794	643 238	714 444
Interest free liabilities	66 277	112 476	123 837	216 473	280 759
	569 033	947 096	1 129 037	1 431 618	1 644 580
Cash flow					
Cash flow before changes in working capital and investments	56 973	97 380	93 405	140 755	173 512
Changes in working capital	-53 550	-207 221	1 073	19 880	-97 574
Cash flow before investments	3 423	-109 841	94 478	160 655	75 938
Net investments	-32 508	-36 579	-85 101	-153 212	-79 900
Cash flow after investments	-29 085	-146 420	9 377	7 443	-3 962
Financial payments	39 713	146 691	-41 014	-5 549	13 115
Cash flow for the year	10 628	271	-31 637	1 894	9 153
Key figures					
Gross margin, %	33.6	38.8	40.6	42.0	45.0
Operating margin, %	8.3	10.6	10.0	10.6	10.9
Profit margin, %	4.6	6.1	6.4	6.2	7.1
Return on capital employed, %	15.3	17.7	14.7	16.9	16.5
Return on shareholders equity, %	19.9	23.7	20.9	22.0	23.8
Solidity, %	35.1	36.7	40.5	37.9	37.4
Net dept/equity ratio, %	125.0	123.3	119.5	123.0	113.1
Share of risk bearing capital, %	37.3	38.5	41.9	39.9	39.5
Interest coverage, times	4.6	5.5	4.1	4.8	7.8
Rate of capital turnover, times	1.5	1.4	1.4	1.3	1.2
Average number employed	237.0	338.0	422.0	729.0	806.0
Personnel costs. incl social fees, SEK m.	79.8	104.9	158.0	241.7	255.3
Sales outside Sweden, %	41.7	40.0	41.3	50.4	55.0
Per-share data¹					
Number of shares before dilution	5 994 808	14 200 208	14 500 208	14 500 208	14 500 208
Number of shares after dilution	-	-	-	14 802 910	14 559 185
Result per share before dilution, SEK	3.05	4.80	5.72	7.20	9.21
Result per share after dilution, SEK	-	-	-	7.12	9.17
Shareholders' equity, SEK	16.60	22.93	29.98	35.26	42.25
Shareholders' equity per share after dilution, SEK	-	-	-	34.53	42.08
Price rate on December 31st, SEK	43.75	70.00	75.00	75.00	150.00
P/E-number. December 31st	14.40	15.40	13.30	10.45	16.30
Dividend per share, SEK	1.00	1.25	1.50	1.75	2.50
Profit, %	2.3	1.8	2.0	2.3	1.7
The operation's cash flow per share, SEK	0.57	-7.74	6.52	11.08	5.23

SHARE OF RISK BEARING CAPITAL

Total of shareholders' equity and deferred tax liabilities (including minority) divided by the balance sheet total

RETURN ON SHAREHOLDERS' EQUITY

Profit/loss after full tax as a percentage of the average adjusted shareholders' equity

GROSS PROFIT MARGIN

Sales for the period, less direct product costs, as a percentage of sales

AVERAGE SHAREHOLDERS' EQUITY

The sum of shareholders' equity, at the start and the close of the financial year, divided by two

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

PROFIT PER SHARE

Net profit in relation to a weighted average of outstanding number of shares

¹ Per-share data has been recalculated due to split 2:1 during 2002 and split 2:1 during 2000

Board of Directors' Report

The board of directors and the CEO of New Wave Group AB (publ), 556350-0916, with its headquarters in Borås, can hereby give the directors' annual report as well as the Group's annual report for the fiscal year 2003-01-01–2003-12-31.

BUSINESS CONCEPT

New Wave is active within two business areas, partly in the corporate profiling market through selling promowear to retailers and partly in the retailing market through selling to gift, sport and shoe shops. To spread risks, the Group is active within both areas. The Group creates synergies by coordinating design, purchase, marketing and distribution. Parts of the range is common to both areas as well. New Wave is established with subsidiaries in 14 countries and sales outside Sweden amount to 55 % of total Group sales.

The competitiveness of New Wave mainly lies within good products, strong trademarks, knowledge and service as well as in a well-developed overall concept. The products are mainly manufactured in Asia and to a lesser degree in Europe. The Group's most well-known brands are Craft, Sagaform, Seger, Grizzly, Clique, James Harvest Sportswear, Mac One, Toppoint and Pax, as well as Umbro, Nordica, Rollerblade and Exel under licence.

SIGNIFICANT EVENTS DURING 2003

- Establishment in Switzerland with sales start in January 2004. With the establishment, a property was acquired.
- The construction of the central warehouse in Dingle has been completed. It will work as a back up warehouse for our trademarks Clique, New Wave and Craft in Europe. Thanks to the new warehouse, New Wave will be able to reduce costs for external warehouses as well as improve the service for customers.
- A new purchase office has been established in Vietnam to further strengthen New Wave's competitiveness through good purchase prices and quality control.
- New Wave made a workwear investment that will be launched in August 2004 under the trademark Projob.
- Agreement made on the acquisition of Swedish Match's promowear distribution, which will be consolidated as from January 1st, 2004.

Sales

During January–December 2003, New Wave's sales increased by 12 % to SEK 1 881.9 (1 687.3) million. Conversion from foreign subsidiaries' currencies has affected the turnover by SEK -19 million net. The Group's turnover has been negatively affected by the US dollar's depreciation, since lower purchase prices have meant lower prices and thereby less sales value. For the whole year 2003, the corporate profiling business area increased its sales by 11 %, while the retailing business area increased its sales by 13 %.

Result

During January–December 2003, the result after financial items increased by SEK 36.1 million (25 %) to SEK 181.3 (145.2) million. The net result for January–December increased to SEK 133.5 (104.3) million and profit per share increased to SEK 9.21 (7.20).

The gross margin increased compared to the preceding year and amounted to 45 (42) %. This improvement compared to the preceding year is mainly due to larger gross profits for New Wave through generally better purchase prices and improved logistics as well as the part of Craft's and Textet's sales outside of Sweden that takes place via retailers that mainly contribute with royalty income and not sales turnover. This will change with the acquisition of Swedish Match's promowear distribution (see Acquisitions).

The Group's external costs as part of turnover increased and amounted to 17.8 (16.5) % of the Group's turnover. Personnel costs increased and amounted to 14 (12.8) % of the Group's turnover. The increase of external and personnel costs is the result of New Wave's growth strategy, in which a new central warehouse, workwear establishment, China establishment and Switzerland investment are a few examples of what has changed 2003.

Depreciations have increased by SEK 6.9 million to SEK 39.6 (32.7) million, of which goodwill depreciations have increased by SEK 3 million to SEK 16 million. Acquired units that were not part of the Group the preceding year account for SEK 1.5 million of other depreciations.

The Corporate Profiling Business Area

During January–December 2003, the business area's sales increased by 11 % to SEK 1 154.6 (1 044.8) million. Result after financial items increased by SEK 24.2 million to SEK 127.5 (103.3) million.

The Retailing Business Area

During January–December 2003, the business area's sales increased by 13 % to SEK 727.3 (642.5) million. The result after financial items increased by SEK 12 million to SEK 53.8 (41.8) million.

Geographical Distribution

Sweden:

In Sweden, sales have increased by 1 % to SEK 847.2 (837.4) million. 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 corporate profiling market as well as the retailing market has been weak during the fourth quarter, due to the economic situation and the mild weather.

Germany:

In Germany, sales increased by 30 % to SEK 108.9 (83.9) million. New Wave GmbH increased by 18 % in an otherwise weak market. Toppoint, which was acquired in July 2002, sells via its own subsidiary in Germany.

Denmark:

In Denmark, total sales have increased by 24 % and New Wave Danmark A/S has increased its sales by 5 % compared to the preceding year.

Norway:

Sales in the Norwegian market have increased by 11 % in Norwegian currency. Translated to SEK the increase is 4 %. In central Oslo, New Wave has established a profiling centre with several trademarks under one roof.

Finland:

The profiling market has been weak during the fourth quarter. Sales in the Finnish market have increased by 4 %.

Italy:

Sales in the Italian market have increased by 22 %. New Wave Italia S.r.l. has increased its sales by 21 % compared to the preceding year, to SEK 113 million, 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 % to SEK 76.9 million. New Wave Sportswear S.A. develops very well and had a turnover of SEK 74.6 million for 2003. The Spanish company that was part of the acquisition of Swedish Match's promowear distribution will start selling promowear to increase its service level towards the Spanish customers.

Benelux:

In Benelux, sales increased by 67 % to SEK 222.3 (132.8) million. Benelux is New Wave's second largest market after the acquisitions of Toppoint and X-Tend in 2002.

Great Britain:

The development of New Wave Sportswear Ltd is worse than expected, but far better than last year. Sales in Great Britain decreased by SEK 5.1 million, of which currency effects can explain SEK 4.3 million.

France:

In France, sales have increased by 28 % to SEK 29.7 (23.3) million. The Dutch company Toppoint, which was acquired on July 1, 2002, accounts for a large part of the increased sales.

Other

A 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 million. 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 Swedish Match's promowear distribution (read more under Acquisitions).

New Establishments

During 2003, New Wave established 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 product development of New Wave's investment in workwear, Projob, goes according to plan and the launch will take place in August 2004.

New Wave has initiated an extended establishment in Switzerland for brand strategic operations, research and development of the Group's concepts, as well as sales of profiling products. A property has been

acquired in Neuchâtel and personnel have been employed. Sales will be introduced during the first quarter of 2004. Initially, these investments will mainly concern the trademarks Clique, New Wave, Sagaform or Craft as well as Harvest and Printer.

Acquisitions

Swedish Match Advertising Products

New Wave's acquisition of Swedish Match's promotional distribution will be consolidated from January 2004. Since 1998, Swedish Match has been the retailer of promotional wear 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).

The turnover for the intended operation was approx. SEK 150 million during 2003 and the number of employees amounts to approximately 50. Logistically, the distribution is handled from a central warehouse in Belgium.

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.

Sagaform:

On July 11th, the remaining 49.9 % of the shares in the Sagaform group were acquired through the acquisition of the owner Sagaform Försäljnings AB (SFAB). Initially, SEK 7.1 million has been paid for the remaining shares. A loan in SFAB of SEK 29.4 million 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 million. This post is booked in New Wave's balance sheet, where goodwill amounts to SEK 68.2 million.

Logistics

The establishment of the warehouse in Dingle has taken larger resources than expected. However, large improvements have been seen during the last months and the warehouse is finally running. 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 get lower data costs. The implementation will continue until the middle of 2005.

Capital Tied Up

During the period, capital tied up in goods has increased by SEK 72.6 million to SEK 677.8 (605.2) million. Accounts receivable increased by SEK 20.5 million to SEK 378.8 (358.3) million.

Investments, Financing and Liquidity

The Group's cash-affecting net investments in fixed assets for 2003 amounts to SEK -79.9 (-153.6) million. Cash flow amounted to SEK 76 (160.7) million before investments and acquisitions and SEK -4 (7.1) million after investments and acquisitions. The establishment of a warehouse and the real estate acquisition in Switzerland, the establishment of the warehouse in Dingle as well as the acquisition of the rest of the shares in Sagaform have affected the cash

flow. On December 31st, 2003, the Group's net borrowings amounted to SEK 692.5 (628.5) million and credit limits amounted to SEK 1,100 million.

Personnel and Organisation

The number of employees as at December 31st, 2003, amounted to 806 (729) 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 300 000 warrants with a buying price of SEK 106.40 and expires on June 30th, 2005. The other consists of 450 000 warrants with a buying price of SEK 120.10 and expires on June 30th, 2006.

THE PARENT COMPANY

Sales amounted to SEK 93.4 (98.5) million. Result after financial items amounted to SEK 35.7 (50.2) million. Net borrowings increased by SEK 29.2 million and net investments amounted to SEK 82.3 (109.4) million.

VIEWS ON THE FISCAL YEAR 2004

For 2004, the estimated sales growth and result are higher than last year.

ACCOUNTING PRINCIPLES

The accounting principles that were used during the preceding year have been practised now as well. Adjustments to RR22 regarding layout of financial reports, RR25 reporting regarding reporting of segments – operational branches and geographic areas – as well as RR26 regarding events after the balance day have been made.

