

2001-07-24

INTERIM REPORT FOR NEW WAVE GROUP

January – June 2001

”The profit increase continues”

- For the period January - June 2001 New Wave Group sales increased by 13 percent and amounted to SEK 597,4 (530,9) million.
- The result after financial items in comparable units for the period January – June 2001 increased by 29 percent and amounted to SEK 53,8 (41,6) million. The result after financial items including previous years refund from SPP amounting to SEK 8,0 million increased by 8 percent and amounted to SEK 53,8 (49,6) million.
- The net result in comparable units for the period January – June 2001 increased by 83 percent and amounted to SEK 48,6 (26,5) million. The net result for the period January – June 2001 including previous years refund from SPP amounting to SEK 8 million increased by 41 percent and amounted to SEK 48,6 (34,5) millions.
- For the period January – June 2001 the Profiling business area increased sales by 11 percent to SEK 430,2 (386,3) million. The result after financial items in comparable units increased by 11 percent and amounted to SEK 49,0 (44,1) million. The result after financial items including previous years refund from SPP amounting to SEK 3,6 million increased by 3 percent and amounted to SEK 49,0 (47,7) million.
- For the period January – June 2001 the Retailing business area increased its sales by 16 percent to SEK 167,2 (144,6) million. The result after net financial items in comparable units increased to SEK 4,8 (-2,5) million. The result after financial items including previous years refund from SPP amounting to SEK 4,4 million increased by 153 percent and amounted to 4,8 (1,9) million.
- The result after financial items in comparable units for the period July 2000 – June 2001 increased by 44 percent and amounted to SEK 99,2 (69,1) million. The result after net financial items including previous years refund from SPP amounting to SEK 8,0 million increased by 29 percent amounting to 99,2 (77,1) million.
- New Wave assess that it has increased its markets shares due to declining demands on all markets. The demand during May – June 2001 was more stabile then during February – April 2001. New Wave is positive on the development for second half year 2001 regarding sales and net result.

Sales

For the period January-June 2001 New Wave group sales increased by 13 percent and amounted to SEK 597,4 (530,9) million. For the first six months 2001 the sales for the Profiling business area increased by 11 percent and the sales for the Retailing business area increased by 16 percent. Sales on the Swedish market amounted to SEK 348,7 (348,2) million. The sales development on the Swedish market has been negatively affected by the termination of unprofitable sales in Textet AB.

The demand in February - April 2001 was declining, therefore New Wave estimates increasing market shares. The demand stabilised for the period May - June 2001.

The increase on the foreign markets amounted to 36 percent.

During April - June 2001 the sales increased by 2 percent and amounted to SEK 329,6 (323,3) million.

Comparisons regarding the first and second quarter separately will not give a true and fair view of the sales development. Textet AB: s turnover for the first quarter 2000 was consolidated in New Wave Group during the second quarter 2000. The first half year 2001 is however comparable with the first half year 2000.

For the second quarter 2001 the organic growth in sales increased by 10 percent. The organic growth for the Profiling business area was 5 percent. For the Retailing business area the organic growth increased by 25 percent.

Financial results

For the period January-June 2001, the result after net financial items in comparable units increased by 29 percent and amounted to SEK 53,8 (41,6) million. The result after net financial items including previous years refund from SPP amounting to SEK 8,0 million increased by 8 percent and amounted to SEK 53,8 (49,6) million.

The expansion in United Kingdom, France, the establishment of Make Your Own Design in Scandinavia AB and the acquisitions of Textwear A/S and Sagaform AB has negatively affected the half year result with SEK 6,5 million. The result for the first half year 2001 has also been negatively affected by the economic irregularities in the Spanish company amounting to SEK 3,7 million.

The gross profit margin increased for the first six months 2001 compared with previous year to 40,8 (37,7) percent. The increase of gross margin is pertaining to improvements in buying efficiency.

