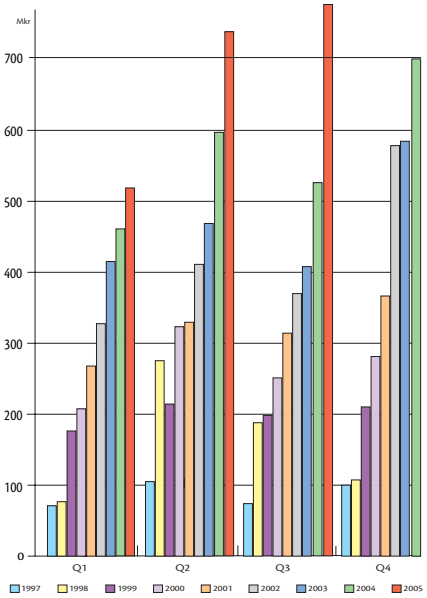
Interim Report for New Wave Group AB (publ)

Q3 | *JANUARY–SEPTEMBER 2005*



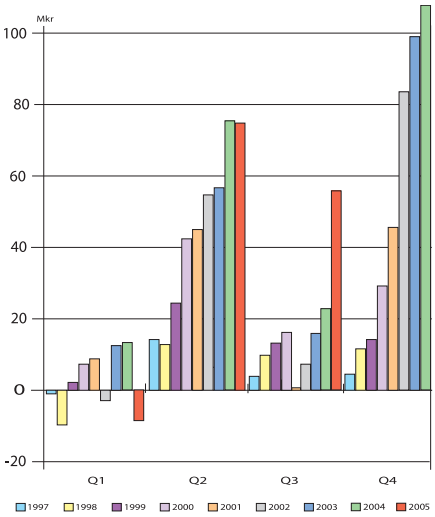
The profit for the third quarter increased by MSEK 27.8 to MSEK 56.4 (28.6)

- Sales increased by 28 % to SEK 2 029 (1 590) M during January – September.
- Profit after net finance increased by SEK 0.2 M to SEK 122.4 (122.2) M. Acquired units contributed with SEK 15.1 M.
- The total cost for new establishments amounted to SEK 25.7 M.
- Profit after tax increased to SEK 93.6 (92.7) M and profit per share decreased to SEK 1.45 (1.46).
- Sales for the third quarter increased by 47 % to SEK 774 (525) M and profit after finance by MSEK 27.8 to MSEK 56.4 (28.6).
- The Corporate Profiling business area's sales increased by 25 % to SEK 1 335(1 070) M. Profit on EBITDA-level increased by SEK 20.0 M to SEK 147.9 (127.9) M.
- The Retailing business area's sales increased by 33 % to SEK 694 (520) M. Profit on EBITDA-level decreased by SEK 8.2 to SEK 29.5 (37.7) M.
- On 1 July, New Wave Group acquired 51 % of the shares in Intraco Holding BV for approx. EUR 4 M, including an option to acquire the rest of the shares.
- On October 4, an agreement was reached with Royal Scandinavia A/S to change the initial acquisition of 51 % in Orrefors Kosta Boda Holding AB to include all the shares. The total purchase price for all the shares amounts approx. to SEK 24.5 M.
- New Wave was elected 30-th fastest growing company in Europe 500's list "Europe's champions of growth" and was the only Swedish company among the 100 "hottest growing companies" by Business Week's ranking.
- The fourth quarter will be crucial for the whole year's profit. New Wave's previous forecast on increased profit and sales for year 2005 remains.



SALES

Sales increased by 28 % to SEK 2 029 (1 590) M during January – September of which acquired units have contributed with SEK 300 M. Sales in the third quarter increased by 47 % to SEK 774 (525) M of which acquired units have contributed with SEK 201 M.



PROFIT

Profit after finance increased by SEK 0.2 M. to SEK 122.4 (122.2) M. Acquired units (Dahetra, Orrefors Kosta Boda & Intraco) have contributed with SEK 15.1 M. The total cost for new establishments amounted to SEK 25.7 M.