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 from 2003. It means that Toppoint and Seger's production costs (mainly fitting and printing costs) concerning external costs, personnel costs and depreciations are ranged under costs of goods for resale. Historical numbers have been corrected.

CONVERSION TO IFRS

Starting in 2005, New Wave Group will report according to the International Financial Reporting Standards (IFRS). The annual report for 2004 will be the last annual report drawn up according to the recommendations made by The Swedish Financial Accounting Standards Council. New Wave continuously follows the development of the IFRS and looks after the differences compared to the recommendations made by The Swedish Financial Accounting Standards Council, to be able to adjust the accounting to the new regulations. We judge that the effects on the financial reports will not be essential. However, we can note that the suggested change, among other things, means that goodwill will not be depreciated in the future, but yearly tried for depreciation. 2003 has been charged by SEK 16 million in goodwill depreciations. According to the IFRS, costs for benefit-based pensions will be calculated with a new method. Furthermore, the IFRS regulations differ a lot when it comes to accounting of derivative instruments and secure accounting, compared to Swedish regulations, but it will not affect New Wave very much, as we have a limited use of derivative instruments. In many regards, the IFRS calls for more extensive additional information than the current,

Swedish regulations. During 2004, information will continuously be fetched to gain relevant comparative figures for the reports for 2005.

THE BOARD'S WORK DURING THE YEAR

New Wave's board consists of four members that have been chosen by the annual general meeting. During the fiscal year, the board carried out seven recorded meetings. The fixed items that were at hand at each board meeting respectively, such as budget, annual accounts, interim reports, the current business situation, investments and establishments, were discussed. The board also discussed questions concerning long-term strategy as well as structural and organisational issues. Individual members of the board helped the Group management with different strategic questions. The work forms for the board have been decided in a work plan that regulates the responsibilities between the board and the CEO, the CEO's rights, the meeting plan as well as reporting.

During the year, a nomination committee, consisting of the chairman of the board (Håkan Thylén) and the two major owners of New Wave Group AB (Torsten Jansson and Robur represented by Marianne Nilsson) has been formed.

The board of directors for the Group has tried the question of establishing a special audit committee, but decided that the entire board of directors is going to handle these control issues in the future. After the accountants' audit in September, the Group's accountants will establish an audit memo for the Board, with comments regarding the individual companies as well as the Group. The accountants will also inform the board about their individual observations from the audit as well as their judgement of the Group's internal control, at an annual general meeting.

SPLIT/STOCK DIVIDEND

The board of directors decided to propose to the annual general meeting an increase of the share capital by carrying premium rate reserves forward, a so-called stock dividend. The share's face value will thereby increase from SEK 0.50 to SEK 12. The board has further suggested a split 2:1 by decreasing the share's face value to SEK 6.

DIVIDEND

The board of directors decided to propose to the annual general meeting a dividend of SEK 2.50 (1.75) per share, corresponding to a total of SEK 36.3 million.

ANNUAL GENERAL MEETING

The annual general meeting will take place on May 17th at 13.00 CET, at Föreningsparbanken's auditorium, Åsbogatan 8, Borås.

Income Statement – Group

SEK thousand	Note	2003	2002	2001
Net sales	2	1 881 933	1 687 319	1 269 547
Other operating income	4	13 483	2 216	10 605
Operating expenses				
Goods for resale		-1 047 167	-980 821	-755 229
Other external expenses		-335 064	-277 878	-209 883
Personnel costs	6	-263 886	-216 329	-162 001
Depreciation of tangible and intangible fixed assets	1	-39 634	-32 619	-25 471
Other expenses		-4 519	-2 768	-
		-1 690 270	-1 510 415	-1 152 584
Operating profit/loss		205 146	179 120	127 568
Profit/loss from financial investments				
Other interest income		2 751	3 901	5 029
Other interest expenses		-26 591	-37 845	-32 537
		-23 840	-33 944	-27 508
Profit/loss after financial items		181 306	145 178	100 060
Tax on net profit/loss for the year	9	-46 531	-30 856	-16 700
Minority share of net profit/loss for the year		-1 295	-10 047	-1 639
Profit/loss for the year		133 480	104 275	81 721
Profit per share				
Profit per share before dilution		9.21	7.20	5.72
Profit per share after dilution		9.17	7.12	5.65
Weighed number of shares before dilution		14 500 208	14 500 208	14 500 208
Weighed number of shares after dilution		14 559 185	14 802 910	14 575 222

Profit per share has been calculated as the year's result in relation to the weighed, average number of shares before and after dilution.

Dividend

Suggested/decided dividend per share, SEK	2.50	1.75	1.50
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Comments on the Income Statement

During 2003 New Wave increased its sales by 12 % to SEK 1 881.9 (1 687.3; 1 278.2) million. With comparable rates of exchange, sales amounted to SEK 1 900.9 million, an effect of SEK 19 million. For the fourth quarter, sales increased by 1 % to SEK 584.7 (578.5; 366.6) million.

For the corporate profiling business area, sales increased by 11 % and for the retailing business area, sales increased by 13 %. Sales in the Swedish market increased by 1 % and amounted to SEK 847 (837; 743) million. Sales in the foreign markets increased by 21 % and amounted to SEK 1 035 (850; 527) million.

Result

During 2003, the result after net financial items increased by 25 % to SEK 181.3 (145.1; 100.1) million. During the fourth quarter, the corresponding result increased by 14 % to SEK 98 (86; 45.6) million.

The whole year 2003 has been charged by costs for the establishment of the new central warehouse in Dingle, implementation of a new business system, the investments in Switzerland and the workwear launching as well as the new establishment in China. This re-

sult has been affected by accounted translation differences of SEK -3.2 (-3; 8.6) million.

The gross profit margin increased compared to the preceding year and amounted to 45 (42; 40.6) %. This improvement from the preceding year is mainly assignable to higher gross profits for New Wave, thanks to generally better purchase prices and improved logistics. The improvement is also assignable to that a large part of Craft's and Textet's sales outside Sweden are made via agents that only contribute with commission income and no sales turnover.

The Group's external costs as part of sales increased and amounted to 17.8 (16.9; 16.5) % of the Group's sales. Personnel costs increased and amounted to 14 (14.4; 12.7) % of the Group's sales. The increase of external and personnel costs is the result of New Wave's growth strategy, in which a new central warehouse, working clothes establishment, China establishment and Switzerland investment are a few examples of what has charged 2003.

The depreciations have increased by SEK 7 (6.9) million to SEK 39.6 (32.6) million. SEK 3 (5.3) million of

that increase is goodwill depreciations and SEK 4 (1.6) million is other fixed assets. Acquired units that were not part of the Group the preceding year, account for SEK 1.5 million of other depreciations.

The corporate profiling business area

During 2003, the business area's sales increased by 11 (23) % to SEK 1 154.6 (1 044.8; 841.1) million. Result after financial items increased by 23 (36) % to SEK 127.5 (103.4; 75.8) million.

Affärsområde Detaljhandel

During 2003, the business area's sales increased by 13 (50) % to SEK 727.3 (642.5; 428.4) million. The result after net financial items for the retailing business area increased by 22 (73) % to SEK 53.8 (41.8; 24.2) million.

Acquired companies' effect

	2003	2002	2001
Sales	-	240.4	133.0
Contribution to Group result after financial items	-	10.0	1.4

Balance Sheet – Group

SEK thousand	Note	2003-12-31	2002-12-31	2001-12-31
ASSETS				
Fixed assets				
Intangible fixed assets 10				
Computer programmes		5 050	7 040	5 980
Trademarks		9 983	10 922	10 371
Goodwill		249 002	199 052	131 841
		264 035	217 014	148 192
Tangible fixed assets 11				
Real estate		139 798	92 753	44 546
Equipment, tools, fixtures and fittings		54 736	47 661	31 219
		194 534	140 414	75 765
Financial fixed assets 13				
Shares and other interest		7 877	8 306	8 306
Other long-term receivables		3 100	4 582	9 357
Deferred tax claims		29 130	22 043	0
		40 107	34 931	17 663
Total fixed assets		498 676	392 359	241 620
Current assets				
Inventories etc.				
Goods for resale		677 827	605 239	563 101
		677 827	605 239	563 101
Current receivables				
Accounts receivable		378 838	358 292	261 253
Other receivables		34 472	35 330	24 655
Prepaid expenses and accrued income	14	32 872	26 157	26 262
		446 182	419 779	312 170
Cash and bank		21 895	14 241	12 146
Total current assets		1 145 904	1 039 259	887 417
TOTAL ASSETS	21	1 644 580	1 431 618	1 129 037

Comments on the Balance Sheet

ASSETS AND CAPITAL EMPLOYED

During 2003, the Group's total assets increased by 15 % 2003 to SEK 1 644.6 (1 431.6; 1 129) million. The capital employed increased by SEK 143 million to SEK 1 329.3 million. Cash-affecting net investments in fixed assets amounted to SEK 79.9 (153.2; 85.1) million. SEK 62 million has been reserved as a short-term receivable from the acquisition of Sagaform as well.

FINANCING AND FINANCIAL POSITION

As at 31 December 2003, the equity/assets ratio was 37.4 (37.9; 40.5) %. New Wave's disposable liquid funds as at 31 December 2003 amounted to SEK 444.6 (467.4; 398.1) million, of which SEK 422.7 (453.2; 386) million pertained to unutilised credit facilities and promises of credit. Interest bearing liabilities amounted to SEK 714.4 (643.3; 531.8) million, of which SEK 226.5 (307.6; 70.3) was in foreign currencies.

SHAREHOLDERS' EQUITY

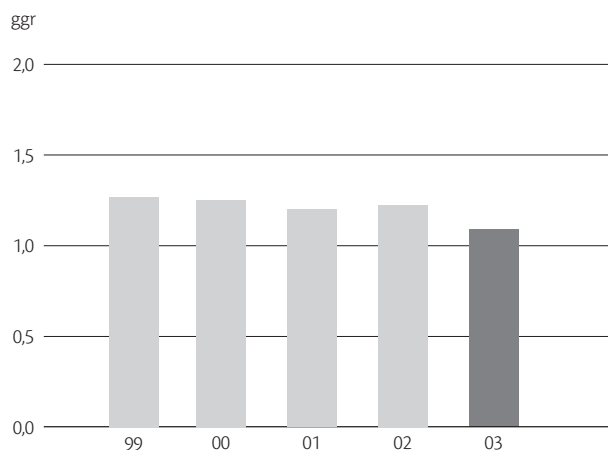
During 2003, shareholders' equity increased by SEK 101.4 million and amounted to SEK 612.6 million at year-end. The increase is attributable to the following:

SEK million

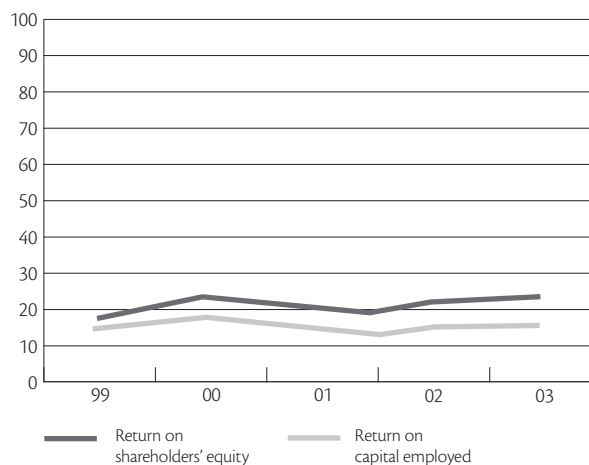
Option premium	4.5
Conversion difference	-11.2
Profit/loss for the year	133.5
Dividend	-25.4
Total	101.4

