



Worldwide Brand Management AB
2005 Annual Report

 Björn Borg
SWEDISH SPORT

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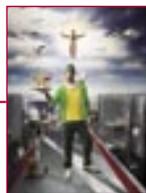
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Our vision is
to consolidate
Björn Borg as a
globally established
fashion brand.

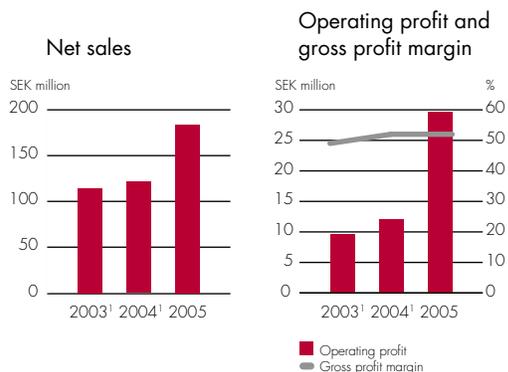
Worldwide Brand Management

WBM in brief

Worldwide Brand Management – WBM – has developed the Björn Borg brand since 1997 under an exclusive trademark licence and currently has operations in the five product areas clothes, footwear, bags, eyewear and fragrances. Björn Borg products are sold in seven markets in Europe, with Sweden and the Netherlands the largest.

Operations are conducted through a network of product and distribution companies which are either part of the Group or independent companies holding sub-licences for product areas and geographical markets. WBM is active in every part of the chain, from brand development to consumer sales in its own concept stores.

WBM's business model allows geographical and product expansion with minimal operational risk and capital investment, and ensures central brand control.



¹ Actual results for WBM Group.

² Pro forma accounts have been prepared as if WBM AB had been acquired on 1 January of each year and the issue had been implemented on the same date. See definition under "Five year summary".

WBM in 2005

- Net sales increased by 51 percent to SEK 183.6 million (121.6).
- Operating profit increased by 145 percent to SEK 29.7 million (12.1).
- Profit after tax increased by 118 percent to SEK 21.9 million (10.1).
- Earnings per share amounted to SEK 15.33 (7.36), an increase of 108 percent.
- Gross margin remained unchanged at 52 percent.
- Operating margin increased to 16.2 percent (10.0).

Proposals to the Annual General Meeting

- The Board proposes a dividend of SEK 5.00 (0) per share.
- The Board proposes that the Annual General Meeting approve a 4:1 split of the Company's shares.

Important events

- Strengthened organisation with new management appointments in store activities, new markets and economy.
- Fredrik Löfstedt appointed new Chairman of the Board at the Annual General Meeting on 19 May 2005.
- Share option scheme for WBM's employees, with 90 percent taking part.
- Acquired footwear operations fully integrated into WBM.

Key figures	2003 ¹	2004 ²	2005
Net sales, SEK million	114.5	121.6	183.6
Operating profit, SEK million	10.7	12.1	29.7
Gross profit margin, %	49	52	52



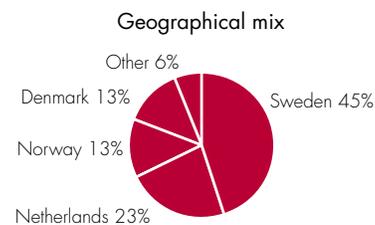
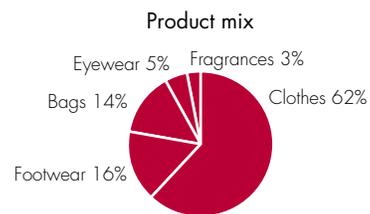
The Björn Borg brand in brief

The brand was established on the Swedish fashion market during the first half of the 1990s. Continuity in brand building has given the brand a clear profile and a strong position in its existing markets. The brand is characterised by quality products with a creative and innovative design, influenced by the sporting heritage associated with the name Björn Borg.

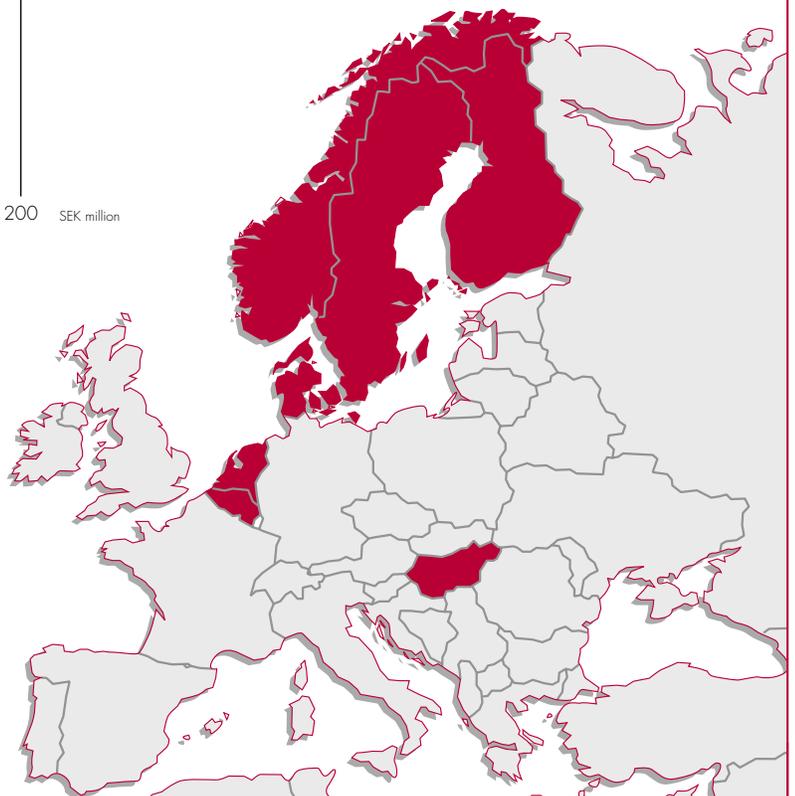
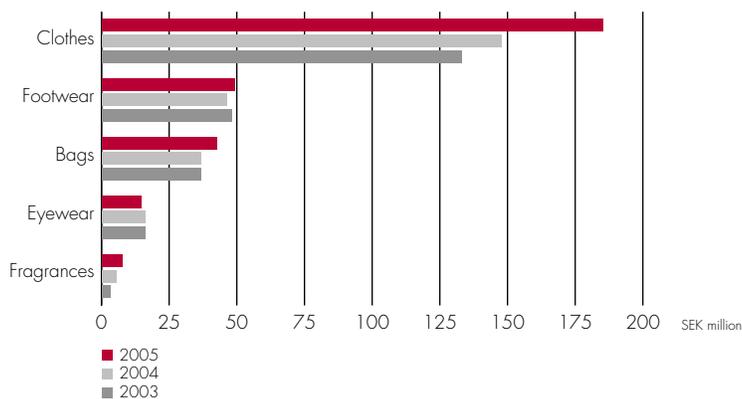
The brand in 2005

- Continuing strong sales trend for the Björn Borg brand.
- Sales to retailers increase by 19 percent to SEK 299 million.
- Total consumer sales for Björn Borg products reach SEK 750 million (627) (including VAT).
- Three new concept stores open in the Netherlands and Belgium.

Proportion of sales to retailers in 2005



Brand sales to retailers



Over to the President

How would you sum up the past year?

2005 was an outstanding year for WBM! The Björn Borg brand consolidated its position in our existing markets. WBM experienced its highest growth ever at 51 percent, 19 percent of it organic, and we more than doubled our profit.

It is heartening to see our focused brand work paying off. Stronger organisation, more stores and even better collections are all factors which have been instrumental in this fine performance, both in Sweden and other countries. This would not have been possible without the committed and focused efforts of WBM's employees and our partners in the Björn Borg network.

2005 was also our first year as a listed company, which makes it even more satisfying to be able to present strong results to our shareholders.

How did the brand perform in the Björn Borg network?

We have seen a highly positive response in all parts of the network. This applies to the collections themselves and WBM's own initiatives in central areas such as market communication and logistics.

Total growth in the network during the year was 19 percent, with an impressive 45 percent in the last quarter. Retail sales of products amounted to SEK 750 million, compared with SEK 627 million in 2004, with Sweden continuing to show strong growth figures. It is both satisfying and important to WBM that our export markets also performed so well. Denmark was able to report a fantastic growth of almost 100 percent during the year, while the Netherlands and Norway also showed excellent sales trends.

What's behind this strong performance from the brand and WBM?

We have focused our efforts on several fronts, creating the right conditions to strengthen the brand and increase sales. The collections have been made even more attractive, both in terms of fashion appeal and quality. Our distinctive market communication, which follows guidelines used consistently throughout the Björn Borg network, has been a key factor in making the brand more visible to our target groups. I see our long-term, consistent brand building as a crucial determinant of success in our development of the Björn Borg brand.

The positive performance during the year is also partly attributable to continuing improvements in purchasing and logistics. This has enabled us to improve both service to retailers and delivery reliability, resulting in lower stock levels and hence fewer clearance sales. We have also strengthened and optimised the organisation as a whole, and we now have an organisation that is aligned with our needs and the challenges we face.

Our success is also dependent on close relationships with our various partners in the network – product companies for bags, fragrances and eyewear and distributors in markets outside Sweden. We have every confidence in their ability to develop the brand from their own ranks and it is our mission to offer them our very best support.

What is the role of the concept stores in WBM?

The concept stores play an important part in building the Björn Borg brand by displaying it in attractive locations in large towns and cities. However, their main revenue-generating role is of vital importance to WBM's growth and earnings. Our ability to show profitability in the store network is also important in the recruitment of franchisees for new stores. It is therefore gratifying to note excellent sales development for the year in our four stores (three in Stockholm and one in Gothenburg), with an increase in sales of 13 percent compared with 2004. Sales growth in the twelve franchise-based concept stores in markets outside Sweden was also strong.

What are the strengths of WBM's business model?

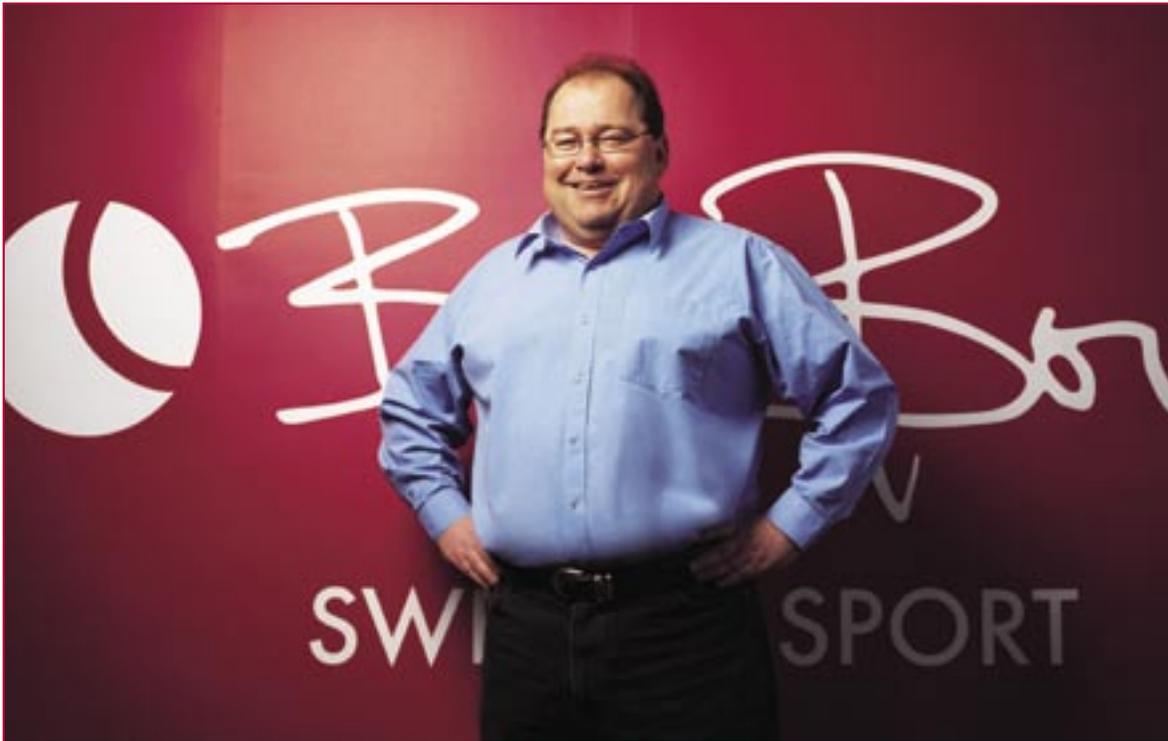
WBM's business model is an important factor in our capacity to grow with profitability. Our positive development in international markets is largely due to our strategy of using local contractors who know their markets inside-out. We operate through a network of our own and independent companies, while retaining central control over the brand. This compact organisation and low level of risk and capital investment means we can expand our operations both in existing and new markets.

As we now intensify our efforts to expand into new markets, it may be relevant for WBM also to work directly with important retailers outside Sweden, in order to introduce the Björn Borg brand and prepare the ground for recruitment of the right distributors. This could well be on the agenda, as the brand has attracted interest from several European chains at international fashion trade shows. We shall work on a range of alternatives to establish the brand in new markets, including direct selling and using our own subsidiaries as independent distributors.

When will WBM move into new markets?

It is WBM's goal to establish the Björn Borg brand in three to five new markets during the period 2005–2007 and step up the rate of international expansion even more thereafter. We strengthened our organisation for managing new establishments abroad during the year and worked actively to identify new potential in this area. We also initiated discussions in a number of interesting new mar-





Nils Vinberg, President and CEO

kets, with the aim of entering into agreements as quickly as possible. The markets we are investigating include large European countries, such as the UK, Germany and France, and countries in Eastern Europe, but we are also considering other parts of the world too.

At the same time, it is crucial that we identify stable partners and customers with resources and established contact networks in these new markets, so that we can allow the process the time it requires. We are expecting this process to get underway in at least one new market in 2006.

What are WBM's most important success factors for expanding into new markets?

We have a brand which also has a high level of recognition in new markets, where many people are still very familiar with the name Björn Borg. It is also important to be stronger than our major competitors in our main product group (underwear) in our existing markets. The high fashion appeal of our collections makes a clear impression when we enter new markets, and we are also able to create volume with our basics. After all, we have done so already – our successful export markets can serve as models for new ones.

How do you envisage growth in existing markets?

The establishment of more concept stores, both our own and franchises, will be a major growth initiative in our existing markets. The present number of concept stores is 16 and we aim to double that figure over a three-year period.

Another of our growth strategies is to add new product groups. We put this strategy into practice during the year by launching men's socks in the clothes product area in Sweden. We also launched gloves and belts as extra product groups in the bags area. The period up to autumn will see us expanding our product range in homewear – pyjamas, dressing gowns and so on. In the longer term, we see scope for incorporating brand new product areas into our overall operations.