Profit after finance for the third quarter increased by SEK 27.8 M to SEK 56.4 (28.6)M. Acquired units contributed with SEK 29.7 M. The total cost for new establishments amounted to SEK 8.0 M.

The gross profit margin increased compared to the preceding year and amounted to 45.9 (45.1) %.

The Group's external costs as part of sales increased and amounted to 21.7 (20.0) % of sales. The personnel costs increased and amounted to 16.0 (15.4) % of sales.

Depreciations have increased by SEK 2.7 M. to SEK 25.9 (23.2) M. Acquired units that were not part of the Group during the same period the preceding year, account for SEK 5.3 M. of depreciations.

THE CORPORATE PROFILING BUSINESS AREA

The Corporate Profiling business area's sales increased by 25 % to SEK 1 335 (1 070) M. Profit on EBITDA-level increased by SEK 20.0 M. to SEK 147.9 (127.9) M. Sales in the third quarter increased by 35 % to SEK 443 (328) M and the EBIT-result by SEK 15.5 M to SEK 44.9 (29.4) M.

THE RETAILING BUSINESS AREA

The Retailing business area's sales increased by 33 % to SEK 694 (520) M. Profit on EBITDA-level decreased by SEK 8.2 M to SEK 29.5 (37.7) M. Sales in the third quarter increased by 68 % to SEK 331 (197) M and the EBIT-result by SEK 21.9 M to SEK 31.5 (13.2) M.

GEOGRAPHIC DISTRIBUTION

Sweden

Sales increased by 20 % to SEK 821 (684) M. in Sweden.

Germany

Sales in Germany increased by 18 % to SEK 148 (126) M.

Denmark

Sales in Denmark increased by 111 %, to SEK 78 (37) M.

Norway

Sales in Norway increased by 40 % to SEK 174 (124) M.

Finland

Sales in Finland increased by 1 % to SEK 126 (125) M.

Italy

Sales in Italy increased by 21 % to SEK 117 (97) M. Jobman, Projob and InsideOut will be launched during 2005.

Spain

Sales in Spain were unchanged at SEK 65 (65) M. The traditional profile sales continued to increase but the trading sales decreased. With "trading" means sales of the customer's own brands, i.e. private label. This kind of sales is more fluctuating than traditional profile sales. Projob has been launched in Spain during 2005.

Benelux

Sales in Benelux increased by 13 % to SEK 219 (194) M. Projob has been launched in Benelux during 2005.

Great Britain

Sales in Great Britain increased by 42 % to SEK 51 (36) M. A multi brand concept, of which many of the group's brands will be a part, will be established in Wales. The concept is planned to start sales in the 4th quarter 2005.

France

Sales in France increased by 32 % to SEK 58 (44)M.

Switzerland

Sales in Switzerland increased by SEK 25 M to SEK 58 (33) M. Since September last year, Craft has been established in a company that is 51 % owned by New Wave. The craft-establishment goes as planned and, as is normal in new establishments, contributes with a loss, which in whole is consolidated into the result of the New Wave group of companies.

China

New Wave sells promowear and give-aways to the corporate market and Craft sells products to the sports retail market on the local Chinese market. Three Orrefors Kosta Boda flag ship stores will be opened in Shanghai during the fourth quarter.

PURCHASING

New Wave has purchasing offices in Bangladesh, Vietnam, Hong Kong and China and since the end of 2004 also in Turkey and Guandong in China. New Wave has a strong focus on strengthening the purchasing organisation and since mid June Joakim Holmberg is the new CBO within New Wave Group located in Shanghai. Joakim Holmberg has been CBO for the Lindex Group and has been based in Asia for the last 11 years. China introduced quotas on some textiles in June. This will however have only a very small effect since most of the assortment of textiles is bought free of quotas, without restrictions and since a large proportion of the textiles are bought from Bangladesh, which does not have any quotas.

