



## Press Release

### **New Wave Group AB (publ) has reached an agreement with Dressmart AB (publ)**

New Wave Group has today, with approval and consent from the reconstructor for Dressmart, appointed by the city court of Stockholm, met an agreement with Dressmart, implying that New Wave Group undertakes to secure that Dressmart will be able to fulfil an public composition of 25 % with their unprivileged creditors, as well as grant Dressmart necessary overcome credit until it has gained legal force of approved public composition of 25 %. The undertaking of New Wave Group lays down several conditions for fulfilment and is also amount defined. Important conditions are that all shareholders in Dressmart shall, at latest August 25, 2000, put all Dressmart shares into New Wave Group's disposition for a symbolic purchase-sum of totally SEK 1 and that all option owners during the same time shall abstain from their option rights without compensation. The agreement lays furthermore down conditions that the Dressmart general meeting, held on August 14, 2000, decide about a direct issue of new shares to New Wave Group.

The agreed amount limit for the composition guarantee is SEK 10 million and for the overcome credit SEK 6 million. Moreover is New Wave Group's total responsibility according to the agreement limited to SEK 15 million.

Further acquisitions that hopefully the agreement lead to is totally in line with the initiated venture by New Wave for distribution to companies (BTB) in Cyberwave, a completely owned subsidiary company of New Wave Group. Through this acquisition New Wave Group will get access to one of the best existing trade system. The necessary adjustments to secure the business concept of Cyberwave will be initiated by return.

Parts of the Dressmart staff will be offered continued employment in accordance with the recruiting process that goes on in Cyberwave.

All distribution to companies (BTB) will be through the distributors of New Wave. Dressmart Company AB, a completely owned subsidiary company of Dressmart AB, will be disposed by an existing distributor of New Wave.

Distribution to private consumers (BTC) will continue the coming months, during that time an evaluation of the distribution will be made.

New Wave in co-operation with the reconstructor will work for quickly reduced costs for Dressmart. Furthermore all agreement will be renegotiated or noticed.

Further information will be given on the analyser meeting, held on August 16, 2000 at 8.00 a.m. on Operaterassen in Stockholm.

For further information, please contact;

Torsten Jansson      CEO              Tpn: 0708-99 80 50 or

Jörgen Bender        CFO              Tpn: 0708-99 80 55.

Borås August 10, 2000

**New Wave Group AB** (publ)

The board

### **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.*