Thoughts on 2006

Our performance in the past year is confirmation that we are doing things right. We shall continue to put our long-term vision, energy and creativity into building the Björn Borg brand even more, based on our defined strategies and goals. Although expansion into new markets will be a key feature of our work in 2006, we know that we must remain firmly focused on our collections and our existing activities. It is my belief that we are well equipped for success in both these challenges. An exciting time lies ahead of us.

Nils Vinberg
President and CEO



 Björn Borg
SWEDISH SPORT

Business concept, goals and strategies

Vision

Our vision is to consolidate the Björn Borg brand as a globally established fashion brand.

Business concept

WBM's business concept is to develop, drive and exploit the Björn Borg brand in the international fashion market.

Goals

In November 2004, the Board of Directors of WBM defined the following goals and targets for the three-year period 2005–2007.

Operational goals

To strengthen the brand's position and establish the Björn Borg brand in 3–5 new markets, and to accelerate the rate of international expansion thereafter.

2005

- ✓ Three new concept stores.
- ✓ An increase in consumer sales to SEK 750 million (627), incl. VAT.
- ✓ Preparations for expansion into new geographical markets began during the year, and entry into at least one new market is planned for 2006.
- ✓ Strengthened export organisation.

Financial targets

- To achieve annual sales growth of 15 percent for the Group towards the end of the period 2005–2007.
- After the initial expansion phase during the period 2005–2007, to achieve an operating margin of at least 10 percent.

Strategies

Business model

WBM's business model allows geographical and product expansion with limited operational risk and capital investment, thanks to a network of own and independent companies, and ensures central brand control.

The business model means that WBM is responsible for quality assurance and positioning the Björn Borg brand. All design and product development takes place in the product companies, which are also product specialists. WBM owns and runs the strategically important clothes and footwear product companies. All product companies currently function as distributors in their home markets. Distribution in other markets takes place through strong, independent local distributors who are responsible for marketing and sales activities, stock-keeping and logistics. All production takes place outside the Group. To ensure continuing brand development, WBM has its own operations in all parts of the distribution chain.

2005

- ✓ The Group's sales increased by 51 percent during the year. 19 percent of this growth was organic.
- ✓ The operating margin increased to 16.2 percent.

Strategies

Our operating goals and financial targets will be achieved by using a number of strategies.

Existing markets

Expansion in existing markets of Sweden, the Netherlands, Norway, Belgium, Finland, Denmark and Hungary will be achieved by:

- Developing new concepts and product segments within existing product groups.
- Tightening control over the brand in the value chain.
- Establishing more concept stores (both company-owned and franchises) to increase market exposure and sales.
- Developing and streamlining purchasing and logistics in line with growth.
- Developing and launching new product groups.

New Markets

Expansion in new markets will be achieved by:

- Launching the Björn Borg brand, starting with the underwear product group and gradually introducing additional product areas.
- Working closely with strong local distributors who are familiar with the market.
- Establishing concept stores to position the brand and create contact with consumers.



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The Brand

Brand licence

WBM's exclusive right

The Björn Borg brand is the core of WBM's activities. The Group has developed the brand since 1997, on the basis of a licence giving an exclusive right to manufacture, market and sell products under the Björn Borg brand throughout the world. The trademark licence is regulated under an agreement with Dutch company Fabulous Licensing B.V.

The agreement is valid until the end of 2020, with automatic renewal for a further ten years, subject to it not being terminated three years prior to this date. The Björn Borg trademark covers the Björn Borg signature, logo and other use of the name Björn Borg in text, images and symbols. WBM also has the right to appoint sublicensees, and these represent a large proportion of the Group's operations.

WBM is responsible for brand care and development, and for ensuring that its partners in the Björn Borg network fulfil ethical and other requirements.

Positioning

Clear profile and strong position

The Björn Borg trademark in its present form was registered towards the end of the 1980s and was established on the Swedish fashion market in the first half of the 1990s. New product areas and geographical markets have been established since then, and the company has experienced stable growth which has accelerated over the last two years.

Continuity in brand building has given the brand a clear profile and strong positions in its existing markets. The brand is characterised by quality products with a creative and innovative design, influenced by the sporting heritage associated with the name Björn Borg. Today, the brand stands increasingly on its own merits, rather than having a direct association with Björn Borg as a person. Increasing numbers of consumers now associate the name with the brand's products rather than Björn Borg the person. The legacy of Björn Borg's success during his active years as a player and his superstar status around the world provide the brand with a strong platform for international expansion.

Brand platform

The four ideals

Our Björn Borg positioning and all brand development, from design and store lay-out to market communication, is based on a clear brand platform. This platform is based on four ideals, which define the very essence of the Björn Borg brand – Sporty, Stylish, Sexy and Comfortable. Sporty has a natural association with the Björn Borg name, which is firmly entrenched in Swedish sport. WBM's own design and mindset has created sexiness and style. And, of course, Björn Borg products must always be comfortable and easy to wear.

Swedish Sport is a summary of what the Björn Borg brand stands for and what the brand platform states. The expression is used graphically as a tagline with the Björn Borg logo.

The Björn Borg brand

• Sporty

Sport is movement but never any effort. Sport is walking to work, riding my bike, throwing frisbee in the park, playing with the dog. Sport is being young and strong and looking like it. Sport is knowing that I could work out if I wanted to, but deciding not to. Sport is fun and play.

• Stylish

Style is knowing that you look good and not being afraid to show it. Style is feeling relaxed in any situation, knowing that your look reflects your personality without screaming out loud. Style is daring to have fun and enjoying the fact that everyone is looking.

• Sexy

Sex is a simple t-shirt matched with nothing, the hint of a shoulder strap under layers of fabric, skin that is more glimpsed than exposed. Sex is pillow fights and newly washed hair and wrestling over the remote control. Sex is hot and steamy but never messy. Sex is flirting – every day and everywhere.

• Comfortable

Comfort is being yourself at all times and feeling great about it. Comfort is not having to worry about whether your top is too tight or too showy. Comfort is knowing that what you wear is making you look even better than you do wearing nothing. Comfort is clothes so comfortable you never want to take them off. Comfort is clothes you can use everyday.



Brand development

Service and control for enhanced effect

WBM endeavours actively to control the entire chain, from the brand identity to finished product, in order to ensure that the Björn Borg brand follows the defined brand platform every step of the way. This control is achieved by providing guidelines and support to the companies in the Björn Borg network, which results in coherent and consistent brand building. WBM has gradually increased service and control relating to areas such as campaigns, graphic profile and the store concept with positive results.

WBM's guidelines for product and distribution companies cover a number of different areas:

Product development

- Trend information
- Design
- Quality
- Product range and product volume

Marketing concept

- Campaigns
- Graphic identity
- Packaging
- Distribution
- Store concept
- Franchise management

Brand and products

Providing trend and designer information to the network

Björn Borg products must, in every detail and in every collection, express the values synonymous with the brand. WBM defines the uniform positioning of the product range by providing clear trend and designer information to all parts of the specialist network prior to each season. One of the success factors of the Björn Borg brand over the years has been its ability to lead the field both in fashion and trends, as a result of effective interpretation of the brand positioning strategy. WBM believes that its innovative design in the underwear product group has played a key role in underwear being perceived as a fashion product.

Market communication

Unique campaigns

WBM has worked consistently to profile the Björn Borg brand through innovative and image-enhancing market activities. Centrally produced campaigns are used by distributors in local markets by means of creative, cost-effective media choices. PR activities, events and trade fairs are being used increasingly. Fashion shows and displays in Björn Borg stores also play a vital role in positioning and strengthening the brand. The company's aim is to achieve consistent brand building in a long-term perspective and to promote store sales.

The initiatives in market communication in the network as a whole have increased in recent years, largely due to clearer control on the part of WBM. A new campaign was launched in 2005, which was positively received in all markets. Communication has a highly distinctive touch and is aimed at conjuring up a unique, artistic, surreal world with a natural connection to Björn Borg's creative design. The images are designed to arouse feelings and convey a sense of recognition to customers, and are used during the year in all channels and activities, from printed and outdoor advertising to web sites and stores.

Continued brand building

Increased international presence

WBM's market initiatives are on a long-term basis. Among the challenges WBM has identified for 2006 is increased international presence, with participation in fashion trade shows as part of the geographical brand expansion programme. The Björn Borg stores will also play an important role in brand development in existing markets and new concept stores are scheduled to be established during the year. It is WBM's opinion that total market investments in the network will increase, and will include more shows and broader, more numerous campaign activities, in pace with the company's increased international presence.



Five product areas in seven markets

Sweden	Norway	Denmark	Netherlands	Belgium	Finland	Hungary
Clothes	Clothes	Clothes	Clothes	Clothes	Clothes	–
Footwear	Footwear	Footwear	–	–	Footwear	Footwear
Bags	Bags	Bags	Bags	–	Bags	Bags
Eyewear	Eyewear	Eyewear	Eyewear	–	Eyewear	–
Fragrances	Fragrances	–	–	–	–	–

Market

Prime movers and trends

Changes in consumption patterns in the fashion world have an effect on WBM's operations. One particular trend is increased interest in the brand, design and quality, which shows that the consumer of today is aware and fastidious. Fashion consciousness and emotional values are assuming increasing importance in consumers' choice of brand. Lifestyle is also playing a more crucial role in consumption and brand selection.

Meanwhile, increased internationalisation means that geographical differences in fashion and clothing preferences are becoming a thing of the past. With this internationalisation now permeating the fashion industry, trends are spreading rapidly via the Internet, films, TV and music, which means that lifestyle and international trends are more important than the country in which the consumer lives.

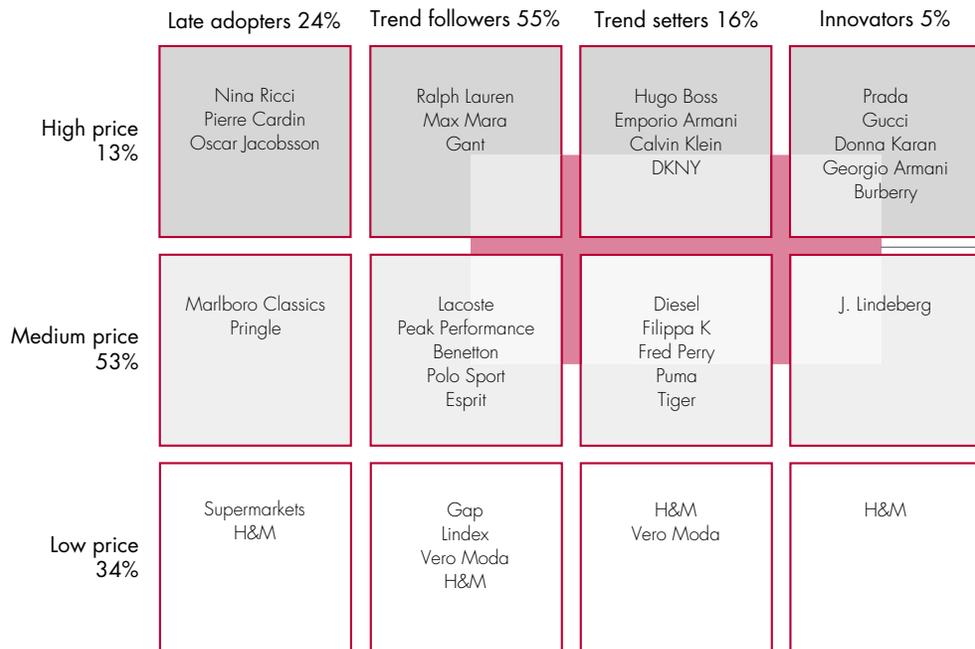
Competitive position

Market leader in men's underwear

The Björn Borg fashion brand mainly targets individuals seeking quality products which are perceived as having the right fashion appeal, and is characterised by a young, sporty, trendy style. In terms of price and fashion, the products are at the top of the mid-price range.

The Swedish and international fashion markets consist of a number of players, all competing and complementing each other in the various sub-segments. WBM competes with international fashion brands which include Puma, Diesel and Fred Perry, and Swedish fashion brands such as Tiger and Filippa K. In the underwear product group the main competitor is Calvin Klein and in footwear Vagabond. It is WBM's belief that Björn Borg is market leader in quality and design in its main product, men's underwear, in the geographical markets where the brand is established.

Market segmentation and positioning



WBM's analysis of market segmentation and positioning.

Björn Borg in the Netherlands

“We’re unbeatable here”



René De Bruin
Independent distributor, Netherlands

Top-grade market initiatives, the right sales apparatus and ten concept stores. These are important factors behind the strong development of the Björn Borg brand on the Dutch market. The distributor of clothes and bags in the Netherlands is currently achieving sales of approximately EUR 8 million and this growth is expected to continue.

“We have the right quality, design and marketing – and we can deliver. We’re unbeatable in men’s underwear,” says Dutch distributor René De Bruin during a break in WBM’s autumn underwear collection fashion show in Stockholm. His words are borne out by the fact that the Björn Borg brand has a brand recognition of 90 percent on the Dutch market.

Strong position from day one

René De Bruin has worked with the Björn Borg brand since it was launched in the Netherlands in the early 1990s and is the present owner of the distribution company. Björn Borg was quick to establish a position on the Dutch market with numerous retailers and large sales volumes.

“I’ve been part of the Björn Borg journey all the way, and it’s been a success since day one,” continues René. “We entered the Dutch market with distinctive marketing methods and a fresh operating style quite unlike that of other fashion brands. We have never lost this innovative approach, and this is one of our strengths”.

According to René de Bruin, the Björn Borg brand is currently perceived as a large international brand and its position as number one in men’s underwear is unassailable. “We have continued to show strong year-on-year growth in what is now quite a weak market. Competition is relentless here in the Netherlands, with most of the major international brands present”.

Exposure in the right context

“The way I see it, our success is mainly due to the strong Björn Borg concept in which everything interacts – everything from our collections to logistics and marketing. And we stand out as a quite distinctive brand with a strong spirit of entrepreneurship in the company. This attitude also comes out in our campaigns which are quite different from what you normally see in the fashion and underwear industry,” continues René.

Distribution of products outside the traditional points of sales for underwear is another important success factor.

“You’ll also see us in trendy jeans and fashion boutiques, displayed there alongside jeans. This ensures broad exposure to key target groups in a wider fashion context,” explains René.

The concept stores also play an important role both in sales and brand exposure. There are currently ten Björn Borg concept stores in large towns and cities in the Netherlands. These are successfully run by one franchisee.

Next challenge – clothes

René De Bruin is confident of continued positive growth in underwear, but also sees immense potential in the clothes product area, which currently accounts for a small percentage of sales.