SEK thousand	Note	2003-12-31	2002-12-31	2001-12-31
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
Share capital (14 500 208 shares with face value of SEK 0.50// 7 250 104 shares with face value of SEK 1)		7 250	7 250	7 250
Restricted reserves		226 343	220 677	222 744
		233 593	227 927	229 994
Unrestricted shareholders' equity				
Unrestricted reserves		245 543	179 034	123 072
Profit/loss for the year		133 480	104 275	81 721
		379 023	283 309	204 793
Total shareholders' equity		612 616	511 236	434 787
Minority share		2 194	31 911	22 520
Appropriations				
Deferred tax	13	34 567	28 760	16 099
Pension appropriations		2 663	0	0
		37 230	28 760	16 099
Long-term liabilities				
Convertible loans	16	0	35 000	35 000
Long-term loans	17, 19	603 435	608 238	496 794
Total long-term liabilities		603 435	643 238	531 794
Short-term liabilities				
Short-term loans	17, 19	111 009	0	0
Accounts payable		101 160	87 109	50 797
Tax liabilities		5 883	6 164	0
Other liabilities		108 956	62 348	26 198
Accrued expenses and prepaid income	18	62 097	60 852	46 842
Total short-term liabilities		389 105	216 473	123 837
TOTAL SHAREH. EQUITY AND LIABILITIES	21	1 644 580	1 431 618	1 129 037
Memorandum items				
Assets pledged	19	1 443 039	1 366 309	744 233
Guarantees	20	1 167	442	554

NET DEBT-EQUITY RATIO



RETURN ON CAPITAL EMPLOYED AND SHAREHOLDERS' EQUITY



Changes in Shareholders' Equity – Group

SEK thousand	Share capital	Restricted reserves	Unrestricted shareh. equity	Total shareh. equity
Shareholders' equity as at 31 December 2000	7 100	200 327	139 389	346 816
New issue	150	23 850		24 000
Total change in shareholders' equity that is not included in the income statement	150	23 850	0	24 000
Shifting of unrestricted and restricted shareholders' equity		-1 433	1 433	0
Profit/loss for the year			81 721	81 721
Dividend			-17 750	-17 750
Shareholders' equity as at 31 December 2001	7 250	222 744	204 793	434 787
Effect from change of accounting principle	-	-	-8 593	-8 593
Revised opening balance 2002	7 250	222 744	196 200	426 194
Personnel option premiums	-	-	669	669
Translation differences	-	-	1 848	1 848
Total change in shareholders' equity that is not part of the income statement	0	0	2 517	2 517
Shifting of unrestricted and restricted shareholders' equity	-	9 799	-9 799	0
Profit/loss for the year	-	-	104 275	104 275
Dividend	-	-	-21 750	-21 750
Shareholders' equity as at 31 December 2002	7 250	232 543	271 443	511 236
Personnel option premiums	-	-	4 468	4 468
Translation differences	-	-	-11 193	-11 193
Total change in shareholders' equity that is not part of the income statement			-6 725	-6 725
Shifting of unrestricted and restricted shareholders' equity	-	-6 200	6 200	0
Profit/loss for the year	-	-	133 480	133 480
Dividend	-	-	-25 375	-25 375
Shareholders' equity as at 31 December 2003	7 250	226 343	379 023	612 616

Cash Flow Analysis – Group

SEK thousand	2003	2002	2001
<i>Current operations:</i>			
Operating profit before financial items	205 146	179 338	129 003
<i>Items that are not part of the cash flow:</i>			
Change in pension provision	216	0	0
Translation difference	1 410	-112	-1 435
Depreciations	39 634	36 745	25 471
Capital gain affecting this result	-1 144	-140	-1 988
Interest gained	2 751	2 075	5 029
Interest paid	-26 717	-36 203	-33 972
Tax paid	-47 784	-40 928	-28 703
Cash flow before change in working capital	173 512	140 775	93 405
Change in working capital:			
Increase/decrease in inventories	-72 588	32 211	27 968
Increase in short-term receivables	-26 402	-37 361	-27 564
Increase in short-term liabilities	1 416	25 030	669
	-97 574	19 880	1 073
Cash flow after change in working capital	75 938	160 655	94 478
Investments:			
Aquisition of subsidiaries ¹	-7 117	-111 474	-78 000
Investments in intangible fixed assets	-2 783	-4 450	-8 165
Investments in tangible fixed assets	-76 288	-22 397	-7 236
Investments in financial fixed assets	0	-15 912	0
Sales of intangible fixed assets	0	610	7 000
Sales of tangible fixed assets	4 806	0	1 300
Amortisation of long-term claim	1 482	411	0
Cash flow from investments	-79 900	-153 212	-85 101
Financial payments:			
Increase of loans	38 490	16 201	-24 351
Amortisation of long-term claim			1 087
Dividend	-25 375	-21 750	-17 750
Cash flow from financial activities	13 115	-5 549	-41 014
Cash flow for the year	9 153	1 894	-31 637
Liquid funds at the beginning of the year	14 152	12 146	42 348
Price difference in liquid funds	-1 410	112	1 435
Liquid funds at the end of the year	21 895	14 152	12 146
¹ The item consists of (amounts in SEK million):			
Goodwill	-7.1	-79.5	-39.0
Working capital	0	-77.0	-102.2
Fixed assets	0	-50.1	-49.2
Loans taken over	0	95.2	88.4
Paid through noncash issue	0	0.0	24.0
Effect on cash flow	-7.1	-111.4	-78.0
Liquid funds			
Cash and bank	21 895	14 152	12 146

The items above has been classified as liquid funds, on the basis of:

- that they are cash funds
- that they are of insignificant risk to value fluctuations

Comments on the Cash Flow Analysis

Cash flow before change in operating capital and investments continued being positive, which is attributable to the positive operating result. For market reasons, the capital tied up in stock increased by SEK -72.6 (32.2) million. Liquid influencing investments decreased by SEK -73.3 (68.1) million. Total cash flow after investments decreased to SEK -4 (7.4) million. Cash flow per segment cannot be accounted for, since the asset items are common.

Income Statement – Parent Company

SEK thousand	Note	2003	2002	2002
Net sales	3	93 437	98 480	94 978
Other operating income		-	-	8 742
Operating expenses				
Goods for resale		-2 708	-2 992	-2 348
Other external expenses		-37 314	-31 268	-31 042
Personnel costs	6	-15 597	-13 194	-16 196
Depreciation of tangible and intangible fixed assets	1	-2 597	-2 072	-2 206
Other costs		-1 915	-286	0
		-60 131	-49 812	-51 792
Operating profit/loss		33 306	48 668	51 928
Profit/loss from financial investments	7			
Other interest income and similar items		168 141	15 456	46 672
Interest expenses and similar items		-66 235	-13 962	-16 264
		101 906	1 494	30 408
Profit/loss after financial items		135 212	50 162	82 336
Appropriations	8	-5 929	-11 078	474
Net profit/loss before tax		129 283	39 084	82 810
Tax on net profit/loss for the year	9	-8 384	-10 535	-14 582
Profit/loss for the year		120 899	28 549	68 228

Balance Sheet – Parent Company

SEK thousand	Note	2003-12-31	2002-12-31	2001-12-31
ASSETS				
Fixed assets				
Intangible fixed assets	10			
Computer programmes		1 077	1 542	514
Trademarks		4 220	5 013	4 198
		5 297	6 555	4 712
Tangible fixed assets				
Equipment	11	886	1 323	1 456
		886	1 323	1 456
Financial fixed assets				
Shares in Group companies	12	459 335	444 057	345 517
Shares in associated companies	13	8 306	8 306	8 306
Other long-term receivables		800	800	0
		468 441	453 163	353 823
Total fixed assets		474 624	461 041	359 991
Current assets				
Short-term receivables				
Accounts receivable		1 046	738	852
Receivables at Group companies		405 864	282 387	260 840
Prepaid tax		2 590	105	613
Other receivables		3 775	1 690	1 719
Prepaid expenses and accrued income	14	4 134	5 080	6 086
		417 409	290 000	270 110
Cash and bank		0	0	0
Total current assets		417 409	290 000	270 110
TOTAL ASSETS		892 033	751 041	630 101
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
Share capital (14 500 208 shares with face value of SEK 0.50// 7 250 104 shares with face value of SEK 1)		7 250	7 250	7 250
Share premium reserve		221 088	221 088	221 088
Restricted reserves		897	897	897
		229 235	229 235	229 235
Unrestricted shareholders' equity				
Retained earnings		72 141	75 357	-34 197
Profit/loss for the year		120 899	28 549	68 228
		193 040	103 906	34 031
Total shareholders' equity		422 275	333 141	263 266
Untaxed reserves	15	29 692	23 763	12 683
Long-term liabilities				
Convertible loans	16	0	35 000	35 000
Overdraft facilities	17	235 439	248 370	231 446
Other liabilities		61 795	19 612	15 224
Total long-term liabilities		297 234	302 982	281 670
Short-term liabilities				
Accounts payable		6 980	9 311	3 354
Liabilities to Group companies		130 597	77 192	62 745
Other liabilities		1 027	0	1 816
Accrued expenses and prepaid income	18	4 228	4 652	4 567
Total short-term liabilities		142 832	91 155	72 482
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		892 033	751 041	630 101
Memorandum items				
Assets pledged	19	416 114	361 609	253 334
Guarantees	20	377 442	265 547	115 746

Changes in Shareholders' Equity – Parent Company

SEK thousand	Share capital	Restricted reserves	Unrestricted shareh. equity	Total shareh. equity
Shareholders' equity as at 31 December 2000	7 100	198 135	21 928	227 163
New issue	150	23 850		24 000
Profit/loss for the year			68 228	68 228
Dividend			-17 750	-17 750
Group contribution			-38 375	-38 375
Shareholders' equity as at 31 December 2001	7 250	221 985	34 031	263 266
Profit/loss for the year	-	-	28 549	28 549
Anticipated dividend from subsidiaries	-	-	68 531	68 531
Dividend	-	-	-21 750	-21 750
Group contribution	-	-	-5 455	-5 455
Shareholders' equity as at 31 December 2002	7 250	221 985	103 906	333 141
Profit/loss for the year	-	-	120 899	120 899
Dividend	-	-	-25 375	-25 375
Group contribution	-	-	-6 390	-6 390
Shareholders' equity as at 31 December 2003	7 250	221 985	193 040	422 275

Group contribution of SEK -6 390 (-5 455; -38 375) thousand concerns paid Group contribution of SEK 8 875 (7 576; 53 300) thousand with a calculated tax effect of SEK 2 485 (2 121; 14 925) thousand assignable to the Group contribution.

Cash Flow Analysis – Parent Company

SEK thousand	2003	2002	2001
Current operations			
Operating profit before financial items	33 306	48 668	51 928
Items that are not part of the cash flow			
Depreciations	2 597	2 072	2 206
Capital gain from sales of fixed assets	0	0	-809
Dividend gained	15 184	68 531	0
Interest gained	16 577	15 456	46 672
Interest paid	-14 151	-13 962	-16 264
Gained/paid Group contributions	-8 875	-7 576	-53 300
Tax paid	-8 312	-7 906	-10 158
Cash flow before change in working capital	36 326	105 283	20 275
Change in working capital:			
Change in short-term receivables	11 456	-20 398	-24 286
Change in short-term liabilities	-10 118	18 673	186
Cash flow after change in working capital	37 664	103 558	-3 825
Investments in intangible fixed assets	-573	-3 078	-78
Investments in tangible fixed assets	-598	-703	-613
Aquisition of subsidiaries and affiliated companies	-11 926	-25 697	-62 636
Sale of subsidiaries	0		6 978
Sale of subsidiaries within the Group	19 751		100
Aquisition of subsidiaries within the Group	-5 000		0
Issued shareholder contributions to subsidiaries	-8 392	-72 843	-2 423
Investments in financial fixed assets	0	-800	0
Investments in tangible fixed assets	197	11	0
Cash flow from investments	-6 541	-103 110	-58 672
Net change of loans	-5 748	21 302	80 247
Dividend paid	-25 375	-21 750	-17 750
Cash flow from financial activities	-31 123	-448	62 497
Cash flow for the year	0	0	0
Liquid funds at the beginning of the year	0	0	0
Liquid funds at the end of the year	0	0	0

NOTE 1 ACCOUNT AND VALUATION PRINCIPLES

Recommendations made by the accounting council have been followed. Adjustments to the new recommendations RR22 concerning layout of financial reports and RR 25 concerning reporting of segment have been made. Of the recommendations that have taken effect during 2002, recommendation no 15 Intangible fixed assets has had effect on position and result.