NEW ESTABLISHMENTS

The establishments in Switzerland, with sales start in 2004, has exceeded the expectations. During the second half of 2004 Craft has been introduced on the market through a company owned by New Wave Group SA to 51 %. Craft Suisse SA has contributed with a loss of SEK 8 M for 2005.

The launch of ProJob goes according to plan. Projob will be launched in Denmark, Spain, Finland and Benelux during 2005. It will in the immediate future also be launched in Great Britain, Germany, Italy and France.

Jobman is launched in Norway, Italy, Germany and Holland during 2005.

Grizzly will be stocked in Germany.

Clique will be stocked and launched in Austria.

A multi brand concept in Wales, of which many of the group's brands will be a part, will be launched during Q4. The same concept will be established in Ireland, but with deliveries from Wales.

A Joint Venture in Russia in which New Wave will hold 51% of the shares and management 49% will be established. New Wave Russia will distribute the brands Clique/New Wave and Sagaform with deliveries from Sweden.

New Wave and Clique will be stocked in France.

ACQUISITIONS

Dahetra

New Wave Group has acquired Dahetra A/S with subsidiaries in Denmark, Sweden, Norway and Bangladesh. The fixed part of the purchase sum is approx. DKK 20 M with an additional purchase sum depending on the acquired group of companies' profit development during 2005 – 2009. DKK 10 M of the fixed part of the purchase sum is paid through a non-cash issue of new B-shares in New Wave Group for a share price of SEK 62,50 per share.

The Dahetra group of companies is one of the leading actors in North Europe within printing on textile, transfer production and embroidery. The group has today 94 employees, active with sales, administration, design and production. The groups' turnover was approx. SEK 80 M during 2004 with a small loss. Dahetra will be consolidated with effect from 1 January 2005.

The acquisition means that New Wave Group has taken another large towards being a complete supplier by being able to provide both products and marking and there through provide the customers with a more attractive total offer than the competitors can. Kjell Kaspersen, MD in New Wave Denmark A/S has also been appointed as MD for Dahetra A/S in Denmark.

The Orrefors Kosta Boda Group (OKB)

1st of June New Wave Group entered into a share transfer agreement with Royal Scandinavia A/S in relation to an acquisition of 51 % of the shares in Orrefors Kosta Boda Holding AB with subsidiaries. The Orrefors Kosta Boda Group's sales were SEK 640 M in 2004, with 720 employees.

On October 4, an agreement was reached with Royal Scandinavia A/S to change the initial acquisition of 51 % in Orrefors Kosta Boda Holding AB to include all the shares. The total purchase price for all the shares amounts to approx. SEK 24.5 M. The remaining 49 % will be booked in October and it is therefore a minority as per 30 September.

Magnus Andersson (previous MD Sagaform) has been appointed as CEO for the Orrefors Kosta Boda group of companies.

New businesses:

New Wave Group will introduce a wide assortment of metal products for kitchen and presents under the trademark Orrefors Jernverk. Examples of such products are pots, pans and candlesticks. Moreover, New Wave Group will launch a wide assortment of textiles, such as table-cloths, runners and towels under the trademark Kosta Linnewäfveri. These businesses will be launched under a concept called eat-cook-enjoy for kitchen during autumn 2006.

"Glasriket" in Småland, Sweden, today has approx. one million visitors each year. New Wave Group has already, since the acquisition 1 June, established two outlets and will establish more for sales of products sold under other trademarks owned by the New Wave group of companies.

Distribution/Synergies:

New Wave Group believes that the acquisition will give the Orrefors Kosta Boda group of companies a relative large increase in sales within the promotional market.

On certain markets New Wave Group believe that the Orrefors Kosta Boda group of companies shall be able to share sales staff with Sagaform which will result in a better penetration of the market, and this at lower costs.

The Orrefors Kosta Boda group of companies' annual sales in USA is approx. USD 21 M. This gives New Wave Group a way to launch Sagaform in USA on both the retail market and the promotional market, within the next 6 – 24 months.

