

# NOVESTRA

INTERIM REPORT NO. 1 FOR THE FINANCIAL YEAR 2005  
REFERRING TO THE PERIOD JANUARY 1 – MARCH 31, 2005

## **VERY STRONG GROWTH IN REVENUES IN THE PRIVATE PORTFOLIO – POSITIVE DEVELOPMENT EXPECTED TO CONTINUE**

- The net result for the period amounted to MSEK 6.6 (6.0) corresponding to a result amounting to SEK 0.2 (0.2) per share. Shareholders' equity as at March 31, 2005 amounted to MSEK 426.5 (298.5) corresponding to SEK 11.5 (9.6) per share. Equity/asset ratio amounted to 95.0% (88.5).
- Cash and cash equivalents amounted to MSEK 22.5 (1.4). Together with the public holdings, as at March 31, 2005, liquid assets amounted to MSEK 233.1 (158.3) (including unrealised surplus values).
- In total, accumulated unrealised profits in the public portfolio amounted to MSEK 26.7. If the public holdings were to be reported at market values, the result for the period would amount to MSEK 18.6 corresponding to a result per share of SEK 0.5.
- The four largest, private holdings showed strong growth in revenues of 16% for Qbranch, 45% for Strax and 148% for MyPublisher. Explorica showed a growth in sales of its travel programmes for 2006 of approximately 50%.
- With current market conditions there are opportunities for improvements in results during 2005, even if none of the larger private holdings are divested during the year.

"We have seen yet another quarter with exceptional growth in revenues among most of our private portfolio companies. We are particularly pleased that it is the portfolio companies that we believed had the greatest value potential that now have the strongest development and we believe these companies will continue to show strong growth in revenues as well as results.

Our larger private portfolio companies have clearly outperformed their peers in their respective industries when it comes to growth, and the prospects of realising and distributing substantial surplus values to our shareholders have improved significantly lately," Novestra's Managing Director, Peter Ekelund says.

### **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. Active Biotech AB (publ), Bytek Systems AB, Explorica, Inc., inWarehouse AB (publ), Millicom Cellular International S.A., MyPublisher, Inc., Netsurvey AB, Pergo AB (publ), Qbranch AB, Strax Holdings, Inc. and Wilh. Sonesson AB (publ) as well as Speedera Networks, Inc. through the co-investment vehicle Continuum Group Ltd. The Novestra shares are listed on the O List of the Stockholm Stock Exchange. For further information regarding AB Novestra, reference is made to [www.novestra.com](http://www.novestra.com).*

All figures are given in SEK thousands, unless otherwise indicated. Figures in brackets refer to the corresponding period the previous financial year.

## SIGNIFICANT EVENTS DURING THE PERIOD

During the first quarter, the development in the portfolio companies has continued to be very positive with an accelerating growth rate.

### *Private portfolio companies*

**Explorica**, whose revenue figures refer to travellers during 2005, showed continued strong growth in revenues in its main markets, the U.S. and Canada. The company expects to reach a growth in revenues exceeding 45 percent for 2005. Sales referring to 2006 have begun and show a growth in sales of travel programmes of approximately 50 percent.

**MyPublisher's** revenue during the period increased by 148 percent with very positive result development. The company has resolved on tripling its production capacity in order to meet its surge of new customers and a new production plant is expected to be up and running at the end of the year.

**Qbranch** showed a growth in revenue of 16 percent with continued high and improved margins. The company's co-location and hosting operations as well as its new establishments in Göteborg and Malmö are developing particularly well. The prospects for continued improvements are estimated to be good.

**Strax** showed a continued strong growth in revenues during the period of 45 percent. The margins are not yet fully satisfactory, however the company expects a substantially improved result concurrently with the introduction of more advanced products during the year.

**Continuum** has entered into an agreement of a sale of its holding in Speedera Networks to the company's main competitor Akamai. As previously communicated, Continuum will be wound up during the upcoming 18 months, and the company's sales of portfolio companies will be distributed to its shareholders.