Change of accounting principles

The foreign subsidiaries have up to and including 2001 been accounted for as so called integrated foreign operations. The Income Statements and Balance Sheets for these companies have therefore been converted according to the so-called monetary method earlier years. The development of the foreign subsidiaries is aiming towards a more self-governed operation, with management, financing and goods maintenance of their own. Due to this, the Group has decided to change to the so-called daily rate method, which will be applied to self-governed foreign operations, meaning that all posts in the subsidiaries' Balance Sheets will be converted to balancing day rates and that the Income Statements' posts will, as before, be converted to average rates. The different rates of exchange will be accounted for against the shareholders' equity. Since the accounting methods have been changed due to other changes in the subsidiaries, no conversion of earlier unit numbers have taken place. The effect of the transition to the daily rate method consists of SEK -3 824 thousand, which has been accounted for over Shareholders' equity. An adaptation to the accounting council's recommendation no 15 Intangible fixed assets has taken place and the effect of SEK -4 769 thousand has been accounted for over Shareholders' equity. No conversion of the comparable numbers has been made, since this information is less important.

Consolidated financial statements

The consolidated financial statements are prepared in accordance with the purchase method. The Swedish Financial Accounting Standards Council's recommendation regarding consolidated financial statements was applied. As previously stated, Balance Sheets for non-Swedish subsidiaries are translated in accordance with the daily rate method. The Income Statement is translated at the average rate. The translation differences have been accounted for under change of shareholders' equity. Related companies are accounted for in accordance with the capital share method. Income statement and balance sheet for foreign subsidiaries have for 2001 been translated according to the monetary method, why the monetary items of the balance sheet have been translated into the rate of the balancing day and non-monetary items have been translated into the rate at the time of the investment. The income statement has been translated into average rate. The translation difference is part of the result for the year.

Minority interest

Minority interest in the result for the year and in shareholders' equity is based on the subsidiaries' annual accounts established in accordance with the Group's accounting principles. Minority share in the subsidiaries' shareholders' equity are accounted for in a separate item in the Group's balance sheet.

Related companies

Related companies are companies that are not subsidiaries, but companies in which the parent company holds at least a 20 % share of the votes. Shares in related companies are accounted for in accordance with the capital share method. In the Group's income statement, shares of the result in related companies are part of result before tax. The acquisition value of the shares in the related companies is not higher than the share of shareholders' equity why a goodwill item is not observed. The share of the related companies' accounted loss is not part of the Group's accounted, latent tax claim. In the Group's balance sheet, possession in related companies are accounted for at acquisition value, adjusted for share of result after the acquisitions.

Income accounting

Income accounting at sales of goods is done in connection to delivery to the customer in accordance to sales terms. All sales are accounted for with deduction of value-added tax, discounts and returns made. In the Group accounting, Group internal sales are eliminated. In accounted sales income, some commission, royalty and licence income is included. They do not amount to large amounts and therefore they are not disclosed.

Internal sales

Pricing at delivery between Group companies takes place in accordance with business-like basics and thereby at market prices. Internal results arising from sales between Group companies have been entirely eliminated.

Close relation transactions

No close relation transactions beyond usual Group company transactions have taken place.

Depreciation of fixed assets

Depreciation according to plan is calculated on acquisition values and based on the assets' expected economic life as follows:

Computers and software	30 %
Trademarks	10 %
Goodwill	5-10 %
Real estate	2-4 %
Other machinery and equipment	20 %

Intangible and tangible fixed assets

Intangible and tangible fixed assets are accounted for at acquisition value after deduction of accumulated depreciations. Costs for repairs and maintenance is charged to expenses. Intangible and tangible fixed assets are systematically depreciated over the assets judged usage period.

Receivables

Claims have after individual examination been taken up to the amount with which they are expected to come in.

Loan costs

Loan costs charge the result for the period they relate to, no matter how the borrowed means have been used.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency are valued at the year-end rate. However, hedged amounts have been shown at future rates.

Leasing

Only operational leasing takes place within the Group, why the leasing fees are charged to expenses evenly over the contract period. Company cars, copiers and so on are for essential thing reasons accounted for as operational leasing.

Stock

Stocks are valued with the first-in-first-out principle at the lowest acquisition value and net sales value on the balancing day. Deduction for internal profits originating from deliveries between Group companies takes place.

Received and paid Group contributions

Received and paid Group contributions will be accounted for directly towards shareholders' equity with a calculated tax effect of 28 %.

Tax

Current tax

Tax is individually estimated for each company according to the tax rules of each country. For companies in Sweden, income tax was 28 % of the taxable assets during 2003.

Deferred tax

Deferred tax is estimated with temporary differences between accounted and tax values on assets and liabilities as a basis. Deduction for loss has been considered in relation to the expected earning ability of the company. At the estimation of the deferred tax liabilities familiar changes of the tax rates for the countries respectively have been considered.

Pensions

The methods for calculating pension costs and pension liabilities differ between the countries. The companies report according to local regulations and the reported numbers are consolidated in the Group's annual account. RR29 Compensation for employees is applied from January 1st 2004.

NOTE 2 REPORTING OF SEGMENTS

Primary segments – product areas

Group	Net sales			Operating result		
	2003	2002	2001	2003	2002	2001
Corporate profiling	1 154 603	1 044 802	841 142	142 466	123 379	103 262
Retailing	727 330	642 517	428 405	62 680	55 959	24 306
	1 881 933	1 687 319	1 269 547	205 146	179 338	127 568

Balance sheet per segment according to the Swedish Financial Accounting Standards Council's recommendation number 25 (reporting for segments) cannot be accounted for as asset items are common.

Secondary segments – geographic areas

Net sales, SEK m.	2003	2002	2001
Denmark	52	42	26
England	42	48	46
Finland	151	145	87
France	30	23	12
Benelux	222	133	38
Italy	117	96	86
Norway	171	164	121
Spain	77	60	51
Sweden	847	837	743
Germany	109	84	58
Austria	16	11	-
Other	48	44	2
Total	1 882	1 687	1 270

NOTE 3 INTRA-GROUP COMPANY PURCHASING AND SALES

Parent Company sales during fiscal year 1 January through 31 December 2003 amounted to SEK 91 238 (98 480; 97 462) thousand Sales to Group companies amounted to 98 % (98 %; 100 %). Result before appropriations and taxes was SEK 135 212 (50 162; 82 336) thousand.

NOTE 4 OTHER OPERATING INCOME

Group	2003	2002	2001
Exchange profits	1 300	0	8 617
Capital gain	1 144	140	1 988
Insurance compensation	8 948	0	0
Other	2 091	2 076	0
	13 483	2 216	10 605
Parent company	2003	2002	2001
Exchange profits	0	0	2 554
Capital gain	0	0	6 078
	0	0	8 632

NOTE 5 AVERAGE NUMBER OF EMPLOYEES

	2003		2002		2001				
	Number of employees	Of which are men	Number of employees	Of which are men	Number of employees	Of which are men			
Parent company									
Kungälv	29	18	20	12	20	13			
Kina	0	0	13	2	12	1			
Bangladesh	0	0	24	20	17	15			
Parent company total	29	18	57	34	49	29			
Subsidiaries in Sweden									
Borås	110	68	104	73	57	39			
Kungälv	37	25	36	27	26	19			
Munkedal	69	42	52	34	40	27			
Stockholm	42	25	43	26	43	27			
Ulricehamn	81	39	83	41	33	16			
Örebro	18	11	18	12	20	13			
Subsidiaries in Sweden total	357	210	336	213	219	141			
Subsidiaries outside Sweden									
Bangladesh	28	25	-	-	-	-			
Denmark	13	9	8	7	8	5			
England	19	14	17	11	16	10			
Finland	34	24	24	17	17	12			
France	7	3	6	2	7	4			
Holland	158	100	179	107	10	6			
Italy	27	16	25	16	23	15			
China	26	14	-	-	-	-			
Norway	38	24	36	22	34	21			
Switzerland	8	5	1	1	1	1			
Spin	19	14	18	12	18	11			
Germany	42	26	22	16	20	16			
Vietnam	1	1	-	-	-	-			
Subsidiaries outside Sweden total	420	275	336	211	154	101			
Group total	806	503	729	458	422	271			
Men and women in management positions									
Group	Women	Men	Total	Women	Men	Total	Women	Men	Total
	2003	2003	2003	2002	2002	2002	2001	2001	2001
Board	0	4	4	0	4	4	0	4	4
Group management	0	7	7	0	7	7	0	7	7
Total	0	11	11	0	11	11	0	11	11

Sick leave

Parent company

For the parent company, the total sick leave for July 1st – December 31st, 2003, amounts to 0.7 (0.6) % [women 1.1 (0.9) %; men 0.5 (0.4) percent].

NOTE 6 WAGES AND SALARIES, OTHER REMUNERATION AND SOCIAL COSTS

	2003
	Of which pension costs
Wages, salaries and other remunerations	Social costs
Parent company	9 340
Subsidiaries in Sweden	101 373
Subsidiaries outside Sweden	82 162
Group total	192 875
	62 396
	8 773

Of the parent company's pension costs, SEK 210 (210; 414) thousand concern the board and president.
Of the Group's pension costs, SEK 1 698 (3 425; 1 562) thousand concern the board and president.

WAGES, SALARIES AND OTHER REMUNERATION DISTRIBUTED BY COUNTRY, BOARD MEMBERS ETC. AND OTHER EMPLOYEES

2001	Board and president	Of which tantième etc.	Other employees
Parent company			
Sweden	1 320	0	6 835
China	0	0	601
Bangladesh	0	0	584
Parent company total	1 320	0	8 020
Subsidiaries in Sweden	7 980	231	87 428
Subsidiaries outside Sweden			
Denmark	884	0	3 620
England	502	0	4 202
Finland	804	0	8 905
France	612	0	1 379
Holland	3 927	0	22 626
Italy	4 411	2 849	5 936
China	568	0	659
Norway	2 163	0	12 329
Switzerland	576	0	1 019
Spain	548	0	3 279
Germany	1 397	502	7 781
Subsidiaries outside Sweden total	16 392	3 351	71 735
Group total	25 692	3 582	167 183

Remuneration for the board

	2003
external members of the parent company	400
of which for the chairman of the board	200

Substitute committee for the parent company's board has not been issued. For the chairman of the board and the members of the board, remuneration is decided by the Annual General meeting.

Terms of employment for the president

Remuneration for the president consists of salary. No board work remuneration is paid to the president.
The company makes no extra pension allocations for the president, but remuneration is set up according to regular pension plans.
The pensionable age is 65 and the benefits are based on regular pension plans.
For the president, there is a mutual notice of six months and no severance pay.

	2003
Wages, salaries and other remunerations	Pension cost
Tantième etc.	
President	638
Other employees in leading positions	4 710
	0
	2 005
	382

Financial instruments

	2003
Convertible bonds	Subscription options
Buying options	
Chairman of the board	0
Other members of the board	0
President	70 000
Other employees in leading positions	102 000
	0
	172 000
	0

Of outstanding subscription options for the president 20 000 concern those that run from June 2002 to June 30th 2006 with a ransom price of SEK 6.40 and 50 000 concern those that run from June 2003 to June 30th 2006 with a ransom price of SEK 120.10. The options were acquired at market prices, which at the time for the issue was SEK 2.50 and SEK 11.50 per option respectively. The options are not noted.

Remuneration to accountants and firm of auditors

Group	2003
Audit tasks	1 938
Other tasks	290
Parent company	2003
Audit tasks	315
Other tasks	42

2002			2001		
Wages, salaries and other remunerations	Social costs	Of which pension costs	Wages, salaries and other remunerations	Social costs	Of which pension costs
10 473	3 736	210	10 320	3 954	1 033
95 444	40 362	5 690	57 953	26 819	5 379
77 201	14 475	2 851	50 654	8 260	1 770
183 118	58 573	8 751	118 927	39 033	8 182

2003			2002		
Board and president	Of which tantième etc.	Other employees	Board and president	Of which tantième etc.	Other employees
1 220	0	6 702	1 611	0	7 289
0	0	1 604	0	0	886
0	0	947	0	0	534
1 220	0	9 253	1 611	0	8 709
5 287	389	91 583	4 377	495	53 576
631	0	2 723	572	0	2 711
1 615	0	4 743	1 794	0	5 457
779	0	7 593	787	0	4 289
595	0	1 191	488	0	1 013
3 270	46	20 389	696	0	1 670
3 417	1 905	4 827	3 151	1 599	4 513
0	0	0	0	0	0
1 593	0	11 178	1 911	0	10 629
638	0	31	31	0	566
431	0	3 242	436	0	3 017
889	0	6 000	897	0	6 026
13 858	1 951	61 917	10 763	1 599	39 891
21 205	2 340	161 913	16 751	2 094	102 176
		2002			2001
		400			400
		200			200

Terms of employment for other employees in leading positions

Other employees in leading positions are the six persons who, together with the president, form the Group management. For the Group management composition, see the inside of the cover.