Cost savings:

New Wave Group hopes to, within 1 – 2 years, achieve considerable cost savings within Orrefors Kosta Boda in relation to inter alia buying, logistics and marketing. More than 50 salaried employees within Orrefors Kosta Boda's organisation have been redundant since the acquisition and there are at the moment an intensive work of renegotiations and cost cuttings in all areas.

Orrefors Kosta Boda's effect on New Wave Group

The aim of New Wave is that Orrefors Kosta Boda, including the new activities New Wave are planning to establish in connection with the acquisition, will contribute with a small positive result for 2006 and that this positive effect should increase year by year. The goal is to by latest 2010 achieve a business margin of at least 10 %.

The Intraco Group

New Wave Group has on July 1 acquired 51 % of the shares in Intraco Holding B.V. for EUR 4 M with an option to buy the remaining 49%.

The focus of the business in the Intraco group of companies is to, as a wholesaler, sell technically related promotional articles, such as phone-, computer- and technically related desktop accessories. Examples of successful product groups are USB-memories and SIM-card readers. The Intraco group is innovative in bringing out modern technical novelties on the promotional market.

The Intraco group of companies' turnover during 2004 was approx. EUR 8 M with a good profitability and the number of employees is approx. 30. The acquisition is consolidated result wise into New Wave Group from 1 July 2005, inclusive, and is expected to generate no effect or a minor positive effect on the result for the current year. Thereafter, the acquisition is expected to have a positive impact on the result.

CAPITAL TIED UP

During the period, capital tied up in goods has increased by SEK 437 M. to SEK 1 498 (1 061) M., of which acquired units have contributed with SEK 258 M. Accounts receivable increased by SEK 206 M. to SEK 652 (446) M, of which acquired units have contributed by SEK 207 M.

INVESTMENTS, FINANCING AND LIQUIDITY

The Group's cash-effecting net investments amounted during January- September to SEK -114 (-263) M. Cash flow amounted before investments and acquisitions to -318 (-122) and after investments and acquisitions to SEK -432 (-385) M. Net borrowings amounted to SEK 1 618 (1 034) M. and the Group's credit limits were approx. SEK 2 200 M. as of 30 September 2005.

PERSONNEL AND ORGANISATION

The number of employees as of 30 September 2005 amounted to 2 389 (1 017) persons, of which 43 % were female and 57 % were male.

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave has currently two outstanding program for subscription options. One that expires in June 2006 of 1 844 280 options with an exercise price of SEK 29,30 and the other which expires in June 2008 of 1 500 000 options with an exercise price of SEK 73,10.

VIEWS ON THE FISCAL YEAR 2005

New Wave is in an expansive phase with several establishments of current concepts in new markets that will lead future growth. These offensive establishments will in the short term give higher costs, but also increasing growth. Both sales and profit are expected to increase for 2005, but due to all new establishments the risks within the prognosis are higher than previous years. The fourth quarter will be crucial for the whole year's profit.

THE PARENT COMPANY

Sales amounted to SEK 9.2 (35.2) M. Profit after financial items amounted to SEK 6.0 (6.9) M. Net borrowings increased by SEK 478 M. to SEK 941 (463) M and net investments amounted to SEK 105 (230) M.

ACCOUNTING PRINCIPLES

This report is drawn up in accordance with the International Financial Reporting Standards IFRS.

EFFECTS OF THE ADOPTION OF IFRS

The main changes in accounting principles concerning New Wave the elimination of goodwill amortization, financial instruments and minority. According to the transitional rules in IFRS 1 (First Time Adoption of IFRS) New Wave has opted to not apply IFRS 3 for old acquisitions. Comparable amounts concerning acquisitions made earlier than 2003 are not recalculated. Acquisitions effected in 2004 have been reported in accordance with IFRS 3.

