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INTERIM REPORT FOR NEW WAVE GROUP

January – March 2001

”The profit increase continues”

- Group turnover during January – March 2001 amounted to SEK 267,9 (207,6) million, an increase of 29 percent compared to last year.
- The profit after financial items during January – March 2001 increased by 19 percent and amounted to SEK 8,8 (7,3) million.
- During January – March 2001 the Profiling business area increased sales by 52 percent to SEK 172,5 (113,7) million. The increase in sales has been positively affected by the acquisition of Texet AB with 37,4 Mkr. The organic growth amounted to SEK 21,4 millions, an increase of 19 percent. The result after net financial items amounted to SEK 5,4 (4,2) million.
- During January – March 2001 the Retailing business area increased its sales by 2 percent to SEK 95,4 (93,9) million. The result after net financial items amounted to SEK 3,4 (3,1) million.
- As of the 1 of April 2001 Sagaform AB, made a new issue of shares to New Wave. With this issue New Wave will hold 50,1 % of the shares in the company. Sagaform will have a negative effect on the result under the coming quarter 2 and 3 2001.
- Textwear A/S was acquired by the 1 of January 2001. The acquisition of Textwear A/S will have a negative effect on the result during the whole of 2001.
- CJG Handels AB, one of the smaller companies within the group was sold in quarter 1 with a capital gain of SEK 1,2 millions. CJG Handels normal profit amounts to SEK 1,5 millions quarter 1 and 2 followed by losses for quarter 3 and 4. The result for 2001 will not be affected of sale of the company and it is a step towards business concentration on New Waves core business.
- New Wave is still estimating a continuing growth in the result for year of 2001. New Wave thinks that the economic situation is very difficult to assess and the demand varies heavily between months. New Wave has a small concern regarding a weakening demand but even if this will happen New Wave expects an increase in result for 2001 compared with 2000.

Sales

During the period January-March 2001, New Waves sales rose by 29 percent to SEK 267,9 (207,6) million. For the Profiling business areas the sales rose by 52 percent. For the Retailing business area sales rose by 2 percent. Sales on the Swedish market increased by 25 percent to SEK 161,2 (129,4) million. The increase on the foreign markets amounted to 37 percent.

Financial results

During January-March 2001, the profit after net financial items increased by 19 percent to SEK 8,8 (7,3) million. The gross profit margin increased for the corresponding period regarding the previous year to 37,9 (36,9) percent.

External costs decreased and amounted to 18 (19) percent of the group sales. The costs for personnel increased and amounted to 13 (11) percent of the total invoicing.

The increased share of invoiced sales for personnel cost is mainly due to the establishments in England, Holland, France and the acquisition of Textet AB

The profit after net financial items for the period april 2000 to march 2001 amounted to SEK 96,5 (59,1) millions.

Consolidation of Textet AB

The turnover for the first quarter 2000 Textet AB was consolidated in New Wave Group during quarter two 2000. This means that New Waves sales increase during quarter two 2001 will be somewhat smaller.

Tax

For January – March 2001 the tax has been calculated at an average rate for the group on 10 percent. The calculation is done with consideration to the deficit deduction that comes with the acquisition of Dressmart AB. Further information on the tax implications can be found under the heading Dressmart AB in this report.

Profiling Business Area

During January-March 2001, the business areas sale increased by 52 percent and amounted to SEK 172,5 (113,7) million. The profit after net financial items for the business area for 2000 amounted to SEK 5,4 (4,2) million. Textet AB accounts for SEK 37,4 millions of the increase in sales for the period. The organic growth in sales was 19 percent and amounted to SEK 21,4 million.

Retailing Business Area

During January-March 2001, the business areas sale increased by 2 percent and amounted to SEK 95,4 (93,9) million. The profit after net financial items increased by 10 percent and amounted to SEK 3,4 (3,1) million.

Establishments abroad

The Netherlands/Belgium

The sales increase during the first quarter 2001 amounted to 30 percent. On this market distribution is done of the trademarks Clique and New Wave.

In Belgium the establishment of a new sales office will be finalised during the second quarter 2001. The distribution to Belgium market will be done by the Dutch subsidiary.

The establishment in Belgium will initially affect the result in the Dutch company negatively.

United Kingdom

Since November 1, 1999, New Wave has a subsidiary in United Kingdom. The sales on this market for the period amounted to SEK 12,1 (6,8) million which is an increase of 78 percent. The establishment is contributing negatively to the group result during the first quarter 2001 but it is estimated to contribute positively to the group result for the whole year of 2001.