External costs increased and amounted to 16,2 (15,7) percent of the group sales. The costs for personnel increased and amounted to 11,8 (10,6) percent of the total turnover.

The increased share of invoiced sales for costs is mainly due to the decided investments in United Kingdom, Holland, France, Cyberwave AB (4yourlogo.com), Make Your Own Design in Scandinavia AB the acquisitions of Textwear A/S and Sagaform AB.

For the period April - June 2001 the result after financial items in comparable units increased by 31 percent and amounted to SEK 45,0 (34,4) million. The result after financial items including previous years refund from SPP amounting to SEK 8,0 million increased by 6 percent amounting to SEK 45,0 (42,4) million.

Result after financial items for the period July 2000 to June 2001 in comparable units increased by 44 percent and amounted to SEK 99,2 (69,1) millions. Result after financial items including previous years refund from SPP amounting to SEK 8,0 million increased by 29 percent and amounted to SEK 99,2 (77,1) million.

Profiling Business Area

For the period January-June 2001, the business areas sales increased by 11 percent and amounted to SEK 430,2 (386,3) million. The result after financial items in comparable units increased by 11 percent and amounted to SEK 49,0 (44,1) million. Result after financial items including previous years refund from SPP amounting to SEK 3,6 million increased by 3 percent and amounted to SEK 49,0 (47,7) million.

Retailing Business Area

For the period January-June 2001, the business areas sale increased by 16 percent and amounted to SEK 167,2 (144,6) million. Result after financial items in comparable units increased and amounted to SEK 4,8 (-2,5) million. The result after financial items including previous years refund from SPP amounting to SEK 4,4 million increased by 153 percent and amounted to SEK 4,8 (1,9) million.

Tax

For the period January - June 2001 the tax has been calculated at an average rate for the group of 10 percent. The calculation is done with consideration to the deficit deduction that comes with the acquisition of Dressmart AB. 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.

Establishments abroad

Denmark

The company in Denmark was established during 1997. During the first half year 2001 the sales has increased by 12 percent. The company is distributing the trademarks New Wave and Clique through the Profiling business area and the trademark Craft through the Retailing business area.

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market.

Finland

The company in Finland was established during 1994. During the first half year 2001 the sales has increased by 42 percent. The company is distributing the trademarks New Wave and Clique. During the first half year 2001 the trademarks Mac One, Jingham and Cottover has been put on the market.

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market.

France

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

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market.

The Netherlands/Belgium

The Dutch company was acquired the 1 of September 1999. The sales increase during the first half year 2001 increased by 20 percent. On this market distribution is done of the trademarks Clique and New Wave.

In Belgium the establishment of a new sales office has been 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 negatively in the Dutch company.

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market. **2.**

Italy

The Italian company was established during 1994. Sales increased during the first half year 2001 by 37 percent. The company is distributing the trademarks New Wave and Clique through the Profiling business area and the trademark Craft through the Retailing business area.

New Wave plans to establish additional business in Italy due to the good development in the Italian market.

Norway

New Wave has two subsidiaries operating in the Norwegian market New Wave Sportswear A/S and Textwear A/S

New Wave Sportswear A/S

New Wave Sportswear A/S was established during 1990. The sales increase during the first half year 2001 by 19 percent. New Wave Sportswear distributes the trademarks New Wave, Clique, Grizzly and Cottover through Profiling business area and the trademark Craft is being distributed through the Retailing business area.

Textwear A/S

Textwear A/S was acquired the 1 of January 2001. Textwear A/S distributes the trademarks James Harvest Sportswear and Printer Active Wear on the Norwegian market.

Textwear A/S will as planned contribute with a negative result for the year 2001.

United Kingdom

Since November 1, 1999, New Wave has a subsidiary in United Kingdom. The sales on this market for the first six months 2001 increased by 67 percent.

The establishment is contributing negatively to the group result during the first half year 2001 but it is estimated to contribute positively to the group result for the whole year of 2001.

The company distributes the trademarks Clique, New Wave and the brand Airak.

