

**INTERIM REPORT NO. 1 FOR THE FINANCIAL YEAR 2001/2002  
REFERRING TO THE PERIOD JULY 1 – SEPTEMBER 30, 2001**

- **Shareholders' equity as of September 30, 2001 amounted to MSEK 426.5 (643.5) corresponding to SEK 18.2 (27.5) per share. Solidity amounted to 95.3% (91.4).**
- **Cash amounted to MSEK 130.7 (66.4) corresponding to SEK 5.6 (2.8) per share.**
- **The result was MSEK –17.4 (–19.8) or SEK –0.7 (–0.8) per share.**
- **During the period, B2 Bredband concluded its capitalization of MSEK 2,400.**
- **Companies with a further need for financing in the near-term may face difficulties.**

*SEK thousands unless otherwise indicated.*

**SIGNIFICANT EVENTS DURING THE PERIOD  
JULY 1 – SEPTEMBER 30, 2001**

During the period, B2 Bredband's private placement provided SEK 2.4 billion. The capitalization, which was made at a slightly higher valuation than Novestra's book value, is expected to finance the company through to positive cash flow. Novestra's ownership, when the transaction is completed, will be approx. 1.5%.

Novestra's portfolio company Continuum took part in B2 Bredband's capitalization. Continuum's ownership in B2 Bredband amounts to approx. 9.0%.

During the period, Novestra has made additional investments in existing portfolio companies totalling 30,500 (50,642) of which 27,500 in Qbranch and 3,000 in Netsurvey. Novestra has also been granted an option to acquire a further 600,000 shares in Strax corresponding to an ownership of 6.6%.

**SIGNIFICANT EVENTS AFTER THE END  
OF THE PERIOD**

At Novestra's Annual General Meeting, held on October 4, 2001, it was decided, in accordance with the board's proposal, to change the company's financial year to cover the period from January 1 to December 31. Consequently, the current financial year will cover the period July 1, 2001 – December 31, 2002 (i.e. 18 months).

The Annual General Meeting also decided that no dividend be declared for the financial year 2000/2001 and, again, to authorize the Board of Directors to decide on an issue of a maximum of 6,000,000 new shares.

In the beginning of October, Novestra's holding in Skandia Mäklarna was divested at a profit.

**FUTURE DEVELOPMENT**

The events of September 11 leads to that the already weakened economy is joined by even greater uncertainty about when the business cycle and the

capital market for businesses within the technological sector will improve. Novestra has several portfolio companies that, despite the severe market conditions, have continued to shown very positive development during the last quarter. Netsurvey, Qbranch and Strax have all shown strong development in turnover and result. Included among the companies that are approaching, however not yet achieved, a commercial break-through are Recollections and Comintell.

Only four of Novestra's portfolio companies require immediate additional financing. The present situation in the financial markets makes it uncertain if and when, and at what valuations, these companies can achieve financing. Novestra's total exposure towards these companies amounts to approx. MSEK 55.

Novestra has relatively low administrative costs and the management estimates that these can be lowered further during the present financial year (to approx. MSEK15 per calendar year).

Novestra intends to increase its ownership in companies that develop well, as was done in Qbranch during the summer. New investments will mainly be made through existing companies and within the framework of industrial partnerships.

With its present business focus, Novestra has no further capital requirements for the next few years.

**RESULT AND FINANCIAL POSITION  
JULY 1 – SEPTEMBER 30, 2001****The Group**

Novestra reports a result according to the equity method of –17,363 (–19,762). The result includes gross profit from investment activities amounting to –9,946 (–17,899), of which –2,261 (13,894) is the result from shares and participations, 0 (–28,509) pertains to write-downs and –7,685 (–2,584) is share of earnings of associated companies. The result also includes gross profit from other operations totalling –4,865 (1,953). The Group's cash amounted to 130,726 (66,402). Solidity was 95,3% (91.4).

## OTHER INFORMATION

### Financial calendar:

Interim report July – December    January 22, 2002  
Interim report July – March        April 23, 2002

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

Stockholm October 23, 2001.

**Thomas Åkerman**  
President

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**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 SEPTEMBER 30, 2001, MSEK

Novestra has divided its holdings into two categories: *industrial* and *investment holdings*. Industrial holdings consist of companies in which Novestra is actively involved, such as board representation and active participation in the company's operations and where Novestra's holding is typically larger ( 20 to 40 percent). Investment holdings are holdings in companies in which Novestra does not actively participate in the company's operations.