On this market distribution is done of the trademarks Clique, New Wave and the brand Airak which is a very slim assortment consisting principally of t-shirts, sweatshirts and shirts.

France

The subsidiary was established April 2000 in Lyon, France. The company has since October 2000 distributed the trademarks New Wave and Clique. Distribution is handled from New Wave's subsidiary in Italy.

The French establishment has contributed negatively to the group result during the first quarter 2001.

Germany

The sales increase during the first quarter 2001 amounted to 54 percent. The profit after net financial items is less than last year due that New Wave priority is growth in Germany.

Germany is expected to increase both sales and profit after financial items for the full year of 2001.

Spain

The sales increased during the first quarter 2001 by 42 percent. The profit after financial items is for the half year 2001 will be is less then for the same period 2000 because of investments done in sales personnel, relocation to bigger warehouse etc.

The integration of Textet AB

The integration of Textet AB and the merger with Matching Textil AB is running as planned. The synergy effects of approximately SEK 17-25 million will have full effect during the year of 2002. The integration is thereby implemented.

Sagaform AB

As of the 1 of April 2001 Sagaform AB, made a new issue of shares to New Wave. With this issue New Wave will hold 50,1 % of the shares in the company. New Wave has an option to additionally 40 percent of shares after two years and after three years the outstanding shares up to 100 percent for a preset formula. . The total amount of the buying value is depending on the result performed by Sagaform. The total buying value will be stated for when each acquisition of shares is done.

Sagaform will contribute negatively to the result for quarter two and tree 2001.

4Yourlogo.com

During 2000 New Wave has develop an e-commerce system within the profiling business profile through the subsidiary Cyberwave AB with the address 4Yourlogo.com.

The opening of the first concept New Wave and Clique was delayed and opened 29 of January 2001. After technical problems with the system it was closed for reconstruction and the system is planned to open again by 15 of may 2001.



The e-commerce system will be launched in all countries where New Wave Group has Company Profiling activities, starting in Sweden in the spring of 2001 followed by establishments in the rest of Europe.

All distribution within the system will be done through New Waves distributors to the end consumers.

The e-commerce company will put all New Wave Groups' brands/concepts in the Profiling business area such as Clique, New Wave, Mac One, Jingham, Cottover, on the market.

The e-commerce company will in the future also explore the possibility of co-operation with other suppliers of supplementary products such as "hard" promo articles and work wear.

During December 2000 Fristad AB did agreement for distribution on the Swedish market in the work wear business area.

The objective is to offer the best and most extensive electronic market place in the Profiling business.

Dressmart AB

New Wave acquired as of the 1 of November more than 90 percent of the shares in Dressmart AB. A reconstruction of the company has been done before New Wave bought the shares.

The total amount paid for the company is SEK 15,6 million.

The acquisition is made in order to have access to one of the best e-trade system in the business. The system shall be adapted to 4yourlogo.com as soon as possible.

According to the first findings of tax deficit deduction the total amount that can be used in the future by New Wave is SEK 120 million.

The full tax implication on the acquisition of Dressmart AB has not been fully analysed. As a precaution thereby New Wave has valued the tax receivables to SEK 13,2 millions.

Textwear A/S

New Wave acquired Textwear A/S by the 1 of January 2001.

New Wave is improving the possibilities for growth on the Norwegian market considerably. Textwear A/S is contributing negatively to the group result during the first quarter 2001.

CJG Handels AB

The sale of the shares in CJG Handels AB is done in order to concentrate New Wave on the core business areas. The sale of shares amounted to SEK 7 million with a capital gain on SEK 1,2 million. The turnover during the year of 2000 amounted to SEK 14,1 million with a profit after financial items amounting to SEK 1,1 million. The sale of the shares in CJG Handels AB will have no effect on the group profit before tax due to that the capital gain received in the sale of the shares corresponds to budget profit after financial items for 2001. CJG Handels AB business operation consist of distribution of cushions for garden furniture.

Make Your Own Design

New Wave Group AB have launched a new subsidiary in the first quarter of 2001. The company, Make Your Own Design AB, will

operate in two business areas;

Corporate clothing

Specially designed collections of the New Wave Group are in increasing demand from companies, via their retailers. These are collections that are specially designed for a customer, or that have their own colours, etc. specific to a customer. The company will actively cultivate this market, first in Sweden, and then through New Wave's subsidiaries/distributors in other countries, on all markets where the corporate clothing business area is represented. Make Your Own Design will also be launched as a separate unit within Cyberwave, 4Yourlogo.com, offering a service in which customers themselves can design or colour/develop their own collections, within certain frameworks. Delivery, etc. will be made through New Wave's normal retail outlets.