During the period, Novestra made add-on investments in the private portfolio of, in total, 2 573 referring to **MyPublisher**. New investments amounted to 2 100 referring to **Bytek Systems**.

Moreover, Novestra disposed of its entire holding in **C More Group** (formerly Canal Plus Nordic) which resulted in a profit of MSEK 9.1.

### *Public portfolio companies*

The investments in the public portfolio companies have performed well during the period. As at March 31, 2005, the accumulated unrealised profits from the public portfolio amounted to MSEK 26.7. The total return, including unrealised profits, in the public portfolio amounted to 7.9 percent calculated on the average capital invested during the period.

During the period, Novestra disposed of its entire holdings in **Aldata Solution**, **IBS** and **Karo Bio** as well as the greater part of its holdings in **FlyMe** and **Lagercrantz**.

Novestra acquired additional shares in **inWarehouse** after which Novestra's holding corresponds to 18.7 percent of capital and votes in the company. Furthermore, Novestra acquired 952 200 shares in **Active Biotech** at a value of MSEK 33.9 corresponding to 2.8 percent of the company's capital and votes. During the period, Novestra also made add-on investments in, among others, **Pergo** of MSEK 19.4, and **Wilh. Sonesson** of MSEK 28.0.

At the end of the period, the main holdings in the public portfolio consisted of **Active Biotech**, **inWarehouse**, **Millicom**, **Pergo** and **Wilh. Sonesson**.

### *Other*

The Board of Directors has resolved to propose the Annual General Meeting on April 26, 2005 to, in addition to the bonus resolved by the Annual General Meeting on May 6, 2004, allot Peter Ekelund and Theodor Dalenson a discretionary bonus for the financial year 2004 of MSEK 1.1 each.

## RESULT AND FINANCIAL POSITION JANUARY 1 – MARCH 31, 2005

The company's net result for the period amounted to 6 581 (6 006). The result included gross profit from investment activities amounting to 9 709 (9 048), administration expenses of -4 698 (-3 114) and net financial items of -1 570 (72). As at March 31, 2005, total assets amounted to 448 984 (337 332), of which shareholders' equity was 426 549 (298 531) corresponding to an equity/asset ratio of 95.0% (88.5). Current liabilities to credit institutes amounted to 0 (36 623).

### **Investments**

During the period, investments in tangible fixed assets amounted to 359 (724) and investments in financial fixed assets amounted to 112 219 (137 243).

## Liquidity

As at March 31, 2005, cash amounted to 22 464 (1 430). Novestra's portfolio of public holdings results in that an additional of approximately MSEK 210.6 (121.9) (including unrealised surplus values) of Novestra's assets are possible to convert into liquid assets within a relatively short period of time. In addition, Novestra has an unutilised credit facility amounting to 60 000 (28 377).

## FUTURE DEVELOPMENT

With current market conditions the strong growth in revenues in the private portfolio is expected to continue during 2005.

A proposal for a resolution to approve the future aim and direction of Novestra's future business will be presented at the Annual General Meeting on April 26, 2005. The strategy is that, until the end of 2007, dispose of a large portion of Novestra's holdings in unlisted companies and concurrently therewith distribute the revenues of these disposals to Novestra's shareholders. Consequently, the aim shall be that Novestra's assets thereafter principally shall consist of only a few consolidated operating companies.

Furthermore, it is proposed that Novestra's management of its holdings in listed companies as well as future investments in mainly listed companies in the future shall be made indirectly through a new fund with a larger capital base. Novestra's participation in the fund shall be made together with other investors in order to facilitate larger investments and thereby increased influence in the companies in which the fund makes its investments. The aim shall be that Novestra's investment in the fund shall be wound up within a three-year period and thereafter be distributed to Novestra's shareholders. Novestra shall not pay management or yield-based fees to the fund. Novestra shall participate in the administration and management of the fund and shall receive compensation adjusted to conditions on the market for such participation and thereby finance Novestra's administrative and management functions. The other administrative and management organisation of the fund may comprise persons, or companies controlled by persons, employed by or serving on the Board of Directors of Novestra or persons who are otherwise closely related to Novestra.

## ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's Recommendation No. 20. The same accounting principles

and methods of calculation have been used in the interim report as in the last annual report.

## IFRS

Novestra is not a group company and IFRS is therefore not applied in the company's accounting and reporting. The intention is to adapt the company's accounting to IFRS as soon as Swedish legislation enables the adoption of the full set of rules and regulations in the accounting for legal entities that do not prepare consolidated accounts.

## OTHER INFORMATION

### Financial calendar:

|   |                   |
|---|-------------------|
| Interim Report Q2, 2005                     | August 25, 2005   |
| Interim Report Q3, 2005                     | October 24, 2005  |
| Year-end report and Interim Report Q4, 2005 | February 16, 2005 |

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

*This 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.*

**Stockholm April 26, 2005**

**Peter Ekelund**  
**Managing Director**

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Website: [www.novestra.com](http://www.novestra.com)

### Company information:

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

**HOLDINGS AS AT MARCH 31, 2005, MSEK**

**PORTFOLIO COMPANIES**

| <b>PRIVATE COMPANIES</b>                | <b>Bal. b/f<br/>January 1.<br/>2005</b> | <b>INVESTED</b> | <b>DIVESTED</b> | <b>WRITE-<br/>DOWNS</b> | <b>CARRYING<br/>VALUE<br/>bal. c/f</b> | <b>OWNER-<br/>SHIP, %<sup>1</sup></b> |
|---|---|-----------------|-----------------|-------------------------|--|---------------------------------------|
| BYTEK SYSTEMS AB                        | -                                       | 2.1             | -               | -                       | 2.1                                    | 27.3                                  |
| CONTINUUM GROUP LTD                     | 35.1                                    | -               | -               | -                       | 35.1                                   | 12.3                                  |
| C MORE GROUP AB (CANAL PLUS)            | 2.1                                     | -               | -2.1            | -                       | -                                      | -                                     |
| DALLAS STHLM DDG AB                     | 0.4                                     | -               | -               | -                       | 0.4                                    | 7.0                                   |
| DCM AB                                  | 8.5                                     | -               | -               | -                       | 8.5                                    | 5.7                                   |
| EXPLORICA, INC.                         | 12.6                                    | -               | -               | -                       | 12.6                                   | 13.6                                  |
| FLEXBRIDGE TECHNOLOGIES, LLC            | 5.0                                     | -               | -               | -                       | 5.0                                    | -                                     |
| MYPUBLISHER, INC.                       | 45.9                                    | 2.6             | -               | -                       | 48.5                                   | 27.9                                  |
| NETSURVEY BOLINDER AB                   | 12.8                                    | -               | -               | -                       | 12.8                                   | 45.3                                  |
| QBRANCH AB                              | 53.8                                    | -               | -               | -                       | 53.8                                   | 25.0                                  |
| STRAX HOLDINGS, INC.                    | 25.6                                    | -               | -               | -                       | 25.6                                   | 19.1                                  |
| OTHER                                   | 0.2                                     | -               | -               | -                       | 0.2                                    | n/a                                   |
| <b>TOTAL PRIVATE COMPANIES</b>          | <b>202.0</b>                            | <b>4.7</b>      | <b>-2.1</b>     | <b>-</b>                | <b>204.6</b>                           |                                       |
| <b>PUBLIC COMPANIES</b>                 |   |                 |                 |                         |  |                                       |
| ACTIVE BIOTECH AB (publ)                | -                                       | 33.9            | -               | -                       | 33.9                                   | 2.8                                   |
| ALDATA SOLUTION OY                      | 7.3                                     | -               | -7.3            | -                       | -                                      | -                                     |
| FLY ME EUROPE AB (publ)                 | 9.7                                     | 5.0             | -9.3            | -                       | 5.4                                    | 1.7                                   |
| IBS AB (publ)                           | 16.4                                    | -               | -16.4           | -                       | -                                      | -                                     |
| INWAREHOUSE AB (publ)                   | 5.4                                     | 15.9            | -               | -                       | 21.3                                   | 18.7                                  |
| KARO BIO AB (publ)                      | 7.1                                     | -               | -6.4            | -                       | 0.7                                    | 0.2                                   |
| LAGERCRAANTZ GROUP AB (publ)            | 15.1                                    | -               | -15.1           | -                       | -                                      | -                                     |
| MILLICOM INTERNATIONAL<br>CELLULAR S.A. | 31.8                                    | 5.0             | -               | -                       | 36.8                                   | 0.4                                   |
| PERGO AB (publ)                         | 27.0                                    | 19.4            | -               | -                       | 46.4                                   | 4.6                                   |
| WILH. SONESSON AB (publ)                | 8.4                                     | 28.0            | -               | -                       | 36.4                                   | 3.9                                   |
| OTHER                                   | 3.9                                     | 0.3             | -1.0            | -                       | 3.2                                    | n/a                                   |
| <b>TOTAL PUBLIC COMPANIES</b>           | <b>132.1</b>                            | <b>107.5</b>    | <b>-55.5</b>    | <b>-</b>                | <b>184.1</b>                           |                                       |
| <b>Current investments</b>              | <b>9.7</b>                              | <b>-</b>        | <b>-9.7</b>     | <b>-</b>                | <b>-</b>                               |                                       |
| <b>TOTAL INVESTMENTS</b>                | <b>343.8</b>                            | <b>112.2</b>    | <b>-67.3</b>    | <b>-</b>                | <b>388.7</b>                           |                                       |

