



Interim Report New Wave Group AB (publ)

January–June 2002

Strong second quarter

- During January – March 2002, New Wave increased its sales by 22 percent and to SEK 327.6 (267.9) million.
- The result after financial items decreased by SEK 11.7 to –2.9 (8.8) millions, of which acquired units (which mainly have earning ability during the 4:2 quarter) accounted for SEK –3.6 million.
- The Profiling business area increased its sales by 5 percent to SEK 181.3 (172.5) million. The result after financial items decreased by SEK 12.8 million to SEK –7.4 (5.4) million. Acquired units accounted for SEK –3.5 million. Sales during March were much worse than expected, mainly in Sweden and Germany. Sales during April were much better.
- The Retailing business area increased its sales by 53 percent to SEK 146.3 (95.4) million. The result after financial items increased by SEK 1.1 million to SEK 4.5 (3.4) million.
- The cash flow, after a change in operating capital, amounts to SEK –11.6 (–61.5) million.
- The Board has decided to suggest to the annual general meeting that the dividend should be SEK 3.00 (2.50) per share, totalling to SEK 21.8 million and split 2:1.
- The Board has decided to withdraw its suggestion of a new issue to the annual general meeting. The cause is the current state of the market, as well as the fact that no new capital from the shareholders is necessary for now.
- Through the season changes in the acquired companies, as well as the increased turbulence in the market, the second and fourth quarter have a greater impact on the result for the whole year.
- Since Easter, the sales have got a new start after the difficulties during March. In New Wave's judgement, the economic situation is still very shaky, but the prognosis of sales of SEK 1.6–1.8 million as well as a result that is better than the result of the preceding year remains.

SALES

During January – March 2002, New Wave's sales increased by 22 percent to SEK 327.6 (267.9) million.

For the Profiling business area, sales increased by 5 percent. March was a tough month for the Profiling business area, mainly in Sweden and Germany. The Retailing business area's sales increased by 53 percent.

Sales in the Swedish market increased by 35 percent and amounted to SEK 218.2 (161.2) million.

Sales in the foreign markets increased by 3 percent and amounted to SEK 109.4 (106.7) million.

RESULT

During January – March 2002, the result after financial items decreased by SEK 11.7 million and amounted to SEK –2.9 (8.8) million.

The result after financial items has been negatively affected by SEK 3.6 million by acquired units that mainly have their earning ability during the fourth quarter.

The gross profit margin increased, compared to the preceding year and amounted to 41.8 (38.3) percent. This improvement from the first quarter of the preceding year is mainly due to larger gross profit from Segerkoncernen (which was acquired on 1 September, 2001), Craft and the subsidiaries in Spain and Holland.

The Group's external costs as part of sales increased and amounted to 21 (18) percent of the Group's sales. The personnel costs increased and amounted to 16 (13) percent of the Group's sales.

The increased share of external and personnel costs in relation to sales can, compared to the preceding year, mainly be referred to acquired companies as well as New Wave's new operations abroad.

Depreciations have increased by SEK 3.9 million to SEK 9.2 million, of which SEK 2.0 million is goodwill depreciations and SEK 1.9 million other fixed assets; mainly acquired units.

THE PROFILING BUSINESS AREA

During January – March 2002, the business area's sales increased by 5 percent to SEK 181.3 (172.5) million. The profit after financial items decreased by SEK 12.8 million and amounted to SEK –7.4 (5.4) million. The improvement in sales was below the expected and mainly due to, as accounted for above, extremely low sales during March. Acquired companies reduced the result by SEK –3.5 million.

THE RETAILING BUSINESS AREA

During January – March 2002, the business area's sales increased by 53 percent to SEK 146.3 (95.4) million. The profit after net financial items increased by SEK 1.1 million and amounted to SEK 4.5 (3.4) million.

ESTABLISHMENTS ABROAD

Germany

The first quarter was weak, but during April things have taken a positive turn.

Denmark

Sales like the preceding year, which is lower than expected.

Norway

The first quarter was weak, but during April things have really taken a positive turn.

Finland

Continued positive development with good profitability, in spite of weak development of the market during March.

Italy

Good profit development and sales are also expected to get better.

Spain

After the loss in Spain last year, due to management irregularities among other things, the development of the company is now positive. It showed a positive result for the first quarter.

Holland/Benelux

Sales like the preceding year, which is lower than expected.

Great Britain

The development in Great Britain during

2001 was troublesome. Build-up efforts in the marketing, sellers and stock departments have brought on a high cost level. The first quarter was below the expected when it comes to sales, but the development has taken a positive turn, judging by the result, which was better than the preceding year. New Wave expects Great Britain to become one of the Group's largest markets.

