

Interim Report for New Wave Group AB (publ)

Q1 | JANUARY–MARCH 2005



- During January-Mars sales increased by 10 % to SEK 517 (469) m.
- Profit after net financial items decreased by SEK 26.1 m. to SEK -8.5 (17.6) m.
- Profit after tax decreased to SEK -7.2 (13.3) m. and profit per share decreased to SEK -0.23 (0.45).
- The Corporate Profiling business area's sales increased by 23 % to SEK 348 (284) m. Profit on EBITDA-level decreased by SEK 8.9 m. to SEK 6.5 (15.4) m.
- The Retailing business area's sales decreased by 9 % to SEK 169 (185) m. Profit on EBITDA-level increased by SEK 14.6 m. to SEK 0.9 (15.5) m.
- Profit after net financial items deteriorated, due to new establishments, by SEK 11.3 m, the acquisition of Dahetra SEK 3.3 m. and lower sales than expected.
- The lower sales is due to increased price competition and current lower prices due to the USD currency, which gives deflation within certain article groups, and due to the fact that Easter holiday was in March instead of April. The market has also been less good than expected where the lower sales of winter garments from last year still was the same. During Q1 2004 the subsidiary Sko-Team had fire smoke damaged shoes on sale which increased sales.
- The acquisition of Dahetra consolidated 1 January. The Dahetra sales was SEK 83 m. 2004.
- The board proposes to increase the dividend to SEK 1.50 (1.25) totaling to SEK 47.3 m. Further more the board has proposed a split 2:1.
- New Waves earlier forecast about increased profit and sales for 2005 remains, in spite of a deteriorated quarter. The two most important quarter is still Q2 and Q4.
- New 5-year creditability facility of SEK 2.100 m.

SALES

During the first quarter, sales increased by 10% to SEK 517 (467) m. The lower sales is due to increased price competition and current lower prices due to the USD currency, which gives deflation within certain article groups, and due to the fact that Easter holiday was in March instead of April. The market has also been less good than expected where the lower sales of winter garments from last year still was the same. During Q1 2004 the subsidiary Sko-Team had fire smoke damaged shoes on sale which increased sales.

PROFIT

During the first quarter, profit after net financial items decreased by SEK 26,1 m. to SEK -8,5 (17,5) m and profit after tax by SEK 1,9 m to SEK 73,2 (71,3) m. For the 2004 profit after net financial items increased by SEK 32,8 m. to SEK 214,1 (181,3) m. Profit after tax decreased to SEK -7,2 (13,3) m. and profit per share increased to SEK - 0,22 (0,45).

The gross profit margin decreased compared to the preceding year and amounted to 44,6 (45,9) %.

The Group's external costs as part of sales increased and amounted to 23,6 (22,5) % of Group sales. The personnel costs increased and amounted to 19,3 (16,8) % of Group sales. The increase of external and personnel costs is the result of New Wave's growth strategy.

Depreciations have decreased by SEK 0,1 m. to SEK 7,4 (7,5) m. Acquired units that were not part of the Group the preceding year, account for SEK 0,8 m. of other depreciations.

SEGMENTS REPORT

The business areas of profile and retail are primary segments. It is the distributions channel that is the geographic market not the product. Several products are the same for both segments with common stocks and access, which does a divided depreciation and net finance hard. New Wave have considering this and decided that from 2005 present result for both business area on EBITA-level (Earning Before Interest, Tax and Deprecation) i.e movement result for financial income and costs.

THE CORPORATE PROFILING BUSINESS AREA

The Corporate Profiling business area's sales increased by 23 % to SEK 348 (284) m. Profit on EBITA-level decreased by SEK 8,7 m. to SEK 6,5 (15,4) m.

THE RETAILING BUSINESS AREA

The Retailing business area's sales decreased by 9 % to SEK 169 (185) m. Profit on EBITA-level decreased by SEK 14,6 m. to SEK 0,9 (15,5) m.

