



**YEAR-END REPORT FOR THE FINANCIAL YEAR 2001/2002
JULY 1, 2001 – DECEMBER 31, 2002 (INCLUDING INTERIM REPORT NO. 6/18 MONTHS)
for AB Novestra (publ.) corporate identity No. 556539-7709**

- Novestra has concluded its restructuring and consolidation phase which the company has worked on in the past year. The remaining portfolio companies all show positive cash flows, or are fully financed with current business plans.
 - The aggregate net revenue in the portfolio companies where Novestra holds a direct ownership (i.e. excluding Continuum) exceeded MSEK 1,200 in 2002. Most portfolio companies expect an increase in revenue and improved results also during 2003.
 - With the present business focus, Novestra will have no further capital need for the next few years. Novestra's liquidity situation is adequate for enabling a successively increased ownership in its portfolio companies, and for allowing for new investments. Novestra expects to be able to show a positive result for 2003.
 - Due to the general decline of valuations on the financial markets, substantial write-downs have been made even in those portfolio companies that have had a positive development during the period. The minor investments, which Novestra's has estimated to have uncertain market values, have been written down to 0 during the period.
 - Cash and cash equivalents, including investments made within liquidity management, amounted to MSEK 68.4 (140.5) corresponding to SEK 2.9 per share (6.0). Shareholders' equity amounted to MSEK 189.4 (448.5) corresponding to SEK 8.1 (19.2) per share.
 - The result for the prolonged financial year (comprising eighteen months) amounted to MSEK – 254.9 corresponding to a result of SEK –10.9 per share. During the period, the result and shareholders' equity have been charged by *non-realised write-downs* totalling MSEK 155.2 corresponding to SEK 6.6 per share. Solidity amounted to 97.7% (97.7).
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N.B. Comparative figures concerning the result for the corresponding report period of the previous year are not provided, since, due to the prolonged financial year, this report covers eighteen months. Comparative figures concerning the balance sheet refer to June 30, 2001.

All amounts are given in SEK thousands, unless otherwise indicated

SIGNIFICANT EVENTS DURING THE PERIOD

As previously communicated, Novestra has decided to focus its operations to a limited number of holdings which, already today, have substantial business activities and opportunities for continued growth. In connection with this consolidation, holdings such as Skandia Mäklarna, Multilet, Target, Comintell and Klick Data have been disposed of and 34 Networks is under voluntary liquidation.

After the consolidation, Novestra's portfolio primarily consists companies in the post-venture phase. Explorica, myPublisher, Netsurvey as well as Strax have shown growth in revenue during 2002. Qbranch and DCM have shown continued profitability, despite difficult market conditions. The holdings owned through Continuum in B2 Bredband AB, Bibit Billing Services B.V. and Speedera Networks, Inc. have all shown a strong growth in revenue.

Apart from to the fact that, by applying the equity method, indirect write-downs of MSEK 24.2 have been made, the Board of Directors has further decided to write down the value of the holdings with a total of MSEK 153.7, i.a. the shares in B2 Bredband by MSEK 54.1 to MSEK 0, in Continuum by MSEK 51.5 to MSEK 21.5, in Strax by MSEK 11.9 to MSEK 3.0 and in DCM by MSEK 10.0 to MSEK 3.5, as well as in various other investments by a total of MSEK 26.2.

During the period, B2 Bredband concluded a rights issue raising SEK 2.0 billion. Novestra's portfolio company Continuum participated in the issue and, at present, has an ownership stake corresponding to 14% of B2 Bredband's preferred shares with an anti-dilution clause. Due to the major revaluation of businesses in the telecom sector, the Board of Directors has decided to totally write down Novestra's direct ownership in B2 Bredband by MSEK 54.1, as these shares are without anti-dilution clause.

During the period, Novestra has invested in total MSEK 94.9 in portfolio companies, of which MSEK 12.6 in a new portfolio company, Explorica, and additional investments in existing portfolio companies totalling MSEK 82.3, including MSEK 19.8 in myPublisher, MSEK 27.5 in Qbranch and MSEK 6.1 in Netsurvey.

On December 4, 2002, the Board of Directors appointed Peter Ekelund Managing Director of Novestra, thereby replacing Nils Bengtsson. Peter Ekelund has been active within Novestra since the company was founded in 1997, i.a. as board member and Executive Director since 1999. In connection with the appointment to Managing Director, Peter Ekelund has stepped down as a member of the Novestra Board of Directors.

FUTURE DEVELOPMENTS

With the present business focus, Novestra will have no further capital need for the next few of years. Novestra's liquidity situation is adequate for enabling additional investments in its portfolio companies, as well as, occasionally, for allowing for investments in new portfolio companies.