Remuneration for other employees in leading positions consists of salary and, in one case, tantième. No board work remuneration is paid. The pensionable age is 65 and the benefits are based on regular pension plans. For other employees in leading positions, there is a mutual notice of three to six months and no severance pay.

2002			2001		
Wages, salaries and other remunerations	Tantième etc.	Pension cost	Wages, salaries and other remunerations	Tantième etc.	Pension cost
658	0	210	611	-	414
4 284	824	193	3 868	691	173
4 942	824	403	4 479	691	587

2002			2001	
Convertible bonds	Subscription options	Buying options	Convertible bonds	Buying options
0	0	4 320	0	4 320
0	0	8 640	0	8 640
500 000	20 000	0	500 000	0
2 500 000	63 000	0	2 500 000	0
3 000 000	83 000	12 960	3 000 000	12 960

2002		2001	
	2 356		2 794
	998		838
	2002		2001
	350		654
	100		432

NOTE 7 RESULT FROM FINANCIAL INVESTMENTS

Parent company	2003	2002	2001
Anticipated dividend	136 380	0	25 000
Payback of shareholder contribution	15 184	0	0
Interest income	16 577	15 456	37 936
Total interest income and similar result items	168 141	15 456	62 936
Depreciation of subsidiary shares	-52 084	0	0
Interest expenses	-14 151	-13 962	-16 264
Total interest income and similar result items	-66 235	-13 962	-16 264
Total	101 906	1 494	46 672

The depreciation of subsidiary shares concerns New Wave Sportswear Ltd with SEK 36 900 thousand and Dressmart AB with SEK 15 184 thousand.

NOTE 8 APPROPRIATIONS

Parent company	2003	2002	2001
Difference between ledger depreciation and depreciation according to plan	1 043	-1 900	474
Tax allocations reserve	-6 972	-9 178	0
	-5 929	-11 078	474

NOTE 9 TAX ON NET PROFIT/LOSS FOR THE YEAR

Group	2003	2002	2001
Current tax	-52 736	-41 065	-11 311
Tax assignable to preceding years	11	-496	0
Deferred tax	6 194	10 705	-5 389
Total	-46 531	-30 856	-16 700

Moderbolaget	2003	2002	2001
Current tax	-5 827	-8 062	342
Tax assignable to preceding years	0	-352	0
Tax on received/paid Group contributions	-2 557	-2 121	-14 924
Total	-8 384	-10 535	-14 582

Explanation to the difference between nominal Swedish tax rate and effective tax rate according to the Income Statement:

Group	2003	2002	2001
Percent			
Swedish income tax rate	28.0	28.0	28.0
Tax on deduction for loss	-3.1	-6.1	-14.6
Effect from foreign tax rates	-1.4	-4.6	-0.6
Non-deductable goodwill depreciations	2.3	2.1	2.2
Other	-0.1	1.9	1.7
Tax rate according to the income statement	25.7	21.3	16.7

NOTE 10 INTANGIBLE FIXED ASSETS

	2003	
	Group	Parent co.
Computer programmes		
Acquisition value brought forward	17 003	2 454
Purchases	1 902	468
Sales/discarding	-1 755	0
Accumulated acquisition value	17 150	2 922
Depreciations brought forward	-9 963	-912
Sales/discarding	1 755	0
Depreciations during the year	-3 892	-933
Accumulated depreciations	-12 100	-1 845
Planned residual value	5 050	1 077
Trademarks		
Acquisition value brought forward	16 855	8 036
Purchases	881	105
Accumulated acquisition value	17 736	8 141
Depreciations brought forward	-5 933	-3 022
Depreciations during the year	-1 820	-899
Accumulated depreciations	-7 753	-3 921
Planned residual value	9 983	4 220
Goodwill		
Acquisition value brought forward	234 658	0
Acquisitions during the year	65 969	0
Accumulated acquisition value	300 627	0
Depreciations brought forward	-35 606	0
Depreciations during the year	-16 019	0
Accumulated depreciations	-51 625	0
Planned residual value	249 002	0

		2002
Computer programmes	Group	Parent co.
Acquisition value brought forward	10 334	1 271
Acquisition value as part of acquisitions	2 825	0
Purchases	3 844	1 183
Sales/discarding	0	0
Accumulated acquisition value	17 003	2 454
Depreciations brought forward	-4 512	-757
Depreciations as part of acquisitions	-2 098	0
Depreciations during the year	-3 353	-155
Accumulated depreciations	-9 963	-912
Planned residual value	7 040	1 542
Trademarks	Group	Parent co.
Acquisition value brought forward	14 301	6 140
Purchases	2 554	1 895
Accumulated acquisition value	16 855	8 035
Depreciations brought forward	-3 930	-1 942
Depreciations during the year	-2 003	-1 080
Accumulated depreciations	-5 933	-3 022
Planned residual value	10 922	5 013
Goodwill	Group	Parent co.
Acquisition value brought forward	154 401	0
Acquisitions during the year	80 257	0
Accumulated acquisition value	234 658	0
Depreciations brought forward	-22 560	0
Depreciations during the year	-13 046	0
Accumulated depreciations	-35 606	0
Planned residual value	199 052	0
		2001
Computer programmes	Group	Parent co.
Acquisition value brought forward	5 646	1 193
Purchases	4 688	78
Sales/discarding	0	0
Accumulated acquisition value	10 334	1 271
Depreciations brought forward	-1 907	-391
Sales/discarding	0	0
Depreciations during the year	-2 605	-366
Accumulated depreciations	-4 512	-757
Planned residual value	5 980	514
Trademarks	Group	Parent co.
Acquisition value brought forward	12 219	6 140
Purchases	2 082	0
Accumulated acquisition value	14 301	6 140
Depreciations brought forward	-2 773	-1 328
Depreciations during the year	-1 157	-614
Accumulated depreciations	-3 930	-1 942
Planned residual value	10 371	4 198
Goodwill	Group	Parent co.
Acquisition value brought forward	119 976	0
Acquisitions during the year	34 425	0
Accumulated acquisition value	154 401	0
Depreciations brought forward	-14 823	0
Depreciations during the year	-7 737	0
Accumulated depreciations	-22 560	0
Planned residual value	131 841	0

NOTE 11 TANGIBLE FIXED ASSETS

	2003	
Real estate	Group	Parent company
Acquisition value brought forward	114 579	0
Acquisition value as part of acquisitions	0	0
Purchases	51 030	0
Sales/discarding	0	0
Accumulated acquisition value	165 609	0
Depreciations brought forward	-21 826	0
Sales/discarding	0	0
Depreciations as part of acquisitions	0	0
Depreciations as part of production costs/goods	-471	0
Depreciations during the year	-3 514	0
Accumulated depreciations	-25 811	0
Planned residual value	139 798	0
Assessed value	Group	Parent company
		0
Equipment, tools, fixtures and fittings	Group	Parent company
Acquisition value brought forward	161 503	3 616
Acquisition value as part of acquisitions	0	0
Purchases	25 258	598
Sales/discarding	-7 605	-678
Accumulated acquisition value	179 156	3 536
Depreciations brought forward	-113 842	-2 293
Sales/discarding	7 605	223
Depreciations as part of acquisitions	0	0
Depreciations as part of production costs/goods	-3 794	0
Depreciations during the year	-14 389	-580
Accumulated depreciations	-124 420	-2 650
Planned residual value	54 736	886

Leasing fees concerning operational leasing

The Group has operational leasing contracts concerning its rental of premises and business systems. The future responsibility concerning these contracts are:

	Group	Parent company
2004	33 760	5 612
2005	24 749	5 612
2006	19 688	5 612
2007	17 899	5 612
2008 incl. costs up to and incl. the end of the contract	29 703	0

2002		2001	
Group	Parent company	Group	Parent company
56 326	0	12 726	0
37 333	0	45 419	0
20 920	0	437	0
0	0	-2 256	0
114 579	0	56 326	0
-11 780	0	-1 354	0
0	0	397	0
-7 131	0	-9 483	0
-501	0	0	0
-2 414	0	-1 340	0
-21 826	0	-11 780	0
92 753	0	44 546	0
Group	Parent company	Group	Parent company
48 035	0	26 821	0
Group	Parent company	Group	Parent company
58 301	5 229	41 845	4 763
91 604	0	0	0
12 208	703	22 089	613
-610	-2 316	-5 633	-147
161 503	3 616	58 301	5 229
-27 082	-3 772	-19 272	-2 574
610	2 316	4 013	28
-68 682	0	0	0
-2 759	0	0	0
-15 929	-837	-11 823	-1 226
-113 842	-2 293	-27 082	-3 772
47 661	1 323	31 219	1 457

	Group	Parent company		Group	Parent company
2003	32 666	4 171	2001	21 110	494
2004	20 641	4 171	2002	19 493	494
2005	17 176	4 171	2003	8 172	-
2006	14 574	4 171	2004	6 514	-
2007 incl. costs up to and incl. the end of the contract	30 683	4 171	2005 incl. costs up to and incl. the end of the contract	10 848	-

NOTE 12 SHARES IN GROUP COMPANIES

	Capital %	Voting Number of		Ledger value
		rights %	shares	
Craft of Scandinavia AB	100	100	50 000	5 000
Dahlin Johansson Frantextil AB	100	100	30 000	20 968
Dressmart AB ¹	100	100	1 015 684	492
Fastighetsbolaget YBY AB	100	100	1 000	1 922
Hefa A/S	100	100	50	240
Hefa AB ²	100	100	18 985	40 280
Make Your Own Design in Scandinavia AB	100	100	10 000	1 000
New Wave Danmark A/S	100	100	1	1 180
New Wave Factory Shop AB	100	100	500	4 440
New Wave Far East Ltd	100	100	10 000	9
New Wave Footwear AB	100	100	1 000	3 438
New Wave France SAS	100	100	100	11 153
New Wave Garments Ltd	100	100	-	3 870
New Wave GmbH	100	100	-	11 224
New Wave Group Incentives AB	100	100	1 000	100
New Wave Group International Trading Ltd	100	100	-	1 545
New Wave Group SA	100	100	100	536
New Wave Italia S.r.l.	100	100	500 000	6 670
New Wave Mode AB	100	100	100 000	8 871
New Wave Sportswear A/S	100	100	9 000	1 022
New Wave Sportswear BV	100	100	40	157
New Wave Sportswear Ltd	100	100	500 000	33 193
New Wave Sportswear S.A.	100	100	1 000	14 597
OY Trexet Finland AB	100	100	600	1 412
Sagaform Försäljnings AB ³	100	100	1 000	89 864
Segerkoncernen AB ⁴	100	100	10 000	67 006
Sko Team AB	100	100	2 400	26 909
Textet A/S	100	100	550	699
Textet AB	100	100	58 500	99 900
Textet GmbH	100	100	-	445
Toppoint Nederland BV ⁵	75	75	13 614	1 096
X-Tend BV	51	51	10 200	97
Total				459 355

¹ Dressmart AB owns the company Cyberwave AB.

² Hefa AB owns the companies GC Sportswear OY and Dressmart GmbH.

³ Sagaform AB owns the companies Sagaform A/S, Sagaform APS, Sagaform GmbH (Germany and Austria), Sagaform Oy, AKT Kontorsmaterial AB and NGA Land AB.

⁴ Segerkoncernen AB owns the companies Seger United AB and Seger Europé AB.

⁵ Toppoint Nederland BV owns the company Lensen Beheer BV that owns the companies Breplast Kunststoffspritz GmbH, Lensen Toppoint BV, Merlinex Pen BV, Stylex Promotion GmbH, Topline Keramiek BV and Totemco BV.