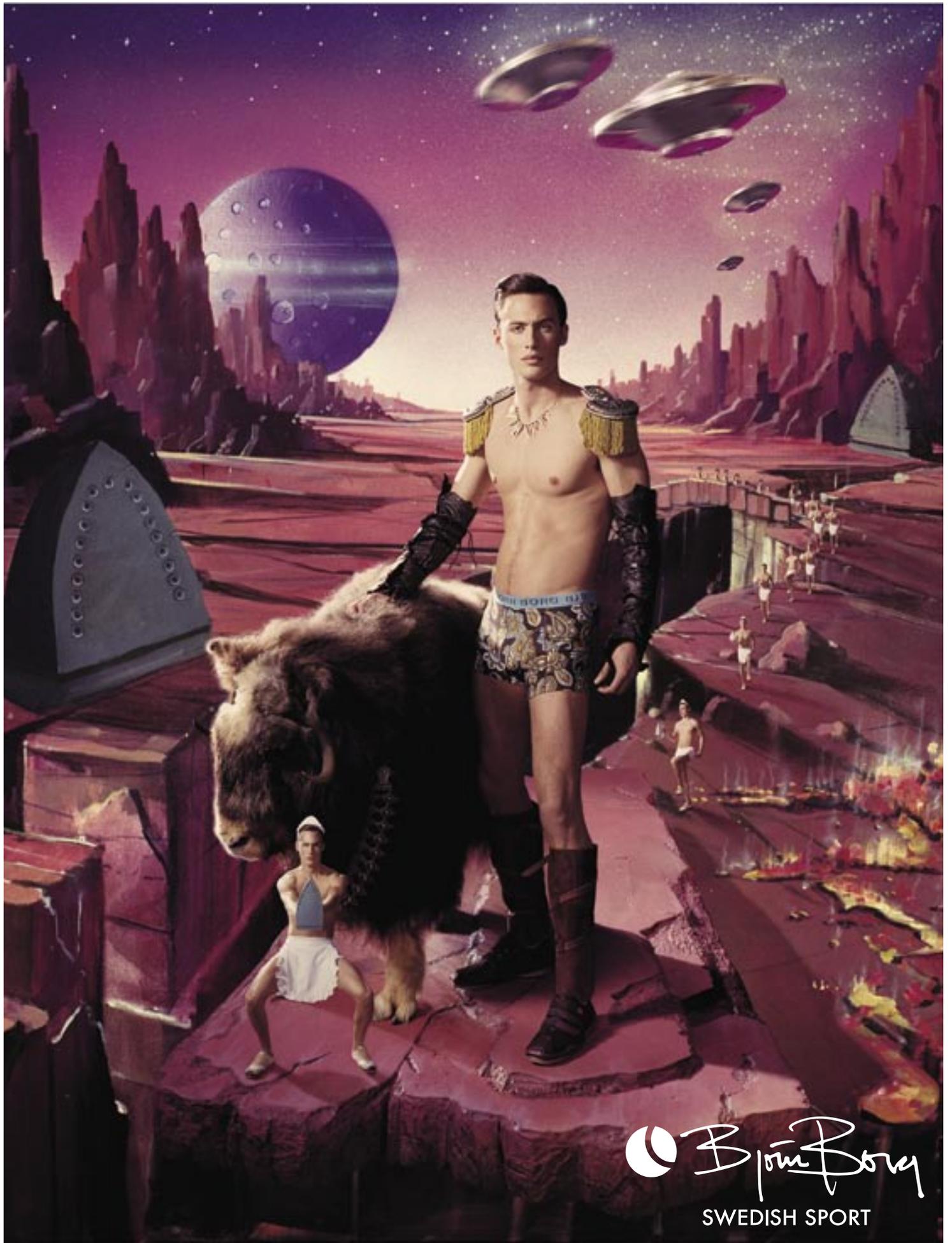
“To achieve growth in clothes, both men’s and women’s, is our next big challenge. When we penetrate this market, we will find major potential. We could also increase our sales in the bags product area,” he adds.

“We’re obviously looking forward to WBM launching the brand in new markets. I believe that we can be successful everywhere with the right people, activities and resources. There are exciting times ahead of us in the Björn Borg network,” concludes René De Bruin.

Netherlands – Facts

Björn Borg sales	SEK 69 m
Products	Clothes, Bags, Eyewear
Launch	1993
Concept stores	10





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Business model

The network

WBM in every part of the value chain

WBM has developed the Björn Borg brand under an exclusive trademark licence since 1997, and currently has operations in the five product areas clothes, footwear, bags, eyewear and fragrances. Björn Borg products are sold in seven markets in Europe, with Sweden and the Netherlands the largest.

Operations are conducted through a network of product and distribution companies which are either formally part of the WBM Group or independent companies holding sub-licences for product groups and geographical markets. Distributors sell products to retailers who in turn sell to consumers. WBM is active in every part of the chain, from product development to consumer sales in its own concept stores.

Business model

Large volumes with minimal investment

The business model's use of a network of own and independent companies enables WBM to develop the Björn Borg brand in the international fashion market with a compact organisation and minimal financial investment and risks.

The business model requires little capital investment, as it creates significant sales at consumer level through the network, with minimal

action on WBM's part. This low capital investment gives scope for considerable growth, and has been a prerequisite for WBM's previous expansion without access to the capital market. At the same time, the model's use of independent companies means that WBM can offload parts of its stock risk.

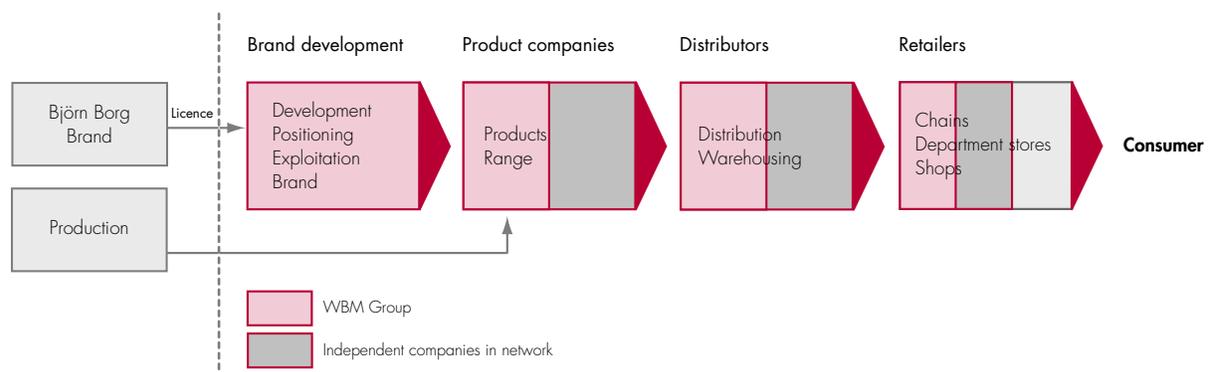
With the increase in capital from the new share issue in December 2004, growth can accelerate by moving into new geographical markets, investing at product and distribution company level and continuing the commercialisation of the Björn Borg brand in existing markets, mainly through product development and brand positioning.

Independent companies

Established contractors in the network

Another positive effect of the network is the company's contractors' specialist expertise. WBM's partners in the network are established players with extensive knowledge of their product area and a strong footing in the local market. WBM's close work with these partners, the resulting exchange of experience and the response from each market are all important factors which enhance the development of its operations. WBM's relationship with several of the companies stretches back over many years.

The network's value chain



Brand development

WBM is the central brand specialist and is responsible for the development of the Björn Borg brand in the network. Guidelines, support and service are all ways in which WBM ensures that brand management follows the defined brand platform in every part of the chain, from design and quality to store display and market communication.

In a network containing WBM's own companies and independent companies, which is the basis of WBM's business model, tight brand control is essential. The focus on strategic brand development with clearer control in recent years has contributed towards the brand's stronger position.

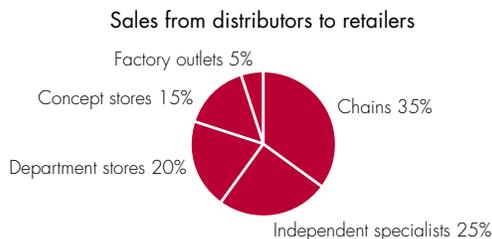
Product companies

The product companies, both group companies and independent, are specialists in their own product area. They are responsible for the design and development of the collections in all markets, and position different products on the basis of WBM's guidelines. The collections of Björn Borg products are displayed and sold to distributors in the different geographical markets for further sale to retailers. The product companies also have a supporting role vis-à-vis distributors and retailers. WBM owns the product companies for clothes and footwear.

Distributors

Distribution normally takes place under sublicences granted to distributors (normally companies outside the Group, with regional market knowledge), which give entitlement to use the trademark when marketing and selling the different products. All the product companies are actual distributors of their products in each of the home markets. The distributors sell and distribute the products to retailers by building the brand regionally using their own sales apparatus. They are responsible for purchasing, sales support, stock-keeping, regional marketing, choice of media and training.

Marketing and sales feedback from the distributors to WBM and the product companies is valuable information which is used to develop and fine-tune the collections and market activities. The distributors make royalty payments to WBM as a percentage of their sales to retailers.



Retailers

Björn Borg products are sold at retail level through independent retailers (department stores, chains and independent stores) and through owned and franchise-based outlets (concept stores and factory outlets). This mix of retailers allows a combination of positioning in the top mid-price segment and volume in sales.

Independent retailers

With a total of 3,500 points-of-sale across the markets, independent retailers represent an important contact interface to the consumer. Unlike WBM's own concept stores, these retailers sell Björn Borg products in competition with other brands. It is critical to sales that distributors get the Björn Borg products onto the retailers' shelves and into the most effective display areas.

Chains and department stores are becoming increasingly important points-of-sale for Björn Borg products. Consequently, a more efficient selling-in process is called for, with greater product exposure in areas with high customer circulation, than in sales to individual stores.

The proportion of independent specialist retailers has fallen and currently accounts for 25 percent of total sales. Distributors provide the points-of-sale with marketing and sales material for in-store display and for local marketing activities aimed at optimising sales.

Concept stores

The concept stores are important to WBM as marketing channels and brand builders. They also position the brand and provide feelers out to the consumers. At the same time, they are valuable sales sources and currently account for 15 percent of total consumer sales of Björn Borg products.

WBM's guidelines provide the basis of the stores' layout and display, which helps to achieve coherence and convey a sense of recognition among customers.

The concept stores are either wholly owned by WBM or franchise-based. WBM's four concept stores are located in Stockholm and Gothenburg. The twelve franchise-based concept stores are situated in the Netherlands, Belgium and Norway.

Factory outlets

Our products are sold side-by-side with other brands at reduced prices in factory outlets. These outlets have large customer flows and allow exposure to partly new consumer groups. The network uses four factory outlets, two of which are operated by WBM in Sweden.



Revenue model

WBM's net sales include a number of different revenue flows which are generated at all levels of the chain from brand to consumer. WBM's revenues is classified into four separate categories.

1. Royalty revenue

Royalty revenue is generated through sales of Björn Borg products by distributors (WBM and independent) to retailers, and is calculated as a percentage of these sales.

2. Product company revenue

Product companies for the clothes and footwear product areas generate revenues to WBM from product sales to distributors.

3. Distribution company revenue

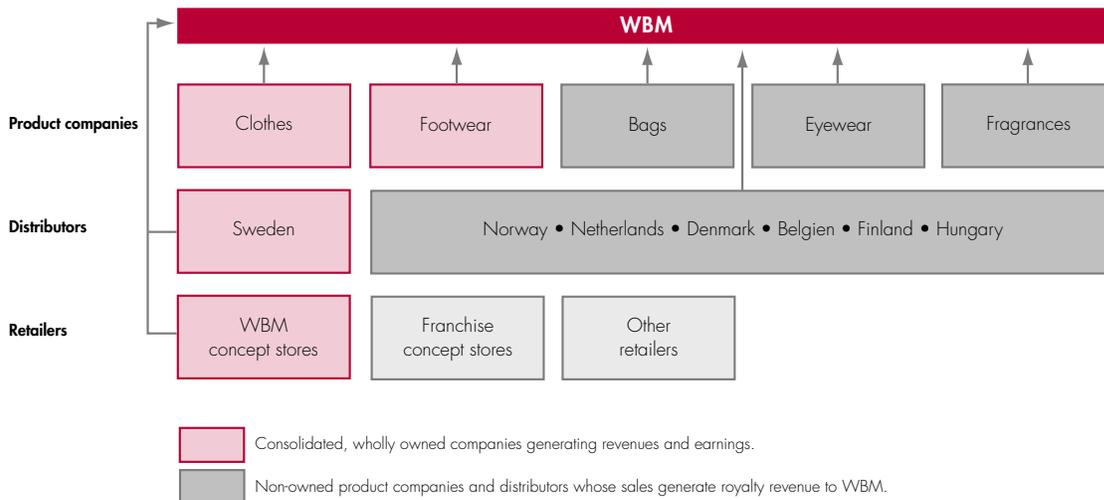
Distribution companies for the clothes and footwear product areas generate revenues to WBM from product sales to retailers.

4. Concept store revenue

Concept stores generate revenues to WBM from product sales to consumers.



Revenue and earnings business model





 Björn Borg
SWEDISH SPORT

Operations

2005 performance in figures

WBM Group performed very strongly during the year with continuing growth in sales and a marked improvement in profit. Net sales increased by 51 percent to SEK 184 million. The impressive increase in sales is mainly due to the acquisition of the product company for Björn Borg footwear (Scandinavian Footwear AB), implemented in December 2004, and to a lesser extent to strong organic sales growth for the brand's largest product area, clothing. Organic growth for comparable companies in the Group was 19 percent.

Operating profit, which more than doubled, amounted to SEK 29.7 million and the operating margin improved from 10.0 to 16.2 percent during the period. The gross profit margin remained unchanged at 52 percent. A somewhat lower margin than expected in footwear was compensated for by improved margins, particularly in the Group's own concept stores.

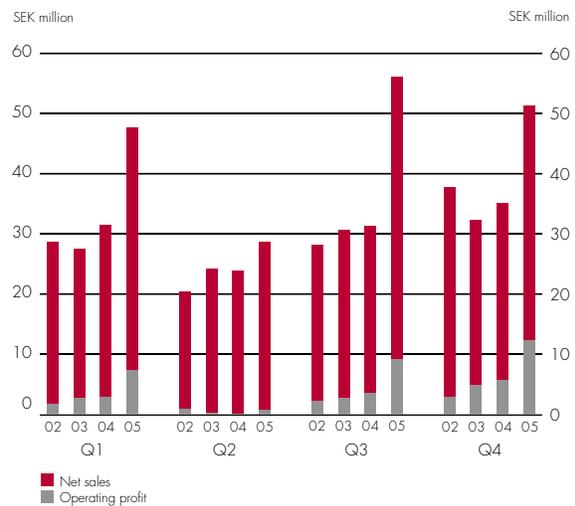
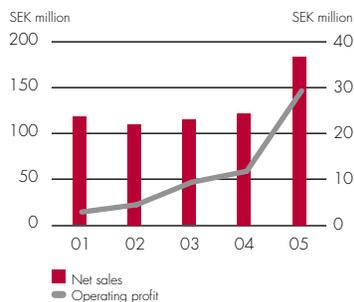
Profit after net financial items improved to SEK 31.3 million during the period, an increase of 117 percent. The improvement is largely due to increased sales with unchanged operating expenses. Operating expenses as a percentage of sales fell to 36 percent compared with 42 percent in 2004.