Trading

In addition, the New Wave Group AB is experienced increasing demand in the product areas where New Wave is renowned, such as T-shirts, pique tops, caps, shirts, etc. The production is partly for other trademarks, and partly in form of private labels for chain stores, etc. Make Your Own Design AB will also handle these types of sales on Trading.

In the next few years, the New Wave Group AB will be able to greatly increase sales in these product areas. The formation of the new subsidiary will also mean a more complete range within the business area of corporate clothing, thereby further strengthening this concept.

Minority interest

With issue in Sagaform AB the minority shareholding incurred amounts to 49,9 percent. The minority will be stated in the interim report 30 of June 2001.

In Textet AB the minority shareholding amounted to 0,7 percent by the 31 of March 2001. New Wave is proceeding an ongoing compulsory purchase with the remaining shares in Textet AB

According to earlier declared terms of acquisition of Sko-Team AB New Wave has acquired the outstanding shares amounting 6 percent of total number of shares in Sko-Team AB. The amount paid amounted to SEK 0,9 millions.

Logistics

New Wave is planning to build a logistic centre in the municipality of Munkedal during 2001/2002. New Wave estimates considerable positive effects both on capital employed and on profit during 2002 and 2003.

Capital Employed

During 31 of March 2001 compared with 31 of March 2000 the capital employed in stock and accounts receivable increased with 68 percent and amounts to SEK 793,4 (472,3) millions. The increase is mainly caused by the establishments in United Kingdom, Netherlands and the acquisitions of Textet AB and Textwear A/S. The capital employed in stock and accounts receivable for these establishments and acquired companies has increased with SEK 173,1 million and amounts to SEK 231,8 (58,7) millions

Investments

The Group's net investments in fixed assets for the period January-march 2001 amounted to SEK -4,1 (4,3) million.



Financing and Liquidity

Cash flow after investments and acquisitions for the period was SEK -86,1 (-59,5) million. Liquid assets at the end of March 2001 amounted to SEK 33,9 million compared to SEK 32,6 million for the same period in 2000. Net borrowing amounted to SEK 514,2 million compared to SEK 308,6 million for the corresponding period in 2000, an increase of SEK 205,6 million.

Personnel

The number of employees as an average of the last twelve month amounted to 335 persons (April 2000 – March 2001), compared to 221 last year (April 1999 – March 2000). The increase is due mainly to taking on employees from the acquired companies of Textet AB and Textwear A/S.

Views for 2001

The turnover will be SEK 1,300-1,500 million depending on acquisitions and establishments during 2001. The sale during march 2001 developed considerably weaker than expected. New Wave is a bit worried of the economic situation, especially in Sweden. If the weak economic situation continues during quarter two 2001 the development in the profit can be weaker than expected. New Wave still estimates, even if this week economic situation continues during 2001, to exceed profit after financial items for 2000.

The Parent Company

During January – March 2001 sales increased by 154 percent amounting SEK 25,9 (10,2) million. The profit after financial items amounted to SEK 13,5 (2,0) million. For the period January-March 2001, net borrowing increased by SEK 74,2 million and investments by SEK - 3,4 million.

Convertible program

In June 2000, the company launched a convertible program for the personnel. The convertible program will give a dilution of approx. 2,1 % of the share capital. In the program 169 employees is participating to total amount of SEK 28,4 million.

The convertible bonds maturity begins from march 2003 and ends September 2003. The rate at maturity is SEK 231,5 per share.

Account and valuation principles

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. Income statements and balance sheets for non-Swedish subsidiaries are translated in accordance with the monetary method, whereby the balance sheet's monetary items are translated at year-end rate and non-monetary items are translated at current rate at the investment date. The income statement is translated at the average rate. Translation differences are included in the profit for the year.

Forthcoming information

Annual shareholder meeting will be held 2 of may 2001 in Föreningsparbanken building in Borås Åsbogatan 8, Borås.

Report for the period January – June 2001 will be published on July 24, 2001.

Report for the period January – September 2001 will be published on November 1, 2001.

Borås, April 25, 2001
New Wave Group AB (publ)
Managing Director, Torsten Jansson

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No audit has been performed of this report of the company auditors.



