



Press release

New Wave Group AB's acquisition of Cutter & Buck Inc. completed and new date for publishing of interim report decided

New Wave Group AB:s acquisition of Cutter & Buck Inc. has today been completed by way of a resolution taken at a special meeting of shareholders in Cutter & Buck Inc. At the special meeting of shareholders, in excess of 99 percent of the votes cast (over 77 percent of the outstanding shares of Cutter & Buck's common stock), were voted in favour of the transaction.

Following receipt of shareholder approval for the transaction at the special meeting, Newport Acquisition Corporation, a wholly owned subsidiary of New Wave, was merged with and into Cutter & Buck, and Cutter & Buck became a wholly owned subsidiary of New Wave. The prior shareholders of Cutter & Buck Inc. will receive \$14.38 in exchange for their shares of Cutter & Buck common stock. Cutter & Buck will continue its operations in Seattle, Washington.

"We are pleased that our shareholders viewed the transaction with New Wave to be the right move for our Company," said Ernest R. Johnson, Cutter & Buck's Chief Executive Officer. "By completing the merger, we have put Cutter & Buck into position to move forward with a strong partner and the potential for a substantial market presence in Europe."

"It feels great that the acquisition has been completed and that Cutter & Buck now is a part of the New Wave group of companies", said Göran Härstedt, New Wave Group's Chief Executive Officer. "We can now begin the process of making the most of all the possible synergies that we see between New Wave Group and Cutter & Buck."

More information about initial plans for the consolidation of Cutter & Buck into the New Wave group of companies will be made in New Wave Group AB's interim report for the second quarter.

Furthermore, it has been decided postpone the publishing of New Wave Group's interim report for the second quarter 2007 from 13 July 2007 to 9 August 2007. This means that New Wave Group's interim report for the second quarter 2007 will be published in the morning 9 August 2007 and a presentation of the report and the group will be held at 10.00 the same day in Stockholm (Salénhuset, Norrlandsgatan 15, room "Forum").

Gothenburg June 8, 2007

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New Wave Group in brief

New Wave is a promotional and retailing company that concentrates on establishing, acquiring and developing trademarks, mainly within the promo wear, leisurewear and gift sector. New Wave operates within two business areas, in the Corporate Promotional area through sales to independent promotion companies, as well as in the Retailing business area via retailers mainly within sportswear and shoes. By operating within both areas, the Group's risk spreading and the coordination advantages increase.

