

# NOVESTRA

PRESS RELEASE  
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## NOVESTRA: SHARP INCREASE IN REVENUES AND PROFITS AMONG PRIVATELY HELD PORTFOLIO COMPANIES DURING Q1

Novestra's directly held non-public portfolio companies continued their positive development during the first quarter of 2004:

**Explorica** expects to reach sales of MSEK 230 for the financial year ending August 2004 corresponding to a growth rate exceeding 50 percent compared to the same period the previous year. Sales for 2005 continue to improve and, as of the end of March 2004, bookings for 2005 were up 47 percent compared to the previous year.

**Qbranch** reports an increase in sales to MSEK 48 (39) corresponding to a growth rate of 23 percent compared to the same period the previous year. The company reports a continued improvement in margins and in profitability.

**Strax** reports sales of MSEK 148 (102) corresponding to a growth rate of 46 percent compared to the same period the previous year. The company also reports significant improvement in margins and in profitability.

**MyPublisher** reports a growth rate of 38 percent compared to the same period the previous year with improved margin and result development. Growth is expected to accelerate further during the remainder of the year, as the company's software and services will be included in PCs delivered by Dell starting mid 2004.

**Netsurvey** increased sales by 13 percent with improved margins and profitability.

**Continuum's holdings** B2 Bredband, Bibit and Speedera continued to show strong overall growth with positive margin development.

During the first quarter of 2004, Novestra also made add-on investments in its public holdings as well as some investments related to the liquidity management, i.a. approximately MSEK 15 in Millicom International Cellular S.A.

"We are very pleased with the development in our privately held portfolio companies which have performed better than their initial projections. A continued positive development during the remainder of the year will likely result in a significant improvement in the valuations of our non-public portfolio companies and an improved opportunity to exits of our holdings at attractive valuations," Theodor Dalenson, Novestra's Chairman, says.

For further information, please contact Mr Theodor Dalenson, Chairman,  
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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., IBS (publ), inWarehouse AB (publ), JC AB (publ), Lagercrantz Group (publ), MyPublisher, Inc., Netsurvey AB, Pergo (publ), Qbranch AB and Strax Holdings, Inc. as well as the co-investment vehicle Continuum Group Ltd. The Novestra shares are listed on the O List of Stockholmsbörsen (the Stockholm Stock Exchange).*

*For further information regarding AB Novestra, please see [www.novestra.com](http://www.novestra.com)*