Goodwill amortization ceases 1st of January 2005 and impairment test will be taken in use. All comparable amounts are adjusted in the Quarterly statements. IAS 32 and 39 Financial Instruments will be applied from 1st of January 2005; no comparison is required for 2004.

IFRS2 Share Based Payment will have no effect on the New Wave Group. The share-related compensation program (stock option program) within New Wave are not converted by IFRS2.

CALENDAR

- February 17 2006
  Year End report 2005
- April 26 2006
  Interim report for Q1
- May 29 2006
  Shareholders meeting in Borås

Stockholm the 27th of October 2005
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 fulfill the demands drawn up by the laws that regulate the annual report has been found.

Kungälv 27 October 2005.

Bertel Enlund
Authorized auditor
Ernst & Young AB

Bjarne Fredriksson
Authorized auditor
Ernst & Young AB

Income Statements

SEK m	9 MONTHS JAN-SEPT 2005	9 MONTHS JAN-SEPT 2004	12 MONTHS JAN-DEC 2004	12 MONTHS JAN-DEC 2003
Net sales	**2029.3**	**1589.9**	**2 302.2**	**1 881.9**
Other income*	13.9	12.8	20.0	13.5
Operating expenses				
Goods for resale	-1097.7	-872.5	-1246.4	-1047.2
Other external expenses	-439.8	-316.7	-440.2	-335.1
Personnel costs	-325.7	-245.2	-341.1	-263.9
Depreciation of tangible and intangible fixed assets	-25.9	-23.2	-29.6	-23.6 **
Other expenses	-2.6	-2.7	-2.5	-4.5
Operating profit	**151.5**	**142.4**	**262.4**	**221.1**
Net financial items	**-29.1**	**-20.2**	**-28.2**	**-23.8**
Profit after finacial items	**122.4**	**122.2**	**234.2**	**197.3**
Tax on the profit for the period	-28.8	-29.5	-61.3	-46.5
Profit/loss for the period	**93.6**	**92.7**	**172.9**	**150.8**
Profit per share				
Profit per share before dilution	1.46	1.51	2.80	2.55
Profit per share before dilution	1.44	1.48	2.74	2.54
Weighed number of shares before dilution	64 005 499	61 447 142	61 722 986	59 160 848
Weighed number of shares after dilution	65 075 196	62 575 992	63 143 988	59 396 756

* Avser valutakursvinster och realisationsvinster.
** För jämförbarhet har goodwillavskrivningen, 16,0 Mkr, återlagts.

Quarterly Income Statements (SEK m.)

	2005			2004				2003			
Quarter	**Q1**	**Q2**	**Q3**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net sales	516.5	738.6	774.2	468.8	595.8	525.3	712.3	415.2	468.8	413.2	584.7
Other income	2.6	1.9	9.4	3.1	4.1	5.6	7.2	0.4	1.4	-0.3	12.0
Goods for resale	-288.6	-395.5	-413.6	-256.7	-317.8	-298.0	-374.0	-239.4	-260.5	-236.6	-310.7
Gross profit	230.5	345.0	370.0	215.2	282.1	232.9	345.5	176.2	209.7	176.3	286.0
Gross profit %	44.1	46.5	46.6	45.2	46.7	43.3	47.5	42.3	44.4	42.7	46.9
External costs	-122	-145.8	-172.0	-105.5	-105.0	-106.2	-123.5	-83.1	-71.8	-84.5	-95.7
Personnel costs	-99.8	-110.5	-115.4	-78.8	-85.0	-81.4	-95.9	-63.4	-66.5	-59.2	-74.8
Depreciations	-7.4	-8.5	-10.0	-7.5	-8.0	-7.8	-6.4	-6.6	-4.9	-6.4	-5.7
Other costs	-1.3	1.3	-2.6	0.0	0.0	-2.7	0.2	-2.0	-0.4	-1.9	-0.2
Operating profit/loss	**0.0**	**81.5**	**70.0**	**23.4**	**84.1**	**34.8**	**119.9**	**21.1**	**66.1**	**24.3**	**109.6**
Interest income	5.2	0.9	0.3	0.7	0.0	1.6	1.2	0.6	0.7	0.8	0.6
Interest expenses	-13.7	-7.9	-13.9	-6.5	-8.2	-7.8	-9.1	-5.7	-6.6	-6.7	-7.5
Result after financial items	**-8.5**	**74.5**	**56.4**	**17.6**	**75.9**	**28.6**	**112.0**	**16.0**	**60.2**	**18.4**	**102.7**
Minority share	1.3	-18.1	-12.0	-4.3	-18.4	-6.9	-31.8	-3.1	-14.8	-4.1	-24.5
Profit/loss for the period	**-7.2**	**56.4**	**44.4**	**13.3**	**57.5**	**21.7**	**80.2**	**12.9**	**45.4**	**14.3**	**78.2**