<sup>1</sup> Share of capital, prior to dilution and exercise of options etc.

As at March 31, 2005, the market value of the public portfolio amounted to, in total, MSEK 210.6 (121.9) and the accumulated unrealised results in the public portfolio amounted to, in total, MSEK 26.7 (20.5).

**THE DEVELOPMENT IN THE PRIVATE PORTFOLIO COMPANIES COMPARED TO THE SAME PERIOD 2004**

| <b>Company</b>  | <b>Revenue development</b> | <b>Result development</b> | <b>Cash flow during the period</b> |
|---|----------------------------|---------------------------|------------------------------------|
| <b>DCM AB</b>   | Negative                   | Negative                  | Positive                           |
| <b>Explorica, Inc.</b>                                      | Increased                  | Positive                  | Positive                           |
| <b>MyPublisher, Inc.</b>                                    | Increased                  | Positive                  | Negative                           |
| <b>Netsurvey AB</b>   | Negative                   | Negative                  | Negative                           |
| <b>Qbranch AB</b>   | Increased                  | Positive                  | Positive                           |
| <b>Strax Holdings, Inc.</b>                                 | Increased                  | Negative                  | Positive                           |
| <b>Via Continuum Group Ltd:<br/>Speedera Networks, Inc.</b> | Increased                  | Positive                  | Positive                           |

For information regarding the portfolio companies with regard to business operations and financial data, reference is made to Novestra's latest annual report; for new investments in private portfolio companies, reference is made to Novestra's published press releases for each respective company; for the public portfolio companies, reference is made to each respective company's own release of information and published reports.

