

NOVESTRA

INTERIM REPORT NO. 2 FOR THE FINANCIAL YEAR 2005
REFERRING TO THE PERIOD JANUARY 1 – JUNE 30, 2005

THE CONTINUED STRONG REVENUE GROWTH IN THE PRIVATE PORTFOLIO AND THE POSITIVE DEVELOPMENT IN NOVE CAPITAL CONTRIBUTE TO SUBSTANTIAL IMPROVEMENTS IN RESULT

- The Group's net result increased to MSEK 91.5 (72.1 – Proforma 2004) corresponding to SEK 2.5 (2.3) per share. Shareholders' equity increased to MSEK 663.1 (611.5) corresponding to SEK 17.8 (16.4) per share. Equity/asset ratio amounted to 94.5% (92.8). Cash and equivalents, including the holding in Nove Capital, amounted to MSEK 227.9 (142.2).
- The four largest, private holdings showed accelerated growth in revenues and improving results. The growth rate during January to June was 22% for Qbranch, 40% for Strax, 152% for MyPublisher and Explorica had a sales growth for its 2006 programmes of approx. 50%.
- After the end of the period, the positive development has continued and prospects for further improvements in results during 2005 are very good, even if none of the larger private holdings are divested during the year.
- Novestra's Board of Directors has given the Managing Director the mandate to initiate the necessary process and prepare for an approval of a share buy-back programme.

"Both our private equity portfolio and Nove Capital Fund, where our public holdings are managed, have had a very positive development. Our new and refined structure provides a strong foundation for further enhancement of value for Novestra. We are now entering into a phase where our created values will start to be realised," Novestra's Managing Director, Peter Ekelund says.

About AB Novestra

Novestra is an independent investment company with a portfolio of investments in a number of privately held growth companies, including Bytek Systems AB, Explorica, Inc., MyPublisher, Inc., Qbranch AB and Strax Holdings, Inc. In addition, Novestra has holdings in a number of public companies through Nove Capital Fund, a special situations fund focusing on the Nordic region.

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.

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

Private portfolio companies

Explorica showed continued strong growth in revenues in its main markets, the U.S. and Canada. The company expects to reach growth in revenues exceeding 40 percent for 2005 and shows an increase for 2006 of approximately 50 percent.

MyPublisher's revenue during the period increased by 152 percent and the company showed a positive operative cash flow. An increase in its product range, an intensification of its marketing and a quadrupled production capacity will take place in the second half of 2005 in order to meet the increasing demand for the company's products.

Qbranch showed a growth in revenue of 22 percent with continuously improved operating margins. The company is well-established as one of Sweden's leading companies within its segment and expects continued rapid expansion with improved margins.

Strax showed a continued strong growth in revenues during the period of 40 percent. The company expects substantially improved margins during the second half of 2005.

Continuum will, as previously mentioned, be fully wound up during the next 18-month period, and the company's sales of portfolio companies will be distributed to its shareholders.

Bytek Systems is in an earlier phase than any of the other private portfolio companies, and the prospects for succeeding with its business concept are, under present conditions, estimated to be good. The company is expected to generate substantial sales revenues already next year. Novestra has increased its ownership to 45 percent, since Bytek Systems is estimated to have an exceptional return potential vis-à-vis Novestra's financial risk.

Netsurvey developed well during the period with continued growth and is expected to show satisfactory growth and profitability for the full year.

Nove Capital

On May 2, 2005, operations in Nove Capital Fund were initiated, where Novestra invested 189 180. As at July 31, 2005, the return on investments in Nove Capital amounted to 17.4 percent. Novestra expects the administration agreement with Nove Capital to generate a positive result already during the current year.

Other

At the Annual General Meeting on April 26, 2005, David E. Marcus was elected as new ordinary board member, thereby replacing W. Thorpe McKenzie who had declined re-election due to too many other engagements.