Balance Sheets

SEK M	**30 Sep 2005**	**30 Sep 2004**	**31 Dec 2004**	**31 Dec 2003**
Assets				
Intangible fixed assets	77.4	14.4	14.2	17.3
Goodwill	370.7	354.6	340.9	249.0
Other fixed assets	425.4	253.9	262.7	232.4
Stock	1 497.9	1 061.4	971.9	677.8
Accounts receivable	652.2	445.8	482.4	378.8
Other short-term receivables	180.3	112.0	71.3	67.3
Liquid funds	90.8	80.0	84.1	21.9
Total assets	**3 294.7**	**2 322.1**	**2 227.5**	**1 644.5**
Total liabilities and shareholders' equity				
Shareholders' equity	1 064.5	840.3	910.6	612.6
Interest-bearing liabilities	1 708.7	1 113.9	970.3	714.4
Interest-free liabilities	521.5	367.9	346.6	317.5
Total liabilities and shareholders' equity	**3 294.7**	**2 322.1**	**2 227.5**	**1 644.5**
Change in shareholders' equity				
Shareholders' equity	910.6	612.6	612.6	511.2
Effects of change of accounting principle	-	-	-9.5	-
Shareholders' equity after change of accounting principle	910.6	612.6	603.1	511.2
Effects of change of IFRS[1]	-	12.9	24.2	-
Adjusted balance brought forward	910.6	625.5	627.3	511.2
Minority share change	28.8	-	-	-
Option premium (personnel option)	12.1	0.8	0.8	4.5
Translation difference	19.0	2.0	-2.7	-11.2
Effects from derivative and similar	3.7	-	-	-
New issue	44.0	169.7	169.7	-
Profit/loss for the period[2]	93.6	92.7	171.9	133.5
Dividend	-47.3	-36.3	-36.3	-25.4
Shareholders' equity	**1 064.5**	**840.3**	**910.6**	**612.6**

[1] The item includes minority chare with SEK (1.1; 8.2) m.

[2] Profit/loss for the period includes SEK 8.1 (-1.9; 1.0; 1.3) m belonging to minority share.