GEOGRAPHIC DISTRIBUTION

Sweden

Sales decreased by 2 % to SEK 200 (204) m. in Sweden. The lower sales is due to increased price competition, the USD currency, and due to the fact that Easter holiday was in March instead of April. New Wave is market leader in Sweden within the corporate Profiling business. Sweden is the country in which New Wave sells the most of its trademarks and where the concepts is most developed.

Germany

Sales in Germany increased by 23 % to SEK 38 (31) m. New Wave sells products under the trademarks Clique, New Wave, Craft, Sagaform, Toppoint, James Harvest Sportswear and Printer Active Wear. Hefa AB has established a subsidiary in Germany during 2004. The Profile market in Germany/Austria is said to be higher than SEK 25,000 m. which leads to expect excellent views for further expansions.

Denmark

Sales in Denmark increased by 92 % to SEK 23 (12). The sales is due to the acquisition of the Dahetra Group. New Wave sells products under the trademarks Clique/ New Wave, Grizzly, INsideOUT and Craft. MacOne, Jingham och Projob will be launched in 2005.

Norway

Sales in Norway increased by 18 % to SEK 39 (33) m. The trademarks Clique/New Wave, Craft, Grizzly, James Harvest Sportswear/Printer Active Wear and Toppoint are sold in Norway. Jobman will be launched in Norway in the beginning of 2005.

Finland

Sales in Finland increased by 13 %. These concepts are mainly sold in Finland: Clique/New Wave, MacOne/ Jingham, James Harvest Sportswear/Printer Active Wear, Grizzly and DAD Sportswear. Projob will be launched in Finland in the beginning of 2005.

Italy

Sales in Italy increased by 12 %. The trademarks Clique/ New Wave and Craft are sold in Italy. INsideOUT and Jobman will be launched in Italy in the beginning of 2005. Also Italy has a great market for promowear and is said to be higher than SEK 15,000 m.

Spain

Sales in Spain decreased by 5 % to SEK 21 m. The decrease is due to trading sales for some bigger retailing chain stores. Trading is sale of the customer's own brands, private label. This kind of sales is more uncertain than traditional profile sales. The concepts Clique/ New Wave and James Harvest Sportswear/Printer Active Wear are sold in Spain. Craft and INsideOUT have been launched in Spain during the end of 2004.

Benelux

Sales in Benelux increased by 16 % to SEK 72 (62) m. Belgian sells products under the trademarks Clique, New Wave, Craft, INsideOUT, Toppoint, MacOne/ Jingham, James Harvest sportswear and printer Active. This autumn Sagaform was launched in Benelux as well.

Great Britain

Sales in Great Britain increased by 3 % to SEK 17 m. New wave Sportswear Ltd increased the sales by 2 %. Establishment of a multi brand concept is starting up in Wales where many of the group's brands will be a part of. The concept is planned to start sales sometimes during the autumn. The trademarks Clique/New Wave, Airak and Sagaform are sold in Great Britain.

France

Sales in France were during 2004 unchanged. The trademarks Clique/New Wave and James Harvest Sportswear/Printer Active Wear are sold in France. SEK 24 m.

Switzerland

The establishment in Schweiz concern initially the trademarks Clique, New Wave, Harvest and Printer. Sales amounted to SEK 13 (8) m. Since September, Craft has been established in a company that is owned by New Wave to an extent of 51 %. The Craft establishment is according to schedule and it will give a big loss which in whole will be conciliated into the New Wave Group resultat. Marc Biver is the new General Manager for both companies and Tony Rominger, a former pro cyclist ranked as one of the ten best ever by UCI (Union Cycliste Internationale), has been employed as product developer of Craft's cyclist collection as well as marketing manager for Craft Switzerland SA. Tony and Marc own the minority in Craft Suisse SA and New Wave Group has an option to acquire their shares in the future.

China

New Wave sells promowear and give-aways to the corporate market and Craft products to the sports trade locally in China. New Wave also owns trading operations, which means that New Wave helps customers with their purchases of "private labels" – their own trademarks. New Wave's role in "trading" is purchasing as well as quality and delivery control. New Wave has also established a small sewing factory. The aim is to supply the local sales in China and to get a good benchmarking when negotiation with other suppliers. New Wave is currently with great focus strengthen the organization in China within purchasing, sales and productions.

