

Interim Report New Wave Group AB (publ)

January–September 2002

Continued growth and a better result than the preceding year.

- During January – September 2002, New Wave increased its sales by 22 percent to SEK 1,108.8 (911.6) million.
- The result after net financial items increased by SEK 4.6 millions to 59.1 (54.5) million, of which acquired units (which mainly have earning ability during the fourth quarter) accounted for SEK –1.3 million.
- The result after net financial items for the third quarter increased by SEK 7 million to 7.3 (0.7) million. The first and third quarters are generally weak, while the second and fourth quarters tend to be stronger.
- The Profiling business area increased its sales by 17 percent to SEK 687.6 (588.0) million. The result after financial items decreased by SEK 2.0 million to SEK 43.8 (45.8) million. Acquired units accounted for SEK –2.0 million.
- The Retailing business area increased its sales by 30 percent to SEK 421.2 (323.6) million. The result after net financial items increased by SEK 6.6 million to SEK 15.3 (8.7) million. Acquired units accounted for SEK 0.7 million.
- New Wave judges that the economical situation still is weak, but the prognosis of sales of between SEK 1,600 and 1,800 million as well as a result exceeding the preceding year remains.
- X-Tend is consolidated as per 1 August 2002 and is not estimated to have any influence on the Group's result for 2002.
- Lensen Beheer B.V. (Toppoint) is consolidated as per 1 July 2002 and is expected to influence the Group's result for 2002 and 2003 slightly, due to several planned market investments.
- New Wave judges that the Corporate Profiling business area has decreased by 10 – 15 during 2002 compared to 2001 and that New Wave has gained market shares in all countries.
- New Wave expects a good result for the fourth quarter.

SALES

During January – September 2002, New Wave's sales increased by 22 percent to SEK 1,108.8 (911.6) million.

For the Profiling business area, sales increased by 17 percent. The Retailing business area's sales increased by 30 percent. Sales in the Swedish market increased by 23 percent and amounted to SEK 676.3 (551.4) million. Sales in the foreign markets increased by 20 percent and amounted to SEK 432.5 (360.2) million.

RESULT

During January – September 2002, the result after financial items increased by SEK 4.6 million and amounted to SEK 59.1 (54.5) million. The corresponding increase for the third quarter was SEK 6.6 million, which gave a result of SEK 7.3 (0.7) million.

The result after financial items has been negatively affected by SEK 1.3 million by acquired units that mainly have their earning ability during the fourth quarter. Therefore, New Wave expects a strong fourth quarter.

The gross profit margin increased, compared to the preceding year, and amounted to 43.2 (38.2) percent. This improvement from the preceding year is mainly due to larger gross profit from New Wave in Spain, Sko Team in Sweden as well as better purchase prices and improved logistics. Lensen Beheer (Toppoint), which produces printed pens, mugs, bags and key rings, also contributes to the larger gross profit margin. Segerkoncernen, which by itself produces parts of its sales – hats and socks – contributes as well.

The Group's external costs as part of sales increased and amounted to 17.8 (16.3) percent of the Group's sales. The personnel costs increased and amounted to 15 (12.1) percent of the Group's sales. The increased costs can partly be referred to that New Wave owns production units that are cost and personnel intense, but at the same time these generate a larger gross profit. The increased costs are also due to the market investments that New Wave does for further expansion.

Depreciations have increased by SEK 11.0 million to SEK 28.3 (17.3) million, of which SEK 4.5 million is goodwill depreciations and SEK 6.5 million other fixed assets; mainly of acquired units.

THE CORPORATE PROFILING BUSINESS AREA

During January – September 2002, the business area's sales increased by 17 percent to SEK 687.6 (588.0) million. The profit after financial items decreased by SEK 2.0 million and amounted to SEK 43.8 (45.8) million. The improvement in sales was below the expected. Acquired companies reduced the result by SEK 2.0 million. New Wave judges that the Corporate Profiling business area has decreased by approximately 10 – 15 percent during 2002, compared to 2001, and that New Wave has gained market shares in all markets.

THE RETAILING BUSINESS AREA

During January – September 2002, the business area's sales increased by 30.2 percent to SEK 421.2 (323.6) million. The profit after net financial items increased by SEK 6.6 million and amounted to SEK 15.3 (8.7) million. Acquired companies affected the result positively by SEK 0.7 million.