Cash Flow Analysis

MKR	1 JAN - 30 SEP 2005	1 JAN - 30 SEP 2004	1 JAN - 31 DEC 2004	1 JAN - 31 DEC 2003	1 JAN - 31 DEC 2002
Current operation					
Profit/loss before financial items	143.9	126.4	242.4	205.1	179.3
Items not included in cash flow					
Change in pension allocations	-	-	0.4	0.2	-
Translation difference	-5.4	-0.2	0.1	1.4	-0.1
Depreciations	25.9	39.2	49.7	39.6	36.7
Capital gain from fixed assets	-0.4	-2.4	-1.8	-1.1	-
Gained interest	6.3	3.2	4.4	2.7	2.1
Paid interest	-35.4	-23.4	-32.6	-26.5	-36.2
Paid income	-46.5	-38.9	-72.6	-47.7	-41.0
Cash flow from current operations before changes in working capital	**88.4**	**103.9**	**190.0**	**173.7**	**140.8**
Changes in working capital	-406.0	-225.7	-187.7	-97.7	19.9
Cash flow after changes in working capital	**-317.6**	**-121.8**	**2.3**	**76.0**	**160.7**
Subsidiary acquisitions*	-87.3	-175.6	-175.6	-7.1	-111.4
Investments in fixed assets	-27.4	-91.2	-70.7	-79.2	-41.6
Net sales of fixed assets	0.4	3.5	0.9	4.8	-0.6
Amortization long-term claim	-	-	-	1.5	0.4
Cash flow from investments	**-114.3**	**-263.3**	**-245.4**	**-80.0**	**-153.2**
Amortization long-term receivable	-	-	-	-	0.4
Raised loans	424.4	328.6	190.9	34.0	15.6
New issue	44.0	149.7	149.7	-	-
Paid dividend	12.1	0.8	0.8	4.5	0.7
Dividend paid	-47.3	-36.3	-36.3	-25.4	-21.8
Cash flow from financing	433.2	442.8	305.1	13.1	-5.1
Cash flow for the year	**1.3**	**57.7**	**62.0**	**9.1**	**2.4**
Liquid funds at the beginning of the year	84.1	21.9	21.9	14.2	12.1
Rate difference in liquid funds	5.4	0.2	0.2	-1.4	0.1
Liquid funds at the end of the year	90.8	79.8	84.1	21.9	14.2
* The item includes:					
Goodwill	-34.0	-41.7	-41.7	-7.1	-79.5
Brands	-48.0	-	-	-	-
Working capital	-214.2	-196.2	-196.2	-	-77.0
Fixed assets	-154.2	-9.0	-9.0	-	-50.1
Transferred loans	351.0	71.3	71.3	-	95.2
Paid with non-cash issue	12.1	-	-	-	-
Effect on the cash flow	**-87.3**	**-175.6**	**-175.6**	**-7.1**	**-111.4**

Financial highlights

	JAN - SEP 2005	JAN - SEP 2004	JAN - DEC 2004	JAN - DEC 2003	JAN - DEC 2002	JAN - DEC 2001
Sales growth %	27.6	22.6	22.3	11.5	32.0	20.2
Number of employees	2 389.0	1 017.0	1 269.0	806.0	729.0	422.0
Gross profit margin %	45.9	45.1	45.9	44.4	42.0	40.5
Operating margin before depreciation %	8.7	10.4	11.8	12.6	12.2	11.2
Operating margin %	7.5	9.0	11.4	11.7	10.6	10.0
Profit margin %	4.6	5.8	7.5	8.0	6.2	6.4
Return on shareholders' equity %	12.8	14.0	22.7	23.8	22.0	20.9
Return on capital employed %	9.1	11.9	16.6	16.5	16.9	14.7
Equity ratio %	32.3	35.3	40.9	37.4	37.9	40.5
Net dept - Equity ratio %	152.0	123.0	97.3	113.1	123.0	119.5
Net liabilities SEK m	1 617.9	1 033.9	886.2	692.5	629.0	519.7
Interest cover ratio times	4.5	6.2	8.2	7.8	4.8	4.1
Rate of capital turnover times	1.0	1.1	1.2	1.2	1.3	1.4
Rate of stock turnover times	1.3	1.3	1.5	1.6	1.6	1.5
Net investments SEK m	114.3	263.3	245.4	80.0	153.6	85.1
Cash flow before investments SEK m	-317.6	-121.8	2.3	76.0	160.7	94.5
Cash flow after investments SEK m	-431.9	-385.1	-243.1	-4.0	7.1	9.4
Shareholders' equity per share SEK	16.63	13.12	14.36	10.57	8.90	7.50
Shareh, equity per share after dilution SEK	16.36	12.89	14.10	10.52	8.64	7.46
Value per share SEK	-	-	63.75	37.50	18.75	18.75
Share price SEK	-	-	0.73	0.63	0.44	0.38
P/E-ratio	-	-	25.93	16.30	10.45	13.30
P/S-ratio	-	-	1.71	1.16	0.65	0.85
Rate/Shareholders' equity	-	-	4.45	3.56	2.15	2.50

Sales by Country (SEK m.)