The majority of Novestra's portfolio companies show substantial revenue and positive cash flows, or are necessarily financed. Most portfolio companies are expected to show continued growth during 2003, even if the state of the market remains weak.

Considerable write-downs have been made in all portfolio companies and Novestra estimates that the need for future additional write-downs will be very limited, even if the present weak state of the market will be lasting.

At present, Novestra's management has a number of advisory commissions. To a large extent, these commissions are based on results and could, at positive outcomes, bring the company revenues. Novestra expects to be able to show a positive result for 2003.

RESULT AND FINANCIAL POSITION JULY 1, 2001 – DECEMBER 31, 2002

THE GROUP

Novestra reports a result, according to the equity method, of -254,947. The result includes gross profit from investment activities amounting to -221,528, of which - 48,008 is the result from shares and participations, -155,163 pertains to write-downs, and -18,357 is share of earnings of associated companies. The result also includes gross profit from other operations totalling -9,265. The Group's cash and cash equivalents amounted to 68,426 (140,523).

THE PARENT COMPANY

The net result in the parent company amounted to -242,146. The result includes gross profit from investment activities amounting to -211,709, administrative expenses of -28,195, and net financial items of 3,991. Total assets as of December 31, 2002 amounted to 228,241 (475,750), of which shareholders' equity was 223,862 (466,008) corresponding to a solidity ratio of 98.1% (98.0). Cash and cash equivalents amounted to 68,106 (140,221).

Investments

During the period, investments in tangible fixed assets amounted to 86, and investments in financial fixed assets amounted to 144,815.

Liquidity management

As of December 31, 2002, the Group's cash amounted to MSEK 18.4 and, together with various investments (accounted for as financial fixed assets) with an availability of between three days and three months, cash and cash equivalents amounted to MSEK 68.4.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with Sweden's Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. There has been no change to the accounting and valuation principles used in the last annual report. As of July 1, 2001, Novestra applies the new recommendations from the Swedish Financial Accounting Standards Council which came into force on January 1, 2001. These new recommendations have not had any impact on the Group's or Parent's company accounts.

DIVIDEND

The Board of Directors and the Managing Director propose that no dividend be declared for the financial year 2001/2002.

OTHER INFORMATION

The total number of shareholders as of December 31, 2002 was approx. 3,600 (4,100).

The Annual Report will be sent by post to AB Novestra's shareholders and will be available at AB Novestra, Norrlandsgatan 16, Stockholm, Sweden from April 2003.

The Annual General Meeting will be held on April 23, 2003 at 4.00 p.m. Information regarding where the meeting will take place will be announced in conjunction with the summons.

AB Novestra's current prolonged financial year covers the period July 1, 2001 – December 31, 2002 (i.e. 18 months) reason for which comparative figures regarding the result for the corresponding report period from the previous year are not provided. The company's financial year will henceforth run from January 1 to December 31 annually.

Financial calendar:

Annual Report 2001/2002	April 2003
Annual General Meeting as well as Interim Report for the 1 st quarter 2003 (January 1 – March 31, 2003)	April 23, 2003

This year-end report has not been subject to any audit by the company's auditor.

Stockholm February 4, 2002.

Peter Ekelund

Managing Director

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Company information:

Corporate identity number: 556539-7709
Registered Office: Stockholm, Sweden

THIS INTERIM REPORT HAS BEEN PREPARED IN SWEDISH AND TRANSLATED INTO ENGLISH. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SWEDISH AND THE TRANSLATION, THE FORMER SHALL HAVE PRECEDENCE.

NOVESTRA'S HOLDINGS AS OF DECEMBER 31, 2002, MSEK

Strategic holdings consist of companies in which Novestra is actively involved, such as board representation and active participation in the company's operations, and/or where Novestra's holding is typically larger or where a substantial investment has been made. *Other investments* in portfolio companies consist of holdings in companies where Novestra is not actively involved in the company's operations.