France

The growth in sales was good, even though it was below New Wave's expectations. However, New Wave judges that the efforts in France will take a positive turn.

SAGAFORM AB

During the second quarter of 2001, New Wave acquired 50.1 percent of the votes and capital in Sagaform. The largest part of sales and profit in Sagaform can be found in the fourth quarter. The Sagaform Group is expected to have sales of approximately SEK 120 million during 2002, with good profitability.

Synergies:

The integration of Sagaform is according to plan and Sagaform's sales to the profiling market is expected to amount to SEK 40 million, compared to SEK 5 million per year before the acquisition. Since New Wave's other profiling companies offers parts of Sagaform's range to their customers, a large number of customers are reached.

4YOURLOGO.COM

The e-trading site 4yourlogo.com has been launched in the Swedish and Norwegian markets. During the next few years, the site will be launched in all countries where New Wave is distributing promowear.

SEGERKONCERNEN AB

New Wave acquired all shares in Segerkoncernen AB in 2001. The company is consolidated as per 1 September, 2001. Seger has been developing according to plan, when it comes to both sales and result. Segerkoncernen is expected to have sales of SEK 150 million during 2002 with good profitability.

Synergies:

- Production will consist of caps, scarves and socks for the Profiling business area. New Wave

expects a substantial increase in sales, since these ranges will be launched in the Swedish market, but also in other countries where New Wave operates.

- Further launching of Seger outside of Sweden will be handled by sellers or distributors representing Craft in countries where Seger lacks distribution today.

FRANTEXTIL

During 2002, New Wave acquired all shares in Frantextildoncernen, which is consolidated as per 1 January, 2002. The first quarter was weaker than expected, but the larger part of Frantextil's result and sales can be seen in the third and fourth quarter.

Frantextilkoncernen consists of two companies: Frantextil AB, which mainly supplies domestic textile products and terry cloth to the retailing market and Dahlin & Johansson Textil AB, which mainly supplies gifts and terry cloth to the Swedish market, but also to Norway and Finland.

Synergies:

In Frantextil and D&J, New Wave has got companies that complete the Group with terry cloth, domestic textile, business gifts and other gifts. This means that New Wave is able to offer a more complete range to its clients.

MINORITY INTERESTS

The rest of the outstanding shares in Dressmart AB have been paid after delivered arbitration.

BUYING AND LOGISTICS

The construction work of the new warehouse for the Profiling business area began during February 2002, and the warehouse will come into use at the end of the year. Initially, the operation of the new warehouse will affect the result negatively by SEK 2–4 million during the third and fourth quarters of 2002. The yearly estimated savings thereafter are estimated to be SEK 5–7 million.

CAPITAL BINDING

During the period in question, the capital binding of goods and claims has increased by SEK 117.7 million to SEK 911.1 (793.4) million. Acquired companies that were not part of the company during the first quarter of 2001 (Sagaform, Segerkoncernen and Frantextil), are

binding SEK 179 million in stocks and claims. Therefore, other companies have decreased by SEK 61.3 million thanks to the continued focus on logistics.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments in fixed assets amounted to SEK –35.2 (4.1) million during January – March 2002. Cash flow after investments and acquisitions amounted to SEK –46.8 (86.1) million during January – March 2002. Liquid funds amounted to SEK 4.0 million as at 31 March 2002, compared to SEK 33.9 million as at 31 March 2001. Net borrowings amounted to SEK 629.2 million as at 31 March 2002, compared to SEK 548.1 million as at 31 March 2001, an increase of SEK 81.1million. The Group has confirmed credit facilities of SEK 1,100 million.

PERSONNEL AND ORGANISATION

The number of employees as at 31 March 2002 amounted to 512, compared with 335 as at 31 March 2001. The increase is mainly due to the acquisitions of Sagaform, Frantextil and Segerkoncernen.

VIEWS ON THE FISCAL YEAR 2002

New Wave expects the Group's result to improve, even though the economic situation is very unstable, something that brings on uneven sales and difficulties in making any prognosis of the development. This was obvious during the autumn, when the third quarter was much worse than expected and the fourth quarter was very strong. Sales for the year 2002 are estimated to be approximately SEK 1,600–1,800 million, even though March did not meet the expectations by far. The result is estimated to be better than the preceding year.

THE PARENT COMPANY

Sales decreased by 21 percent to SEK 20.5 (25.9) million. The result after financial items was SEK 10.9 (13.5) million. During January through March the net borrowing increased by SEK 24.1 million and net investments amounted to SEK 23.1 (–3.4) million.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place on 28 May at 4 pm at the auditorium of Föreningssparbanken on Söbogatan 8 in Borås.