ESTABLISHMENTS ABROAD

Germany

Sales have increased by 3 percent, compared to the preceding year. The weak economic situation in Germany has led to a decrease in the market. The result for the whole year will be positive and the company keeps on gaining market shares.

Denmark

Sales have increased by 8 percent, compared to the preceding year. The margin development has been good, but external and personnel costs have increased due to the sales growth, which was lower than expected.

Norway

Sales have increased by 6 percent, compared to the preceding year, to SEK103.1 million. The market has decreased in Norway. The margin development has been good, but external and personnel costs have increased, which has led to a somewhat lower profit than the preceding year.

Finland

Sales have increased by 20 percent, compared to the preceding year. External and personnel costs have increased, due to the launching of more concepts (Mac One and Jingham etc.), which can be considered as a market investment for future growth.

Italy

Sales have increased by 6 percent, compared to the preceding year, to SEK 62.0 million, which is good considering that New Wave, Clique and Craft are the only launched trademarks there so far. The result after financial items has improved as well.

Spain

Sales have increased by 25 percent, compared to the preceding year, which is very good after the losses, partly due to management irregularities, that struck Spain the preceding year. The company accounted for a positive result after the nine first months of 2002 and shows strong growth within promowear.

Benelux

New Wave Sportswear B.V. has increased its sales by 4 percent, compared to the preceding year. External and personnel costs have increased due to lower sales than expected, which has led to less profit. However, the Group management expects heavy growth in New Wave Sportswear B.V. through increased focus and synergies with Lensen Beheer B.V. (Toppoint). The development of Lensen Beheer B.V. and X-tend B.V. is going according to plan. The Benelux countries have gained considerably greater importance thanks to the acquisitions of X-tend B.V. and Lensen Beheer B.V.

Great Britain

The development in Great Britain has been troublesome. Nevertheless, sales are at the same level as the preceding year. Build-up efforts in the marketing, sellers and stock departments have brought on a high cost level. New Wave has since last summer increased its focus on New Wave Sportswear Ltd and Torsten Jansson, the CEO of New Wave Group AB, is now the pro tempore Vice President of the British subsidiary. The former Vice President will become the head of New Wave's trading operations in Great Britain. Peter Koski will start his career in New Wave Sportswear Ltd as Executive Vice President as per 1 January 2003 and will after the first half-year become the Vice President. Today Peter is the Executive Vice President and Financial Manager of Munksjö Paper S.r.l. in Italy. The result development in Great Britain is still modest, which will affect New Wave's result for 2002 negatively. However, a heavy result improvement is expected as early as 2003.

France

Sales increased by 21 percent, compared to the preceding year, and the result has improved.

THE MARKET AS A WHOLE

New Wave judges that the Corporate Profiling business area has decreased by 10 – 15 percent during 2002, compared to 2001, and that New Wave has gained market shares in all markets.

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. The coming Christmas trade looks promising.

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. A fusion of the two companies has been entered into.

Synergies:

In Frantextil and D&J, New Wave has found 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.

X-TEND

New Wave has on 30 July 2002 acquired 51 percent of the shares in X-Tend B.V. in the Netherlands. X-Tend has for ten years distributed the trademark CRAFT in the Benelux countries. The acquisition price corresponds to the shares' part of the shareholders' equity of the company. The company's management owns the remaining shares. New Wave has an option to acquire the remaining shares within 5 years, at a purchase price that is based on the company's result for 2004 – 2006.

New Wave intends to introduce the promowear concept Mac One / Jingham through X-Tend B.V. from the last quarter of 2002. That will however not contribute to a positive result 2002.

X-Tend is expected to have sales of approximately SEK 25 million and to break-even or make a small profit. X-Tend is consolidated as per 1 August 2002 and will not have any affect on New Wave's result for 2002.

THE LENSEN GROUP (TOPPOINT)

New Wave has on 2 August 2002 acquired Lensen Beheer B.V. and its subsidiaries, from its founder Albert Lensen and the company's management. New Wave owns 75 percent and the company's management owns 25 percent of the company. New Wave will be able to acquire the remaining 25 percent after 2005 at a purchase price based on result.

The Lensen Group's operations are concentrated to sales and production of a wide range of promotion and gift products under the trademarks Toppoint and M-Pen. Lensen holds a leading position in the Benelux countries as well as a strong position in Germany, France, Great Britain and Ireland among other countries. The Group's sales are estimated to be approximately SEK 250 million for 2002. The Group currently has 170 employees, most of which work in the Netherlands.