Other

A large part of the export of Craft, James Harvest Sportswear and Printer Active Wear, to the retailing business area, takes place via distributors. These distributors are charged with royalties on a product's cost price.

PURCHASING

New Wave has purchasing offices in Bangladesh, Vietnam, Hong Kong and China and since end of 2004 also in Turkey and Guangdong in China. New Wave has a great focus on strengthening up the purchasing organization.

NEW ESTABLISHMENTS

The establishments in Switzerland, with sales start on January 15th 2004, has exceeded the expectations and during July- December Craft have been sold in to the market via a company that New Wave owns to an extent of 51 %. Craft Suisse SA has contributed with a loss for 2005.

The product development of New Wave's investment in working clothes, ProJob, goes according to plan and the launch has started. The retailers have been very pleased by the ProJob collection. ProJob will be launched in Denmark, Finland and Benelux spring 2005.

The concept INsideOUT was launched in Italy and in Spain autumn 2004. Other launches last autumn was Sagaform and Craft which was sold and kept on stock in Belgium and Spain respectively.

Establishment of a multi brand concept is starting up in Wales where many of the group's brands will be a part of. The concept is planned to start sales sometimes during the autumn. Dahetra will take care of the brands Mac One and Jingham in Denmark.

The brands New wave and Clique will be on stock in France.

ACQUISITIONS

Dahetra

New Wave Group has acquired Dahetra A/S with subsidiaries in Denmark, Sweden, Norway and Bangladesh. The fixed part of the purchase sum is approx. DKK 20 m with an additional purchase sum depending on the acquired group of companies' profit development during 2005 – 2009. DKK 10 m of the fixed part of the purchase sum is paid through a non-cash issue of new B-shares in New Wave Group for a share price of SEK 125 per share. The Dahetra group of companies shareholders equity is estimated to approx DKK 11 m, which result in a goodwill of about DKK 9 m, based on the initial fixed part of the purchase sum.

The Dahetra group is one of the leading actors in North Europe within printing on textile, transfer production and embroidery. The group has today 94 employees, active with sales, administration, design and production. The groups' turnover was approx. SEK 83 m during 2004 with a loss small loss. Dahetra will be consolidated with effect from 1 January 2005.

New Wave Group acquires the Dahetra group of companies with effect from 1 January 2005 and the acquisition is consolidated result wise into New Wave Group from the said date.

The acquisition means that New Wave Group has taken another large towards being a complete supplier by being able to provide both products and marking and there through provide the customers with a more attractive total offer than the competitors do. New Wave Group will also through Dahetra's low price concept "Hurricane" become very competitive within the low price segment of the profile market, a segment on which New Wave Group has not previously had a strong position and where a high growth potential is at hand.

CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 103 m. to SEK 1075 (972) m., of which acquired units have contributed by SEK 65 m. Accounts receivable decreased by SEK 30 m. to SEK 452 (482) m.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments amounted during January- March to SEK -44 (-54) m. Cash flow amounted before investments and acquisitions to -49 (-45) and SEK -93 (-99) m. after investments and acquisitions. Net borrowings amounted to SEK 1004 (904) m. and credit limits amounted to approx. SEK 1 300 m. as at 31 December 2005. During April, a new 5-year creditability facility of SEK 2.100 m., which leads to a safe future.

PERSONNEL AND ORGANISATION

The number of employees as at 31 December 2005 amounted to 1 506 (806) people, of which 43 % were female and 57 % male.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave currently has two outstanding programmes for subscription options for employees. One consists of 614 760 warrants with a buying price of SEK 51.90 and expires on June 30, 2005. The other consists of 922 140 warrants with a buying price of SEK 58.60 and expires on June 30, 2006.