Fourth quarter results, SEK million

	Jan-Mar 2001	Jan-Mar 2000	Jan-Dec 2000
Invoiced sales	267,9	207,6	1063,4
Other income*	1,2		8,5
Operating expenses			
Goods for resale	-166,4	-131,1	-650,6
Other external expenses	- 48,2	- 38,6	- 174,5
Personnel costs	- 34,5	- 23,6	- 114,2
Depreciation of tangible and intangible fixed assets	- 5,3	- 3,9	- 19,8
Operating profit	14,7	10,4	112,8
Net financial items	- 5,9	- 3,1	- 17,7
Profit after net financial items	8,8	7,3	95,1
Tax on the profit for the period	- 0,9	- 3,0	- 30,2
Minority share of the profit	-	- 0,4	0,2
Result for the period	7,9	3,9	64,7
Profit per share, SE	1,11	0,66	9,60
Profit per share, after maturity	1,12	-	9,54
Number of shares	7.100.104	-	-
Average of shares, after maturity	7.130.619	-	-

* For 2000 a positive refund from SPP. 2001 is a capital gain from sales of CJG Handels AB

Quarterly Results, SEK million

Quarter	2001	2000				1999			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Invoiced sales	267,9	207,6	323,3	251,2	281,3	176,4	214,3	198,0	210,3
Other income	1,2		8,0		0,5				
Goods for resale	-166,4	-131,1	-199,2	-155,5	-164,7	-113,7	-141,5	-139,5	-135,6
Gross profit	101,5	76,5	124,0	95,7	116,6	62,7	72,8	58,5	74,7
Grossmargin in %	37,9 %		38,4%	38,1%	41,5%	35,5%	34,0%	30,0%	35,5%
External costs	- 48,2	- 38,6	- 47,5	- 43,2	- 45,2	-32,7	-22,6	-17,7	-29,4
Personnel costs	- 34,5	- 23,6	- 32,7	- 26,2	- 31,7	-21,2	-20,7	-21,1	-23,0
Depreciation	- 5,3	- 3,9	- 5,1	- 5,3	- 5,5	-3,1	-3,5	-3,3	-4,1
Operating Profit	14,7	10,4	46,7	21,0	34,7	5,7	26,0	16,4	18,2
Interest income	0,6	0,5	0,7	0,7	1,4	1,2	0,9	0,5	0,1
Interest expense	- 6,5	- 3,6	- 5,1	- 5,5	- 6,9	-4,7	-2,5	-3,7	-4,1
Profit, after net financial items	8,8	7,3	42,3	16,2	29,2	2,2	24,4	13,2	14,2
Tax	- 0,9	- 3,0	- 11,9	- 6,5	- 8,7	-0,8	-6,8	-4,0	-5,8
Minority share		- 0,4	0,2	- 0,2	0,2	-0,1	-	-0,2	0,2
Profit for the period	7,9	3,9	30,6	9,5	20,7	1,3	17,6	9,0	8,6

Balance Sheet

SEK million

	Mar 31 2001	Mar 31 2000	Dec 31 2000
<u>Tillgångar</u>			
Intangible assets	111,7	58,7	120,3
Fixed assets	61,1	40,5	60,7
Stock	577,1	291,3	519,8
Accounts receivable	216,3	181,0	178,6
Other short-term receivables	22,3	20,5	26,5
Liquid assets	33,9	32,6	42,3
Total assets	1022,4	624,6	948,2
<u>Total liabilities and shareholders equity</u>			
Shareholders Equity*	354,7	202,7	346,9
Minority interest	0,2	1,6	1,2
Interest bearing liabilities	548,1	341,2	470,1
Non interest bearing liabilities	119,4	79,1	130,1
Total liabilities and shareholder equity	1022,4	624,6	948,2

* Change in equity is equal to net profit for the period.

Fund statement

SEK million

	Jan 1 - Mar 31 2000	Jan 1 - Mar 31 2000	Jan 1 - Dec 31 2000
<u>Current operation</u>			
Cash flow before changes in working capital	8,1	7,7	94,9
<u>Items not included in cash flow</u>			
Depreciation	5,3	3,9	19,8
Capital gain	- 1,2	-	-
Tax	- 11,2	- 4,3	- 17,7
Cash flow before changes in working capital	1,0	7,3	97,0
Change in working capital	- 91,2	-62,5	-205,3
Cash flow after changes in working capital	- 90,2	-55,2	-108,3
Investment in fixed assets	- 0,3	- 4,4	- 40,0
Sales of fixed assets, net *	4,4	0,1	2,2
Cash flow after investments	4,1	- 4,3	- 37,8
Share issue	-	-	-
Loans raised	77,0	50,7	158,4
Dividend paid	-	-	- 12,0
Cash flow from the financial business	77,0	50,7	146,4
Cash flow for the year	- 9,1	- 8,8	0,3
Available funds in the beginning of the year	42,3	41,8	41,8
Rate difference in the available funds	0,7	- 0,4	0,2
Available funds in the end of the year	33,9	32,6	42,3

* In sales of fixed assets the sale of the shares in CJG Handels AB amounts to SEK 5,8 Mkr.