### PORTFOLIO COMPANIES

COMPANY	Bal. b/f July 1, 2001	INVESTED	DIVESTED	WRITEDOWNS	CHANGE	BOOK VALUE bal. c/f <sup>2</sup>	OWNER- SHIP, % <sup>3</sup>
					IN SHARE OF EQUITY <sup>1</sup>		
<b>Industrial holdings</b>							
34 NETWORKS AB	11.9	-	-	-	-1.3	10.6	30.0
COMINTELL HOLDING AB	5.6	-	-	-	-0.6	5.0	37.7
DALLAS STHLM DDG AB	4.4	-	-	-	-0.1	4.3	40.0
IQUITY SYSTEMS, INC.	15.9	-	-	-	-	15.9	11.3
MULTILET COMMUNICATIONS AB	6.1	-	-	-	-2.2	3.9	28.6
NETSURVEY BOLINDER AB	6.0	3.0	-	-	-1.1	7.9	38.1
QBRANCH AB	26.3	27.5	-	-	-6.7	47.1	25.0
RECOLLECTIONS , INC.	17.4	-	-	-	-	17.4	13.4
STRAX HOLDINGS, INC.	14.9	-	-	-	-	14.9	7.8
<b>Total industrial holdings</b>	<b>108.5</b>	<b>30.5</b>	<b>-</b>	<b>-</b>	<b>-12.0</b>	<b>127.0</b>	
<b>Investment holdings</b>							
B2 BREDBAND AB	51.1	-	-	-	-	51.1	1.8
BLOKKS AB	5.0	-	-	-	-0.3	4.7	22.2
CONTUNUUM GROUP LTD.	72.9	-	-	-	-	72.9	11.9
DCM AB	13.5	-	-	-	-	13.5	5.7
EVESTRA VENTURE MANAGEMENT AB	1.6	-	-	-	-	1.6	19.7
KLICK DATA AB	1.7	-	-	-	-	1.7	7.1
SKANDIA MÄKLARNA HOLDING AB	5.0	-	-	-	-	5.0	27.0
<b>Total investment holdings</b>	<b>150.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>150.5</b>	
<b>Other investments in portfolio comp.</b>	<b>19.9</b>	<b>-</b>	<b>-23.9</b>	<b>23.9</b>	<b>-</b>	<b>19.9</b>	
<b>TOTAL PORTFOLIO COMPANIES</b>	<b>279.2</b>	<b>30.5</b>	<b>-23.9</b>	<b>23.9</b>	<b>-12.3</b>	<b>297.4</b>	
<b>Other investments</b>	<b>16.3</b>	<b>-</b>	<b>-45.6</b>	<b>29.3</b>	<b>-</b>	<b>-</b>	
<b>TOTAL INVESTMENTS</b>	<b>295.5</b>	<b>30.5</b>	<b>-69.5</b>	<b>53.2</b>	<b>-12.3</b>	<b>297.4</b>	

1 ASSOCIATED COMPANIES: The total difference between shares of equity, applying the equity method (88,478) and the share of associated companies equity (20,522) amounts to 67,956 at the end of the period.