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market.

Spain

The Spanish subsidiary was established during 1997.

Due to economic irregularities Stefan Bodin has replaced the former managing director of the company on the 9 of July 2001.

The irregularities has negatively affected the companies result for the first half year by SEK 3,7 million. The irregularities is expected to affect result for 2001 negatively by SEK 5,0 million.

The sales increased during the first half year 2001 by 20 percent. The company distributes the trademarks Clique and New Wave through the Profiling business area and Craft through the Retailing business area.

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market.

Germany

The German company was established during 1997. The sales increase during the first half year 2001 increased by 44 percent. The priority for the German company is growth. Germany is expected to increase both sales and profit after financial items for the full year of 2001.

The trademark James Harvest Sportswear and Printer Active Wear is distributed by external distributors on this market.

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 buy the remaining shares in the company. The total amount of the buying value is depending on the result performed by Sagaform.

Sagaform will contribute negatively to the result for third quarter 2001 but is planned to contribute positively for fourth quarter 2001.

Magnus Edgren has been appointed to new managing director of the company. Magnus Edgren will start his position with the company the 30 July 2001.

4Yourlogo.com

The E-trading site 4yourlogo.com on the Internet opened 15 May 2001 and is now fully operational.

The e-commerce system will be launched in all countries where New Wave Group has Company Profiling activities.

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

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.

Since December 2000 AB Fristad has made an agreement for distribution on the Swedish market in the work wear business area with Cyberwave AB (4yourlogo.com).

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 2,0 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.

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: These are collections that are specially designed for a customer, or that have their own colours, etc. specific to a customer

Trading: The production is partly for other trademarks, and partly in form of private labels for chain stores, etc.

New Wave 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.

Sko-Team

During 2001 Sko-Team is about to launch shoes for the work wear market with the possibility to label shoes. The assortment will be distributed through New Waves regular profiling distributors. The start up will initially be done on the Swedish market. Matz Ekman has been appointed to new managing director for Sko-Team AB. Matz Ekman will start his position with the company during August 2001.

Minority interest

The legal proceedings regarding the ongoing compulsory purchase with remaining shares in Textet AB is still in process. The arbitration board court decision from the 5 of July 2001 stipulated that New Wave has the right to acquire the outstanding shares in Textet AB for SEK 2.25 per share including interest. The time to bring an action on this decision is due on the 6 of September 2001. The minority shareholding amounts to 0,7 percent.

Compulsory purchase of the remaining shares in Dressmart AB is in process and the arbitration board is expected to announce its decision during the fourth quarter 2001. New Wave owns 9 408 240 shares in Dressmart AB which correspond to 92,63 percent of the votes and the capital in the company.

Buying and 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.

The 1 September 2001 Joakim Jansson is starting his position with New Wave as a buying manager for the group.

Capital Employed

During 30 of June 2001 compared with 30 of June 2000 the capital employed in stock and accounts receivable increased with 49 percent and amounts to SEK 813,5 (545,7) millions. Establishments abroad and the acquisitions of Sagaform AB and Textwear A/S mainly cause the increase. The increase of capital employed in stock and accounts receivable for these establishments and acquired companies amounts to SEK 248,9 millions

Investments

The Group's net investments in fixed assets for the period January-June 2001 amounted to SEK 20,9 (13,9) million. The net investments for the period is mainly caused by the acquisition of Sagaform AB

Financing and Liquidity

Cash flow after investments and acquisitions for the period was SEK -89,8 (-46,5) million. Liquid assets at the end of June 2001 amounted to SEK 96,2 million compared to SEK 26,3 million for the same period in 2000. Net borrowing amounted to SEK 609,0 million compared to SEK 355,4 million for the corresponding period in 2000, an increase of SEK 253,6 million.

Personnel

The number of employees as an average of the last twelve-month amounted to 384 persons (July 2000 – June 2001), compared to 294 last year (July 1999 – June 2000). The increase is due mainly to taking on employees from establishments abroad, acquired companies Sagaform AB and Textwear A/S.