Lensen Beheer B.V. has six subsidiaries, all of which are active within the Corporate Profiling business area. Lensen Beheer B.V. is consolidated as per 1 July 2002. The acquisition is expected to have small affects on the result for 2002 and 2003, since several market investments will be made.

Synergies:

Few of New Wave's and the Lensen Group's markets and products collide. Therefore, New Wave expects there to be great synergies within the sales, marketing and distribution areas in the future. This will demand market investments during the first year.

PURCHASING FROM THE FAR EAST

Robert Wu will be the Group's Asian manager, responsible for the New Wave office in China, which has 12 employees, and the New Wave office in Bangladesh, which has 22 employees. He will begin his work with developing New Wave's purchasing in the Far East as well as its trading operations in Europe on 1 February 2003. Today, Robert works as the regional manager for Isaberg Rapid AB. His location is Shanghai and his responsibilities cover Asia, New Zealand and Australia.

LOGISTICS

The construction work of the new warehouse for the Profiling business area in Dingle 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 fourth quarter of 2002 as well as the first quarter of 2003. The warehouse is toll free and will primarily function as a backup

warehouse for New Wave and Clique – New Wave's largest promowear trademarks in Europe. The new warehouse will lead to a reduction of external warehouses and also improve the service offered to subsidiaries in Europe. This will lead to lower capital binding in single warehouses as well as better service for the end-users.

THE MARKET FOR THE CORPORATE PROFILING BUSINESS AREA

The market for Corporate Profiling is a fragmented and fairly immature market all over Europe, consisting of a few large companies and many smaller ones. New Wave's goal is to use large scale advantages within the design / product development, purchasing, logistics, marketing and customer service areas to be the leader of the market's development as well as to build a stable platform all over Europe.

New Wave's customers are retailers who in their turn sell to end-users. The retailers sell promowear and / or business gifts and / or working clothes. Through the most recent acquisitions (Sagaform, D&J and Toppoint), New Wave has entered the market for business gifts and is now a supplier with more to offer to its customers. New Wave also sees great large scale advantages in the business gifts market, which will be developed during 2003.

THE MARKET FOR THE RETAILING BUSINESS AREA

New Wave sells textile products, shoes and gifts under owned trademarks and trademarks on license to the Retailing business area. Large scale advantages between this area and the Corporate Profiling business area are reached within purchasing, design and logistics. New Wave focuses on the less fashion sensitive areas, such as Craft's functional underwear and Seger's socks. The positive development of Craft continues.

Sagaform's sales in the Retailing business area is still stable. Sagaform is a good example of synergies between the Retailing and the Corporate Profiling business areas, since part of their range can be introduced to current New Wave's customers. The year previous to New Wave's acquisition of Sagaform, Sagaform had sales of approximately SEK 5 million within the Corporate Profiling business area and now, one year after the acquisition, the estimated sales are SEK 45 million within the same area.

CAPITAL BINDING

During the period in question, the capital binding of goods and claims has increased by SEK 64.2 million to SEK 997.6 (933.4) million. Acquired companies that were not part of the Group on 30 September 2001 (Frantextil, Toppoint and X-Tend), are binding SEK 130.6 million in stocks and claims. Thus, other companies have decreased their binding in stocks and claims by SEK 66.4 million.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-affecting net investments in fixed assets amounted to SEK -125.4 (-66.5) million during January - September 2002. Cash flow amounted to SEK 7.3 (-24.0) million before investments and acquisitions and SEK -118.1 (-90.5) million after investments and acquisitions during January - September 2002. Liquid funds amounted to SEK 12.1 million as at 30 September 2002, compared to SEK 78.0 million as at 30 September 2001. Net borrowings amounted to SEK 767.5 million as at 30 September 2002, compared to SEK 705.0 million as at 30 September 2001, an increase by SEK 62.5 million.

PERSONNEL AND ORGANISATION

The number of employees as at 30 September 2002 amounted to 721, compared with 468 as at 30 September 2001. The increase is mainly due to the acquisitions of Frantextil and the Lensen Group.

VIEWS ON THE FISCAL YEARS 2002 AND 2003

New Wave expects the Group's result to improve, even though the economic situation still is weak, something that brings on uneven sales and difficulties in making any prognosis of the development. Sales for the year 2002 are estimated to amount to approximately SEK 1,600 - 1,800 million and the result is expected to improve from the preceding year.