Seasonal variations

WBM Group operates in an industry which is subject to seasonal variations. The different quarters vary in terms of sales and earnings. The first and third quarters are generally strongest, as most of the collections are delivered in these periods. The acquisition of the footwear product area has further accentuated this pattern, with sales and earnings from footwear operations making a striking contribution in these quarters. The fourth quarter is traditionally strong for underwear as a result of the Christmas trade. The second quarter is normally weakest in terms of earnings.

Net sales and operating profit by quarter

Net sales and operating profit



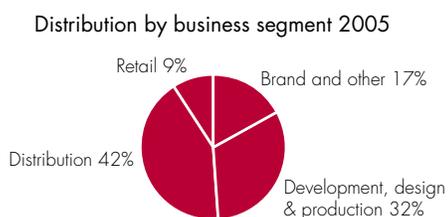
Business segments

WBM operates under the Björn Borg brand in all parts of the value chain, from product development to distribution and sales to consumers in its own concept stores. WBM reports its sales under the following four business segments:

1. Brand and other
2. Development, design and production
3. Distribution
4. Retail

Net sales, SEK m

Business segment	2005	2004	2003
Brand and other	43.7	29.6	26.2
Development, design & production	79.7	70.6	70.1
Distribution	106.6	63.1	58.2
Retail	21.4	18.9	11.8
Intra-Group sales	-67.8	-60.6	-51.8
Group	183.6	121.6	114.6



1. Brand and other

Net sales in the Brand and other business segment are mainly royalty revenue, which is calculated as a percentage of the distributors' wholesale sales to retailers. This means that royalties are paid to WBM from all the product and distribution companies in the network. The segment also includes invoicing of internal Group services.

Performance in 2005

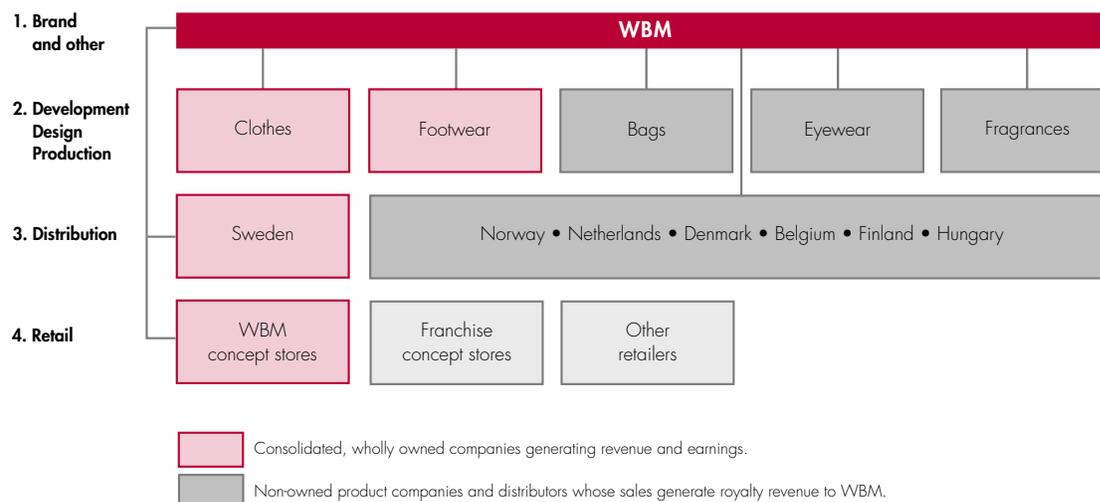
Net sales in Brand and other amounted to SEK 43.7 million in 2005, more than double the figure reported in 2004. The strong sales growth for the year is due to the brand's organic growth, which generates royalty revenue for WBM and increased internal Group services. In particular, the Danish and Dutch distributors showed a marked improvement in net sales in their markets, while other markets also reported positive sales development during the year.

2. Development, design and production

WBM is responsible for development, design and production in the clothes and footwear product areas for all its markets. There is also one sublicensee for production of a local collection for the Benelux market.

The production process is controlled from WBM, but actual production of clothes and footwear is carried out by external suppliers in Asia and Europe. WBM demands high quality and delivery reliability in relation to price, and regular assessments are made of suppliers' performance. WBM strives to increase flexibility and efficiency in production and logistics. These factors have assumed increased importance in recent years in the face of increased demand for faster product flows and adaptation of production to fashion trends.

WBM's business segments



2005 saw the creation of a new clothing collection for the purpose of re-launching clothes at retailer level outside the concept stores. A new product group, men's socks, was added to the clothes product area during the year and launched in the shops in the early part of 2006. During the year WBM participated in several fashion fairs in Europe, to positive acclaim. Well-attended clothes and underwear fashion shows took place in Stockholm in August and during the Christmas shopping period in December at the NK department store.

The footwear product company, acquired in December 2004, was successfully integrated into the Group during the year. At present, the Swedish market accounts for 77 percent of footwear sales and WBM sees potential for strengthening its position in other markets.

The organisation was strengthened during the year and a programme aimed at preparing footwear operations for international expansion was introduced. The EU's proposed anti-dumping tariffs on leather shoe imports from Vietnam and China will affect the entire sector, including WBM. Prices are rising in general and the additional cost will be reflected in the consumer price. Some margin adjustments may be required in the short term, but the total margins of footwear operations over the year will not be affected, according to present assessment.

Performance in 2005

Net sales in Development, design and production amounted to SEK 79.7 million, an increase of 13 percent compared with the previous year. The increase is largely due to revenue from the product company for Björn Borg footwear, acquired in December 2004, and strong sales growth in the clothes product area, both in Sweden and other markets.

3. Distribution

WBM is exclusive distributor of Björn Borg clothing and footwear to retailers in the Swedish market. In addition to its distribution activities, WBM also operates two factory outlet stores. Sales are to chains, department stores and independent retailers selling Björn Borg clothing or footwear – approx. 600 points-of-sale around the country – and to the concept stores.

In a climate of fierce competition, the challenge faced by distributors is to establish and maintain their position as suppliers to the independent retailers, which are increasingly tending to be

chains and department stores. Success factors are a high service level to retailers in the form of fast deliveries of products in demand, attractive display materials and effective marketing initiatives. WBM works actively to develop these areas and was successful in strengthening the service level further during the year.

Performance in 2005

Net sales in Distribution amounted to SEK 106.6 million in 2005, an increase of almost 70 percent. The increase is largely due to the consolidation of footwear distribution with effect from 1 January 2005, which had a clear effect on the figures for the first and third quarters. Strong sales growth in the clothes product area also made a positive contribution to the business segment's net sales for the year.

4. Retail

WBM owns and operates four concept stores in the Swedish market, which sell clothing, footwear and bags, and a shop-in-shop for women's underwear at the NK department store.

WBM's concept stores are important as marketing channels and brand builders, and provide feelers out to the consumer. They are also, increasingly, valuable sources of revenue. WBM's own store operations also have a valuable function in showing potential franchisees how the concept stores can be run successfully.

Three of WBM's four concept stores are situated in Stockholm and one in Gothenburg. All occupy central locations. The concept stores – company-owned and franchises – follow common guidelines with regard to lay-out, display and marketing materials. It is WBM's intention to open more stores in 2006, if attractive store sites become available, in order to increase sales and strengthen the brand's presence in the right environments. Locations under consideration include Stockholm, Gothenburg, Malmö and university cities in Sweden.

Performance in 2005

Net sales in Retail amounted to SEK 21.4 million, an increase of 13 percent compared with the previous year. This growth was all organic, as the number of stores is the same as in the previous year, and is largely the result of a clear focus and a strong underwear collection. The gross profit margin in margin of the company's own stores also improved on the previous year's figure.



Environment and social responsibility

WBM is a Swedish company operating in an international market. Taking responsibility for how people and the environment are affected by our operations is one of the company's core values. WBM actively discharges its responsibility by formulating supplier agreements containing requirements which must be met by suppliers in a number of areas.

Requirements relating to the environment and chemical substances in textiles follow the guidelines issued by the Textile Importers' Association in Sweden, and are based on Swedish legislation, EU regulations (present and proposed) and various environmental labelling programmes.

WBM also specifies in its agreements the limit values to which suppliers must adhere with regard to different chemical substances in their products.

WBM also inserts a code of conduct into its supplier agreements. The code covers working conditions, child labour, working hours and the right to union representation, with references to the conventions and regulations which WBM uses as a basis.

It is the supplier's responsibility to inform any sub-contractors that these rules are part of the terms of purchase. When an order is placed, the supplier must provide a list of sub-contractors (if not engaging sub-contractors nominated by WBM) and complete information about the production units. WBM is entitled to check compliance with these rules at any time it chooses, and regular inspections are carried out at suppliers' premises by WBM's own personnel.

WBM's close, and in many cases long-standing, cooperation with its suppliers means that the company is generally well informed about their production environments. When new suppliers are engaged, thorough checks are made to determine whether they meet the requirements specified in the terms and conditions.



Employees

WBM Group's management was strengthened during the year. Appointments included a new financial manager, two senior executives responsible for new export markets and a new store manager responsible for the Group own stores and ongoing store expansion. The new recruitments create a platform for continuing expansion.

An organisational change was made on 1 January 2006, aimed at streamlining work processes and clarifying performance-based responsibility in the Group. The new organisation is matrix-based.

The remuneration system which the company currently uses is based on the basic salary and an individual bonus system for key employees, which involves payment of a bonus on achievement of individual targets. The maximum bonus payable is three monthly salaries.

As in many other knowledge-based companies, human resources are crucial success factors, and the company intends to increase its focus on skills development, both by means of internal training and by exploiting knowledge trends outside the company.

Option scheme

The Annual General Meeting of shareholders on 19 May 2005 decided to offer employees options to purchase shares in the parent company WBM, with the aim of further increasing employees' participation in the company's business. The offer was taken up by approximately 90 percent of employees. A total of 22,600 warrants were subscribed for in the company.

The organisation in figures

The average number of employees in WBM was 49 (42) in 2005. The average age of employees was 34 years and 25 percent of employees were male.

26 percent of the Group's employees have undergone post-secondary education, and 14 percent of these have taken an academic exam. Average sector experience among employees is 9 years.

Employee turnover in 2005 was 10 percent (17) and sick leave 5 percent (5).



Denmark changing up a gear

“We’ll keep taking their ground”



Ole Damm
Independent distributor, Denmark

2005 was a fantastic year for Björn Borg in Denmark, with sales doubling and an edge gained on competitors. The Danish distributor is brimming with optimism. “We’ll keep taking their ground”.

Denmark is the shining star in the Björn Borg network at present. Everything appears to be going right after the strategic investment in the Björn Borg brand made by Danish distributor, SOS Distribution Network, headed by CEO Ole Damm, a few years back.

“We have been importing Björn Borg since 1992, with impressive results. We noted a certain market loss in the second half of the 1990s, mainly due to inappropriate and excessively wide distribution of bags and footwear which were not in our hands at that time. Since then, WBM has introduced a totally different type of control over the different product areas and licences in the network. This new control and WBM management’s marketing and development initiatives prompted us to make further investments in the brand,” says Ole Damm.

And the investments have really paid off. Denmark is the market which showed strongest growth in the network, more than doubling its sales to retailers.

Perfect cycle, with increased sales

The main incentive for Ole’s decision to invest in Björn Borg 14 years ago was the brand’s unique concept, with its creative and wide market communication, which he still sees as one of Björn Borg’s key success factors.

“A brand that grows and becomes broader can risk becoming stale. But with a combination of broad distribution and a unique overall concept, the brand can be kept sharp. And with more money coming in as we grow, we can invest even more in marketing. The perfect cycle!”

Ole is also quick to point out that the optimism in WBM Group over recent years is shared throughout the network and distributors in the different markets.

Strong Danish market

Danish operations also benefit from the strong Danish economy. The retail trade in general, and clothing in particular, have shown impressive growth, especially in the Copenhagen area, while the Danish currency is strong against other currencies such as the US dollar.

“Everything is so positive at the moment, that we can continue building the brand for a long-term future,” continues Ole.

He feels the competition scene on the Danish underwear market has remained pretty unchanged in recent years, with Calvin

Klein, Hugo Boss and the giant Danish brand JBS dominating Björn Borg’s segment.

“JBS is strong, but we are taking their ground and are well equipped to continue doing so, given our present size. The challenge now is to grow and still retain the brand’s unique profile. We can do this by continuing to invest in brand building activities”.

Introducing concept stores

Ladies’ underwear has been launched again on the Danish market with positive results and Ole Damm sees this as a growth area. Clothes will also be relaunched, and Ole sees it as an exciting challenge to develop Björn Borg into a broader fashion brand in Denmark.

“An important phase in this work will be to establish concept stores to display the Björn Borg brand clearly in the market,” he concludes, as he heads off to the next viewing of the autumn collections at the head office, which has been transformed into a Bedouin tent.

Denmark – Facts

Björn Borg sales	SEK 39 m
Products	Clothes, Bags, Eyewear, Footwear
Launch	1992
Concept stores	0

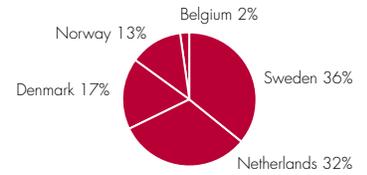
Clothes



The brand's largest product area includes clothing, underwear and swimwear and is sold in six European markets. Björn Borg underwear, which is currently the predominant product group, offers men's and women's products in a trendy, high-fashion range and a basics range with classic models. The retailers are independent shops, chains, department stores and Björn Borg concept stores.

The new clothes collection for relaunch at retailer level outside the concept stores received a positive reception in the network. The range was extended during the year with the addition of a new product group – men's socks. Work on further improving the fashion appeal and quality of the collections continued throughout the year.

**Sales distribution 2005
Sales to retailers**



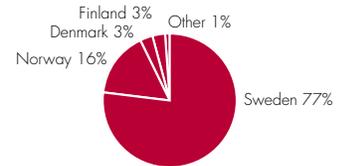
Footwear



The footwear product area offers fashion products and timeless classics such as men's and women's casual shoes. Sales are dominated by leisure footwear (approx. 60 percent), while the remainder of the range comprises fashion footwear. The proportion of fashion footwear has increased in recent years, and this trend is expected to continue as the focus shifts to the international market.

It is WBM's intention to expand footwear operations internationally and increase sales in markets outside Sweden. The organisation was strengthened during the year and a programme aimed at preparing footwear operations for international expansion was introduced.

**Sales distribution 2005
Sales to retailers**



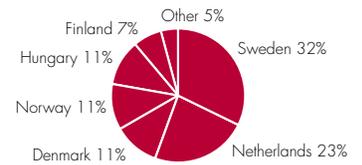
Bags



The bags product range comes under the fashion/trend segment. Retailers are specialist bag shops, sports shops, chains and Björn Borg concept stores.