Views for 2001

The turnover is expected to reach SEK 1,300-1,500 million depending on acquisitions and establishments during 2001. The

sales during February - April 2001 developed considerably weaker than expected. The sales during May – June 2001 stabilised and therefore, New Wave still estimates to exceed profit after financial items for 2000.

The weakening economic situation increases the possibilities for New Wave to find acquisitions at interesting valuations.

The Parent Company

For the period January –June 2001 sales increased by 136 percent amounting SEK 49,4 (20,9) million. The profit after financial items amounted to SEK 28,2 (3,6) million. For the period January-June 2001, net borrowing increased by SEK 171,7 million and investments by SEK 18,1 (1,2) 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 first transfer of the program 169 employees participated to a total amount of SEK 28,4 million.

On the 1 on June 2001 the remaining amount of convertible bonds has been transferred to 50 employees who has been employed after the first transfer done in June 2000. In this second transfer the whole program amounting to SEK 35 million is allocated to personnel employed by the group (219 employees).

The convertible bonds maturity begins from January 2003 and ends June 2003. The rate at maturity is SEK 231,50 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

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

Borås, July 24, 2001
New Wave Group AB (publ)
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No audit has been performed of this report of the company auditors.

Income statement, SEK million

	3 Month Apr-Jun 2001	3 Month Apr-Jun 2000	6 Month Jan-Jun 2001	6 Month Jan-Jun 2000	12Month Jul-Jun 00/01	12 Month Jan-Dec 2000
Invoiced sales	329,6	323,3	597,4	530,9	1.130,0	1.063,4
Other income*	0,8	8,0	2,0	8,0	2,5	8,5
Operating expenses						
Goods for resale	- 187,3	- 199,2	- 353,7	- 330,4	- 673,9	- 650,6
Other external expenses	- 48,7	- 47,5	- 96,9	- 86,1	- 185,3	- 174,5
Personnel costs	- 35,9	- 32,7	- 70,4	- 56,3	- 128,3	- 114,2
Depreciation of tangible And intangible fixed assets	- 5,5	- 5,1	- 10,7	- 9,0	- 21,6	- 19,8
Operating profit	53,0	46,8	67,7	57,1	123,4	112,8
Net financial items	- 8,0	- 4,4	- 13,9	- 7,5	- 24,2	- 17,7
Result after financial items	45,0	42,4	53,8	49,6	99,2	95,1
Tax on the profit for the period	- 4,5	- 12,0	- 5,4	- 14,9	- 20,6	- 30,2
Minority share of the profit	0,2	0,2	0,2	- 0,2	0,2	- 0,2
Net result	40,7	30,6	48,6	34,5	78,8	64,7
Dilution						
Profit per share SEK, before maturity	5,74	4,31	6,85	4,86	11,10	9,60
Profit per share SEK, closing day	5,66	4,27	6,77	4,79	10,99	9,54
Profit per share SEK, full maturity	5,64	4,26	6,74	4,77	10,94	8,96
Number of shares	7.100.104	7.100.104	7.100.104	7.100.104	7.100.104	7.100.104
Average of shares, closing day	7.224.372	7.222.455	7.224.372	7.222.165	7.224.372	7.130.619
Number of shares after maturity	7.251.455	7.251.455	7.251.455	7.251.455	7.251.455	7.251.455

* 2000 is a refund from SPP. 2001 is a capital gain received from the sale of shares in CJG Handels AB.