VIEWS ON THE FISCAL YEAR 2005

New Wave is in an expansive phase with several establishments of current concepts in new markets as well as the establishments of local warehouses that will increase the service, which will lead future growth. These offensive establishments will give a high growth but have had a negative impact on the result for 2004 and will also have a negative impact in 2005. Both sales and profit expects to increase for 2005, but due to all new establishments the risks within the prognosis are higher than previous years.

THE PARENT COMPANY

Sales amounted to SEK 21,3 (18,7) m. Profit after financial items amounted to SEK 6,9 (2,2) m. Net borrowings increased by SEK 253 m. and net investments amounted to SEK 1 (286) m.

ACCOUNTING PRINCIPLES

This report is drawn up in accordance with the International Financial Reporting Standards IFRS.

EFFECTS OF THE ADOPTION OF IFRS

The main changes in accounting principles concerning New Wave the elimination of goodwill amortization, financial instruments and minority. According to the transitional rules in IFRS 1 (First Time Adoption of IFRS) New Wave has opted to not apply IFRS 3 for old acquisitions. Comparable amounts concerning acquisitions made earlier than 2003 are not recalculated. Acquisitions carried out in 2004 have been reported in accordance with IFRS 3.

Goodwill amortization ends up 1st of January 2005 and impairment test will be taken in use. All comparable amounts are adjusted in the Quarterly statements. IAS 32 and 39 Financial Instruments will be applied from 1st of January 2005; no comparison is required for 2004.

IFRS2 Share Based Payment will have no effect on the New Wave Group. The share-related compensation program (stock option program) within New Wave are not converted by IFRS2.

ANNUAL GENERAL MEETING

The annual General Meeting takes place on May the 12th 13,00 CET in FöreningsSparbanken Sjuharad's auditorium, Åsbogatan 8 in Borås.

The Annual Report will be available for shareholders on April the 28th 2005 at New Wave Group's head office. Due to New Wave's cost effectiveness, the Annual Report will not be sent out to the shareholders. Instead it can be downloaded from nwg.se. However, for those who want a printed copy are welcome to contact New Wave Group's head office at +46 303 24 65 00 or info@nwg.se.

NOMINATION COMMITTEE

According to a decision made by the annual general meeting in New Wave Group 2003, a nomination committee has been established. It consists of the chairman of the board (summoning) as well as one representative from each of the company's two largest shareholders. The composition of the nomination committee to the board election at the next annual general meeting, which will take place on May 12th 2005, is: Håkan Thylén, chairman of the board and summoning Torsten Jansson, CEO and major shareholder Britt Reigo, representative of Robur.

SPLIT/STOCK DIVIDEND

The board proposes to increase the dividend to SEK 1.50 (1.25) totaling to SEK 47.3 m. With this, New Wave has had a growth of 25 per cent the last five years. Further more the board has proposed a split 2:1 (from SEK 6 to 3).

COMING INTERIM REPORTS

One of the success factors of New Wave is cost awareness. As most shareholders and other interested parties have access to the Internet, printed versions of the interim reports will not automatically be distributed from the third quarter of 2004, but will be available on New Wave's website www.nwg.se. If you wish to get a printed interim report, please contact New Wave's central office.

COMING INFORMATION

- May 12 2005
Annual General Meeting
- July 15 2005
Interim report for Q2
- October 27 2005
Interim report for Q3

Stockholm the 20th of April 2005
New Wave Group AB (publ)
The Board.

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Income Statements

	3 Month JAN-MARCH 2005	3 Month JAN-MARCH 2004	12 Month JAN-DEC 2004	12 Month JAN-DEC 2003
SEK m,				
Net sales	516.5	468.8	2 302.2	1 881.9
Other income	2.6	3.1	20.0	13.5*
Operating expenses				
Goods for resale	-288.6	-256.7	-1246.4	-1047.2
Other external expenses	-122.0	-105.5	-440.2	-335.1
Personnel costs	-99.8	-78.8	-341.1	-263.9
Depreciation of tangible and intangible fixed assets	-7.4	-7.5	-29.6	-23.6
Other expenses	-1.3	0.0	-2.5	-4.5
Operating profit	0.0	23.4	262.4	221.1
Net financial items	-8.5	-5.8	-28.2	-23.8
Profit after financial items	-8.5	17.6	234.2	197.3
Tax on the profit for the period	1.3	-4.3	-61.3	-46.5
Profit/loss for the period	-7.2	13.3	172.9	150.8
Profit per share				
Profit per share before dilution	-0.23	0.45	5.60	5.10
Profit per share after dilution	-0.22	0.44	5.59	5.08
Weighed number of shares before dilution	31 832 674	29 580 424	30 861 493	29 580 424
Weighed number of shares after dilution	32 051 411	30 061 550	30 919 495	29 698 378