The range was extended during the year with the addition of two new product groups – gloves and belts. The new product groups have been positively received, with gloves in particular achieving excellent sales. The bags range was developed during the year in line with the overall brand guidelines, which elevated the collections both in price and quality. This increase in price and quality, the strong collections themselves and the continuing focus on accessories on the fashion scene are all driving factors behind the positive sales growth in the product area.

**Sales distribution 2005
Sales to retailers**



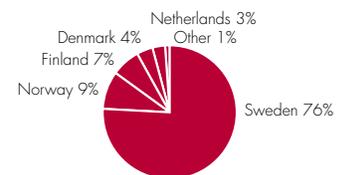
Eyewear



Björn Borg spectacle frames come under the trendy segment in the market. Eyewear, like footwear and bags, consists of hot fashion accessories which are supplemented and replaced by the consumer at a fast rate.

The range was extended in 2005 and a programme was launched to enhance the attractiveness of the collection. The positive effects of these efforts are expected to be felt during the present year. It is our intention to add sunglasses to the product range, which will enable us to branch out from opticians to other retail outlets such as clothing stores and Björn Borg concept stores.

**Sales distribution 2005
Sales to retailers**



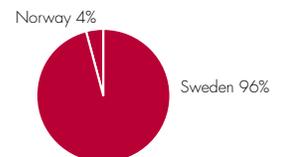
Fragrances



The fragrances product area offers a range of men's fragrance products under the name Björn Borg Off Course. Sales of fragrance products to consumers take place in large Swedish chains and department stores such as Åhléns, NK and Kicks, as well as through independent retailers and Björn Borg concept stores.

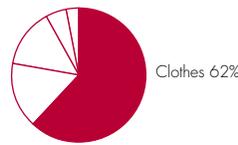
Initiatives to develop the product area will include focusing on broadening the customer base at retail level. The ultimate aim is to extend the product area by introducing a range for women.

**Sales distribution 2005
Sales to retailers**

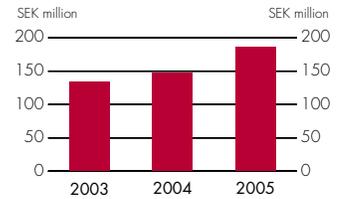


Sales from distributor to retailer in the clothes product area amounted to SEK 185 million during the year, an increase of 25 percent. All markets showed positive sales growth. Denmark achieved the strongest growth, with an increase of almost 100 percent. Growth in the Netherlands was 16 percent and in Sweden 10 percent. Underwear accounts for approx. 75 percent of the product area's sales.

Proportion of sales in the network 2005
Sales to retailers

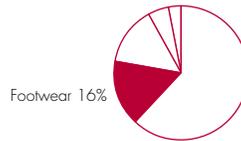


Development 2003–2005
Sales to retailers

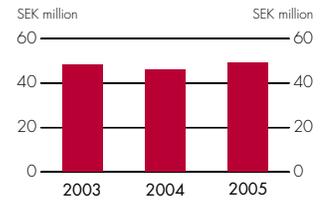


Sales from distributor to retailer in the footwear product area amounted to SEK 49 million during the year, an increase of 7 percent compared with 2004. All markets showed positive sales growth. Sales growth in Sweden, which is the principal market, was approx. 9 percent.

Proportion of sales in the network 2005
Sales to retailers

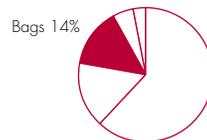


Development 2003–2005
Sales to retailers

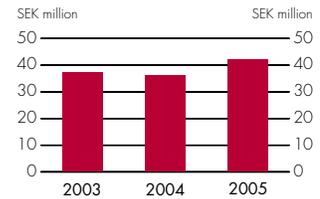


Sales from distributor to retailer in the bags product area amounted to SEK 43 million during the year, an increase of 17 percent. In geographical terms, bags sales in the bags product area are more evenly distributed than other product areas. Although Norway and Finland showed particularly strong growth, other markets also experienced positive sales growth.

Proportion of sales in the network 2005
Sales to retailers

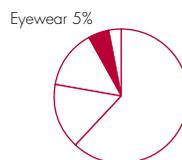


Development 2003–2005
Sales to retailers

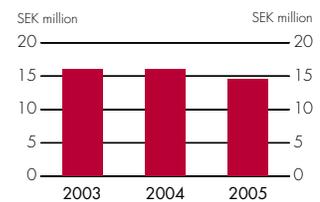


Sales from distributor to retailer in the eyewear product area amounted to SEK 14.5 million, compared with SEK 15.7 million in 2004. One factor which had a negative impact on sales was reorganisation of purchasing systems by several optician chains, resulting in postponed purchasing and a prolonged sales period. The product area rallied strongly in the fourth quarter, with sales growth of 40 percent compared with 2004.

Proportion of sales in the network 2005
Sales to retailers

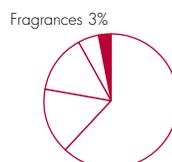


Development 2003–2005
Sales to retailers

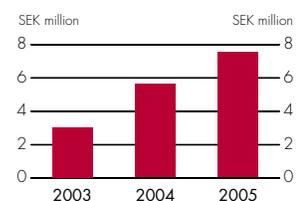


The fragrances product area continued its strong sales performance of 2004 with the successful launch of the new Off Course fragrances for men. Sales from distributor to retailer in the fragrances product area amounted to SEK 7.5 million during the year, an increase of 34 percent. The principal market for Björn Borg fragrances is Sweden, representing 96 percent of the market.

Proportion of sales in the network 2005
Sales to retailers



Development 2003–2005
Sales to retailers



Risks and risk management

WBM's operations and financial performance are affected by a number of factors and risks. These are classified as financial risks and operational risks.

Financial risks

Currency risk

Currency risks are normally divided into cash flow risks, i.e. exposure attributable to exchange rate changes affecting income and expense, and translation risks, i.e. exposure attributable to revaluation effects of exchange rate changes.

WBM's cash flow risks come mainly from exposure to USD and HKD, and to some extent EUR. To limit its currency risks, WBM aims to hedge approximately 50 percent of its foreign currency flows, directly or indirectly. The company's operating profit fluctuates with the USD, so that a 10-percent change in the USD/SEK relationship would raise WBM's operating profit (in the company's present form) by SEK 1 million in the event of a falling USD.

As WBM does not own any foreign entities or any other assets or liabilities in foreign currency, no translation risk exists.

Borrowing and interest rate risks

Risks associated with the company's capital requirements and earnings risks arising from interest rate fluctuations are defined as borrowing and interest rate risks. The company does not have any net debt, was able to report net cash of SEK 58.1 million for 2005 and has an unutilised overdraft facility of SEK 40 million. To mitigate interest rate risks, the company endeavours to use variable interest rates.

Liquidity and credit risks

WBM endeavours to invest in banks or in interest-bearing securities with low risk and high liquidity.

Insurance

WBM has a corporate insurance policy with If Skadeförsäkring AB which covers most companies in the Group.

Operating risks

Trends and fashion

WBM's operations are dependent on fluctuations in trends and fashion and consumer preferences with regard to design, quality and price level. Positioning relative to different competitors' products is critical. There is generally a positive connection between level of fashion content and business risk, with a higher fashion level implying a shorter product life cycle and higher business risk. Sudden changes in fashion trends may, however, result in declining sales in the case of some collections.

However, WBM has been successful in this area and has not met with any serious mishaps with regard to design of different collections. WBM's range is a mix of basics, which have low fashion risk, and trendy products with high fashion appeal, which balances the risk in this respect.

The economy

Like the retail sector in general, WBM is affected by changes in the economy. A favourable economy has a positive effect on household economies, which is reflected in their consumption patterns. A downturn in the economy has the opposite effect.

Competitors and the market situation

It is WBM's vision to consolidate the Björn Borg brand as the leading brand in the top of the mid-price range. The company's competitors control national and international brands, often focusing on the same markets. They often have substantial financial and human resources. However, WBM has so far managed to hold its ground in competition with other market players and can verify that the Björn Borg brand has a strong market position.



Five-year summary

SEK thousands	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
Income Statement					
Net sales	183,639	121,649	114,527	109,957	117,686
Operating profit	29,719	12,149	10,673	4,839	3,206
Profit after financial items	31,300	14,368	12,710	5,187	-60
Profit for the year	21,943	10,069	9,337	5,057	89
Balance Sheet					
Intangible assets	12,388	13,944	1,322	1,562	1,803
Property, plant and equipment	2,068	2,431	3,110	2,484	2,104
Financial assets	45	1,296	4,950	5,259	4,593
Inventories	15,716	21,087	15,554	12,363	11,255
Current receivables	33,772	23,348	19,315	16,548	22,050
Cash & cash equivalents	58,080	39,571	7,073	6,248	3,294
Total assets	122,069	101,677	51,324	44,464	45,099
Equity	81,295	58,944	27,444	18,108	13,051
Provisions	4,693	-	-	-	-
Non-current liabilities (interest-bearing)	0	6,000	-	-	-
Current liabilities (interest-bearing)	0	4,000	5,293	3,749	5,223
Other current liabilities	36,081	32,733	18,587	22,607	26,825
Total equity and liabilities	122,069	101,677	51,324	44,464	45,099
Key figures					
Gross profit margin, %	52.2	51.6	49.4	41.4	36.3
Operating margin, %	16.2	10.0	9.3	4.4	2.7
Profit margin, %	17.0	11.8	11.1	4.7	neg
Equity/assets ratio, %	66.6	58.0	53.5	40.7	28.9
Return on capital employed, %	41.9	30.4	49.8	28.8	neg
Return on average equity, %	31.3	23.3	41.0	32.5	0.7
Net debt/equity ratio, multiple	-0.7	-0.5	-0.1	-0.1	0.1
Interest coverage ratio, multiple	196.6	14.2	15.3	9.8	0.9
Number of employees	49	42	36	35	44
Investments in property, plant & equipment	728	650	1,890	1,300	127
Data per share					
Number of shares	1,431,036	1,431,036	-	-	-
Weighted average number of shares	1,431,036	1,367,062	-	-	-
Weighted average number of shares (after full dilution)	1,436,652	1,367,062	-	-	-
Earnings per share, SEK	15.33	7.36	-	-	-
Earnings per share, SEK (after full dilution)	15.27	7.36	-	-	-

¹ Refers to actual results for Worldwide Brand Management Group 01.01.2005 – 31.12.2005

² Pro forma accounts have been prepared as if WBM Group had been established on 01.01.2004 and the existing issue had been implemented and fully subscribed for on the same date. Pro forma balance sheets and income statements have been compiled to illustrate WBM Group's financial development and position, and are not intended to show the actual position or result WBM Group would have had if the Group had been established at a different time than the end of the second quarter 2004

³ The years 2001–2003 refer to the actual results for WBM Group

Board of Directors' Report

The Board of Directors and President & CEO of Worldwide Brand Management AB (Publ), company registration number 556658-0683, herewith present the annual report and consolidated financial statements for the financial year 2005.

During 2005, the company's name was changed from Worldwide Brand Management Holding AB to Worldwide Brand Management AB.

Worldwide Brand Management AB is hereinafter referred to as WBM AB and the Group as WBM.

Operations

WBM has developed the Björn Borg brand since 1997 under an exclusive trademark licence and currently has operations in the five product areas clothes, footwear, bags, eyewear and fragrances. Björn Borg products are sold in seven markets, with Sweden and the Netherlands the largest. Operations are conducted through a network of product and distribution companies which are either formally part of the Group or independent companies holding sub-licences for product groups and geographical markets. Distributors sell products to retailers who in turn sell to consumers. WBM is active in every part of the chain, from product development to consumer sales.

Important events

WBM Group's management was reinforced during the year. Appointments included a new financial manager, two senior executives responsible for new export markets and a new store manager responsible for the Group's own stores and ongoing store expansion. The new recruitments create a platform for continuing expansion.

In December 2005, the Board of WBM AB appointed Jimmy Johansson Executive Vice President, responsible for brand development and market communication.

The product company for Björn Borg footwear, acquired on 28 December 2004, was fully integrated into the Group's operations during the year.

Comparison figures

Pro forma comparison figures have been stated for 2004¹ relating to income statement items and other measures of performance. Legal figures for WBM Group 2004 relate to the period 1 July – 31 December 2004.

¹ Pro forma accounts have been prepared as if WBM Group had been established on 1 January 2004 and the existing issue had been implemented and fully subscribed for on the same date. Pro forma balance sheets and income statements have been compiled to illustrate WBM Group's financial development and position, and are not intended to show the actual position or result WBM Group would have had if the Group had been established at a different time than the end of the second quarter 2004.

Net sales and profit

The Group's net sales amounted to SEK 183,639 thousand (121,649), an increase of 51.0 percent. The increase was mainly due to the acquisition of the footwear product company, but was also helped by strong organic sales growth in the brand's largest product area, clothes. Organic growth for comparable companies in the Group was 19 percent.

The gross profit margin rose from 51.6 to 52.2 percent. A somewhat lower margin than expected in the newly acquired footwear operation was compensated for by improved margins, particularly in the Group's own stores.

Operating profit amounted to SEK 29,719 thousand (12,149) and the operating margin rose to 16.2 percent (10.0). Depreciation of property, plant and equipment in the Group amounted to SEK 1,053 thousand (1,568). Goodwill amortisation amounted to SEK 1,556 thousand (1,220). Profit after net financial items amounted to SEK 31,300 thousand (14,368), an increase of 118 percent. The improvement is largely due to increased sales with unchanged operating expenses. Operating expenses as a percentage of sales fell to 36 percent compared with 42 percent in 2004.

Condensed income statement

	2005	Proforma 2004	Legal 2004
Net sales, SEK thousands	183,639	121,649	66,338
Operating profit, SEK thousands	29,719	12,149	9,074
Operating margin, %	16.2	10.0	13.7
Profit after financial items, SEK thousands	31,300	14,368	10,097
Profit for the year, SEK thousands	21,943	10,069	6,946
Earnings per share, SEK	15.33	7.36	–
Earnings per share, SEK (after full dilution)	15.27	7.36	–

Investments and cash flow

Investments in property, plant and equipment during 2005 amounted to SEK 728 thousand (650). Depreciation of property, plant and equipment amounted to SEK 1,053 thousand (1,568). Goodwill amortisation amounted to SEK 1,556 thousand (1,220).



Cash flow from operations amounted to SEK 28,780 thousand in 2005, compared with SEK 19,544 thousand in 2004. The change in working capital produced a negative cash flow of SEK 3,727 thousand. The change is largely attributable to an increase in trade receivables arising from the strong sales growth in December. On the other hand, the reduction of stock produced a positive cash flow. The year's increase in cash amounted to SEK 18,509 thousand (6,308).

Financial position and liquidity

WBM Group's cash & cash equivalents amounted to SEK 58,080 thousand (39,571). The Group also has unutilised bank overdraft facilities of SEK 40,000 thousand. Interest-bearing liabilities amounted to SEK 0 (10,000) thousand at the end of the period. The equity/assets ratio ended the year on 66.6 percent (58.0).