COUNTRY	JAN - SEPT 2005	JAN - SEPT 2004	SEK M	CHANGE %
Sweden	821	684	137	20
Benelux	219	194	25	13
Norway	174	124	50	40
Germany	148	126	22	18
Finland	126	125	1	1
Italy	117	97	20	21
Denmark	78	37	41	111
Spain	65	65	0	0
France	58	44	14	32
Switzerland	58	33	25	76
England	51	36	15	42
Other	49	25	24	96
USA	65		65	N/A
Total	2 029	1 590	439	28

Definitions

RETURN ON SHAREHOLDERS' EQUITY
Profit/loss after full tax as a percentage of the average shareholders' equity.

RETURN ON CAPITAL EMPLOYED
Profit/loss after net financial items plus financial costs in percent of capital employed in average.

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.

OPERATING MARGIN
Operating profit/loss after depreciation as a percentage of sales.

NET DEBT/EQUITY RATIO
Interest-bearing liabilities, less interest bearing assets, as a percentage of shareholders' equity.

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 amounted to SEK 193 553 328 distributed among a total of 64 517 776 shares, each with a par value of SEK 3.00. 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 have since December 11, 1997, been listed at the Stockholm Stock Exchange and are now listed on the O list. A trading lot amounts to 100 shares.

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

SHAREHOLDERS
The number of shareholders amounted to 7 668 (5 610) on September 30th. Institutional investors accounted for 43 % of the capital and 11 % of the votes. At the same time, the ten largest shareholders held 66 % of the capital and 8.7 % of the votes. Non-Swedish shareholders accounted for 7.6 % of the capital and 4.7 % of the votes.

NEW WAVE'S TEN MAJOR SHAREHOLDERS 2005-09-30

HAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Torsten Jansson	21 945 468	208 314 588	34.0%	79.3%
Robur	5 822 149	5 822 149	9.0%	2.2%
Fjärde AP-Fonden	3 151 900	3 151 900	4.9%	1.2%
AMF Pension	3 000 000	3 000 000	4.6%	1.1%
Tredje AP Fonden	1 684 600	1 684 600	2.6%	0.6%
SEBs småbolagsfond	1 599 472	1 599 472	2.5%	0.6%
Lannebo fonder	1 572 520	1 572 520	2.4%	0.6%
OKOBank OY	1 420 600	1 420 600	2.2%	0.5%
Andra AP Fonden	1 392 512	1 392 512	2.2%	0.5%
Domani AB	903 960	903 960	1.4%	0.3%
	42 493 181	**228 862 301**	**65.9%**	**87.2%**

SHAREHOLDER DISTRIBUTION IN NEW WAVE 2005-09-30

	NUMBER OF SHARES	NUMBER OF VOTES	CAPITAL %	VOTES %
Sverige	59 601 930	250 111 050	92.4%	95.2%
Outside Sweden, excl.USA	4 573 848	12 133 848	7.1%	4.6%
USA	341 998	341 998	0.5%	0.1%
Total	**64 517 776**	**262 586 896**	**100.0%**	**100.0%**



New Wave in brief

New Wave is a growing company that focuses on delivering promowear, gifts and workwear 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 Orrefors, Kosta Boda, Craft, Sagaform, Seger, Grizzly, DAD Sportswear, Hurricane, New Wave, Clique, James Harvest Sportswear, Printer Active Wear, Toppoint, Mac One, Jingham, Jobman and Pax, as well as Umbro, Nordica, Rollerblade, Rudy Concept, and Exel under licence.

New Wave has from the start shown substantial growth with good margins.

New Wave – dressing people, marketing companies.

NewWave
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