Information about subsidiaries' corporate identity and domicile:

	Corporate identity		Domicile
	number		
AKT Kontorsmaterial AB	556580-7335		Borås, Sweden
Breplast Kunststoffspritz GmbH	HR B 553		Brenbach, Germany
Craft of Scandinavia AB	556529-1845		Borås, Sweden
Cyberwave AB	556544-8825		Kungälv, Sweden
Dahlin Johansson Frantextil AB	556190-4086		Borås, Sweden
Dressmart AB	556560-7180		Borås, Sweden
Dressmart GmbH	328/5857/0728		Menden, Germany
Fastighetsbolaget YBY AB	556473-4126		Borås, Sweden
GC Sportswear OY	1772317-6		Esbo, Finland
Hefa A/S	932725878		Oslo, Norway
Hefa AB	556485-2126		Kungälv, Sweden
Lensen Beheer BV	5023460		Bergentheim, Holland
Lensen Toppoint BV	5055988		Bergentheim, Holland
Make Your Own Design AB	556372-1785		Borås, Sweden
Merlinex Pen BV	33263967		Amsterdam, Holland
New Wave Danmark A/S	19950700		Copenhagen, Denmark
New Wave Factory Shop AB	556537-4971		Borås, Sweden
New Wave Far East Ltd	551901		Hong Kong
New Wave Footwear AB	556494-8742		Örebro, Sweden
New Wave France SAS	430 060 624 000 29 514C		Dardilly, France
New Wave Garments Ltd	755013846		ShangHai, China
New Wave GmbH	HRB10847		Oberaudorf, Germany
New Wave Group Incentives AB	556544-8833		Borås, Sweden
New Wave Group Int. Trading Ltd	74959455X		ShangHai, China
New Wave Group SA	CH-645-1009704-1		Neuchâtel, Switzerland
New Wave Italia S.r.l.	1730/9310/45		Codogno, Italy
New Wave Mode AB	556312-5771		Dingle, Sweden
New Wave Sportswear A/S	946506370		Sarpsborg, Norway
New Wave Sportswear BV	30159098		Mijdrecht, Holland
New Wave Sportswear Ltd	3817967		London, England
New Wave Sportswear S.A.	29963 166887 0190 B1		Barcelona, Spain
NGA Land AB	556495-5309		Borås, Sweden
OY Trexet Finland AB	534545		Esbo, Finland
Sagaform A/S	978679242		Oslo, Norway
Sagaform AB	556402-4064		Borås, Sweden
Sagaform APS	25818253		Karlebo, Denmark
Sagaform GmbH	47619		Frankfurt a.M., Germany
Sagaform GmbH	195299f		Salzburg, Austria
Sagaform Ltd	4903053		London, England
Sagaform OY	1712321-8		Esbo, Finland
Seger Europe AB	556244-8901		Gällstad, Sweden
Seger United AB	556388-4005		Gällstad, Sweden
Segerkoncernen AB	556422-5505		Gällstad, Sweden
Sko Team AB	556253-8685		Örebro, Sweden
Stylex Promotion GmbH	HR B 1986		Nordhorn, Germany
Textet A/S	977037166		Oslo, Norway
Textet AB	556354-3015		Stockholm, Sweden
Textet GmbH	24/430/01304		Oberaudorf, Germany
Topline Keramiek BV	8073764		Hoogeveen, Holland
Toppoint Nederland BV	5061847		Hardenberg, Holland
Totemco Bv	34057022		Amsterdam, Holland
X-Tend BV	NL009607298B01		Wierden, Holland

NOTE 13 FINANCIAL FIXED ASSETS

Shares in related companies	Capital share %	Votes share %	Number of shares	2003 Book value	2002 Book value	2001 Book value
Group						
Dingle Industrilokaler AB	49	49	83 055	7 877	8 306	8 306
The company has for 2003 charged the Group result by SEK -429 (0; 0) thousand.						
Parent company						
Dingle Industrilokaler AB	49	49	83 055	8 306	8 306	8 306
Other long-term receivables		2003		2002		2001
Long-term receivable Alecta		1 329		2 820		4 883
Other		1 771		1 762		64
Total		3 100		4 582		4 947

Deferred tax

The Group's deferred tax claims and liabilities are assigned to:

	2003		2002		2001	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Inventories and accounts receivable	8 725	-	5 720	-	4 410	-
Deduction of loss	20 405	-	16 323	-	-	-
Untaxed reserves	-	34 567	-	28 760	-	22 520
Deferred tax claims and liabilities	29 130	34 567	22 043	28 760	4 410	22 520

At year-end the Group's total tax deduction of loss was SEK 82 026 (97 414) thousand corresponding to deferred tax claims of SEK 24 608 (29 508) thousand, of which SEK 20 405 (16 323) thousand have been accounted for as claims as it is judged that the company will have possible tax margins in the future, to which this loss can be applied. No tax loss has been accounted for 2001.

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME

Group	2003	2002	2001
Insurance	1 480	1 035	721
Prepaid rent	4 107	3 848	5 078
Leasing	2 625	2 001	491
Pension premiums	111	115	0
Reduction of purchasing costs	1 380	0	2 604
Current advertising production*	13 232	12 192	7 402
Royalty	205	0	247
Interest	23	487	107
Tool and model costs	1 915	1 370	1 389
Computer costs	1 176	0	0
Establishment costs	1 172	0	0
Other items	5 446	5 109	8 223
Total	32 872	26 157	26 262

*Costs for the Group's current central advertising production that has not yet reached the market.

Parent company	2 003	2 002	2 001
Insurance	16	0	60
Prepaid rent	0	16	30
Leasing	1 601	1 422	50
Current advertising production**	1 935	3 642	2 740
Royalty	0	0	2 500
Interest	23	0	0
Computer costs	281	0	0
Other items	63	0	706
Total	3 919	5 080	6 086

**Costs for the Group's current central advertising production that has not yet reached the market.

NOTE 15 UNTAXED RESERVES

Parent company	2003	2002	2001
Difference between book depreciation and depreciation according to plan		2 986	4 029
Tax allocation reserve, 97		0	0
Tax allocation reserve, 98		0	50
Tax allocation reserve, 00		2 906	2 906
Tax allocation reserve, 01		7 180	7 180
Tax allocation reserve, 03		9 598	9 598
Tax allocation reserve, 04		7 022	0
Total	29 692	23 763	12 683

Tax for untaxed reserves amounts to SEK 8 314 (6 654; 3 551) thousand.

NOTE 16 CONVERTIBLE BONDS

In June 2000, New Wave introduced a program for convertible bonds to all employees. The loan amounts to SEK 35 million. The convertible bonds carried ransom as from March 2003. At the time for conversion into shares, the market value of the share was lower than the conversion rate and therefore no conversion was made. The entire loan was paid back to the convertible bonds owners.

NOTE 17 CREDIT FACILITIES

Group

Approved amount pertaining to loans and credit facilities totalled SEK 1 137 106 (962 501; 840 665) thousand.

Parent Company

Approved amount pertaining to loans and credit facilities totalled SEK 876 783 (400 103; 440 090) thousand.

NOTE 18 ACCRUED EXPENSES AND PREPAID INCOME

Group	2003	2002	2001
Pre-invoiced income	584	636	2 662
Payroll and payroll fees	31 943	29 154	20 861
Market costs	3 051	1 138	3 860
Commission	3 737	4 426	0
Audit	1 351	1 639	991
Interest	2 500	4 259	3 853
Goods deliveries	10 202	13 538	4 177
Licence costs	1 801	0	0
Other items	6 928	6 062	10 438
Total	62 097	60 852	46 842

Parent company	2003	2002	2001
Holiday pay debt	1 724	1 263	892
Social fees	287	191	293
Audit	0	228	0
Interest	1 719	2 730	2 784
Other items	498	240	598
Total	4 228	4 652	4 567

NOTE 19 ASSETS PLEDGED AND MATURITY DATES OF DEBTS

Group	Debt as at 31 Dec 2003	Maturity date			Assets pledged	Debt as at 31 Dec 2002	Debt as at 31 Dec 2001
		Within a year	Between one and five years	Later than five years			
Owed to credit institutions	714 444	111 009	566 211	37 224	see below	608 238	496 794

Parent company	Debt as at 31 Dec 2003	Maturity date			Assets pledged	Debt as at 31 Dec 2002	Debt as at 31 Dec 2001
		Within a year	Between one and five years	Later than five years			
Owed to credit institutions	235 439	-	235 439	-	see below	248 370	231 446

Included in the item Owed to credit institutions for 2002 and 2001 are overdraft facilities that have been classified as long-term.

Assets pledged, pertaining to liabilities to credit institutions and credit facilities

Group	2003	2002	2001
Floating charges	510 370	516 782	418 170
Real estate mortgages	74 692	73 448	44 166
Net assets in subsidiaries	699 707	579 475	281 967
Inventories and accounts receivable	158 270	196 604	0
Total	1 443 039	1 366 309	744 303

Parent company	2003	2002	2001
Floating charges	30 000	30 000	30 000
Shares in subsidiaries	386 114	331 609	223 334
Total	416 114	361 609	253 334

	Shares in subsidiaries	Net assets
Craft of Scandinavia AB	5 000	21 767
Fastighetsbolaget YBY	1 922	1 720
Dahlin Johansson Frantextil AB	20 968	50 300
Hefa AB	40 280	52 316
Make Your Own Design AB	1 000	1 001
New Wave Danmark A/S	1 180	2 497
New Wave Factory Shop AB	4 440	4 391
New Wave GmbH	11 224	8 602
New Wave Group SA	536	63 262
New Wave Mode AB	8 871	74 496
New Wave Sportswear A/S	1 022	37 755
New Wave Sportswear BV	2 786	-2 528
OY Trexet Finland AB	1 412	23 553
Sagaform Försäljnings AB	89 863	95 770
Segerkoncernen AB	67 006	79 287
Sko Team	26 909	26 814
Texet AB	99 900	107 120
Texet A/S	699	616
Toppoint Netherlands BV	1 096	50 968
Total	386 114	699 707

NOTE 20 GUARANTEES

Group	2003	2002	2001
Other guarantees	1 167	442	554
Total guarantees	1 167	442	554

Parent company	2003	2002	2001
Guarantees for subsidiaries	377 442	265 547	115 746

NOTE 21 NET LIABILITIES

Group	2003	2002	2001
Cash and bank	-21 895	-14 241	-12 146
Long-term interest bearing liabilities	603 435	643 238	531 794
Short-term interest bearing liabilities	111 009	-	-
Total	692 549	628 997	519 648

For 2002 and 2001 overdraft facilities are part of long-term interest bearing liabilities.

Proposed Distribution of Earnings

GROUP

Consolidated unrestricted shareholders' equity amounts to SEK 379 million. Allocation to restricted reserves is not required.

PARENT COMPANY

The parent company's available retained earnings and net profit amount to SEK 193 040 thousand, which the Board of directors proposes be appropriated as follows:

The shareholders a dividend of	36 251
Balance to be carried forward	156 789
	193 040

Borås 31 March 2004

Håkan Thylén
Chairman of the Board

Lennart Bohlin

Hans Johansson

Torsten Jansson
President

Auditors' Report

To the Annual General Meeting of New Wave Group AB (publ). Corporate Identity Number 556350-0916

We have audited the Parent Company's financial statements, the consolidated financial statements, the accounts and the administration of the Board of Directors and the President of New Wave Group AB (publ) for the fiscal year 2003. These accounts and the administration of the company are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the financial statements and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of any misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President, as well as evaluating the overall presentation of information in the financial statements. The basis of our statement made on freedom from responsibility is the exami-

nation of important decisions, actions taken and circumstances of the company in order to be able to determine the possible liability to the company of any Board member or the President. We have also examined whether any Board member or the President in some other way has acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

In our opinion, the Parent Company's financial statements and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and thereby give a correct image of the Company's and the Group's profit and position in accordance with generally accepted auditing standards in Sweden.

We recommend that the Annual General Meeting adopt the income statements and the balance sheets of the Parent Company and the Group, deal with the profit of the Parent Company in accordance with the proposal in the Board of Directors' report and discharge the members of the Board of Directors and the President from liability for the financial year.