WBM's trademark licence

In January 1997, WBM AB entered into a trademark licensing agreement for use of the Björn Borg trademark with the Dutch company Fabulous. Under the agreement, WBM AB has exclusive right to worldwide use of the name Björn Borg in text, image and symbols in the production, marketing and sale of certain product categories. The agreement is valid until 31 December 2020 and is automatically renewed every ten years, subject to it not being terminated three years prior to each expiration date.

Fabulous is entitled to a royalty of a certain percentage of total wholesale sales, based on distributors' sales of Björn Borg products to retailers which have resulted in royalties or other payments to WBM. This percentage is 1.5–2.0 percent of the products' price when sold to the consumer.

Financing agreements

WBM Group has unutilised bank overdraft facilities of SEK 40,000 thousand.

Related party transactions

WBM AB does not have any significant related party transactions.

Personnel

The average number of employees during the year was 49 (42).

Option scheme

The Annual General Meeting of shareholders on 19 May 2005 decided that employees would be offered options to purchase shares in the parent company WBM AB. The offer was taken up by approximately 90 percent of employees. A total of 22,600

warrants were subscribed for, and the option scheme produced SEK 406.8 thousand in option bonuses. In the event of full exercise of the outstanding warrants, the shares subscribed for would represent 1.6 percent of the total number of shares in the company.

Nomination committee

The Annual General Meeting held on 19 May 2005 decided to appoint a nomination committee, consisting of the Chairman of the Board and representatives of the two largest shareholders. Based on shareholder information obtained from the central securities depository, VPC, a nomination committee comprising Martin Bjäringer (nomination committee chairman), Fredrik Löfstedt (chairman of the board) and Mats H Nilsson was appointed. The nomination committee's proposals for board candidates will be published in a press release well in advance of the annual general meeting.

Transition to International Financial Reporting Standards (IFRS)

WBM has decided to adopt IFRS with effect from 1 January 2006. This means that the WBM's date of transition to IFRS is 1 January 2005, as IFRS requires restatement of figures for at least one comparison year on first-time adoption. The Group's financial information for 2005, originally prepared in accordance with the Swedish Annual Accounts Act and the recommendations of Swedish Accounting Standards Board, has been restated according to IFRS. A description of the transition from WBM's previous accounting policies to IFRS is shown below, with the effects of the transition on equity and profit for the year.

Application of the transitional provisions

The transition to IFRS has been reported in accordance with IFRS 1 First-time adoption of International Financial Reporting Standards. The main provision in IFRS 1 requires first-time adopters to apply all IFRS standards retrospectively when presenting their first IFRS opening balance sheet. IFRS 1 does, however, allow a number of exemptions from retrospective application. WBM has elected to use the exemption concerning business combinations. Accordingly, business combinations prior to 1 January 2005 have not been restated as per IFRS 3 Business Combinations; instead, IFRS 3 has been applied prospectively to acquisitions and mergers on and after the transition date, 1 January 2005.

Other exemptions in IFRS 1 have not had any material effect on WBM's transition from its previous accounting policies to IFRS.

Changed accounting policies – effect on profit and equity

The main individual difference resulting from the adoption of IFRS concerns the reporting of goodwill. Under IFRS, goodwill is no longer amortised, but is subject to impairment testing on an annual basis, or more frequently if required. Under WBM's previous accounting policies, goodwill was amortised over 10 years. Amortisation recognised in 2005 has been reversed, as IFRS 3 and IAS 38 are applied with effect from 1 January 2005. No tax effects have arisen from the changed accounting policies relating to goodwill amortisation. The effects of the transition to IFRS are quantified below.

The cash flow statement has not been affected by the transition to IFRS.

SEK thousands	2005
Net profit for the year acc. to WBM's previous accounting policies	21,943
Effects of transition to IFRS: Goodwill amortisation	1,556
Net profit for the year according to IFRS	23,499

SEK thousands	2005-01-01	2005-12-31
Equity acc. to WBM's previous accounting policies	58,944	81,294
Effects of transition to IFRS: Goodwill amortisation	0	1,556
Equity according to IFRS	58,944	82,850

Comments on other changed accounting policies

Foreign currency transactions are translated to SEK at the exchange rates which apply on the transaction date. Monetary balance sheet items are translated at the closing exchange rate. This does not involve any change to WBM's previous accounting policies. However, WBM will classify these translation differences as other operating income and other operating expenses with effect from 1 January 2006. Under WBM's previous accounting policies, these exchange differences were recognised directly in the income statement item to which they referred (net sales, for example). These changes only affect classification of items in the income statement and not the actual operating profit, net profit or equity.

The transition to IFRS will also involve many more disclosure requirements than in WBM's previous accounting policies. In particular, disclosure requirements relating to segments (IAS 14), financial risk management (IFRS 7 and IAS 32), equity (IAS 1) description of accounting policies (IAS 1 and 8) and the option scheme (IFRS 2) will involve considerably more detailed additional information in the 2006 annual report than would have been required under WBM's previous accounting policies.

IAS 1 Presentation of financial statements has also involved some minor changes to classifications in the income statement and balance sheet compared with WBM's previous presentation method.

Other IFRS standards have not resulted in any material changes to or effects on profit and equity for 2005 compared with the previous accounting policies applied by Group.

Events after the balance sheet date

No significant events have taken place after the balance sheet date.

2006 Prospects

It is the Company's policy not to issue earnings forecasts.

Split

The Board proposes a 4:1 split of the Company's shares.

Parent Company

The operations of the Parent Company Worldwide Brand Management AB (publ) are mainly intra-group activities. The Company also owns 100 percent of the shares in WBM Brands AB and Worldwide Brand Management Footwear AB. WBM AB received dividends of SEK 2,250 thousand from Worldwide Brand Management Footwear AB and SEK 10,000 thousand from WBM Brands AB during the year.

The Parent company's net sales for 2005 amounted to SEK 19,051 thousand (250). Profit after net financial items amounted to SEK 12,832 thousand (8,876). The profit for the year includes dividends from subsidiaries amounting to SEK 12,250 thousand (10,000).

Proposed distribution of profit

The Board and President propose that the available profit of SEK 38,918,142 be allocated as follows:

	SEK
Retained earnings	30,587,945
Profit for the year	8,330,197
	38,918,142

The Board proposes that a dividend of SEK 5.00 per share be paid to shareholders	7,155,180
Carried forward	31,762,962
	38,918,142

Based on the information above and other information which has become known to the Board, the Board has considered all aspects of the parent company's and group's financial position. This evaluation has led the Board to the conclusion that the dividend is justifiable in view of the requirements which the nature and scope of, and risks involved in, the Company's operations place on the size of the Company's and Group's equity, as well as their consolidation needs, liquidity and financial position in other respects.



Income Statements

SEK thousands	Note	Group			Parent Company	
		2005	Pro forma 2004	1 Jul–31 Dec 2004	19 Mar–31 Dec 2005	2004
Net sales	1	183,639	121,649	66,338	19,051	250
Cost of sales		-87,837	-58,818	-31,103	-2,421	0
Gross profit		95,802	62,831	35,235	16,630	250
Selling expenses		-40,990	-33,397	-16,693	-10,498	0
Administrative expenses		-20,956	-15,398	-8,649	-4,038	-983
Development costs		-4,138	-1,887	-819	-1,615	0
Operating profit	2,3,6	29,719	12,149	9,074	479	-733
Profit from financial investments:						
Share of profit of a subsidiary/associate	5	0	2,149	1,404	12,250	10,000
Interest income		1,742	1,154	94	202	11
Interest expense		-161	-1,084	-475	-99	-402
Total profit from financial items		1,581	2,219	1,023	12,353	9,609
Profit after financial items		31,300	14,368	10,097	12,832	8,876
Appropriations	12	-	-	-	-5,955	-
Profit before tax		31,300	14,368	10,097	6,877	8,876
Tax on profit for the year	4	-9,357	-4,299	-3,151	1,453	315
Profit for the year		21,943	10,069	6,946	8,330	9,191

Balance Sheets

SEK thousands	Note	Group		Parent Company	
		31 December 2005	31 December 2004	31 December 2005	31 December 2004
Assets					
Non-current assets					
<i>Intangible assets</i>					
Goodwill	7	12,388	13,944	–	–
		12,388	13,944	–	–
<i>Property, plant and equipment</i>					
Equipment	7	2,068	2,431	286	–
		2,068	2,431	286	–
<i>Financial assets</i>					
Investments in group companies	8	–	–	54,497	54,497
Investments in associates	8	45	45	–	–
Deferred tax asset	4	–	1,251	–	1,866
		45	1,296	54,497	56,363
Total non-current assets		14,501	17,671	54,783	56,363
Current assets					
<i>Inventories</i>					
Trading book		15,716	21,087	–	–
		15,716	21,087	–	–
<i>Current receivables</i>					
Trade receivables		24,431	13,980	362	–
Due from group companies		–	–	44,074	584
Other receivables		3,452	3,767	8	1,160
Prepaid expenses and accrued income	9	5,889	5,601	343	65
		33,772	23,349	44,787	1,809
Cash	10	58,080	39,571	45,036	18,471
		58,080	39,571	45,036	18,471
Total current assets		107,568	84,006	89,823	20,280
Total assets		122,069	101,677	144,606	76,643



SEK thousands	Note	Group		Parent Company	
		31 December 2005	31 December 2004	31 December 2005	31 December 2004
Total equity and liabilities					
Equity	11				
				<i>Restricted equity</i>	
Share capital		7,155	6,824	7,155	6,824
Non-registered increase in share capital		–	–	–	4,169
Restricted reserves		49,492	45,174	44,844	41,006
		56,647	51,998	51,999	51,999
				<i>Unrestricted equity</i>	
Unrestricted reserves		2,705	–	30,588	–
Profit for the year		21,943	6,946	8,330	9,191
		24,648	6,946	38,918	9,191
Total equity		81,295	58,944	90,917	61,190
Untaxed reserves	12	–	–	5,955	–
Provisions					
Deferred tax liabilities	4	2,793	–	–	–
Other provisions	13	1,900	–	1,900	–
		4,693	–	1,900	–
Non-current liabilities	14				
Due to credit institutions		–	6,000	–	6,000
		–	6,000	–	6,000
Current liabilities	14				
Due to credit institutions		–	4,000	–	4,000
Trade payables		12,206	15,056	2,204	3,997
Due to group companies		–	–	35,494	–
Current tax payable		7,223	5,198	5,002	7
Other liabilities		3,844	2,237	1,115	87
Accrued expenses and deferred income	15	12,808	10,242	2,019	1,362
		36,081	36,733	45,834	9,453
Total liabilities		40,774	42,733	47,734	15,453
Total equity and liabilities		122,069	101,677	144,606	76,643
Memorandum items	16				
Pledged assets		18,000	78,846	–	45,802
Contingent liabilities		1,900	650	–	–

Cash Flow Statements

SEK thousands	Note	Group			Parent Company	
		2005	Pro forma 2004	1 Jul-31 Dec 2004	19 Mar-31 Dec 2005	2004
Profit after financial items		31,300	14,368	10,097	12,832	8,876
Adjustment for non-cash items		4,495	586	284	2,037	-5,800
Income taxes paid		-3,288	968	-221	-7	0
Cash flows from operating activities						
before change in working capital		32,507	15,922	10,160	14,862	3,076
Change in inventories		5,371	-667	420	-	-
Change in trade receivables		-10,451	-1,118	0	-362	-
Change in other receivables		28	2,180	227	-12,899	-1,081
Change in trade payables		-2,850	6,147	-	-1,792	-
Change in other current liabilities		4,174	-2,920	-622	37,178	1,014
Change in working capital		-3,727	3,622	25	22,125	-67
Cash flows from operating activities		28,780	19,544	10,185	36,987	3,009
Investing activities						
Acquisition of shares		-	-	-11,419	-	-26,950
Sale of shares		-	2,707	-	-	-
Investment in equipment		-728	-650	-15	-423	-
Equipment sold		50	-	-	-	-
Cash flows from investing activities		-678	2,057	-11,434	-423	-26,950
Financing activities						
Proceeds from issue of share capital		-	-	32,412	-	32,412
Paid-in option premiums		407	-	-	-	-
Dividends paid		-	-	450	-	-
Change in liabilities		-10,000	-15,293	7,958	-10,000	10,000
Cash flows from financing activities		-9,593	-15,293	40,820	-10,000	42,412
Cash flows for the year		18,509	6,308	39,571	26,564	18,471
Cash & cash equivalents at beginning of period		39,571	33,263	0	18,471	0
Cash & cash equivalents at end of period		58,080	39,571	39,571	45,036	18,471
Net increase in cash & cash equivalents		18,509	6,308	39,571	26,565	18,471



Accounting policies and notes

Recognition and measurement principles

The annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the recommendations of the Swedish Accounting Standards Board and the Swedish Institute of Authorised Public Accountants (FAR). The accounting policies are unchanged from those applied in the previous year.

Registered office and other information

The company is a limited liability company registered in Stockholm. The address of the company's head office is Stadsgården 10, Box 15415, SE-104 65 Stockholm.

The parent company's functional currency is the Swedish krona, which is also the Group's reporting currency. All amounts are stated in SEK thousands unless otherwise specified.

Items in the financial statements are measured at historical cost.

The parent company applies the same accounting policies as the Group, apart from those described in the section Parent Company's Accounting Policies.

The group's most significant accounting policies are described below.

Consolidation

The consolidated financial statements include the parent company and all entities over which the parent company has control. These are companies in which WBM has the ability to direct financing and operating policies, generally accompanying a shareholding of more than 50 percent of the voting rights. The existence and effect of potential voting rights which are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The consolidated accounts have been prepared according to the acquisition method, which means that the fair value of the parent company's shares in subsidiaries is eliminated against equity, including the proportion of untaxed reserves in each group company. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group. All inter-company transactions and balances are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment.

Internal sales

Sales between group companies are conducted at standard market prices and conditions. Internal gains on transactions between group companies are eliminated.

Receivables

Receivables are recognised in the amounts expected to be paid, which are determined on an individual basis.

Foreign currency assets and liabilities

Assets and liabilities are translated at the closing rate.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price, less applicable selling expenses.

Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts, and after eliminated sales within the Group. Revenue is recognised as follows:

- Sales of goods are recognised when a group entity has delivered products to the customer, and the transfer of the risks of ownership coincides with the delivery (see nos. 2–4 below).
- Royalty income is recognised in the period to which the underlying sale relates.

WBM's revenue is classified into four separate categories.

1. Royalty revenue

Royalty revenue is generated through sales of Björn Borg products by distributors (WBM and independent) to retailers, and is calculated as a percentage of these sales.

2. Product company revenue

Product companies for the clothes and footwear product areas generate revenues to WBM from product sales to distributors.

3. Distribution company revenue

Distribution companies for the clothes and footwear product areas generate revenues to WBM from product sales to retailers.

4. Concept store revenue

Concept stores generate revenues to WBM from product sales to consumers.

Interest revenue is recognised as interest accrues, using the effective interest method.

Employee benefits

The group's pension plans are all defined contribution plans. A defined contribution plan is a plan where after paying its pension premium to a separate legal entity the Group has fulfilled its retirement benefit obligation to the employee.