PORTFOLIO COMPANIES

COMPANY	Bal. b/f				CHANGE		OWNER-SHIP, % ³
	July 1, 2001	INVESTED	DIVESTED	WRITE-DOWNS	IN SHARE OF EQUITY ¹	BOOK VALUE bal. c/f ²	
Strategic holdings							
B2 BREDBAND AB	51.1	3.0	-	-54.1	-	-	2.0
CONTINUUM GROUP LTD	72.9	-	-	-51.5	-	21.4	11.9
DALLAS STHLM DDG AB	4.4	-	-3.8	-0.2	-	0.4	7.0
DCM AB	13.5	-	-	-10.0	-	3.5	5.7
EXPLORICA, INC.	-	12.6	-	-	-	12.6	13.6
MYPUBLISHER, INC.	17.4	19.8	-	-	-	37.2	19.5
NETSURVEY BOLINDER AB	6.0	6.1	-	-	-6.1	6.0	45.3
QBRANCH AB	26.3	27.5	-	-	-18.1	35.7	25.0
STRAX HOLDINGS, INC.	14.9	10.2	-10.2	-11.9	-	3.0	9.5
Total strategic holdings	206.5	79.2	-14.0	-127.7	-24.2	119.8	
Other investments in portfolio comp.	72.7	15.7	-62.4	-26.0	-	-	
TOTAL PORTFOLIO COMPANIES	279.2	94.9	-76.4	-153.7	-24.2	119.8	
Other investments	16.3	50.0	-16.3	-	-	50.0	
TOTAL INVESTMENTS	295.5	144.9	-92.7	-153.7	-24.2	169.8	

- 1 Associated companies: The total difference between shares of equity, applying the equity method, (41.7) and the share of associated companies equity (9.9) amounts to 31.8 at the end of the period.
- 2 Book value in the Group, according to the equity method, as of December 31, 2002.
- 3 Before dilution and exercise of options etc.

AB NOVESTRA – THE GROUP

	2001/2002 (18 months) July 1 – Dec 31	2002 (3 months) Oct 1 – Dec 31	2001 (3 months) Oct 1 – Dec 31	2000/2001 (12 months) July 1– June 30
INCOME STATEMENTS, SEK THOUSANDS				
Investment activity				
RESULT FROM SHARES AND PARTICIPATIONS	-48,008	-797	-17,419	-9,785
WRITE-DOWNS ¹	-155,163	-41,129	-25,872	-152,915
SHARE OF EARNINGS OF ASSOCIATED COMPANIES	-18,357	-1,751	-4,167	-18,644
GROSS PROFIT INVESTMENT ACTIVITY	-221,528	-43,677	-47,458	-181,344
Other operations				
INCOME FROM OTHER OPERATIONS	4,663	-	-	18,493
COST OF GOODS SOLD, OTHER OPERATIONS	-13,928	-985	-1,034	-35,339
Gross profit other operations	-9,265	-985	-1,034	-16,846
Gross profit	-230,793	-44,662	-48,492	-198,190
ADMINISTRATIVE EXPENSES ²	-28,218	-6,761	-3,815	-21,876
Operating income	-259,011	-51,423	-52,307	-220,066
Result from financial investments				
NET FINANCIAL INCOME/EXPENSE	4,017	216	652	3,028
Result after financial items	-254,994	-51,207	-51,655	-217,038
CURRENT TAXES	47	47	-	2,265
RESULT FOR THE PERIOD	-254,947	-51,160	-51,655	-214,773
<i>Result per share</i>	-10.9	-2.2	-2.2	-9.2
<i>Average number of shares during the period</i>	23,390,980	23,390,980	23,390,980	23,363,857
KEY RATIOS				
	2001/2002 (18 months) July 1 – Dec 31	2002 (3 months) Oct 1 – Dec 31	2001 (3 months) Oct 1 – Dec 31	2000/2001 (12 months) July 1–June 30
Financial key ratios				
SHAREHOLDERS' EQUITY, MSEK	189.4	189.4	375.3	448.5
SOLIDITY, %	97.7	97.7	98.3	97.7
CASH FLOW AFTER INVESTMENTS, MSEK	-122.1	-14.0	-42.1	-2.9
Data per share, SEK				
SHAREHOLDERS' EQUITY	8.1	8.1	16.0	19.2
RESULT	-10.9	-2.2	-2.2	-9.2
Number of shares etc.				
NUMBER OF SHARES AT THE END OF THE PERIOD	23,390,980	23,390,980	23,390,980	23,390,980
AVERAGE NUMBER OF SHARES DURING THE PERIOD	23,390,980	23,390,980	23,390,980	23,363,857

There are no outstanding options or other financial instruments which could result in a dilution of the shareholders' equity, or can result in an increase in the number of total outstanding shares.

1 Including write-downs of long-term receivable of 1,500.

2 Depreciation for the period amounted to -690. The total depreciation relates to tangible fixed assets pertaining to administration.