DIVIDEND

The Board of Directors decided to propose to the Annual General Meeting a dividend of SEK 3.00 (2.50) per share, corresponding to a total of SEK 21.8 million.

SPLIT 2:1

The Board of Directors decided to propose to the Annual General Meeting a decrease of the share's nominal amount from SEK 1.00 to SEK 0.50 (split 2:1).

NEW ISSUE

The earlier considered new issue of SEK 100–150 million will not take place due to the current situation in the market, which has led to that the Group doesn't have enough liquidity for an expansion. However, the Board will demand authorization from the Annual General Meeting for a possible future new issue that might take place in connection with an expansion or acquisition.

COMING INFORMATION

- Annual General Meeting, 28 May 2002.
- Report for January through June 2002 will be published on 20 August 2002.
- Report for January through September will be published on 31 October 2002.

Borås, 7 May 2002

New Wave Group AB (publ.)

The Board of Directors

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Income statement

	3 Months	3 Months	6 Months	6 Months	12 Months	12 Months
	APRIL-JUNE	APRIL-JUNE	JAN - JUNE	JAN - JUNE	JUL-JUN	JAN - DEC
SEK MILLION	2002	2001	2002	2001	01/02	2001
Net sales	411.2	329.6	738.8	597.4	1,410.9	1,269.5
Other income	0.4	0.8	0.7	2.0*	9.3	10.6**
Operating expenses						
Goods for resale	-239.9	-187.3	-424.8	-353.7	-826.3	-755.2
Other external expenses	-55.4	-48.7	-125.4	-96.9	-238.4	-209.9
Personnel costs	-52.6	-35.9	-105.7	-70.4	-197.2	-162.0
Depreciation of tangible and intangible fixed assets	-8.0	-5.5	-17.2	-10.7	-31.9	-25.4
Other expenses	-0.6	0.0	-1.0	0.0	-1.0	0.0
Operating profit	61.1	53.0	65.4	67.7	125.4	127.6
Net financial items	-6.3	-8.0	-13.6	-13.9	-27.2	-27.5
Result after financial items	54.8	45.0	51.8	53.8	98.2	100.1
Tax on the profit for the period	-8.1	-4.5	-8.7	-5.4	-20.2	-16.7
Minority share of the profit	-0.4	0.2	0.1	0.2	-1.8	-1.6
Net result	46.3	40.7	43.2	48.6	76.2	81.8
Dilution ***						
Profit per share SEK before dilution	6.40	5.74	5.98	6.85	10.57	11.43
Profit per share SEK after dilution	6.30	5.66	5.93	6.77	10.49	11.30
Average of shares before dilution	7,225,104	7,100,104	7,225,104	7,100,104	7,100,104	7,100,104
Average of shares after dilution	7,376,455	7,224,372	7,376,455	7,224,372	7,376,455	7,287,611

* Concerns capital gain when subsidiaries are sold.

** Concerns rate of exchange and capital gain.

*** At the Annual General Meeting on 19 juni 2002, it was decided that the share's nominal value should decrease from SEK 1.00 to SEK 0.50 (split 2:1) from 1 August 2002.

The information above covers the conditions before the split.

Quarterly income statements (SEK millions)

Quarter	2002		2001				2000			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Invoiced sales	327.6	411.2	267.8	329.6	314.2	366.6	207.6	323.3	251.2	281.3
Other income	0.3	0.4	1.2	0.8	-	-	-	8.0	-	0.5
Goods for resale	-190.9	-233.9	-166.4	-187.3	-208.6	-193.0	-131.1	-199.2	-155.5	-164.7
Gross profit	137.0	177.7	102.6	143.1	105.6	173.6	76.5	132.1	95.7	117.1
Gross margin in %	41.80%	43.20%	38.30%	43.20%	33.60%	47.40%	36.90%	39.90%	38.10%	41.60%
External costs	-70.0	-55.4	-48.2	-48.7	-51.6	-61.4	-38.6	-47.5	-43.2	-45.2
Personnel costs	-53.0	-52.7	-34.5	-35.9	-40.0	-51.6	-23.6	-32.7	-26.2	-31.7
Depreciation	-9.2	-8.0	-5.2	-5.5	-6.5	-8.2	-3.9	-5.1	-5.3	-5.5
Other costs	-0.4	-0.6	-	-	-	-	-	-	-	-
Operating profit	4.4	61.0	14.7	53.0	7.5	52.4	10.4	46.8	21.0	34.7
Interest income	0.7	1.4	0.6	1.0	0.9	2.4	0.5	0.7	0.7	1.4
Interest expenses	-8.0	-7.7	-6.5	-9.0	-7.7	-9.2	-3.6	-5.1	-5.5	-6.9
Result after financial items	-2.9	54.7	8.8	45.0	0.7	45.6	7.3	42.4	16.2	29.2
Tax	-0.6	-8.1	-0.9	-4.5	-	-11.3	-3.0	-11.9	-6.5	-8.7
Minority share	0.5	-0.4	-	0.2	1.2	-3.0	-0.4	0.2	-0.2	0.2
Net result	-3.0	46.2	7.9	40.7	1.9	31.3	3.9	30.7	9.5	20.7