Defined benefit pension plans are recognised as an expense in the period to which the premiums paid relate.

WBM has issued warrants carrying an entitlement to subscribe for new shares in WBM. As the holders of the warrants have paid market prices based on the Black Scholes option valuation model, no costs have been recognised for the share option scheme. Premiums received have been reported as an increase in equity.

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy. The Group recognises termination benefits when it is demonstrably committed to terminating employment before the normal retirement date or providing termination benefits as the result of an offer made to encourage voluntary redundancy.

WBM recognises bonuses when there is a present legal or constructive obligation to pay such bonuses as a result of past practice.

Tax

The Group's total tax expense consists of current tax and deferred tax. Current tax is the tax paid or received for the current period and any adjustments recognised in the period for current tax of prior periods. Deferred tax is calculated on differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is reported using the liability method. Deferred tax liabilities are normally recognised for all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the amounts can be utilised.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow part or all of the deferred tax asset to be utilised.

Deferred tax is determined using the tax rates which are expected to apply when the asset is recovered or the liability settled. Deferred tax is recognised as income or expense in the income statement, unless it is attributable to transactions or events recognised directly in equity, in which case it is recognised in equity.

Deferred tax assets are set off against deferred tax liabilities when they relate to income taxes levied by the same taxation authority and the Group intends to make or receive a single net payment.

Intangible assets

As acquired goodwill relates to an exclusive licence agreement which expires in 2020, an amortisation period longer than 5 years is considered appropriate, using the following percentage: Goodwill 10%

Property, plant and equipment

Items of property, plant and equipment are recognised as an asset in the balance sheet if it is probable that future economic benefits will flow to the company and their cost can be measured reliably. Items of property, plant and equipment, consisting mainly of equipment and computers, are carried at cost less accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is recognised as an expense and is calculated using the straightline method over the asset's estimated useful life, using the following percentage: Equipment and computers 20–30%.

Impairment of assets

At the end of each reporting period, an assessment is made to identify whether any of the Group's assets may be impaired. If any such indication exists, the asset's recoverable amount is calculated. The recoverable amount is the higher of the asset's value in use and net selling price. The value in use is the present value of future cash flows expected to arise from continuing use of an asset, plus the present value of the net selling price at the end of the asset's useful life. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the income statement. An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the impairment loss was recognised. However, the increased amount cannot exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Reversals of impairment losses are recognised in the income statement.

Cash & cash equivalents

Cash & cash equivalents consist of cash, demand deposits and other short-term investments with original maturities of three months or less. Cash and bank deposits are reported at their nominal amounts and short-term investments at their fair value, with any changes in value recognised in profit or loss.

Share capital

Ordinary shares are classified as share capital. Transaction costs arising from an issue of share capital are reported as a deduction (net of tax) from the issue proceeds.

Provisions

Provisions for legal claims or other claims from external counterparties are reported when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Reported cash flows only include transactions which involve cash inflows and outflows.

Parent Company's Accounting Policies

The parent company applies the same accounting policies as the Group, with the following exceptions:

Tax

The amounts allocated to untaxed reserves constitute taxable temporary differences. Because of the relationship between tax expense (income) and accounting profit, the deferred tax liability attributable to untaxed reserves is not reported separately. Swedish practice requires changes in untaxed reserves to be reported in the income statement in individual companies under the heading Appropriations. The accumulated value of the provisions is reported in the balance sheet under the heading Untaxed reserves, of which 28 percent is considered a deferred tax liability and 72 percent restricted equity.

Group contributions

WBM reports group contributions and shareholder contributions in accordance with recommendation URA 7 of the Swedish Financial Accounting Standards Council's Emerging Issues Task Force. Shareholder contributions are recognised directly in the unrestricted equity of the recipient company and as an increase in the contributor's "Investments in group companies".

Group contributions paid and received for the purpose of minimising the Group's tax have been reported as a reduction or increase in unrestricted equity, and their tax effects are recognised in profit or loss.



Note 1 • Distribution of net sales

SEK thousands	Group		Parent Company	
	1 Jan–31 Dec 2005	1 Jul–31 Dec 2004	1 Jan–31 Dec 2005	19 Mar–31 Dec 2004
Sweden	123,876	46,085	17,752	250
Other EU	42,305	14,541	1,037	0
Non-EU	17,458	5,712	262	0
	183,639	66,338	19,051	250

92 percent of the year's net sales and 0 percent of purchases in the parent company relate to intra-group transactions.

Note 2 • Wages, salaries and social security contributions

SEK thousands	Group		Parent Company	
	1 Jan–31 Dec 2005	1 Jul–31 Dec 2004	1 Jan–31 Dec 2005	19 Mar–31 Dec 2004
Average number of employees				
Women	39	27	3	0
Men	10	8	2	1
Total	49	35	5	1
Wages and salaries				
Board and CEO	2,000	1,030	1,355	170
Other employees	13,760	6,835	1,660	
Total wages and salaries	15,760	7,865	3,016	170
Contractual and statutory social security contributions	5,697	2,709	1,155	57
Retirement benefit costs				
Board and CEO	545	148	299	29
Other employees	1,386	674	239	0
Total retirement benefit costs	1,931	822	538	29
Total wages, salaries, retirement benefit costs and social security contributions	23,389	11,396	4,708	256

The CEO of the parent company and group has a termination benefit agreement corresponding to one annual salary.

Male and female representation among senior executives	Men		Women	
	2005	2004	2005	2004
Board	6	6	–	–
Other executives	5	4	4	4

Note 3 • Auditors' fees

SEK thousands	Group		Parent Company	
	1 Jan–31 Dec 2005	1 Jul–31 Dec 2004	1 Jan–31 Dec 2005	19 Mar–31 Dec 2004
Auditing	452	395	300	200
Other assignments	189	25	150	0
	641	420	450	200

Note 4 • Tax

SEK thousands	Group		Parent Company	
	1 Jan–31 Dec 2005	1 Jul–31 Dec 2004	1 Jan–31 Dec 2005	19 Mar–31 Dec 2004
Tax on profit for the year				
Current tax	–5,313	–4,568	–5,002	–1,551
Deferred tax	–4,044	1,417	–1,866	1,866
Notional tax on group contributions	–	–	8,321	0
Tax expense	–9,357	–3,151	1,453	315

Note 4 cont'd

Relationship between company's tax expense and tax expense based on applicable tax rate

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Profit before tax	31,300	10,097	12,832	8,876
Tax according to parent company's applicable tax rate	-8,764	-2,827	-3,593	-2,485
Tax effect of:				
Tax on tax allocation reserve	-	-	1,667	-
Other non-deductible costs	-593	-540	-52	-
Other non-taxable income	-	-	3,430	2,800
Tax expense not recognised in the income statement	-	767	-	-
Recognised tax expense	-9,357	-3,151	1,453	315
Deferred tax				
Deferred tax liability arising from untaxed reserves	-4,032	-2,358	-	-
Deferred tax asset arising from loss carryforwards	-	1,866	-	1,866
Deferred tax asset arising from internal holding gains	1,239	1,743	-	-
Net recognised deferred tax liability/asset	-2,793	1,251	-	1,866

Note 5 • Share of profit of an associate

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
The group's share of profit of an associate	0	1,404	-	-
	0	1,404	-	-

Note 6 • Depreciation/amortisation

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Depreciation/amortisation deducted from operating profit:				
Selling costs	1,714	1,403	89	-
Administrative costs	764	572	34	-
Development costs	131	54	14	-
	2,609	2,029	137	-

Note 7 • Intangible assets, property, plant & equipment

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Goodwill				
Opening cost	14,554	-	-	-
Investments	-	14,554	-	-
Closing accumulated cost	14,554	14,554	-	-
Opening amortisation	-610	-	-	-
Amortisation for the year	-1,556	-610	-	-
Closing accumulated amortisation	-2,166	-610	-	-
Closing planned residual value	12,388	13,944	-	-
Property, plant and equipment				
Equipment				
Opening cost	10,357	-	-	-
Increases through acquisitions	-	10,022	-	-
Investments	728	633	423	-
Sales and disposals	-61	-298	-	-
Closing accumulated cost	11,024	10,357	423	-
Opening depreciation	-7,926	-	-	-
Increases through acquisitions	-	-6,805	-	-
Depreciation for the year	-1,053	-1,419	-137	-
Sales and disposals	23	298	-	-
Closing accumulated depreciation	-8,956	-7,926	-137	-
Closing planned residual value	2,068	2,431	286	-



Note 8 • Financial assets

SEK thousands	Group		Parent Company	
	1 Jan–31 Dec 2005	1 Jul–31 Dec 2004	1 Jan–31 Dec 2005	19 Mar–31 Dec 2004
Shares in subsidiaries (parent)				
Opening cost	–	–	54,497	–
Additions	–	–	–	54,497
Closing accumulated cost	–	–	54,497	54,497
Net carrying amount	–	–	54,497	54,497
Shares in associates				
Opening cost	45	45	–	–
Value relating to acquired subsidiaries	–	4,014	–	4,200
Change during year	–	–4,014	–	–4,200
Closing accumulated cost	45	45	–	0

450 shares (45 percent), nom. val. SEK 100, in Anteros Lagerhantering AB, 556539-2221, Stockholm.

	Share of equity, %	Share of votes, %	No. of shares	Carrying amount
Shares in subsidiaries				
WBM Brands AB, Stockholm, 556537-3551	100	100	84,806	40,215
Worldwide Brand Management Footwear AB, Varberg, 556544-8924	100	100	1,999	14,281
				54,497
Shares in sub-subsidiaries				
Worldwide Brand Management Clothing AB, Stockholm 556414-0373	100	100	1,000	4,140
WBM Retail AB, Stockholm, 556577-4410	100	100	1,000	150
Worldwide Brand Management Sweden AB, Stockholm, 556374-5776	100	100	3,000	8,284
Scandinavian Footwear AB, Varberg, 556280-5746	100	100	5,000	3,000
				15,574

Note 9 • Prepaid expenses and accrued income

SEK thousands	Group		Parent Company	
	1 Jan–31 Dec 2005	1 Jul–31 Dec 2004	1 Jan–31 Dec 2005	19 Mar–31 Dec 2004
Accrued royalty revenue	1,799	1,826	0	0
Prepaid rents	2,121	1,768	0	0
Other	1,968	2,007	343	65
	5,889	5,601	343	65

Note 10 • Cash

The group's bank overdraft facilities amount to SEK 40,000 (20,500) thousand. These borrowing facilities were unutilised at 31 December 2005.

Note 11 • Shareholders' equity

SEK thousands	Share capital	Restricted reserves	Retained earnings	Profit for the year
Parent company				
Changes in shareholders' equity				
Balance at beginning of year	6,824	45,175	–	9,191
Distribution of profits as adopted by AGM	–	–	9,191	–9,191
Non-cash issue	331	–331	–	–
Group contribution received	–	–	29,718	–
Tax effect of group contribution	–	–	–8,321	–
Profit for the year	–	–	–	8,330
Balance at end of year	7,155	44,844	30,588	8,330
Group				
Changes in shareholders' equity				
Balance at beginning of year	6,824	45,174	0	6,946
Distribution of profits as adopted by AGM	–	–	6,946	–6,946
Non-cash issue	331	–331	–	–
Paid-in option premiums	–	407	–	–
Transfers between restricted and unrestricted equity	–	4,242	–4,242	–
Profit for the year	–	–	–	21,943
Balance at end of year	7,155	49,492	2,705	21,943



Note 11 cont'd

Share capital

Par value: SEK 5.00	Date of reg.	No. shares	No. votes
Establishment of company	04-03-19	1,000	1,000
New share issue	04-05-25	7,500	7,500
Non-cash issue	04-05-26	37,243	37,243
Split	04-11-03	869,117	869,117
New share issue	04-12-20	450,000	450,000
Non-cash issue	05-01-20	66,176	66,176
Number at 31-12-2005		1,431,036	1,431,036

Note 12 • Appropriations and untaxed reserves

SEK thousands	Parent Company	
	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Appropriations		
Change in tax allocation reserve	-5,955	0
	-5,955	0
Untaxed reserves		
Tax allocation reserve 2006	5,955	0
	5,955	0

Note 13 • Provisions

Provisions for the year reflect the company's best estimate of the outcome of ongoing legal disputes.

Note 14 • Liabilities

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Liabilities				
Interest-bearing liabilities	0	10,000	0	10,000
Non-interest-bearing liabilities	23,279	22,982	44,444	4,091
	23,279	32,982	44,444	14,091

Note 15 • Accrued expenses and deferred income

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Accrued royalty costs	3,540	2,252	0	0
Accrued wages and salaries	1,144	926	183	0
Other	8,124	7,063	1,836	1,363
	12,808	10,241	2,019	1,363

Note 16 • Pledged assets and contingent liabilities

SEK thousands	Group		Parent Company	
	1 Jan-31 Dec 2005	1 Jul-31 Dec 2004	1 Jan-31 Dec 2005	19 Mar-31 Dec 2004
Floating charges	18,000	33,000	0	0
Shares in subsidiaries/associates	0	45,846	0	45,802
	18,000	78,846	0	45,802
Contingent liabilities				
Other guarantee commitments	1,900	650	0	0
	1,900	650	0	0

Stockholm, 17 March 2006

Fredrik Lövestedt
Chairman of the Board

Olle Dahlström

Mats H Nilsson

Håkan Roos

Vilhelm Schottenius

Nils Vinberg
President and CEO

My audit report was submitted on 17 March 2006

Håkan Pettersson
Authorised public accountant, Deloitte AB



Audit Report

To the Annual General Meeting of Worldwide Brand Management AB (publ) Company reg. no. 556658-0683

I have examined the annual report, the consolidated financial statements on pages 28-40, the accounting records and the administration of the Board of Directors and CEO of Worldwide Brand Management AB (publ) for the financial year 2005. The financial statements and the administration of the Company are the responsibility of the Board of Directors and the CEO. The Board and CEO are also responsible for ensuring that the accounts are prepared in accordance with the Swedish Annual Accounts Act. My responsibility is to express an opinion on the annual report, the consolidated financial statements and the administration of the Company based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. These standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated financial statements are free of material misstatement. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the accounts. An audit also includes assessment of the accounting policies used and their application by the Board of Directors and CEO, evaluation of critical estimates made by the Board and

CEO in preparing the annual accounts and consolidated financial statements, and the overall presentation of information in the annual accounts and financial statements. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the Company in order to be able to determine the liability, if any, to the Company of any Board member or the CEO, and whether they have in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and thus provide a true and fair view of the Company's financial performance and position in accordance with generally accepted accounting principles in Sweden. The Board of Directors' Report is consistent with the other parts of the annual report and consolidated financial statements. I recommend that the Annual General Meeting adopt the income statements and balance sheets of the Parent Company and Group, that the profit in the Parent Company be dealt with in accordance with the proposal in the Board of Directors' Report, and that the members of the Board and the CEO be discharged from liability for the financial year.