Key Figures

SEK million	January-March 2001	2000	January-December 2000
Sales growth in %	29,1	17,7	33,1
Sales per employee, millions	3,2	3,2	3,1
Gross profit margin, %	37,9	36,9	38,8
Operating margin, %	5,5	5,0	10,6
Profit margin, %	2,9	1,9	6,1
Return on shareholders equity, %	9,0	7,8	23,7
Return on capital employed, %	7,2	8,4	17,7
Equity ratio, %	34,7	32,7	36,7
Debt/equity ratio, %	145,0	152,2	123,3
Net liabilities, millions	514,2	308,6	427,8
Interest cover ration, times	2,4	3,1	5,5
Rate of turnover in capital, times	1,1	1,4	1,4
Rate of stock turnover, times	1,2	1,85	1,6
Investments, million	- 4,1	4,3	37,8
Cash flow after investments, million.	- 86,1	- 59,5	-146,1
Shareholders equity per share, SEK	49,96	33,83	45,85
Share price, December 31, SEK	-	-	140,00
Dividends per share, SEK	-	-	2,50
P/E-ratio, December 31	-	-	15,40
P/S-ratio, December 31	-	-	0,94
Rate/Shareholders equity	-	-	2,90



New Wave Share

The share capital in New Wave amounts to SEK 7.100.104, distributed amount a total of 7.100.104 shares, each with a par value of SEK 1. The shares carry identical rights to the company's assets and profits. Each Series A share carries ten votes, and each Series B share carries one vote.

New Wave's Series B shares have been listed on the Stockholm Stock Exchange's OTC List since December 11, 1997. A trading lot amounts to 100 shares. The introduction price was SEK 55. Since the listing on December 11, 1997, the low has been SEK 36 and the high was SEK 170.

Shareholders

New Wave had 3.502 (1.855) shareholders at December 31, 2000. Institutional investors accounted for 19,6 per cent of the capital and 4,2 per cent of the votes. The ten largest shareholders on the same date held 65,9 per cent of the capital and 89,0 per cent of the votes. Shareholders outside Sweden accounted for 16,4 per cent of the capital and 4,4 per cent of the votes.

New Wave's Share Structure

Share series	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A shares	2 918 460	29 184 600	41,10%	87,47%
Series B shares	4 181 644	4 181 644	58,90%	12,53%
Total	7 100 104	33 366 244	100,00%	100,00%

New Wave's Ten Major Shareholders

Shareholder	Number of shares	Percentage of capital	Percentage of votes	Number of votes
Torsten Jansson	77.000 B / 2.678.460 A	38,8%	80,5%	26.861.600
Banque Intl a Luxembourg	397.600 B	5,6%	1,2%	397.600
Öresund investment AB	300.000 B	4,2%	0,9%	300.000
CR Suisse EQT	280.000 B	3,9%	0,8%	280.000
Domani	239.764 B	3,4%	0,7%	239.764
Småbolagsfonden	187.000 B	2,6%	0,6%	187.000
Catella Reavinstfond	160.000 B	2,3%	0,5%	160.000
UBS AG Zürich	157.250 B	2,2%	0,5%	157.250
Niclas Möller	102.954 B	1,5%	0,3%	102.954
Tord Rosén	100.000 A	1,4%	3,0%	1.000.000
Total	4.680.028	65,9%	89,0%	29.686.168

Shareholder Distribution in New Wave Dec 31, 2000

	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Sweden	5.916.754	31.863.066	83,3%	95,5%
Shareholders residing outside Sweden, exkl. USA	1.163.522	1.483.350	16,4%	4,4%
USA	19.828	19.828	0,3%	0,1%
Total	7.100.104	33.366.244	100,00%	100,00%

The New Wave Group in Brief

New Wave is a clothing company that creates, acquires and develops brands in the leisure industry. New Wave operates in two business areas; in the corporate profiling market, selling to independent profiling companies, and the retail market, selling mainly to sportswear retailers. By operating in both of these market sectors, the Group achieves co-ordination advantage and a better risk spread. The Group's best-known brands are Clique, Craft, Grizzly, James Harvest Sportswear, New Wave and Pax.