* Avser valutakursvinster och realisationsvinster.

Quarterly Income Statements (SEK m.)

Quarter	2005		2004		2003				
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	516.5	468.8	595.8	525.3	712.3	415.2	468.8	413.2	584.7
Other income	2.6	3.1	4.1	5.6	7.2	0.4	1.4	-0.3	12.0
Goods for resale	-288.6	-256.7	-317.8	-298.0	-374.0	-239.4	-260.5	-236.6	-310.7
Gross profit/loss	230.5	215.2	282.1	232.9	345.5	176.2	209.7	176.3	286.0
Gross profit %	44.1	45.2	46.7	43.3	47.5	42.3	44.4	42.7	46.9
External costs	-122	-105.5	-105.0	-106.2	-123.5	-83.1	-71.8	-84.5	-95.7
Personnel costs	-99.8	-78.8	-85.0	-81.4	-95.9	-63.4	-66.5	-59.2	-74.8
Depreciations	-7.4	-7.5	-8.0	-7.8	-6.4	-6.6	-4.9	-6.4	-5.7
Other costs	-1.3	0.0	0.0	-2.7	0.2	-2.0	-0.4	-1.9	-0.2
Operating profit/loss	0.0	23.4	84.1	34.8	119.9	21.1	66.1	24.3	109.6
Interest income	5.2	0.7	0.0	1.6	1.2	0.6	0.7	0.8	0.6
Interest expenses	-13.7	-6.5	-8.2	-7.8	-9.1	-5.7	-6.6	-6.7	-7.5
Result after financial items	-8.5	17.6	75.9	28.6	112.0	16.0	60.2	18.4	102.7
Minority share	1.3	-4.3	-18.4	-6.9	-31.8	-3.1	-14.8	-4.1	-24.5
Profit/loss for the period	-7.2	13.3	57.5	21.7	80.2	12.9	45.4	14.3	78.2

Balance Sheets

SEK m.	31-mar 2005	31-mar 2004	31-dec 2004	31-dec 2003
Assets				
Intangible fixed assets	29.0	16.2	14.2	17.3
Goodwill	335.0	256.5	340.9	265.0
Other fixed assets	284.8	250.2	262.7	232.4
Stock	1 074.9	859.2	971.9	677.8
Accounts receivable	451.9	385.3	482.4	378.8
Other short-term receivables	110.7	89.6	71.3	67.3
Liquid funds	74.8	49.7	84.1	21.9
Total assets	2 361.1	1 906.7	2 227.5	1 660.5
Total liabilities and shareholders' equity				
Shareholders' equity	911.3	627.9	910.6	630.8
Interest-bearing liabilities	1 078.7	953.9	970.3	714.4
Interest-bearing liabilities	371.1	324.9	346.6	315.3
Total liabilities and shareholders' equity	2 361.1	1 906.7	2 227.5	1 660.5
Change in shareholders' equity				
Shareholders' equity	886.4	612.6	612.6	511.2
Effects of change of accounting principle	-	-	-9.5	-
Shareholders' equity after change of accounting principle	886.4	612.6	603.1	511.2
Effects of change of IFRS ¹	24.2	-2.8	4.1	2.2
Justerad ingående balans	910.6	609.8	607.2	513.4
Option premium (personnel option)	-	0.2	0.8	4.5
Translation difference	7.2	3.7	-2.7	-11.2
Kassaflödessäkring	0.7	-	-	-
New issue	-	-	169.7	-
Profit/loss for the period ²	-7.2	14.2	171.9	149.5
Dividend	-	-	-36.3	-25.4
Shareholders' equity	911.3	627.9	910.6	630.8

¹ I posten ingår minoritetsintresse med 8.2 (1.3; 8.2; 2.2) Mkr.