Stockholm, 17 March 2006

Håkan Pettersson
Authorised public accountant, Deloitte AB

The Share

Share capital

Share capital in Worldwide Brand Management AB amounts to SEK 7,155,180, divided into 1,431,036 shares (par value SEK 5.00). All shares carry equal rights to participate in the company's profits and assets.

The company has one class of shares. One share carries entitlement to one vote. The table below shows how share capital has developed since the company's establishment.

The WBM share and shareholders

The WBM share has been listed on the New Market unofficial list since 20 December 2004.

The number of shareholders in WBM at 30 December 2005 was 773 according to the Swedish Central Securities Depository, VPC. WBM's ten largest shareholders own shares corresponding to 58.2 percent of votes and capital in the company.

Option scheme

The Annual General Meeting of shareholders on 19 May 2005 decided that employees would be offered options to purchase shares in the parent company WBM AB. A total of 22,600 warrants were subscribed for, and the option scheme produced SEK 406.8 thousand in option bonuses. In the event of full exercise of the outstanding warrants, the shares subscribed for would represent 1.6 percent of the total number of shares in the company.

Warrants

The last owner of the Björn Borg brand – the company Fabulous – is the owner of warrants in the former parent company WBM Brands AB, which currently give Fabulous entitlement to subscribe for 2,703 shares in WBM Brands AB at a price of SEK 2,774.50 per share, in other words to purchase 3.1 percent of WBM Brands AB for approximately SEK 7,500,000. The warrants must be exercised before 31 December 2010.

Share capital development

Year	Change in transaction	Change in no. of shares	Total no. of shares	Change in share capital	Total share capital	Nominal value	Issue price
2004	Establishment of company	1,000	1,000	100,000	100,000	100	–
2004	New share issue	7,500	8,500	750,000	850,000	100	24
2004	Non-cash issue	37,243	45,743	3,724,300	4,574,300	100	24
2004	Split 20:1	869,117	914,860	–	4,574,300	5	–
2004	New share issue	450,000	1,364,860	2,250,000	6,824,300	5	68
2004	Non-cash issue	66,176	1,431,036	330,880	7,155,180	5	63

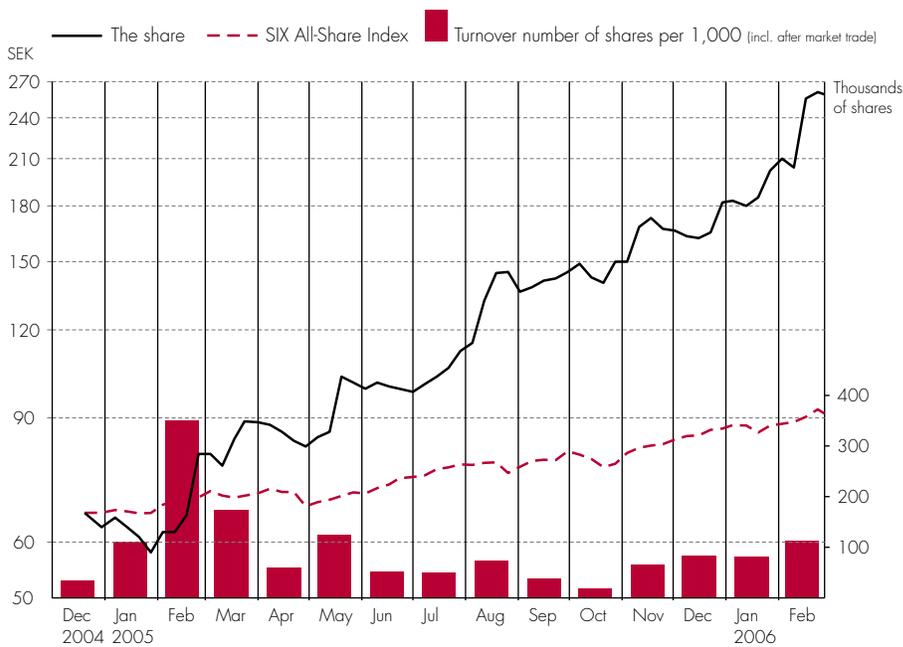
Shareholders

	No. of shares	Votes/capital, %
Martin Bjäringer through companies	143,000	9.99
Mats H Nilsson	121,120	8.46
Vilhelm Schottenius and family	117,200	8.19
Fredrik Lövestedt directly and through companies	115,000	8.04
Håkan Roos et al., with family and through Globinvest Inc	108,600	7.59
Nils Vinberg	100,040	6.99
Katarina Jeansson	40,700	2.84
Strömstaren AB	33,340	2.33
Nordea Bank S.A.	32,301	2.26
Jan Lanai	20,788	1.45
Other	598,947	41.85
Total	1,431,036	100.00

The above information is correct according to the shareholders' register as at 30 December 2005 and any changes which have subsequently become known.



Share price trend



(c) SIX

Market capitalisation and trading

The WBM share has been listed on the New Market unofficial list since December 2004. The last price paid at 30 December 2005 was SEK 182, giving WBM a market capitalisation of SEK 260.5 million. The average number of shares traded during the financial year was 4,757 per trading day. The total number of WBM shares traded on New Market was 1.2 million at a value of SEK 115 million. The lowest price during the year was SEK 54 and the highest SEK 183. The share price rose to SEK 119 during the year, equivalent to 181 percent. During the same period, the OMXSPI Index rose by 33 percent.

Board of Directors and Auditors



Fredrik Löfstedt

Chairman. Elected 2005.
Elected to Board 2004.
b. 1956.
M.Sc. Eng., MBA.
Other directorships: Chairman of Alert Security AB, Board Member of Musicbrigade AB.
Background: Former Executive Vice President, Protect Data AB (publ.).
Shares in WBM: 115 000.



Vilhelm Schottenius

Vice Chairman. Elected 2005.
Elected to Board 1997.
b. 1956.
B.Sc. Econ.
Other directorships: Chairman of Crossroads Loyalty Solution AB, Board Member of Vortex AB, Handelsbanken Varberg local branch, Karlsson Varuhus Sverige AB, Procurator AB, Reseguiden Interactive AB, Göteborg Film Festival.
Background: One of the founders of the Björn Borg brand. Former Board Member and CEO of Lunarworks AB and Scandinavian Footwear AB.
Shares in WBM: 117 200.



Olle Dahlström

Board Member.
Elected 2002.
b. 1958.
Business school economics.
Other positions and directorships: MD of a number of retail stores, Consultant in retail and trademark issues. Board Member of Marc'O Polo Skandinavien AB and A-one International AB.
Background: Former CEO and Business Area Manager at Portwear/RNB.
Shares in WBM: 0.



Mats H Nilsson

Board Member.
Elected 1998.
b. 1955.
B.Sc. Econ.
Other directorships: Founder and Board Member of Credelity Capital AB, Board Member of Med-In Oy, Medhelp AB and Riskolan 3 Holding AB.
Background: Former Executive Director of Swiss Bank Corporation, London and SG Warburg & Co Ltd, London.
Shares in WBM: 121 120.



Håkan Roos

Board Member.
Elected 2004.
b. 1955.
B.Sc. Econ.
Other directorships: Chairman of Procurator AB, Thomée Industrier AB, Nordlander & Roos Fondkommission AB, Provinsbanken Skåne's Malmö office (branch of Danske Bank) and Landskroon Fastighets AB. Board Member of Malmö Stenhus AB, Klippo AB and Thors Hammar Vodka AB.
Background: Former Chairman of Gandalf Data AB.
Shares in WBM as representative of Globinvest Inc: 108 600.



Nils Vinberg

Board Member. Elected 2004.
President and CEO of WBM.
b. 1957.
B.Sc. Econ.
Background: Former CFO Worldwide Brand Management AB (1999–2004), CEO Industriell Partner AB, CFO Industriellhandelsgruppen.
Shares in WBM: 100 040.
Warrants: 10 000.

Auditors

Håkan Pettersson.

b. 1964. Authorised Public Accountant, Deloitte AB. Auditor to WBM since 2004 and WBM Group since 1997.



Senior Management



Nils Vinberg
President and CEO. See Board of Directors.



Margareta Bjurling
Business Area Manager.
b. 1961.
Appointed 1992.
Business school economics.
Background: Former Sales Manager at Big Is Beautiful (BIB).
Shares in WBM AB: 200.
Warrants: 600.



Eva Engelbert
Business Area Manager.
b. 1969.
Appointed 1995.
B.A., Political Science.
Background: Former CEO WHYRED.
Shares in WBM AB: 0.
Warrants: 1 000.



Jimmy Johansson
Executive Vice President/Marketing Director.
b. 1975.
Appointed 2004.
MBA, Diploma IHM Business School.
Background: Former Business Area Manager at Lunarworks AB.
Shares in WBM AB: 4 000.
Warrants: 1 000.



Jan Lanai
Business Area Manager.
b. 1961.
Appointed 1988.
Upper secondary school.
Shares in WBM AB: 20 788.
Warrants: 1 000.



Lars Larsson
Sales Manager, footwear.
b. 1964.
Appointed 1995.
Upper secondary school.
Shares in WBM AB: 20 388.
Warrants: 500.



Johan Mark
Financial Manager.
b. 1974.
Appointed 2005.
B.Sc. Econ.
Shares in WBM AB: 0.
Warrants: 0.



Pernilla Nordin
Product Manager.
b. 1970.
Appointed 1998.
Stockholm Academy of Tailors and Cutters.
Shares in WBM AB: 0.
Warrants: 800.



Maria Silverschiöld
Product Manager.
b. 1965.
Appointed 2004.
B.Sc. Market Economics IHM.
Background: 11 years as buyer at H&M.
Shares in WBM AB: 0.
Warrants: 1 000.

Corporate Governance

The Board of Directors

In accordance with the Company's articles of association, WBM's Board consists of a minimum of four and a maximum of eight members, with a maximum of two deputies. Board members and deputies are elected at the annual general meeting of shareholders for a one-year term until the next annual general meeting.

At the annual general meeting on 19 May 2005, Fredrik Lövestedt (Chairman), Olle Dahlström, Mats H Nilsson, Håkan Roos, Vilhelm Schottenius and Nils Vinberg were elected to the Board.

The work of the Board

The Board's formal work plan, which was drawn up at the board meeting held on 19 May 2005, defines the instructions for board work, division of work between the Board and the President and financial reporting. The instruction for the President, drawn up at the same board meeting, regulates customary areas such as discharging of duties to the Company and Board, including reporting procedures.

The Board's work in 2005

The Board held six ordinary board meetings in 2005. Four of the meetings concerned external interim reports, one dealt with budget formulation and one was held in connection with the annual general meeting. Specific strategic matters were also dealt with at one of the meetings.

Nomination Committee

As decided by the annual general meeting, the nomination committee consists of three individuals including the Chairman of the

Board and representatives of the two largest shareholders. The composition of the nomination committee must be communicated when the company's interim report for the third quarter is issued.

Based on shareholder information obtained from the central securities depository, VPC, a nomination committee comprising Martin Bjäringer (nomination committee chairman), Fredrik Lövestedt (chairman of the board) and Mats H Nilsson was appointed. This information was communicated in the company's Q3 report for 2005.

Remuneration Committee

The Board has established a remuneration committee, consisting of the Chairman of the Board and one Board member, with the task of preparing proposals on remuneration and other terms of employment for senior management.

Auditors

The 2004 annual general meeting of shareholders appointed public authorised public accountant Håkan Pettersson, Deloitte AB, as auditor for the following four-year period. Håkan Pettersson has been auditor to WBM since 2004 and WBM Group since 1997.

Other

WBM is listed on the New Market unofficial list, and is therefore not fully bound by the regulations which apply to officially listed companies. It is WBM's intention to gradually adapt to the regulations for companies on the Stockholm Stock Exchange and the company is currently analysing the implications of this, so that a plan of action can be formulated.





 Björn Borg
SWEDISH SPORT

Definitions

Gross profit margin

Net sales less cost of sales divided by net sales.

Operating margin

Operating profit as a percentage of net sales.

Profit margin

Profit before tax as a percentage of net sales.

Equity/assets ratio

Equity as a percentage of total assets.

Return on capital employed

Profit after net financial items plus finance costs as a percentage of average capital employed.

Return on equity

Net income as a percentage of average equity. Average equity is calculated by adding equity at 1 January to equity at 31 December and dividing the result by two.

Net debt/equity ratio

Interest-bearing liabilities less cash & cash equivalents divided by equity.

Interest coverage ratio

Profit before interest expense divided by interest expense.

Weighted average number of shares after dilution

The weighted average number of shares after full dilution has been calculated in accordance with the recommendations of financial analysts.

The following abbreviations have been used in this annual report:

WBM

Worldwide Brand Management Group.

WBM Brands

WBM Brands AB, formerly Worldwide Brand Management AB.

Scandinavian Footwear

Worldwide Brand Management Footwear AB with subsidiary Scandinavian Footwear AB.

Fabulous

Fabulous Licensing B.V.

Network

All companies which, directly or indirectly, have an agreement with WBM relating to the Björn Borg brand.

Network sales to retailers

Total wholesale sales in the network, excl. VAT.

Sales to consumers

Actual reported wholesale network sales, excl. VAT, adjusted to calculated consumer price level, incl. VAT.

SEK Swedish krona

USD US dollar

HKD Hong Kong dollar

EUR Euro

Other information

Annual General Meeting

The Annual General Meeting of shareholders will be held on 4 May 2006 at the company's premises, Stadsgården 10, Stockholm, at 5.00 pm.

To be entitled to participate in the Annual General Meeting, shareholders must be entered in VPC AB's shareholders' register on Thursday, 27 April 2006 and must have notified the company of their intention to participate no later than 4.00 pm on the same date (27 April 2006). Notification must be sent in writing to Worldwide Brand Management AB, Box 15415, 104 65 Stockholm or by e-mail to stamma@bjornborg.net, and must include name, personal or company reg. no., address, telephone number and number of advisors attending, if applicable.

Proxies and representatives of legal entities are advised to submit documents well in advance of the meeting.

Shareholders whose shares are registered in the name of a nominee must temporarily re-register the shares in their own name with VPC in order to be entitled to participate in the meeting. Re-registration of voting rights must be completed by Thursday, 27 April 2006, which means that shareholders must inform nominees well in advance of this date.

Dividend

The Board proposes a dividend of SEK 5.00 per share (before the proposed share split) for the financial year 2005.

2006 Calendar

Q1 Interim report, Jan – Mar 2006	4 May 2006
2006 Annual General Meeting	4 May 2006
Q2 Interim report, Jan – Jun 2006	17 August 2006
Q3 Interim report, Jan – Sep 2006	9 November 2006
2006 Year-end report	15 February 2007

Financial reports

Financial reports can be downloaded from the company's web site www.bjornborg.net or ordered by telephone +46 8 506 33 700 or e-mail info@bjornborg.net

Shareholder contacts

Nils Vinberg, President

E-mail: nilsvinberg@bjornborg.net

Tel: +46 8 506 33 700

Mobile: +46 70 86 311 01





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