2 Book value in the Group, according to the equity method.

3 Before dilution and exercising of options etc.

## AB NOVESTRA – THE GROUP

	<b>2001</b> (3 months) July 1 – Sept 30	<b>2000</b> (3 months) July 1– Sept 30	<b>2000/2001</b> (12 months) July 1– June 30
<b>INCOME STATEMENTS, SEK THOUSANDS</b>			
<b>Investment activity</b>			
RESULT FROM SHARES AND PARTICIPATIONS	-2,261	13,194	-9,785
WRITE-DOWNS	-	-28,509	-152,915
SHARE OF EARNINGS OF ASSOCIATED COMPANIES	-7,685	-2,584	-18,644
<b>GROSS PROFIT INVESTMENT ACTIVITY</b>	<b>-9,946</b>	-17,899	-181,344
<b>Other operations</b>			
INCOME FROM OTHER OPERATIONS	3,735	5,767	18,493
COST OF GOODS SOLD, OTHER OPERATIONS	-8,600	-3,814	-35,339
<b>Gross profit other operations</b>	<b>-4,865</b>	1,953	-16,846
<b>Gross profit</b>	<b>-14,811</b>	-15,946	-198,190
ADMINISTRATIVE EXPENSES <sup>1</sup>	-3,776	-4,795	-21,876
<b>Operating income</b>	<b>-18,587</b>	-20,741	-220,066
<b>Result from financial investments</b>			
NET FINANCIAL INCOME/EXPENSE	1,224	979	3,028
<b>Result after financial items</b>	<b>-17,363</b>	-19,762	-217,038
CURRENT TAXES	-		2,265
<b>RESULT FOR THE PERIOD</b>	<b>-17,363</b>	-19,762	-214,773
<i>Result per share</i>	-0.7	-0.8	-9.2
<i>Average number of shares during the period</i>	23,390,980	23,283,371	23,363,857
<b>KEY RATIOS</b>			
	<b>2001</b> (3 months) July 1– Sept 30	<b>2000</b> (3 months) July 1 – Sept 30	<b>2000/2001</b> (12 months) July 1 – Sept 30
<b>Financial key ratios</b>			
SHAREHOLDERS' EQUITY, MSEK	426.5	643.5	448.5
SOLIDITY, %	95.3	91.4	97.7
CASH FLOW AFTER INVESTMENTS, MSEK	-9.8	-77.0	-2.9
<b>Data per share, SEK</b>			
SHAREHOLDERS' EQUITY	18.2	27.5	19.2
SHAREHOLDERS' EQUITY AFTER DILUTION	18.2	33.5	19.2
RESULT	-0.7	-0.8	-9.2
RESULT, AFTER DILUTION	-0.7	-0.8	-9.2
<b>Number of shares etc.</b>			
NUMBER OF SHARES AT THE END OF THE PERIOD	23,390,980	23,390,980	23,390,980
NUMBER OF SHARES AT THE END OF THE PERIOD AFTER DILUTION	23,390,980	25,890,980	23,390,980
AVERAGE NUMBER OF SHARES DURING THE PERIOD	23,390,980	23,283,371	23,363,857
AVERAGE NUMBER OF SHARES DURING THE PERIOD AFTER DILUTION	23,390,980	25,783,371	23,363,857

<sup>1</sup> Depreciation for the period amounts to -106 (-71). The total depreciation relates to tangible fixed assets pertaining to administration.

## AB NOVESTRA – THE GROUP

<b>BALANCE SHEETS, SEK THOUSANDS</b>	<b>September 30, 2001</b>	<b>September 30, 2000</b>	<b>June 30, 2001</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets:</i>			
EQUIPMENT	1,019	1,176	1,095
<i>Financial fixed assets:</i>			
INVESTMENTS IN ASSOCIATED COMPANIES	88,478	34,358	43,994
SHARES AND PARTICIPATIONS	208,945	576,602	251,653
OTHER LONG-TERM RECEIVABLES	2,560	-	2,560
	299,983	610,960	298,207
<b>Total fixed assets</b>	<b>301,002</b>	612,136	299,302
<b>Current assets</b>			
<i>Inventories.:</i>			
STOCK SECURITIES	4,638	12,910	11,038
<i>Current receivables:</i>			
OTHER RECEIVABLES	9,007	11,105	7,518
PREPAID EXPENSES AND ACCRUED INCOME	2,101	1,641	880
	11,108	12,746	8,398
CASH AND BANK	130,726	66,402	140,523
<b>Total current assets</b>	<b>146,472</b>	92,058	159,959
<b>TOTAL ASSETS</b>	<b>447,474</b>	704,194	459,261
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<i>Restricted equity:</i>			
SHARE CAPITAL	23,391	23,391	23,391
RESTRICTED RESERVES	547,940	558,012	547,940
	571,331	581,403	571,331
<i>Unrestricted equity:</i>			
UNRESTRICTED RESERVES	-127,480	81,895	91,967
RESULT FOR THE PERIOD	-17,363	-19,762	-214,773
	-144,843	62,133	-122,806
<b>Total shareholders' equity</b>	<b>426,488</b>	643,536	448,525
<i>Provisions:</i>			
PROVISIONS FOR DEFERRED INCOME TAXES	47	2,312	47
<i>Current liabilities:</i>			
ACCOUNTS PAYABLE	4,689	1,157	4,870
INCOME TAX LIABILITY	962	1,224	1,029
OTHER LIABILITIES	12,699	44,486	2,322
ACCRUED EXPENSES AND DEFERRED INCOME	2,589	11,479	2,468
	20,939	58,346	10,689
<b>Total liabilities</b>	<b>20,939</b>	58,346	10,689
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>447,474</b>	704,194	459,261
<b>CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD, SEK THOUSANDS</b>			
	<b>2001</b>	<b>2000</b>	<b>2000/2001</b>
	<b>(3 months)</b>	<b>3 months)</b>	<b>(12 months)</b>
	<b>July 1 – Sept 30</b>	<b>July 1 – Sept 30</b>	<b>July 1 – Sept 30</b>
<b>Restricted equity</b>			
AT BEGINNING OF THE PERIOD	571,331	572,614	572,614
PROVIDED THROUGH NEW ISSUE	-	1,500	1,500
TRANSFERRED FROM/TO UNRESTRICTED EQUITY	-	7,289	-2,783
<b>At the end of the period</b>	<b>571,331</b>	581,403	571,331
<b>Unrestricted equity</b>			
AT BEGINNING OF THE PERIOD	-122,806	89,184	89,184
RESULT FOR THE PERIOD	-17,363	-19,762	-214,773
QBRANCH BECOMES ASSOCIATED COMPANY	-4,674	-	-
TRANSFERRED TO/FROM RESTRICTED EQUITY	-	-7,289	2,783
<b>At the end of the period</b>	<b>-144,843</b>	62,133	-122,806
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>426,488</b>	643,536	448,525