| INCOME STATEMENTS<br>(SEK THOUSANDS)               | 2005                           | 2004                           | 2004                          |
|--|--------------------------------|--------------------------------|-------------------------------|
|  | (3 months)<br>Jan 1 – March 31 | (3 months)<br>Jan 1 – March 31 | (12 months)<br>Jan 1 – Dec 31 |
| <b>INVESTMENT ACTIVITY</b>                         |                                |                                |                               |
| Result from shares and participations <sup>1</sup> | 9 709                          | 9 048                          | 67 134                        |
| Write-downs  | -                              | -                              | -489                          |
| <b>GROSS PROFIT</b>                                | <b>9 709</b>                   | <b>9 048</b>                   | <b>66 645</b>                 |
| Administrative expenses <sup>2</sup>               | -4 698                         | -3 114                         | -20 292                       |
| <b>Operating income</b>                            | <b>5 011</b>                   | <b>5 934</b>                   | <b>46 353</b>                 |
| <b>RESULT FROM FINANCIAL INVESTMENTS</b>           |                                |                                |                               |
| Net financial items                                | 1 570                          | 72                             | -615                          |
| <b>Result after financial items</b>                | <b>6 581</b>                   | <b>6 006</b>                   | <b>45 738</b>                 |
| Current taxes                                      | -                              | -                              | -                             |
| <b>RESULT FOR THE PERIOD</b>                       | <b>6 581</b>                   | <b>6 006</b>                   | <b>45 738</b>                 |
| Result per share (SEK)                             | 0.18                           | 0.19                           | 1.34                          |
| Average number of shares during the period         | 37 187 973                     | 31 187 973                     | 34 245 507                    |

<sup>1</sup> 335 (1 959) of the result for the period relate to the liquidity management.

<sup>2</sup> Depreciation for the year amounted to -61 (-58). The total depreciation relates to tangible fixed assets pertaining to administration.

| KEY RATIOS                                 | 2005                           | 2004                           | 2004                          |
|--|--------------------------------|--------------------------------|-------------------------------|
|  | (3 months)<br>Jan 1 – March 31 | (3 months)<br>Jan 1 – March 31 | (12 months)<br>Jan 1 – Dec 31 |
| <b>FINANCIAL KEY RATIOS</b>                |                                |                                |                               |
| Shareholders' equity, MSEK                 | 426.5                          | 298.5                          | 420.0                         |
| Equity/assets ratio, %                     | 95.0                           | 88.5                           | 92.6                          |
| Cash flow after investments, MSEK          | -55.9                          | -9.6                           | -14.1                         |
| <b>DATA PER SHARE</b>                      |                                |                                |                               |
| Shareholders' equity, SEK                  | 11.47                          | 9.57                           | 11.29                         |
| Result, SEK                                | 0,8                            | 0.19                           | 1.34                          |
| <b>NUMBER OF SHARES ETC.</b>               |                                |                                |                               |
| Number of shares at the end of the period  | 37 187 973                     | 31 187 973                     | 37 187 973                    |
| Average number of shares during the period | 37 187 973                     | 31 187 973                     | 34 245 507                    |

| PERFORMANCE BY BUSINESS AREA<br>January 1 – March 31 (SEK Thousands) | Private holdings |             | Public holdings |              | Joint         |              | Total        |              |
|--|------------------|-------------|-----------------|--------------|---------------|--------------|--------------|--------------|
|  | 2005             | 2004        | 2005            | 2004         | 2005          | 2004         | 2005         | 2004         |
| Income from shares and participations                                |                  |             |                 |              |               |              |              |              |
| Capital gains/losses   | 9 068            | -           | 306             | 7 089        | 335           | 1 959        | 9 709        | 9 048        |
| Dividends  | -                | -           | -               | -            | -             | -            | -            | -            |
| Write-downs  | -                | -           | -               | -            | -             | -            | -            | -            |
| <b>Gross profit</b>  | <b>9 068</b>     | <b>-</b>    | <b>306</b>      | <b>7 089</b> | <b>335</b>    | <b>1 959</b> | <b>9 709</b> | <b>9 048</b> |
| Administrative expenses  |                  |             |                 |              |               |              |              |              |
| Personnel costs  | -422             | -249        | -521            | -343         | -1 931        | -1 290       | -2 847       | -1 882       |
| Depreciation   | -                | -           | -               | -            | -61           | -58          | -61          | -58          |
| Other costs  | -                | -           | -               | -            | -1 763        | -1 174       | -1 763       | -1 174       |
| <b>Operating profit/loss</b>   | <b>8 646</b>     | <b>-249</b> | <b>-215</b>     | <b>-343</b>  | <b>-3 420</b> | <b>-563</b>  | <b>5 011</b> | <b>5 934</b> |
| Net financial income   | -                | -           | -               | -            | 1 570         | 72           | 1 570        | 72           |
| <b>Result for the period</b>   | <b>8 646</b>     | <b>-249</b> | <b>-215</b>     | <b>6 746</b> | <b>-1 850</b> | <b>-491</b>  | <b>6 581</b> | <b>6 006</b> |

