

NOVESTRA

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FOR IMMEDIATE RELEASE

PRESS RELEASE REGARDING YEAR-END REPORT 2003 JANUARY 1 – DECEMBER 31, 2003 FOR AB NOVESTRA (PUBL)

SUMMARY FINANCIAL HIGHLIGHTS

The net result for the period amounted to MSEK 20.1 (–186.4) which corresponds to a result amounting to SEK 0.8 (–8.0) per share. Shareholders' equity as at December 31, 2003 amounted to MSEK 292.5 (223.9) corresponding to SEK 9.4 (9.6) per share. Equity/asset ratio amounted to 90.4% (98.1).

Cash and cash equivalents, including investments made within the liquidity management and accounted for as current investments, amounted to MSEK 46.0 (68.1) corresponding to SEK 1.5 (2.9) per share. Together with the public holdings, liquid assets amounted to MSEK 137.3 (including unrealised surplus values) as at December 31, 2003. After investments, the cash flow for the period amounted to MSEK –55.6 (–66.5) of which net investments amounted to MSEK –71.9 (–58.4).

Revenue in the non-public portfolio companies has increased, on average, by 46% during the year compared to the previous year. All non-public portfolio companies showed improvements in results compared to the previous year. At the year-end 2003, all directly and indirectly owned non-public portfolio companies showed positive cash flows. The initial indications from the non-public portfolio companies for the development 2004 are, without exception, positive.

Following the rights issue implemented during the 4th quarter, which provided the company with MSEK 48.5, Novestra has made a number of investments in public companies. At the close of January 2004, Novestra's unrealised result in the public portfolio amounted to approximately MSEK 25.2 corresponding to SEK 0.8 per share.

Currently, Novestra has no investment commitments in the individual portfolio companies. If the development in the non-public as well as the public portfolio continues to be stable, there are good prospects for further improvements in 2004 compared to 2003.

“In recent years, we have focused on supporting our non-public portfolio companies with strategic as well as short-term operational issues. Since most of the companies now have viable business operations and significant growth, we will now focus on identifying how we can maximise our shareholders’ return,” Novestra’s chairman Theodor Dalenson says.

“We are relatively pleased with the development during 2003 and we have great hopes for a positive development during 2004 with improved results for our portfolio companies as well as for Novestra,” Novestra’s Managing Director Peter Ekelund says.

For further information, please contact Mr Peter Ekelund, Managing Director,
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About AB Novestra

Novestra is an independent investment company with a portfolio of small cap private as well as public companies. Novestra focuses on investing in companies with substantial growth or value potential.

Novestra's portfolio of companies consists of i.a. Explorica, Inc., inWarehouse AB (publ), JC AB (publ), MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Holdings, Inc. as well as The co-investment vehicle Continuum Group Ltd. Novestra's shares are listed on the O-List of Stockholmsbörsen.

For further information regarding AB Novestra, please see www.novestra.com