² Av periodens resultat är 0.4 (0.9; -1.0; -1.3) Mkr hänförlig till minoriteten.

Cash Flow Analysis

SEK m.	1 jan - 31 mar 2005	1 jan - 31 mar 2004	1 jan - 31 dec 2004	1 jan - 31 dec 2003	1 jan - 31 dec 2002
<i>Current operation</i>					
Profit/loss before financial items	0.0	19.0	242.4	205.1	179.3
<i>Items not included in cash flow</i>					
Change in pension allocations	-	-	0.4	0.2	-
Translation difference	-1.8	-0.6	0.1	1.4	-0.1
Depreciations	7.4	11.9	49.7	39.6	36.7
Capital gain from fixed assets	-	-	-1.8	-1.1	-
Gained interest	5.2	1.6	4.4	2.7	2.1
Paid interest	-13.7	-7.4	-32.6	-26.5	-36.2
Paid income tax	-18.7	-24.0	-72.6	-47.7	-41.0
Cash flow from current operations before changes in working capital	-21.6	0.5	190.0	173.7	140.8
Changes in working capital	-27.4	-45.8	-187.7	-97.7	19.9
Cash flow after changes in working capital	-49.0	-45.3	2.3	76.0	160.7
Subsidiary acquisitions*	-	-31.9	-175.6	-7.1	-111.4
Investments in fixed assets	-45.4	-22.0	-70.7	-79.1	-41.6
Net sales of fixed assets	-	-	0.9	4.8	-0.6
Amortization long-term claim	1.7	-	-	1.5	0.4
Cash flow from investments	-43.7	-53.9	-245.4	-79.9	-153.2
Amortering långfristig fordran	-	-	-	-	0.4
Raised loans	81.6	124.4	191.7	38.5	16.3
New issue	-	-	149.7	-	-
Paid dividend	-	-	-36.3	-25.4	-21.8
Cash flow from financing	81.6	124.4	305.1	13.1	-5.1
Cash flow for the year	-11.1	25.2	62.0	9.2	2.4
Liquid funds at the beginning of the year	84.1	21.9	21.9	14.2	12.1
Rate difference in liquid funds	1.8	0.6	0.2	-1.4	0.1
Liquid funds at the end of the year	74.8	47.7	84.1	22.0	14.2
*The item includes:					
Goodwill	-	-	-41.7	-7.1	-79.5
Working capital	-	-135.8	-196.2	-	-77.0
Fixed assets	-	-6.8	-9.0	-	-50.1
Transferred loans	-	110.7	71.3	-	95.2
Effect on the cash flow	0.0	-31.9	-175.6	-7.1	-111.4