| <b>BALANCE SHEETS (SEK THOUSANDS)</b>                                   | <b>March 31, 2005</b>   | <b>March 31, 2004</b>   | <b>Dec 31, 2004</b>   |
|---|-------------------------|-------------------------|-----------------------|
| <b>ASSETS</b>   |                         |                         |                       |
| <b>FIXED ASSETS</b>   |                         |                         |                       |
| Tangible fixed assets:  |                         |                         |                       |
| Equipment   | 1 431                   | 599                     | 1 134                 |
| Financial fixed assets:   |                         |                         |                       |
| Investments in associated companies                                     | 115 124                 | 112 552                 | 112 552               |
| Shares and participations   | 273 638                 | 179 062                 | 221 593               |
|   | 388 762                 | 291 614                 | 334 145               |
| <b>Total fixed assets</b>   | <b>390 193</b>          | <b>292 213</b>          | <b>335 279</b>        |
| <b>CURRENT ASSETS</b>   |                         |                         |                       |
| Current receivables:  |                         |                         |                       |
| Other receivables <sup>1</sup>  | 32 789                  | 4 676                   | 26 305                |
| Prepaid expenses and accrued income                                     | 3 538                   | 4 013                   | 3 459                 |
|   | 36 327                  | 8 689                   | 29 764                |
| Investments:  |                         |                         |                       |
| Other investments   | -                       | 35 000                  | 9 694                 |
| Cash and bank   | 22 464                  | 1 430                   | 78 613                |
| <b>Total current assets</b>   | <b>58 791</b>           | <b>45 119</b>           | <b>118 071</b>        |
| <b>TOTAL ASSETS</b>   | <b>448 984</b>          | <b>337 332</b>          | <b>453 350</b>        |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                             |                         |                         |                       |
| <b>SHAREHOLDERS' EQUITY</b>   |                         |                         |                       |
| Restricted equity:  |                         |                         |                       |
| Share capital   | 37 188                  | 31 188                  | 37 188                |
| Restricted reserves   | 316 906                 | 241 201                 | 316 906               |
|   | 354 094                 | 272 389                 | 354 094               |
| Non-restricted equity:  |                         |                         |                       |
| Non-restricted reserves   | 65 874                  | 20 136                  | 20 136                |
| Result for the year   | 6 581                   | 6 006                   | 45 738                |
|   | 72 455                  | 26 142                  | 65 874                |
| <b>Total shareholders' equity</b>                                       | <b>426 549</b>          | <b>298 531</b>          | <b>419 968</b>        |
| Current liabilities:  |                         |                         |                       |
| Liabilities to credit institutions                                      | -                       | 36 623                  | 24 851                |
| Accounts payable  | 381                     | 335                     | 570                   |
| Other liabilities   | 16 555                  | 406                     | 527                   |
| Accrued expense and deferred income                                     | 5 499                   | 1 437                   | 7 434                 |
|   | 22 435                  | 38 801                  | 33 382                |
| <b>Total liabilities</b>  | <b>22 435</b>           | <b>38 801</b>           | <b>33 382</b>         |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                       | <b>448 984</b>          | <b>337 332</b>          | <b>453 350</b>        |
| <b>Pledged assets</b>   | <b>210 633</b>          | <b>146 577</b>          | <b>146 837</b>        |
| <b>Contingent liabilities</b>   | <b>Inga</b>             | <b>Inga</b>             | <b>Inga</b>           |
|   |                         |                         |                       |
|   | <b>2005</b>             | <b>2004</b>             | <b>2004</b>           |
|   | <b>(3 months)</b>       | <b>(3 months)</b>       | <b>(12 months)</b>    |
| <b>CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (SEK THOUSANDS)</b> | <b>Jan 1 – March 31</b> | <b>Jan 1 – March 31</b> | <b>Jan 1 – Dec 31</b> |
| <b>RESTRICTED EQUITY</b>  |                         |                         |                       |
| At the beginning of the year  | 354 094                 | 272 389                 | 272 389               |
| New share issue   | -                       | -                       | 81 705                |
| Transferred from (+)/to (-) non-restricted equity                       | -                       | -                       | -                     |
| <b>At the end of the year</b>   | <b>354 094</b>          | <b>272 389</b>          | <b>354 094</b>        |
| <b>NON-RESTRICTED EQUITY</b>  |                         |                         |                       |
| At the beginning of the year  | 65 874                  | 20 136                  | 20 136                |
| Result for the year   | 6 581                   | 6 006                   | 45 738                |
| Transferred from (+)/to (-) restricted equity                           | -                       | -                       | -                     |
| <b>At the end of the period</b>   | <b>72 455</b>           | <b>26 142</b>           | <b>65 874</b>         |
| <b>TOTAL SHAREHOLDERS' EQUITY AT THE END OF THE YEAR</b>                | <b>426 549</b>          | <b>298 531</b>          | <b>419 968</b>        |