THE PARENT COMPANY

Sales amounted to SEK 70.4 (75.9) million. The result after financial items amounted to SEK 38.0 (41.7) million. During January - September 2002, the net borrowing increased by SEK 85.8 million and net investments amounted to SEK 34.5 (67.9) 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). Options with a total value of SEK 601,000 (equivalent to 80%) were signed as at 30 September.

ACCOUNTING METHOD

The accounting method that was used during the preceding year has been practised now as well, except for one change that has been accounted for in the section Shareholders' equity. (See the Balance Sheet in the *Financial Information* section.)

COMING INFORMATION

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

Borås, 31 October 2002
New Wave Group AB (publ.)
Torsten Jansson
CEO

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AUDITION REPORT

We have briefly audited this interim report according to the recommendation given by the FAR (the Swedish association for authorized auditors).

A brief audition is very limited. Nothing that shows that this interim report does not fulfil the demands drawn up by the laws that regulate the stock market and annual reports has been found.

Borås, 31 October 2002-10-29

Bertel Enlund	Per Schwartzman
Authorized auditor	Authorized auditor
Ernst & Young AB	Ernst & Young AB

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, Toppoint, M-Pen, 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.

*New Wave
Dressing people, marketing companies.*



Financial information



Income statement

	3 Months JULI-SEP 2002	3 Months JULI-SEP 2001	9 Months JAN-SEP 2002	9 Months JAN-SEP 2001	12 Months OCT-SEP 01/02	12 Months JAN-DEC 2001
MKR						
Net sales	370.0	314.2	1,108.8	911.6	1,466.7	1,269.5
Other income	0.7	-	1.4	2.0*	10.0	10.6**
Operating expenses						
Goods for resale	-206.7	-208.6	-631.5	-562.2	-824.5	-755.2
Other external expenses	-71.6	-51.6	-197.0	-148.5	-258.4	-209.9
Personnel costs	-60.8	-40.0	-166.5	-110.4	-218.0	-162.0
Depreciation of tangible and intangible fixed assets	-11.1	-6.5	-28.3	-17.3	-36.5	-25.4
Other expenses	-1.8	-	-2.8	-	-2.8	-
Operating profit	18.7	7.5	84.1	75.2	136.5	127.6
Net financial items	-11.4	-6.8	-25.0	-20.7	-31.8	-27.5
Result after financial items	7.3	0.7	59.1	54.5	104.7	100.1
Tax on the profit for the period	-3.1	-	-11.8	-5.4	-21.4	-16.7
Minority share of the profit	-1.0	1.2	-0.9	1.4	-4.0	-1.6
Net result	3.2	1.9	46.4	50.5	79.3	81.8
Dilution						
Profit per share SEK before dilution	0.34	0.13	3.32	3.56	5.47	5.72
Profit per share SEK after dilution	0.33	0.13	3.0	3.51	5.43	5.65
Average of shares before dilution	14 500 208	14 500 208	14 500 208	14 500 208	14 500 208	14 500 208
Average of shares after dilution	14 802 910	14 536 244	14 802 910	14 536 244	14 802 910	14 575 222

* Concerns capital gain when subsidiaries are sold.

** Concerns rate of exchange and capital gain.

Quarterly income statements (SEK million)

	2002			2001				2000			
Quarter	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Invoiced sales	327.6	411.2	370.0	267.8	329.6	314.2	366.6	207.6	323.3	251.2	281,3
Other income	0.3	0.4	0.7	1.2	0.8	-	-	-	8.0	-	0,5
Goods for resale	-190.9	-233.9	-206.7	-166.4	-187.3	-208.6	-193.0	-131.1	-199.2	-155.5	164,7
Gross profit	137.0	177.7	164.0	102.6	143.1	105.6	173.6	76.5	132.1	95.7	117,1
Gross margin in %	41.80%	43.20%	44.30%	38.30%	43.20%	33.60%	47.40%	36.90%	39.90%	38.10%	41,60%
External costs	-70.0	-55.4	-71.6	-48.2	-48.7	-51.6	-61.4	-38.6	-47.5	-43.2	-45,2
Personnel costs	-53.0	-52.7	-60.8	-34.5	-35.9	-40.0	-51.6	-23.6	-32.7	-26.2	-31,7
Depreciation	-9.2	-8.0	-11.1	-5.2	-5.5	-6.5	-8.2	-3.9	-5.1	-5.3	-5,5
Other costs	-0.4	-0.6	-1.8	-	-	-	-	-	-	-	-
Operating profit	4.4	61.0	18.7	14.7	53.0	7.5	52.4	10.4	46.8	21.0	34,7
Interest income	0.7	1.4	0.5	0.6	1.0	0.9	2.4	0.5	0.7	0.7	1,4
Interest expenses	-8.0	-7.7	-11.9	-6.5	-9.0	-7.7	-9.2	-3.6	-5.1	-5.5	-6,9
Result after financial items	-2.9	54.7	7.3	8.8	45.0	0.7	45.6	7.3	42.4	16.2	29,2
Tax	-0.6	-8.1	-3.1	-0.9	-4.5	-	-11.3	-3.0	-11.9	-6.5	-8,7
Minority share	0.5	-0.4	-1.0	-	0.2	1.2	-3.0	-0.4	0.2	-0.2	0,2
Net result	-3.0	46.2	3.2	7.9	40.7	1.9	31.3	3.9	30.7	9.5	20,7