AB NOVESTRA – THE GROUP

BALANCE SHEETS, SEK THOUSANDS	December 31, 2002	December 31, 2001	June 30, 2001
ASSETS			
Fixed assets			
<i>Tangible fixed assets:</i>			
EQUIPMENT	481	943	1,095
<i>Financial fixed assets:</i>			
INVESTMENTS IN ASSOCIATED COMPANIES	41,737	68,680	43,994
SHARES AND PARTICIPATIONS	128,206	208,433	251,653
OTHER LONG-TERM RECEIVABLES	-	1,500	2,560
Total fixed assets	170,424	279,556	299,302
Current assets			
<i>Inventories.:</i>			
STOCK SECURITIES	204	3,702	11,038
<i>Current receivables:</i>			
OTHER RECEIVABLES	4,781	9,300	7,518
PREPAID EXPENSES AND ACCRUED INCOME	2	559	880
	4,783	9,859	8,398
CASH AND BANK	¹ 18,426	88,663	140,523
Total current assets	23,413	102,224	159,959
TOTAL ASSETS	193,837	381,780	459,261
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted equity:</i>			
SHARE CAPITAL	23,391	23,391	23,391
RESTRICTED RESERVES	442,657	442,777	547,940
	466,048	466,168	571,331
<i>Unrestricted equity:</i>			
UNRESTRICTED RESERVES	-21,750	-21,870	91,967
RESULT FOR THE PERIOD	-254,947	-69,018	-214,773
	-276,697	-90,888	-122,806
Total shareholders' equity	189,351	375,280	448,525
<i>Provisions:</i>			
PROVISIONS FOR DEFERRED INCOME TAXES	-	47	47
<i>Current liabilities:</i>			
ACCOUNTS PAYABLE	523	3,423	4,870
INCOME TAX LIABILITY	-	918	1,029
OTHER LIABILITIES	1,582	557	2,322
ACCRUED EXPENSES AND DEFERRED INCOME	2,381	1,555	2,468
	4,486	6,453	10,689
Total liabilities	4,486	6,453	10,689
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	193,837	381,780	459,261
CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD, SEK THOUSANDS			
	2001/2002	2000/2001	
	(18 months)	(12 months)	
	July 1 – Dec 31	July 1 – June 30	
Restricted equity			
AT THE BEGINNING OF THE PERIOD	571,331	572,614	
PROVIDED THROUGH NEW ISSUE	-	1,500	
TRANSFERRED FROM/TO UNRESTRICTED EQUITY	-105,283	-2,783	
At the end of the period	466,048	571,331	
Unrestricted equity			
AT THE BEGINNING OF THE PERIOD	-122,806	89,184	
RESULT FOR THE PERIOD	-254,947	-214,773	
QBRANCH BECOMES ASSOCIATED COMPANY	-4,227	-	
TRANSFERRED TO/FROM RESTRICTED EQUITY	105,283	2,783	
At the end of the period	-276,697	-122,806	
TOTAL SHAREHOLDERS' EQUITY	189,351	448,525	

¹ Excluding 50,000 within in the liquidity management accounted for as financial fixed assets.

AB NOVESTRA – THE GROUP

FUNDS STATEMENTS, SEK THOUSANDS	2001/2002 (18 months) July 1 – Dec 31	2000/2001 (12 months) July 1 – June 30
Funds provided		
RESULT AFTER FINANCIAL ITEMS	-254,994	-217,038
ADJUSTMENTS FOR TRANSACTIONS NOT INCLUDED IN CASH FLOW ETC.	223,843	182,603
	-31,151	-34,435
TAXES PAID	-2,702	-263
Funds provided from operations before changes in working capital	-33,853	-34,698
<i>Details of changes in working capital:</i>		
INCREASE (-)/DECREASE (+) IN INVENTORIES	10,834	-6,043
INCREASE (-)/DECREASE (+) IN CURRENT RECEIVABLES	6,544	-1,718
INCREASE (+)/DECREASE (-) IN CURRENT LIABILITIES	-3,174	-32,083
Funds provided from operations	-19,649	-74,542
Investment activities		
PROCEEDS FROM SALE OF SUBSIDIARIES	-	-503
INVESTMENT IN TANGIBLE FIXED ASSETS	-86	-805
INVESTMENTS IN FINANCIAL FIXED ASSETS	-138,485	-692,031
PROCEEDS FROM SALE OF FINANCIAL FIXED ASSETS	36,123	764,961
Funds provided from investment activities	-102,448	71,622
Financing activities		
NEW SHARE ISSUE	-	1,500
Funds from financing activities	-	1,500
Total cash flow	-122,097	-1,420
Cash and bank at the beginning of the period	140,523	141,943
Cash and bank at the end of the period	18,426	140,523

¹ Excluding 50,000 within in the liquidity management accounted for as financial fixed assets.