## AB NOVESTRA – THE GROUP

<b>FUNDS STATEMENTS, SEK THOUSANDS</b>	<b>2001</b> (3 months) July 1 – Sept 30	<b>2000</b> (3 months) July 1 – Sept 30	<b>2000/2001</b> (12 months) July 1 – June 30
<b>Funds provided</b>			
RESULT AFTER FINANCIAL ITEMS	-17,363	-19,762	-217,038
ADJUSTMENTS FOR TRANSACTIONS NOT INCLUDED IN CASH FLOW ETC.	10,052	17,571	182,603
	<b>-7,311</b>	-2,191	-34,435
TAXES PAID	-67	-68	-263
<b>Funds provided from operations before changes in working capital</b>	<b>-7,378</b>	-2,259	-34,698
<i>Details of changes in working capital:</i>			
INCREASE (-)/DECREASE (+) IN INVENTORIES	6,400	-7,915	-6,043
INCREASE (-)/DECREASE (+) IN CURRENT RECEIVABLES	-2,710	-3,122	-1,718
INCREASE (+)/DECREASE (-) IN CURRENT LIABILITIES	-181	-4,246	-32,083
<b>Funds provided from operations</b>	<b>-3,869</b>	-17,542	-74,542
<b>Investment activities</b>			
PROCEEDS FROM SALE OF SUBSIDIARIES	-	-503	-503
INVESTMENT IN TANGIBLE FIXED ASSETS	-30	-611	-805
INVESTMENTS IN FINANCIAL FIXED ASSETS	-20,000	-67,923	-692,031
PROCEEDS FROM SALE OF FINANCIAL FIXED ASSETS	14,102	9,538	764,961
<b>Funds provided from investment activities</b>	<b>-5,928</b>	-59,499	71,622
<b>Financing activities</b>			
NEW SHARE ISSUE	-	1,500	1,500
<b>Funds from financing activities</b>	<b>-</b>	1,500	1,500
<b>Total cash flow</b>	<b>-9,797</b>	-75,541	-1,420
<b>Cash and bank at the beginning of the period</b>	<b>140,523</b>	141,943	141,943
<b>Cash and bank at the end of the period</b>	<b>130,726</b>	66,402	140,523

## 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 latest annual report. As of July 1, 2001, Novestra applies the new recommendations from the Swedish Financial Accounting Standards Council which came into force January 1, 2001. The new recommendations have not had any impact on the Group- or Parent company accounts. This interim report differs from the report for the corresponding period last year in that holdings in associated companies are reported in accordance with the equity method. Therefore, the corresponding figures for last year have been revised.