



Interim Report New Wave Group AB (publ)

January–June 2002

Strong second quarter

- During January – June 2002, New Wave increased its sales by 24.0 percent to SEK 738.8 (597.4) million.
- The result after net financial items decreased by SEK 2.0 million to SEK 51.8 (53.8) million, of which acquired units (that mainly have earning ability during the fourth quarter) decreased the result by SEK 3.1 million.
- The result after net financial items during the second quarter increased by SEK 9.7 million to SEK 54.7 (45.0) million, which makes this the most profitable quarter in New Wave's history.
- The Profiling business area increased its sales by 9.0 percent to SEK 469.8 (430.2) million. The result after financial items decreased by SEK 4.3 million and amounted to SEK 44.7 (49.0) million. Acquired units accounted for SEK 2.1 million of the decrease.
- The Retailing business area increased its sales by 61.0 percent to SEK 269.0 (167.2) million. The result after net financial items increased by SEK 2.3 million and amounted to SEK 7.1 (4.8) million. Acquired units accounted for SEK 1.0 million of the decrease.
- Despite continuous expansion, New Wave shows a positive cash flow for the period, amounting to SEK 15.6 (–89.8) million after made investments and SEK 51.8 (–68.9) million before made investments.
- New Wave still judges that the economic situation is unstable, but the prognosis of sales of between SEK 1.6 and 1.8 billion remains. Considering the acquisitions of Lensen Beheer B.V. and X-Tend B.V., sales are expected to land in the upper part of the interval.
- On 30 July, New Wave acquired 51.0 percent of the shares in X-Tend B.V. in the Netherlands. X-tend will be consolidated as per 1 August and is not expected to affect the New Wave's result during 2002.
- On 2 August 2002, New Wave has acquired 75.0 percent of the shares in Lensen Beheer B.V. The acquisition, which is consolidated as per 1 July 2002, is expected to affect the results of 2002 and 2003 to a very little degree, since several market investments will be made.

SALES

During January – June 2002, New Wave's sales increased by 24 percent to SEK 738.8 (597.4) million.

In the Profiling business area, sales increased by 9.0 percent. In the Retailing business area, sales increased by 61.0 percent. Sales in the Swedish market increased by 27.0 percent and amounted to SEK 443.8 (348.7) million. Sales in the foreign markets increased by 19.0 percent and amounted to SEK 295.0 (248.8) million.

RESULT

During January – June 2002, the result after financial items decreased by SEK 2.0 million and amounted to SEK 51.8 (53.8) million. However, the result after financial items increased by SEK 9.8 million to SEK 54.8 (45.0) million during the second quarter.

The result after financial items has been negatively affected by SEK 3.1 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 42.6 (40.8) percent. This improvement from the preceding year is mainly due to larger gross profit from New Wave in Spain, New Wave in Holland and Sko Team in Sweden, as well as better purchase prices and improved logistics in general.

The Group's external costs as a part of sales increased and amounted to 17.0 (16.2) percent of the Group's sales. The personnel costs increased and amounted to 14.3 (11.8) 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, New Wave's new operations abroad, as well as the economic situation and, due to that, a lower sales growth than expected.

Depreciations have increased by SEK 6.5 million to SEK 17.2 million, of which SEK 3.0 million is goodwill depreciations and SEK 3.5 million is other fixed assets; mainly acquired units.

THE PROFILING BUSINESS AREA

During January – June 2002, the business area's sales increased by 9.0 percent to SEK 469.8 (430.2) million. The profit after financial items decreased by SEK 4.3 million and amounted to SEK 44.7 (49.0) million. The improvement in sales was below New Wave's expectations. Acquired companies reduced the result by SEK 2.1 million.

THE RETAILING BUSINESS AREA

During January – June 2002, the business area's sales increased by 61.0 percent to SEK 269.0 (167.2) million. The profit after net financial items increased by SEK 2.3 million and amounted to SEK 7.1 (4.8) million. Acquired companies reduced the result by SEK 1.0 million.

ESTABLISHMENTS ABROAD

Germany

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

Denmark

Better than the preceding year, but worse than expected.

Norway

The first half-year was weak and the profit has not reached last year's level.

Finland

Better profit and sales than the preceding year, but sales during June were low.

Italy

Good profit development and sales are also expected to improve.

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 half-year 2002 and has a strong growth within promowear.

Benelux

Sales like the preceding year, which is lower than expected. The Benelux countries will increasingly important during the second half-year, thanks to the acquisitions of X-Tend B.V. and Lensen Beheer B.V.

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 half-year was still below the expected, why New Wave intend to increase its focusing on Great Britain in order to reach the expected result. New Wave expects Great Britain to become one of the Group's largest markets, even though it is developing more slowly than expected.

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 lead to a positive development.