Balance sheet

SEK MILLION	30-SEP 2002	30-SEP 2001	31-DEC 2001
Assets			
Intangible assets	19.2	16.3	16.5
Goodwill	185.5	119.7	131.8
Other fixed assets	163.1	107.8	93.5
Stock	691.6	650.9	563.1
Accounts receivable	306.0	282.5	261.3
Other short term receivables	59.1	40.0	50.7
Liquid funds	12.1	78.0	12.1
Total assets	1,436.6	1,295.2	1,129.0
Total liabilities and shareholders' equity			
Shareholders' equity	451.5	403.6	434.8
Minority interest	22.9	19.7	22.5
Interest-bearing liabilities	767.5	705.0	531.8
Interest-free liabilities	194.7	166.9	139.9
Total liabilities and shareholders' equity	1,436.6	1,295.2	1,129.0
Change in shareholders' equity			
Shareholders' equity	434.8	346.8	346.8
Effects of changed accounting principle*	-8.6	-	-
Shareholders' equity after changed accounting principle	426.2	-	-
Option premium (personnel option)	0.6		
Conversion difference	0.1	-	-
New issue	-	24.0	24.0
Resultat for the period	46.4	50.5	81.7
Dividend	-21.8	-17.7	-17.7
Shareholders' equity	451.5	403.6	434.8

* The effects of change of accounting principle partly consists of SEK -3.8 million as an effect of the transition to the daily rate method, which will be applied to self-governed foreign operations. Since the accounting methods have been changed due to other changes in the subsidiaries, no conversion of earlier unit numbers have taken place and SEK -4.8 million concerning adaption to the accounting council's recommendation "Number 15: intangible fixed assets." No conversion of the comparable numbers has been made, since this information is less important.

Sales by country (SEK million)

COUNTRY	JAN - SEP 2002	JAN - SEP 2001	SEK MILLION	CHANGE %
Denmark	16.5	15.3	1.2	7.8
England	36.0	36.4	-0.4	-1.1
Finland	61.4	51.3	10.1	19.7
France	10.2	8.4	1.8	21.4
Holland	61.1	19.8	41.3	208.6
Italy	61.8	58.4	3.4	5.8
Norway	103.1	97.7	5.4	5.5
Spain	41.3	32.9	8.4	25.5
Sweden	676.3	551.4	124.9	22.7
Germany	41.1	40.0	1.1	2.8
Total	1,108.8	911.6	197.2	21.6

Cash flow analysis

MKR	JAN-SEP 2002	JAN-SEP 2001	JAN-DEC 2001
<i>Current operation</i>			
Result after financial items	59.6	52.2	98.7
<i>Items not included in cash flow</i>			
Depreciation	28.3	17.3	25.5
Capital gain	0.0	-2.0	-2.0
Tax paid	-23.0	-25.4	-28.8
Cash flow before changes in working capital	64.9	42.1	93.4
Change in working capital	-57.6	-66.1	1.1
Cash flow after changes in working capital	7.3	-24.0	94.5
Subsidiary acquisition *	-96.2	-63.5	-78.0
Investments in fixed assets	-29.8	-10.3	-15.4
Net sales of fixed assets **	0.6	7.3	8.3
Cash flow after investments	-125.4	-66.5	-85.1
Amortization long-term receivable	0.5	-	1.1
Loans raised	139.9	141.6	-24.4
Dividend paid	-21.8	-17.7	-17.7
Cash flow from financial business	118.6	123.9	-41.0
Cash flow for the year	0.5	33.4	-31.6
Available funds at the beginning of the year	12.1	42.3	42.3
Rate difference in the available funds	-0.5	2.3	1.4
Available funds at the end of the year	12.1	78.0	12.1
* The item includes:			
Goodwill	-64.3	-24.5	-39.0
Working capital	-77.0	-102.2	-102.2
Fixed assets	-50.1	-49.2	-49.2
Transferred loans	95.2	88.4	88.4
Paid with non-cash issue	0.0	24.0	24.0
Effect on the cash flow	-96.2	-63.5	-78.0