Financial highlights

	JAN - MAR 2005	JAN - MAR 2004	JAN - DEC 2004	JAN - DEC 2003	JAN - DEC 2002	JAN - DEC 2001
Sales growth %	10.2	12.9	22.3	11.5	32.0	20.2
Number of employees	1 506.0	851.0	1 269.0	806.0	729.0	422.0
Gross profit margin %	44.6	45.2	45.9	44.4	42.0	40.5
EBITDA-marginal %	1.4	5.6	12.7	13.0	12.5	11.9
Operating margin %	0.0	5.0	11.4	11.7	11.4	10.5
Profit margin %	-1.4	2.8	7.5	8.0	6.8	6.6
Return on shareholders' equity %	-3.2	5.5	15.5	16.5	16.1	16.7
Return on capital employed %	1.2	5.9	16.2	17.2	19.0	18.1
Equity ratio %	38.7	32.9	40.5	37.4	37.9	40.5
Nettoskudsättningsgrad %	110.6	146.5	100.0	113.1	123.0	119.5
Net liabilities SEK m.	1 003.9	904.3	886.2	692.5	629.0	519.7
Interest cover ratio times	0.4	3.3	5.7	7.8	4.8	4.1
Rate of capital turnover times	0.2	1.1	1.2	1.2	1.3	1.4
Rate of stock turnover times	1.1	1.3	1.5	1.6	1.6	1.5
Net investments SEK m.	43.7	53.9	245.4	80.0	153.6	85.1
Cash flow before investments SEK m.	-49.0	-45.3	2.3	76.0	160.7	94.5
Cash flow after investments SEK m.	-92.7	-99.2	-243.1	-4.0	7.1	9.4
Shareholders' equity per share SEK	28.5	21.60	28.72	21.13	17.80	15.00
Shareh, equity per share after dilution SEK	28.3	21.25	28.20	21.04	17.27	14.92
Aktiekurs 31 december Kr	-	-	127.50	75.00	37.50	37.50
Share price on December 31 SEK	-	-	1.45	1.25	0.88	0.75
P/E-ratio	-	-	25.93	16.30	10.45	13.30
P/S-ratio	-	-	1.71	1.16	0.65	0.85
Rate/Shareholders' equity	-	-	4.45	3.56	2.15	2.50

Definitions

RETURN ON SHAREHOLDERS' EQUITY

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

RETURN ON CAPITAL EMPLOYED

Profit/loss after net financial items plus financial costs in percent of capital employed in average.

GROSS MARGIN

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

RATE OF CAPITAL TURNOVER

Sales divided by the average Balance Sheet total.

OPERATING MARGIN

Operating profit/loss after depreciation as a percentage of sales.

NET DEBT/EQUITY RATIO

Interest-bearing liabilities, less interest bearing assets, as a percentage of shareholders' equity.

CAPITAL EMPLOYED

Balance Sheet total reduced by interest-free liabilities and interest-free provisions.

PROFIT MARGIN

Profit/loss before tax as a percentage of sales.

Sales by Country (SEK m.)

LAND	JAN-MARCH 2005	JAN-MARCH 2004	SEK M.	CHANGE %
Sweden	200	204	-4	-2
Benelux	72	62	10	16
Germany	38	31	7	23
Norway	39	33	6	18
Finland	36	32	4	13
Italy	29	26	3	12
Spain	21	22	-1	-5
Denmark	23	12	11	92
France	16	16	0	0
England	17	13	4	31
Switzerland	13	5	8	160
Other	12	13	-1	-8
Total	516	469	47	10

New Wave's Share

The share capital in New Wave amounted to SEK 189 284 004 distributed among a total of 31 547 334 shares, each with a par value of SEK 6.00 kronor. The shares carry identical rights to the Company's assets and profits. Each Series A share is entitled to ten votes and each Series B share is entitled to one vote. New Wave's Series B shares have since December 11, 1997, been listed at the Stockholm Stock Exchange and are now listed on the O list. A trading lot amounts to 100 shares.

DIVIDEND

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

SHAREHOLDERS

The number of shareholders amounted to 7 815 (4 434) on March 31st. Institutional investors accounted for 34 % of the capital and 8.2 % of the votes. At the same time, the ten largest shareholders held 62 % of the capital and 8.2 % of the votes. Non-Swedish shareholders accounted for 8.6 % of the capital and 2.8 % of the votes.