Balance sheet, SEK million

	30 Jun 2001	30 Jun 2000	31 Dec 2000
Assets			
Intangible assets	14,3	14,3	15,1
Goodwill	96,5	106,2	105,2
Fixed assets	82,6	47,5	60,7
Stock	574,1	356,7	519,8
Accounts receivable	239,4	189,0	178,6
Other short term receivables	43,5	25,5	26,5
Liquid assets	96,2	26,3	42,3
Total assets	1146,6	765,5	948,2
Total liabilities and shareholder equity			
Shareholder equity	377,7	316,7	346,8
Minority interest	22,7	1,4	1,2
Interest bearing liabilities	609,0	355,4	470,1
Non interest bearing liabilities	137,2	92,0	130,1
Total liabilities and shareholder equity	1146,6	765,5	948,2
Change in equity			
Shareholder equity	346,8	198,8	198,8
New issue	-	95,4	95,4
Result for the period	48,6	34,5	64,7
Dividend	-17,7	-12,0	-12,0
Shareholders equity	377,7	316,7	346,8

Fund statement

SEK, million

	1 Jan - 30 Jun 2001	1 Jan - 30 Jun 2000	1 Jan - 31 Dec 2000
<u>Current operation</u>			
Result after financial items	52,8	50,3	94,9
<u>Items not included in cash flow</u>			
Depreciation	10,7	9,0	19,8
Capital gain	- 2,0	-	-
Tax paid	- 17,3	- 9,0	-17,7
Cash flow before changes in working capital	44,2	50,3	97,0
Change in working capital	-113,1	- 82,9	-205,3
Cash flow after changes in working capital	-68,9	- 32,6	-108,3
Investments in fixed assets	- 27,0	- 14,1	- 40,0
Sales of fixed assets, net*	6,1	0,2	2,2
Cash flow after investments	- 20,9	- 13,9	- 37,8
Loans raised	160,4	43,7	158,4
Dividend paid	- 17,7	- 12,0	- 12,0
Cash flow from financial business	142,7	31,7	146,4
Cash flow for the year	52,9	- 14,8	0,3
Available funds in the beginning of the year	42,3	41,8	41,8
Rate difference in the available funds	1,0	- 0,7	0,2
Available funds in the end of the year	96,2	26,3	42,3

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

Key indicators

	Jan – Jun 2001	Jan – Jun 2000	Jan – Dec 2000
Sales growth in %	12,5	35,8	33,1
Sales per employees, millions	3,1	3,6	3,1
Gross margin%	40,8	37,7	38,8
Operating margin %	11,3	10,8	10,6
Profit margin %	8,1	6,5	6,1
Return on shareholders equity %	26,8	26,8	23,7
Return on capital employed %	15,2	20,0	17,7
Equity ratio %	34,9	41,5	36,7
Debt/equity ratio %	135,8	103,9	123,3
Net liabilities, millions	518,8	329,2	427,8
Interest cover ration, times	4,4	6,7	5,5
Rate of turnover in capital, times	1,1	1,6	1,4
Rate of stock turnover, times	1,3	2,1	1,6
Investments, millions	- 20,9	13,9	37,8
Cash flow after investments, million	- 89,8	- 46,5	-146,1
Shareholders equity per share, SEK	53,19	44,60	45,85
Share price, December 31 2000, SEK	-	-	140,00
Dividend per share, SEK	-	-	2,50
P/E-ratio	-	-	15,40
P/S-ratio	-	-	0,94
Rate/Shareholders equity	-	-	2,90



New Wave share

The share capital in New Wave amounts to SEK 7 100 104, distributed amount of total 7 100 104 shares, each with a par value of SEK 1. The shares carry identical rights to the companies' assets and profits. Each series A-shares carries ten votes and each series B-shares carries one vote.

New Waves Series B shares have been listed on the Stockholm Stock Exchange's OTC list since December 11, 1997 later on transformed to the O-list. Since the 1 of July 2001 the shares have been listed on Attract 40. A trading lot amounts to 100 shares. The introduction price was SEK 55. Since the listing on December 1997 the low has been SEK 36 and the high has been SEK 189.

Shareholders

New Wave had 3.237 (2.702) shareholders at June 30 2001. Institutional investors accounted for 31 percent of the capital and 7 percent of the votes. The ten largest shareholders on the same date held 66,5 percent of the capital and 86,8 percent of the votes. Shareholders outside Sweden accounted for 16,6 percent of the capital and 5,2 percent of the votes.