Borås 31 March 2004

Per Schwartzman
Authorized Public Accountant, Ernst & Young

Bertel Enlund
Authorized Public Accountant, Ernst & Young

Trademarks





Projob is a trademark for workwear. The collection has been selected to suit a large amount of occupational groups. A lot of effort is put into design, ergonomics, functionality and quality. The trademark will be launched in August of 2004.





CRAFT ☼

Craft is a well-known trademark for functional sportswear, for athletes and other active people that appreciate good quality and function as well as fine design. The products are developed together with professional athletes. Craft is sold in many countries, both within and outside of Europe.

www.craft.se





Umbro is a trademark for football clothing and shoes. The trademark is sold via the sports trade in large parts of the world. The products are used by professional and other athletes.

www.umbro.com

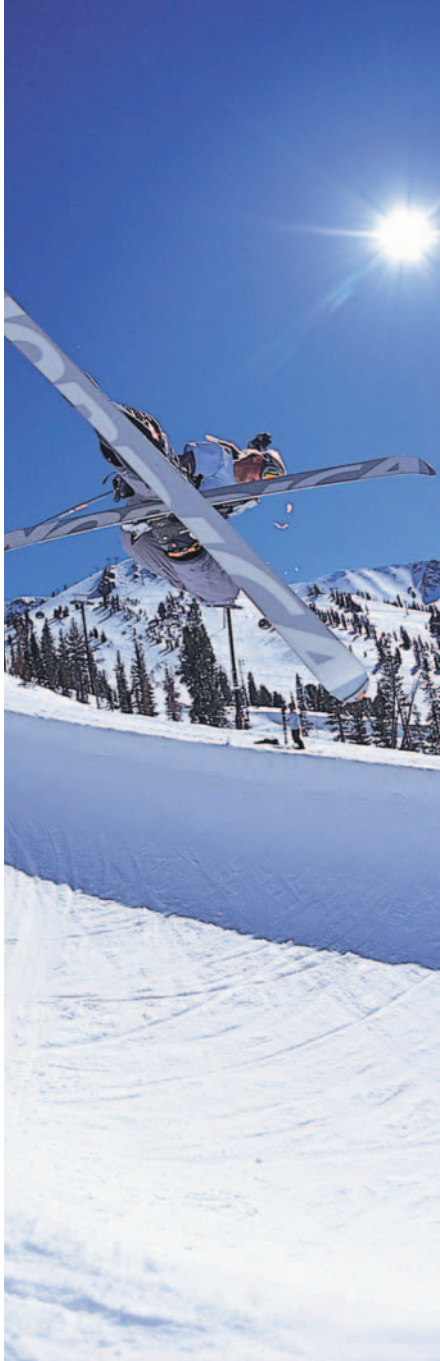


Seger is a trademark for technically knitted sports products, like sport socks and caps. The trademark is mainly sold via the sports trade in large parts of northern Europe. The products are to a great extent used by professional athletes.

www.seger.se



New Wave has the distribution right for the trademarks Rollerblade, Exel, Christian and Nordica as well as license for Umbro in the Swedish market.



NORDICA.

Nordica is part of the Tecnica Group in Italy and it has grown to be one of the world's leading winter sport trademarks for professional and other athletes. The trademark is sold via the sports trade.

www.nordica.com

Rollerblade.

Rollerblade is a well-known trademark in the market for inlines all over the world. Rollerblade is used by professional athletes, for exercise and as a means of transport.

www.rollerblade.com

EXEL
CHRISTIAN™

Exel produces and distributes products for floor-hockey as well as poles for skiing, inline and walking. The trademark leads the development of pole-walking, the fastest growing form of exercise in the Nordic countries. Christian concentrates on floor-hockey, with e.g. clubs and goalkeeper equipment.

www.exel.net



New Wave is a trademark for promowear with focus on classic business fashion. The trademark is basically sold throughout Europe, via companies that market and sell promowear.

www.newwave.se





Clique is mainly a trademark for promowear and bags, but it is also sold via the retail and sports trade. The trademark is available in large parts of Europe. The high quality products are sold at reasonable prices and suit a wide target group.

www.newwave.se



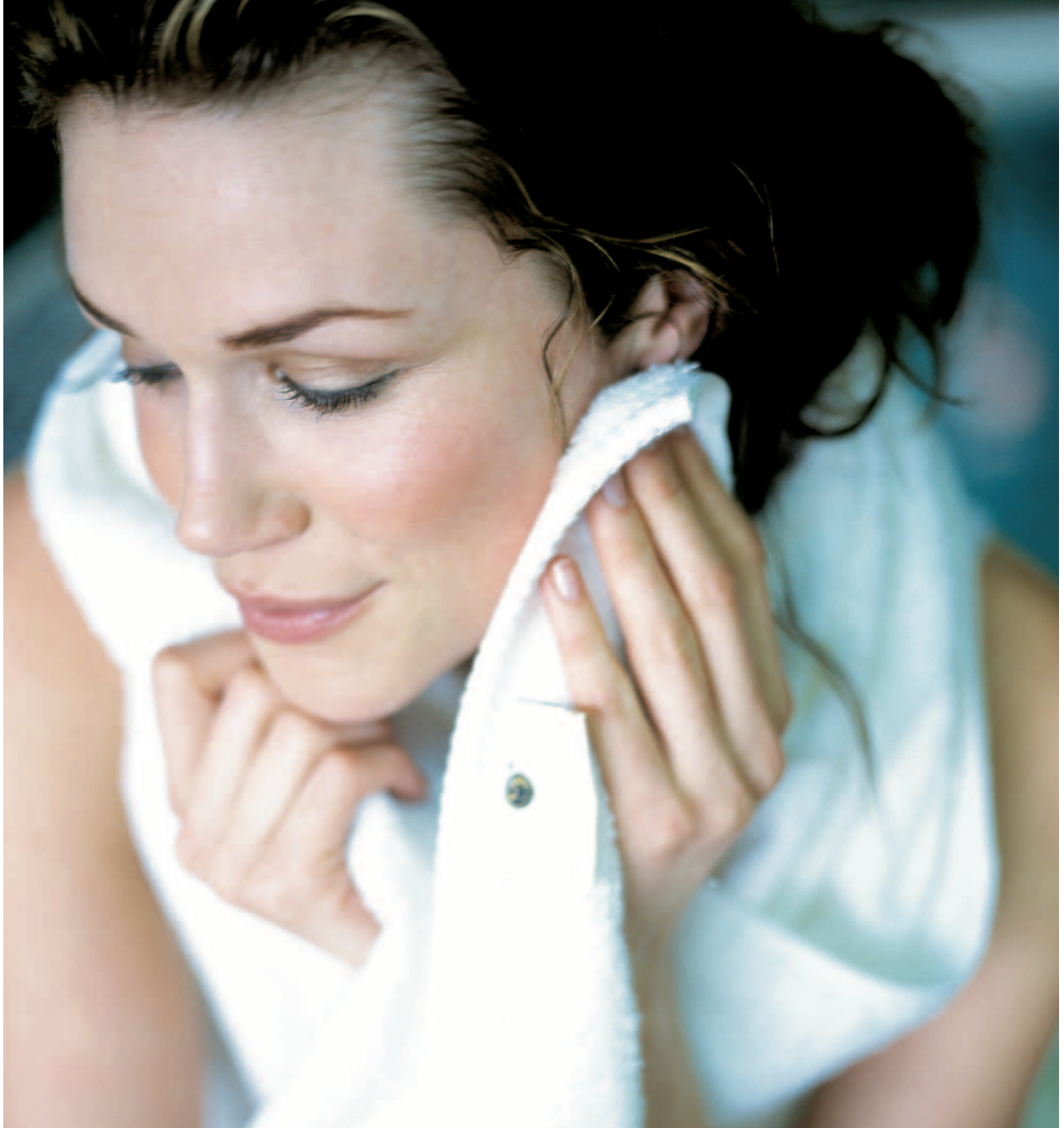


GRIZZLY 

Grizzly offers one of the widest ranges of promowear and bags in the market. The focus is on sporty promowear for the corporate profiling market, but also for the retailing market. The trademark is sold in the Nordic countries.

www.grizzlycollection.com





Cottover is a trademark for towelling as well as fleece rugs and robes. It is sold via gifts and corporate profiling retailers in the Nordic countries and, to a certain extent, in west Europe. Quality is the keyword for the concept.

www.cottover.se





– adds profile to your business

James Harvest Sportswear is a leading promowear trademark, inspired by American leisurewear. It stands for high quality and good design. The trademark is distributed throughout Europe and in Australia. During 2003, James Harvest Sportswear introduced the first golf collection in functional materials for the corporate profiling market, a collection that will enhance profile as well as achievement.

www.james-harvest.com



– best value in large volumes

Printer Active Wear offers high quality promowear at a lower price-range. The collection is distributed throughout Europe as well as in Australia. Material, sewing and design are qualitative, but through keeping the design simple, without too many details, the clothes stay true to Printer Active Wear's philosophy: "Best Value in Large Volumes".

www.printer-activewear.com





MAC **1** ONE®

Mac One offers promowear in the middle price-range. The collection contains classic, basic garments as well as ready-made clothing for men and women. The trademark is sold in Sweden and other parts of Europe.

www.macone.nu


JINGHAM®

Jingham offers traditional promowear in the lower price-range for men, women and children. The garments suit many different activities as well as companies/people. Jingham is sold in Sweden and other parts of Europe.

www.macone.nu





Sagaform is a trademark for glass, china, interior design and household utensils. The trademark is sold via interior design retailers as well as retailers of corporate profiling products in large parts of the world.

www.sagaform.com





TOPPOINT®

Toppoint is a trademark for give-aways used to enhance company profiles. The range consists of pens, ceramics, key-rings and so on. The products are sold via retailers in parts of Europe.

www.toppoint.nu





mari:DC

Marie.DC is a trademark for classic ladies' shoes. It is distributed via the shoes trade in Sweden and other parts of Europe. The distribution is selective – a number of chosen retail stores work with the trademark.

www.skoteam.se

PAX[®]

Pax is a trademark for children's shoes, distributed via the shoes trade. The distribution is selective – a number of chosen retail stores work with the trademark. Pax is sold in Sweden and other parts of Europe.

www.skoteam.se





Lord NELSON

Lord Nelson is a trademark for domestic textile. It stands for high quality and a luxurious range of bed and bath products. Lord Nelson Kitchenware is a trademark that represents trendy and functional design for the kitchen. The trademark is mainly sold in Sweden .

www.djfrantextil.se



DJ Frantextil distributes give-aways and gifts to the Nordic countries. Within give-aways, Cannon, one of the world's most well-known trademarks on towelling, is marketed. Today, DJ Frantextil's main market, apart from Sweden, is Norway.

www.djfrantextil.se



Queen Anne is a trademark on domestic textile, such as bed-linen, towelling as well as down and synthetic bedding. The trademark is sold via stores and department stores in Sweden.

www.djfrantextil.se

Addresses

BREPLAST KUNSTSTOFF- SPRITZGUSS GMBH

Beuneberg 7
Postfach 30
DE-64391 BRENSBACH
Phone: +49 61611650
Fax: +49 61612030

CRAFT OF SCANDINAVIA AB

Evedalsgatan 5
Box 1774
SE-501 17 Borås
Phone: +46 (0)33225800
Fax: +46 (0)33107662

CYBERWAVE AB

Hollandsgatan 5
Box 2127
SE-442 02 Kungälv
Phone: +46 (0)303246500
Fax: +46 (0)303246630

DAHLIN & JOHANSSON FRANTEXTIL AB

Tvinnargatan 40
SE-507 30 Bråmhult
Phone: +46 (0)33206080
Fax: +46 (0)33206099

DRESSMART AB

Hollandsgatan 5
Box 2129
SE-442 02 Kungälv
Phone: +46 (0)303246500
Fax: +46 (0)303246599

DRESSMART GMBH

Elsternweg 8
D-58708 MENDEN
Phone: +49 2373 174 100
Fax: +49 2373 174 1029

GC SPORTSWEAR OY

Sinikalliontie 10
02630 ESPOO
Phone: +358 9 8634 6714
Fax: +358 9 8643 6711

HEFA AB

Hollandsgatan 5
Box 2127
SE-442 02 Kungälv
Phone: +46 (0)303246600
Fax: +46 (0)303246630