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

Financial highlights

	JAN - SEP 2002	JAN - SEP 2001	JAN - DEC 2001
Sales growth in %	21.6	16.8	20.2
Sales per employees in SEK million producerande bolag	1.3	0.9	0.9
Sales per employees in SEK million handelsbolag	3.2	3.0	3.4
Gross margin in %	43.2	38.2	40.5
Operating margin in %	7.6	8.2	10.1
Profit margin in %	4.2	5.5	6.4
Return on shareholders' equity in %	14.0	18.0	20.9
Return on capital employed in %	10.4	10.7	14.7
Equity ratio in %	33.0	32.7	40.5
Debt/equity ratio in %	167.3	155.4	119.5
Net liabilities in SEK million	755.4	627.0	519.7
Interest cover ratio – times	3.1	3.3	4.1
Rate of turnover in capital – times	1.2	1.1	1.4
Rate of stock turnover – times	1.3	1.3	1.5
Net investments in SEK million	154.4	76.7	-85.1
Cash flow after investments in SEK million	-118.1	90.5	9.4
Shareholders' equity per share in SEK	31.14	27.84	29.99
Share price on 31 December in SEK	-	-	75
Dividend per share in SEK	-	-	1.50
P/E-ratio	-	-	13.3
P/S-ratio	-	-	0.85
Rate/Shareholders' equity	-	-	1.25

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 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 14,500,208 shares, each with a par value of SEK 0.50. 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 27.50. The low was SEK 18 and the high was SEK 94.50, 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 September 2002, the total number of shareholders amounted to 3 192 (3 217). Institutional investors accounted for 35.7 percent of the capital and 7.8 percent of the votes. The ten largest shareholders at the same time held 63.6 percent of the capital and 85.8 percent of the votes. Non-Swedish shareholders accounted for 15.5 percent of the capital and 4.8 percent of the votes.

NEW WAVE'S SHARE STRUCTURE AS AT 30 SEPTEMBER 2002

SHARE SERIES	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Series A shares	5,776,920	57,769,200	39.84%	86.88%
Series B shares	8,723,288	8,723,288	60.16%	13.12%
Total	14,500,208	66,492,488	100.00%	100.00%

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

SHAREHOLDER	NUMBER OF SHARES	CAPITAL %	VOTES %	NUMBER OF VOTES
Torsten Jansson	5,316,920 A / 86,800 B	37.3%	80.1%	53,256,000
Banque Intl a Luxembourg	822,400 B	5.7%	1.2%	822,400
AMF Pension aktiefond Sverige	540,000 B	3.7%	0.8%	540,000
SIS Segaintersettle AG	458,100 B	3.2%	0.7%	458,100
AMF Pensionsförsäkrings AB	400,000 B	2.8%	0.6%	400,000
Cr Suisse EQT FD Smallcap Eur	383,000 B	2.6%	0.6%	383,000
S-E-Bankens Sverige småbolagsfond	337,400 B	2.3%	0.5%	337,400
Domani	319,528 B	2.2%	0.5%	319,528
Handelsbankens småbolagsfond	290,400 B	0.2%	0.4%	290,400
Livförsäkringsbolaget Skandia	273,200 B	1.9%	0.4%	273,200
Total	9,227,748	63.6%	85.8%	57,080,028

SHAREHOLDER DISTRIBUTION IN NEW WAVE AS AT 30 SEPTEMBER 2002

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sweden	12,242,376	63,334,656	84.4%	95.3%
Shareholders outside of Sweden, the USA excluded	2,208,636	3,108,636	15.2%	4.7%
USA	49,196	49,196	0.3%	0.1%
Total	14,500,208	66,492,488	100.0%	100.0%

THE SHARE'S DEVELOPMENT AGAINST CARNEGIE SMALL CAPS INDEX (CSX) AND
SX ALL-SHARE INDEX





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