Balance sheet

SEK MILLION	30-Jun 2002	30-Jun 2001	31-Dec 2001
Assets			
Intangible assets	18.1	14.3	16.5
Goodwill	150.8	96.5	131.8
Other fixed assets	114.6	82.6	93.5
Stock	592.1	574.1	563.1
Accounts receivable	282.9	239.4	261.3
Other short term receivables	52.3	43.5	50.7
Liquid funds	22.4	96.2	12.1
Total assets	1,233.2	1,146.6	1,129.0
Total liabilities and shareholders' equity			
Shareholders' equity	448.3	377.7	434.8
Minority interest	21.6	22.7	22.5
Interest-bearing liabilities	606.6	609.0	531.8
Interest-free liabilities	156.7	137.2	139.9
Total liabilities and shareholders' equity	1,233.2	1,146.6	1,129.0
Change in shareholders' equity			
Shareholders' equity	434.8	346.8	346.8
Effects of changed accounting principle	-8.4	-	-
Shareholders' equity after changed accounting principle	426.4	-	-
Conversion difference	0.5	-	-
New issue	-	-	24.0
Result for the period	43.2	48.6	81.7
Dividend	-21.8	-17.7	-17.7
Shareholders' equity	448.3	377.7	434.8

Sales by country (SEK millions)

COUNTRY	JAN - JUN 2002	JAN - JUN 2001	CHANGE SEK MILLION	%
Denmark	11.3	9.2	2.1	22.8
England	25.0	25.6	-0.6	-2.3
Finland	46.0	38.9	7.1	18.3
France	7.4	5.1	2.3	45.1
Holland	13.7	13.2	0.5	3.8
Italy	43.3	40.5	2.8	6.9
Norway	71.4	65.9	5.5	8.3
Spain	30.3	24.7	5.6	22.7
Sweden	465.1	349.0	116.1	33.3
Germany	24.2	24.4	-0.2	-0.8
Other countries outside Sweden	1.1	0.9	0.2	22.2
Total	738.8	597.4	141.4	23.7

Cash flow analysis

SEK MILLION	JAN-JUN 2002	JAN-JUN 2001	JAN-DEC 2001
Current operation			
Result after financial items	51.2	52.8	98.7
Items not included in cash flow			
Depreciation	17.2	10.7	25.5
Capital gain	0.0	-2.0	-2.0
Tax paid	-14.5	-17.3	-28.8
Cash flow before changes in working capital	53.9	44.2	93.4
Change in working capital	-2.1	-113.1	1.1
Cash flow after changes in working capital	51.8	-68.9	94.5
Subsidiary acquisition *	-21.9	-20.1	-78.0
Investments in fixed assets	-14.8	-6.9	-15.4
Net sales of fixed assets **	0.5	6.1	8.3
Cash flow after investments	-36.2	-20.9	-85.1
Amortization long-term receivable	-	-	1.1
Loans raised	15.9	160.4	-24.4
Dividend paid	-21.8	-17.7	-17.7
Cash flow from financial business	-5.9	142.7	-41.0
Cash flow for the year	9.7	52.9	-31.6
Available funds at the beginning of the year	12.1	42.3	42.3
Rate difference in the available funds	0.6	1.0	1.4
Available funds at the end of the year	22.4	96.2	12.1
* The item includes:			
Goodwill	-24.8	0.0	-39.0
Working capital	-15.6	-34.6	-102.2
Fixed assets	-38.6	-24.5	-49.2
Transferred loans	57.1	39.0	88.4
Paid with non-cash issue	0.0	0.0	24.0
Effect on the cash flow	-21.9	-20.1	-78.0