LENSEN BEHEER B.V. (TOPPOINT)

Stationsweg 14A
Postbus 2,
NL-7690 AA Bergentheim
Phone: +31 523238238
Fax: +31 523238200

MAKE YOUR OWN DESIGN IN SCANDINAVIA AB

Hollandsgatan 5
Box 2129
SE-442 02 Kungälv
Phone: +46 (0)303246550
Fax: +46 (0)303246630

NEW WAVE DANMARK A/S

Banemarksvej 50
DK-2605 Brøndby
Phone: +45 43437100
Fax: +45 43437105

NEW WAVE FRANCE SAS

Parc des Bruyères 58,
Chemin de la Bruyère
FR-69570 Dardilly
Phone: +33 478663158
Fax: +33 472523925

NEW WAVE GERMANY GMBH

Geigelsteinstrasse 10
DE-83080 Oberaudorf
Phone: +49 80339790
Fax: +49 8033979100

NEW WAVE GROUP AB (publ)

Hollandsgatan 5
Box 2129
SE-442 02 Kungälv
Phone: +46 (0)303246500
Fax: +46 (0)303246599

NEW WAVE GROUP

CHINA OFFICE

Room 401-405 Huai Yun Building
No 180 Yunnan Road (S)
Shanghai 200021
Telefon: +862163554780
Telefax: +862163554795

NEW WAVE GROUP

DHAKA OFFICE

Road No. 31,
House No. 454
New D.O.H.S Mohakhali
1206 Dhaka, Bangladesh
Phone: +88028816021
Fax: +88029884223

NEW WAVE GROUP

FACTORY SHOP AB

Alberts väg 9
SE-520 10 Gällstad
Phone: +46 (0)32126040
Fax: +46 (0)32126049

NEW WAVE GROUP S.A.

Case Postale 3171
CH-2001 Neuchâtel
Phone: +41 327277577
Fax: +41 3272775651

NEW WAVE GROUP

VIETNAM

N1/147/3B Ung Van Khien Street
Ward 25
Binh Thanh District
Ho Chi Minh City, Vietnam
Phone: +84-8-512 43 03/512 10 88
Fax: +84-8-512 44 23

NEW WAVE ITALIA S.R.L.

Via Pertini, 19
ZI Mirandolina
IT-26845 Codogno (LO)
Phone: +39 0377437133
Fax: +39 0377437144

NEW WAVE MODE AB

Åkarevägen 18
SE-450 52 Dingle
Phone: +46 (0)52428300
Fax: +46 (0)52428310

NEW WAVE SPORTSWEAR A/S

Ringtunveien 4
NO-1712 Grålum
Phone: +47 69143700
Fax: +47 69143755

NEW WAVE SPORTSWEAR B.V.

Industrieweg 42
NL-3641 RM Mijdrecht
Phone: +31 297254696
Fax: +31 297254111

NEW WAVE SPORTSWEAR LTD.

Lapponia House, Bury Street
UK-Ruislip, Middlesex, HA4 7UF
Phone: +44 1895613933
Fax: +44 1895613290

NEW WAVE SPORTSWEAR S.A.

C/ Mallorca, S/N
Poligoni Industrial Sud-Dest
ES-08192 Sant Quirze del Vallès, Barcelona
Phone: +34 902190195
Fax: +34 93721038

SAGAFORM AB

Trandaredsgatan 200
SE-507 52 Borås
Phone: +46 (0)33233800
Fax: +46 (0)33233823

SAGAFORM A/S

Hovfaret 4B
NO-0275 Oslo
Phone: +47 22060300
Fax: +47 22060303

SAGAFORM APS

Munkegårdsvej 21
DK-3490 Kvistgård
Phone: +45 49177600
Fax: +45 49177605

SAGAFORM GMBH

Uferstr. 14a
DE-96489 Niederfüllbach
Phone: +49 95651628
Fax: +49 95657798

SAGAFORM OY

Kutojantie 4
FI-02630 Espoo
Phone: +35 898634660
Fax: +35 8986346610

SEGERKONCERNEN AB

SE-52010 Gällstad
Phone: +46 (0)32126000
Fax: +46 (0)32175080

SEGER EUROPE AB

SE-52010 Gällstad
Phone: +46 (0)32126000
Fax: +46 (0)32175080

SEGER UNITED AB

SE-52010 Gällstad
Phone: +46 (0)32126000
Fax: +46 (0)32175080

SKO TEAM AB

Skomaskingsgatan
Bista Industriområde, Box 343
SE-701 46 Örebro
Phone: +46 (0)19209200
Fax: +46 (0)19209220

STYLEX PROMOTION GMBH

Twentestrasse 3
Postfach 2440
DE-48513 Nordhorn
Phone: +49 5921881750
Fax: +49 592173205

TEXET AB

Stockholms Frihamn
Magasin nr. 6, uppg.5, 4 tr
Box 27802
SE-115 93 Stockholm
Phone: +46 (0)858760600
Fax: +46 (0)858760683

TEXET A/S

Strømsveien 258, Alnabru
NO-0668 Oslo
Phone: +47 23174180
Fax: +47 23174181

TEXET BENELUX NV

Zone B
Nieuwlandlaan 24 d
BE-3200 Aarschot
Belgium
Phone: 0032-16571157
Fax: 0032-16571124

TEXET FRANCE SAS

41 Rue Des Trois Fontanot
Fr-92024 Naterre Cedex
Phone: 0033-155 177 250
Fax: 0033-155 177 251

TEXET GERMANY GMBH

Cellerstrasse 1
D-27374 Visselhövede
Phone: 0049-426230355
Fax: 0049-426230354

TEXET GERMANY GMBH

AUSTRIA OFFICE

Favoritenstr. 22/12a
AT-1040 Wien
Phone: +43 1 505 58 29
Fax: +43 1 505 58 79

TEXET HARVEST ESPAÑA S.L.

Polígono Industrial Camporosso
Calle Montevideo, 10 naves B y C
28806- Alcalá de Henares-Madrid
Phone: +34 91 830 02 65
Fax: +34 91 830 02 64

TEXET HARVEST ESPAÑA S.L.

PORTUGAL OFFICE

Centro Empresarial Cacém/ Paco D' Arcos
Estrada Nacional 249-Ao Km 3 - Armazém A
São Marcos 2735-307
Cacém
Phone: +351 21 426 66 30
Fax: +351 21 426 66 39

TOPLINE KERAMIEK B.V.

Lindberghstraat 45
Postbus 2052
NL-7900 BB Hooerveen
Phone: +31 528358420
Fax: +31 528358430

TOTEMCO B.V.

Asterweg 1
NL-1031 HL Amsterdam
Phone: +31 206373937
Fax: +31 206373928

OY TREXET FINLAND AB

Kutojantie 4
FI-02630 Esbo
Phone: +358 95259580
Fax: +358 952595857

X-TEND B.V.

Industrieweg 6b
P.O. Box 44
NL-7640 AA Wierden
Phone: +31 622916185
Fax: +31 546575015

Board of Directors



HANS JOHANSSON, born 1947. Member of the Board since 2000. President of COOP Forum Sverige since 1993. Other directorships: Hall-Miba AB. *Shareholding (directly and via companies) in New Wave Group AB:* 12 320 Series B shares.

LENNART BOHLIN, born 1942. Member of the Board since 1997. Chairman of the Board in AB Anders Löfberg and Kuponginlösen AB. Member of the Board in Cloetta Fazer AB, Expanda AB, IHM Business school, Löfbergs Lila AB, Östgöta Brandstodbolag, AB Östgöta Correspondenten and Svensk Byggtveckling AB. *Shareholding (directly and via companies) in New Wave Group AB:* 6 320 Series B shares.

TORSTEN JANSSON, born 1962. President and CEO. Member of the Board since 1991. *Shareholding (directly and via companies) in New Wave Group AB:* 5 176 920 Series A shares and 92 745 Series B shares as well as subscription options of 50 000 Series B shares.

HÅKAN THYLÉN, born 1944. Chairman of the Board since 1997. Other directorships: Chairman of the Board in Life/Hälsofack AB, Arken Hemdjurs-handlarna AB, Herdins Färgverk AB among others. Member of the Board in Nilsson-Gruppen in Varberg AB, CCS Clean Chemical Sweden AB, Ordning & Reda AB, Habitat International, Ejendals AB, Bilmetro AB among others. *Shareholding (directly and via companies) in New Wave Group AB:* 44 320 Series B shares.

Management

TORSTEN JANSSON, born 1962. President and CEO. Member of the Board since 1991. *Shareholding (directly and via companies) in New Wave Group AB:* 5 176 920 Series A shares and 92 745 Series B shares as well as subscription options of 50 000 Series B shares.

GÖRAN HÄRSTEDT, born 1965. Vice president and vice CEO, responsible for trademarks in New Wave Group S.A. Employed since 2001. *Shareholding (directly and via companies) in New Wave Group AB:* 160 000 Series A shares, subscription options of 30 000 Series B shares.

TOMAS JANSSON, born 1965. President of the corporate profiling business area, President of New Wave Mode AB. Employed since 1993. *Shareholding (directly and via companies) in New Wave Group AB:* 34 120 Series B shares, subscription options of 14 000 Series B shares.

JOAKIM JANSSON, born 1967. Purchasing manager. Employed since 2001. *Subscription options of 10 000 Series B shares.*

OWE OLSSON, born 1947. Controllor. Employed since 1990. *Shareholding (directly and via companies) in New Wave Group AB:* 8 000 Series B shares, subscription options of 10 000 Series B shares.

MARIO BIANCHI, born 1967. Head of business development and establishments in mid and south Europe, President of New Wave Italia S.R.L. and New Wave France S.A.S. Employed since 1994. *Shareholding (directly and via companies) in New Wave Group AB:* 100 000 Series A shares, 2 000 Series B shares, subscription options of 24 000 Series B shares.

KRISTER MAGNUSSON, born 1966. Chief Financial Officer. Employed since 2002. *Shareholding (directly and via companies) in New Wave Group AB:* 40 000 Series A shares and subscription options of 14 000 Series B shares.

Auditors

PER SCHWARTZMAN, born 1944. Authorized Public Accountant, Ernst & Young. Group auditor since 1995.

BERTEL ENLUND, born 1950. Authorized Public Accountant, Ernst & Young. Group auditor since 1998.

Annual general meeting

The annual general meeting will take place on May 17th, 2004, at 13.00 CET, at FöreningsSparbanken Sjuhärad, the auditorium, Åsbogatan 8, Borås. All shareholders that are registered in the print-out of the shareholder book dated May 7th, 2004, and announce their participation on May 12th, 2004, at 12.00 CET at the latest, have a right to take part in the annual general meeting.

Administor-registered shares

Shareholders with administor-registered shares must register as owners of their shares in order to take part in the annual general meeting. In order for the shares to be re-registered in time, the shareholders must request a temporary owner registration, a so-called franchise registration, well before May 17th, 2004.

Announcement

Participation announcement for the annual general meeting should be done by mail, fax or phone to:

New Wave Group AB
Box 2129
SE-442 02 Kungälv
Phone +46 303 24 65 00
Fax +46 303 24 65 99

Leave your name, personal security code and phone number (daytime). Shareholders that wish to participate must announce this on May 12th, 2004, at 12.00 CET, when the period of notification expires.

DIVIDEND

The Board has suggested that May 21st, 2004, should be the tick day. With this tick day, the dividend can be done from VPC on May 26th, 2004. The Board and the President suggest to the annual general meeting that the dividend for 2003 should be SEK 2.50 per share, totalling to SEK 36.3 million.

FINANCIAL INFORMATION

- Report covering January–March, 2004, will be published on April 27th, 2004.
- Report covering January–June, 2004, will be published on August 12th, 2004.
- Report covering January–September, 2004, will be published on October 25th, 2004.
- Report covering January–December, 2004, will be published on February 4th, 2005.

NewWave

G R O U P

New Wave Group AB

Box 2129, SE-442 02 Kungälv

Phone +46 (0)303 24 65 00

Fax +46 (0)303 24 65 99

info@nwg.se

www.nwg.se