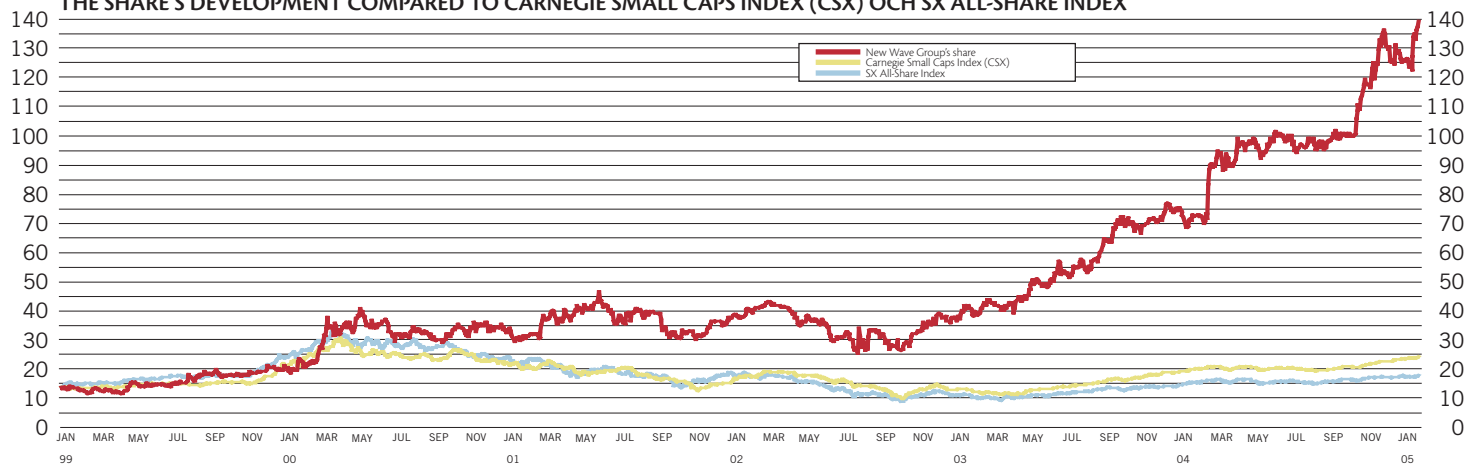
NEW WAVE'S TEN MAJOR SHAREHOLDERS 2005-03-31

SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	10 929 750	104 114 310	34,6%	79,7%
Robur	2 869 268	2 869 268	9,1%	2,2%
AMF Pension	1 348 400	1 348 400	4,3%	1,0%
SEBs fonder	792 636	792 636	2,5%	0,6%
Livförsäkrings AB Skandia	781 056	781 056	2,5%	0,6%
Tredje AP Fonden	704 800	704 800	2,2%	0,5%
F Lux-Non-Resident/domestic rates	619 472	619 472	2,0%	0,5%
Lannebo Småbolag	515 348	515 348	1,6%	0,4%
Andra AP Fonden	506 630	506 630	1,6%	0,4%
Domani AB	451 980	451 980	1,4%	0,3%
Total	19 519 340	112 703 900	61,9%	86,3%

SHAREHOLDER DISTRIBUTION IN NEW WAVE 2005-03-31

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sverige	28 847 713	126 982 273	91,4%	97,2%
Outside Sweden, excl. USA	2 300 428	3 200 428	7,3%	2,5%
USA	399 193	399 193	1,3%	0,3%
Total	31 547 334	130 581 894	100,0%	100,0%

THE SHARE'S DEVELOPMENT COMPARED TO CARNEGIE SMALL CAPS INDEX (CSX) OCH SX ALL-SHARE INDEX





New Wave in brief

New Wave is a growing company that focuses on delivering promowear, gifts and workwear to companies, as well as clothes, shoes, gifts and textiles to consumers through retailers. This is done through the establishment, acquisition and development of brands within the areas mentioned above.

New Wave serves two separate business areas, firstly the market for corporate identity products through independent retailers, secondly the consumer market through gifts, sports and shoe retailers. By operating in both these market segments, New Wave can spread its risks favourably. Economies of scale are also achieved since large parts of the product range are common for both business areas.

The competitiveness of New Wave lies mainly within design, purchasing and marketing of our own brands. The products are manufactured mainly in Asia and to a lesser degree in Europe. The Group's most well known brands are Craft, Sagaform, Seger, Grizzly, DAD Sportswear, Hurricane, New Wave, Clique, James Harvest Sportswear, Printer Active Wear, Toppoint, Mac One, Jingham, Jobman and Pax, as well as Umbro, Nordica, Rollerblade and Exel under licence.

New Wave has from the start shown substantial growth with good margins.

*New Wave
Dressing people, marketing companies.*

NewWave
G R O U P

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