** In sales of fixed assets, the sale of shares in CJG Handels AB amounts to SEK 5.8 million.

Financial highlights

	JAN - JUN 2002	JAN - JUN 2001	JAN - DEC 2001
Sales growth in %	23.7	12.5	20.2
Sales per employees in SEK million	2.8	3.1	3.1
Gross margin in %	42.6	40.8	40.5
Operating margin in %	8.9	11.3	10.1
Profit margin in %	5.9	8.1	6.4
Return on shareholders' equity in %	19.6	26.8	20.9
Return on capital employed in %	13.0	15.2	14.7
Equity ratio in %	38.1	34.9	40.5
Debt/equity ratio in %	129.4	135.8	119.5
Net liabilities in SEK million	584.2	518.8	519.7
Interest cover ratio – times	4.3	4.4	4.1
Rate of turnover in capital – times	1.3	1.1	1.4
Rate of stock turnover – times	1.5	1.3	1.5
Net investments in SEK million	-36.2	-20.9	-85.1
Cash flow after investments in SEK million	15.6	-89.8	9.4
Shareholders' equity per share in SEK ***	61.84	53.19	59.97
Share price on 31 December in SEK ***	-	-	150
Dividend per share in SEK ***	-	-	3.00
P/E-ratio ***	-	-	13.3
P/S-ratio ***	-	-	0.85
Rate/Shareholders' equity ***	-	-	2.50

*** At the Annual General Meeting on 19 juni 2002, it was decided that the share's nominal value should decrease from SEK 1.00 to SEK 0.50 (split 2:1) froml augusti 2002. The information above covers the conditions before the split.

Definitions

share of risk bearing capital

Total of shareholders' equity and deferred tax liabilities (including minority) divided by the second balancing up.

return on shareholders' equity

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

gross profit 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.

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.

New Wave's share

The share capital in New Wave amounts to SEK 7 250 104, distributed among a total of 7,250,104 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 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's OTC List, now the O list. A trading lot amounts to 100 shares. The introduction price was SEK 55. The low was SEK 36 and the high was SEK 189, since the listing on 11 November, 1997.

DIVIDEND

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

SHAREHOLDERS

On 30 June 2002, the total number of shareholders amounted to 3 140 (3 237). Institutional investors accounted for 39.7 percent of the capital and 8.6 percent of the votes. The ten largest shareholders at the same time held 62.7 percent of the capital and 85.4 percent of the votes. Non-Swedish shareholders accounted for 13.8 percent of the capital and 3.0 percent of the votes.

NEW WAVE'S SHARE STRUCTURE AS AT 30 JUNE 2002

SHARE SERIES	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Series A shares	2,898,460	28,984,600	39.98%	86.95%
Series B shares	4,351,644	4,351,644	60.02%	13.05%
Total	7,250,104	33,336,244	100.00%	100.00%

NEW WAVE'S TEN MAJOR SHAREHOLDERS AS AT 30 JUNE 2002

SHAREHOLDER	NUMBER OF SHARES	CAPITAL %	VOTES %	NUMBER OF VOTES
Torsten Jansson	2,658,460 A / 25,900 B	37.0%	79.8%	26,610,500
Banque Intl a Luxembourg	411,200 B	5.7%	1.2%	411,200
AMF Pension aktiefond Sverige	264,700 B	3.7%	0.8%	264,700
AMF Pensionsförsäkrings AB	200,000 B	2.8%	0.6%	200,000
Cr Suisse EQT FD Smallcap Eur	191,500 B	2.6%	0.6%	191,500
SIS Segaintersettle AG	185,965 B	2.6%	0.6%	185,965
S-E-Bankens Sverige småbolagsfond	168,700 B	2.3%	0.5%	168,700
Domani	159,764 B	2.2%	0.5%	159,764
Öresund investment AB	152,300 B	2.1%	0.5%	152,300
Livförsäkringsbolaget Skandia	125,100 B	1.7%	0.4%	125,100
Total	4,543,589	62.7%	85.4%	28,469,729

SHAREHOLDER DISTRIBUTION IN NEW WAVE AS AT 30 JUNE 2002

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	6,247,487	32,335,913	86.2%	97.0%
Shareholders outside of				
Sweden, the USA excluded	979,317	979,317	13.5%	2.9%
USA	23,300	23,300	0.3%	0.1%
Totalt	7,250,104	33,338,530	100.0%	100.0%

At the Annual General Meeting on 19 juni 2002, it was decided that the share's nominal value should decrease from SEK 1.00 to SEK 0.50 (split 2:1) from 1 augusti 2002. The information above covers the conditions before the split.

New Wave in brief

New Wave is a clothing company that focuses on delivering promowear and gifts 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, New Wave, Clique, James Harvest Sportswear, Printer Active Wear, Mac One, Jingham and Pax, as well as Umbro, Nordica, Rollerblade and Exel under licence.

New Wave has from the start shown substantial growth with good margins. Sales between 1997 and 2001 have increased by an average of 50.9 percent annually.

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