| <b>FUNDS STATEMENT</b><br>(SEK THOUSANDS)                               | <b>2005</b><br>(3 months)<br>Jan 1 – March 31 | <b>2004</b><br>(3 months)<br>Jan 1 – March 31 | <b>2004</b><br>(12 months)<br>Jan 1 – Dec 31 |
|---|---|---|--|
| <b>FUNDS PROVIDED</b>   |   |   |  |
| Result after financial items  | 6 581   | 6 006   | 45 738                                       |
| Adjustment for transactions not included in cash flow etc.              | -9 371  | -8 990  | -24 785                                      |
|   | <b>-2 790</b>                                 | <b>-2 984</b>                                 | <b>20 953</b>                                |
| Taxes paid  | -   | -   | -  |
| <b>Funds provided from operations before changes in working capital</b> | <b>-2 790</b>                                 | <b>-2 984</b>                                 | <b>20 953</b>                                |
| Details of changes in working capital:                                  |   |   |  |
| Increase (-)/decrease (+) in current receivables                        | -6 563  | 108   | -20 971                                      |
| Increase (-)/decrease (+) in current investments                        | 9 694   | -   | -  |
| Increase (+)/decrease (-) in current liabilities                        | -10 947                                       | 7 738   | 2 319  |
| <b>Funds provided from operations</b>                                   | <b>-10 606</b>                                | <b>4 862</b>                                  | <b>2 301</b>                                 |
| <b>INVESTMENT ACTIVITIES</b>  |   |   |  |
| Investment in tangible fixed assets                                     | -359  | -28   | -724   |
| Investments in financial fixed assets                                   | -112 219                                      | -39 712                                       | -137 243                                     |
| Proceeds from sale of financial fixed assets                            | 67 035  | 25 299  | 121 565                                      |
| <b>Funds from investment activities</b>                                 | <b>-45 543</b>                                | <b>-14 441</b>                                | <b>-16 402</b>                               |
| <b>FINANCING ACTIVITIES</b>   |   |   |  |
| New share issue   | -   | -   | 81 705                                       |
| <b>Funds from financing activities</b>                                  | <b>-</b>                                      | <b>-</b>                                      | <b>81 705</b>                                |
| <b>Total cash flow</b>  | <b>-56 149</b>                                | <b>-9 579</b>                                 | <b>67 604</b>                                |
| <b>Cash and bank at the beginning of the period</b>                     | <b>78 613</b>                                 | <b>11 009</b>                                 | <b>11 009</b>                                |
| <b>CASH AND BANK AT THE END OF THE PERIOD</b>                           | <b>22 464</b>                                 | <b>1 430</b>                                  | <b>78 613</b>                                |

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.