New Wave's share structure June 30 2001

Share series	Number of shares	Number of votes	Percentage of capital %	Percentage of votes %
Series A shares	2 898 460	28 984 600	40,82%	87,34%
Series B shares	4 201 644	4 201 644	59,18%	12,66%
Total	7 100 104	33 186 244	100,00%	100,00%

New Wave's ten major shareholders

Shareholder	Number of shares	Percentage of capital %	Percentage of vote's %	Number of votes
Torsten Jansson	2.678.460 A	37,7%	80,7%	26.784.600
Banque Intl a Luxembourg	461.200 B	6,5%	1,4%	461.200
Öresund investment AB	302.300 B	4,3%	0,9%	302.300
CR Suisse EQT	280.000 B	3,9%	0,8%	280.000
Domani	239.764 B	3,4%	0,7%	239.764
Roburs småbolagsfond	192.100 B	2,7%	0,6%	192.100
S-E-Bankens Allemansfond	162.800 B	2,3%	0,5%	162.800
SIS Segaintersettle AG	161.450 B	2,3%	0,5%	161.450
Småbolagsfonden	144.100 B	2,0%	0,4%	144.100
Bank Hoffman AG	101.294 B	1,4%	0,3%	101.294
Total	4.723.468	66,5%	86,8%	28.829.608

Shareholder distribution in New Wave June 30, 2001

	Number of shares	Number of shares	Percentage of capital %	Percentage of capital %
Sweden	5.922.356	31.468.496	83,4%	94,8%
Shareholders living outside Sweden, excluding USA	1.158.348	1.698.348	16,3%	5,1%
USA	19.400	19.400	0,3%	0,1%
Total	7.100.104	33.186.244	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 Printer Active Wear and Pax.

Quarterly income statements, SEK million

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Quarter	2001		2000				1999			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Invoiced sales	267,9	329,6	207,6	323,3	251,2	281,3	176,4	214,3	198,0	210,3
Other income	1,2	0,8		8,0		0,5				
Goods for resale	-166,4	-187,3	-131,1	-199,2	-155,5	-164,7	-113,7	-141,5	-139,5	-135,6
Gross profit	102,7	143,1	76,5	132,1	95,7	117,1	62,7	72,8	58,5	74,7
Gross margin in %	37,9%	43,2%	36,9%	38,4%	38,1%	41,5%	35,5%	34,0%	30,0%	35,5%
External costs	- 48,2	- 48,7	- 38,6	- 47,5	- 43,2	- 45,2	-32,7	-22,6	-17,7	-29,4
Personnel costs	- 34,5	- 35,9	- 23,6	- 32,7	- 26,2	- 31,7	-21,2	-20,7	-21,1	-23,0
Depreciation	- 5,3	- 5,5	- 3,9	- 5,1	- 5,3	- 5,5	-3,1	-3,5	-3,3	-4,1
Operating profit	14,7	53,0	10,4	46,8	21,0	34,7	5,7	26,0	16,4	18,2
Interest income	0,6	1,0	0,5	0,7	0,7	1,4	1,2	0,9	0,5	0,1
Interest expense	- 6,5	- 9,0	- 3,6	- 5,1	- 5,5	- 6,9	-4,7	-2,5	-3,7	-4,1
Result after financial items	8,8	45,0	7,3	42,4	16,2	29,2	2,2	24,4	13,2	14,2
Tax	- 0,9	- 4,5	- 3,0	- 12,0	- 6,5	- 8,7	-0,8	-6,8	-4,0	-5,8
Minority share	-	0,2	- 0,4	0,2	- 0,2	0,2	-0,1	-	-0,2	0,2
Net result	7,9	40,7	3,9	30,6	9,5	20,7	1,3	17,6	9,0	8,6