SAGAFORM AB

During the second quarter of 2001, New Wave acquired shares corresponding to 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 120.0 million during 2002, with good profitability.

Synergies

The integration of Sagaform is according to plan and Sagaform's sales to the corporate profiling market is expected to amount to SEK 40.0 million, compared to SEK 5.0 million per year before the acquisition. Since New Wave's other corporate profiling companies are able to offer parts of Sagaform's range to their customers, a large group is reached.

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 approximately SEK 150.0 million during 2002, with good profitability.

Synergies:

- The sales of products for the corporate profiling market, such as caps, scarves and socks through New Wave's retailers have started. New Wave expects a substantial increase in sales, since these ranges will be

launched in the Swedish market at first, but eventually 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 Frantextilkoncernen, which is consolidated as per 1 January 2002. The first half-year 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 its clients a more complete range.

X-TEND

On 30 June 2002, New Wave acquired 51.0 percent of the shares in X-Tend B.V. in the Netherlands. X-Tend has for the last ten years distributed the trademark Craft in the Benelux countries. The price for the shares corresponds to the shares' part of the shareholders' equity. The remaining shares are owned by the company's management. New Wave has made an option to buy the remaining shares within five years, at a purchase price that corresponds to the company's profit during the years 2004–2006.

LENSEN-KONCERNEN

On 2 August 2002, New Wave acquired Lensen Beheer B.V. with subsidiaries, from the founder Albert Lensen and the company's management. New Wave owns shares corresponding to 75.0 percent of the capital and votes in the company, while the management owns 25.0 percent. New Wave has a right to acquire the remaining shares after the end of 2005, at a purchase price

based on the company's profit.

Lensen-koncernen's operations are concentrated on sales and production of a wide range of corporate profiling and gift articles with the trademarks Toppoint and M-Pen. Lensen holds a leading position in the Benelux market as well as strong positions in the French, German, British and Irish markets for example. The trading operations are concentrated on gifts and domestic products, imported from the Far East. The Group's sales during 2002, within the areas mentioned above, are estimated to approximately SEK 250.0 million. The Group currently has 170.0 employees, of whom the main part works in the Netherlands.

Lensen Beheer B.V. has seven subsidiaries, all of which are active in the corporate profiling market.

Lensen Beheer B.V. will be consolidated as per 1 July 2002. The acquisition is estimated to affect the result during 2002 and 2003 to a very little extent, since several market investments will be made.

Synergies:

New Wave expects large future synergies within sales, marketing and distribution, but it will take market investments during the first year.

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 approximately SEK 5–7 million.

CAPITAL BINDING

During the period in question, the capital binding of goods and claims has increased by SEK 61.5 million to SEK 875.0 (813.5) million. Acquired companies that were not part of the Group during the first half-year of 2001 (Segerkoncernen and Frantextil), are binding

SEK 118.4 million in stocks and claims.

Therefore, other companies have decreased the same by SEK 56.9 million.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments in fixed assets amounted to SEK –36.2 (–20.9) million during January – June 2002. Cash flow after investments and acquisitions amounted to SEK 15.6 (–89.8) million during January – †June 2002. The change is mainly due to the improvement of the working capital excluding acquisitions; SEK 51.8 (–68.9) million. Liquid funds amounted to SEK 22.4 million as at 30 June 2002, compared to SEK 96.2 million as at 30 June 2001. Net borrowings amounted to SEK 606.6 million as at 30 June 2002, compared to SEK 609.0 million as at 30 June 2001, a decrease of SEK 2.4million. The Group has confirmed credit facilities of SEK 1,100 million.

PERSONNEL AND ORGANISATION

The number of employees as at 30 June 2002 amounted to 528, compared with 384 as at 30 June 2001. The increase is mainly due to the acquisitions of 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 the preceding year, when the third quarter was below the expectations and the fourth quarter was very strong. Sales during 2002 are estimated to be approximately SEK 1,600–1,800 million. The profit is estimated to exceed the preceding year.

THE PARENT COMPANY

Sales once again amounted to SEK 49.4 (49.4) million. The result after financial items amounted to SEK 27.6 (28.2) million. During January – June, net borrowings increased by SEK 4.5 million and net investments amounted to SEK 30.1 (18.1) million.

OPTION PROGRAM

According to a decision made by the Annual General Meeting, New Wave has made 300,000 option rights at SEK 2.50 per item out to persons in leading positions with the right to

acquire shares (1 June and 30 June) in 2005 at the fixed price of SEK 106.40 (after the last split).

COMING INFORMATION

Report for January – September 2002 will be published on 31 October 2002.

Report for January – December 2002 will be published on 18 February 2003.

Borås, 20 August 2002

New Wave Group AB (publ)

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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	-233.9	-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	-52.7	-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	61.0	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	46.2	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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