It was also resolved to approve the future aim and direction of the company's business to, until the end of 2007, dispose of a large portion of the company's holdings in private companies and concurrently therewith distribute the revenues from these disposals to Novestra's shareholders, and that Novestra's assets thereafter principally shall consist of only a few consolidated operating companies. It was further resolved 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 Nove Capital.

In addition, the AGM resolved on a dividend to shareholders of SEK 1.00 per share.

The AGM resolved on the reduction of the company's share premium reserve by SEK 309 406 543 for transfer to non-restricted equity.

Moreover, it was resolved that, in addition to the bonus resolved at 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.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the period, the operations in all its essentials has developed well. Growth and improvements in results have continued in the private portfolio and the value of Nove Capital has, up to the time of this reporting, increased by more than ten percent.

Appreciations in value in Nove Capital as well as dividends and divestitures in i.a. **Continuum** and **DCM** have further improved liquidity with approximately MSEK 40, and has had a positive effect on the result, particularly during the month of July.

On August 16, 2005, the district court decided to grant Novestra permission to reduce the company's share premium reserve by SEK 309 406 543 for transfer to non-restricted equity in accordance with the resolution taken on the Annual General Meeting.

Novestra's Board of Directors has given the Managing Director the mandate to initiate the necessary process and prepare for an approval of a share buy-back programme.

RESULT AND FINANCIAL POSITION JANUARY 1 – JUNE 30, 2005

The Group

The Group's net result for the period amounted to 91 506 (72 148). The result included gross profit from investment activities amounting to 99 794 (79 665), administration expenses of -11 509 (-8 158) and net financial items of 3 221 (641). As at June 30, 2005, total assets amounted to 698 402 (658 700), of which shareholders' equity was 663 080 (611 514) corresponding to an equity/asset ratio of 94.5 (92.8) percent. Current liabilities to credit institutes amounted to 29 613 (44 059). The Group's cash and cash equivalents together with Novestra's participation in Nove Capital amounted to MSEK 227.9 (142.2) (including unrealised surplus values). In addition, the Group has an unutilised credit facility amounting to 31 387.

Parent company

The parent company's net result for the period amounted to 54 006 (54 748). The result included gross profit from investment activities amounting to 62 294 (62 265), administration expenses of -11 509 (-8 158) and net financial items of 3 221 (641). As at June 30, 2005, total assets amounted to 550 802 (544 400), of which shareholders' equity was 515 480 (497 214) corresponding to an equity/asset ratio of 93.1 (91.3) percent. Current liabilities to credit institutes amounted to 29 613 (44 059). The parent company's cash and cash equivalents together with Novestra's participation in Nove Capital amounted to MSEK 227.8 (142.2) (including unrealised surplus values). In addition, the parent company has an unutilised credit facility amounting to 31 387.

Investments

(The Group and parent company)

During the period, investments in tangible fixed assets amounted to 396 (579) and investments in financial fixed assets amounted to 308 962 (93 161). An additional 100 in the parent company refers to the acquisition of a subsidiary company.

FUTURE DEVELOPMENT

The resolution taken at the Annual General Meeting on April 26, 2005 of the disposal/distribution of Novestra's private holdings has been initiated and is expected to proceed in accordance with the plan presented at the general meeting, i.e. a sale of the assets prior to the year-end 2007.

The Board of Directors in all of the private portfolio companies have resolved on initiating the work with strategic transactions which can create liquidity events. The positive developments in the individual operations have, not only improved the prospects for such transactions, but have also improved the value potential for Novestra of such transactions.

ACCOUNTING PRINCIPLES

The Group

On June 1, 2005, AB Novestra acquired the subsidiary company Novestra Financial Services AB. The acquisition of the subsidiary company means that AB Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as of the financial year 2005. For AB Novestra this means that it is primarily IAS 39 (Financial Instruments: recognition and Measurement) which has an effect on the accounting compared to the accounting in accordance with previous principles. When applying IAS 39, share-related investments are reported at real value with value changes in the income statement. In accordance with IAS 28 para 1, shares and participations in associated companies are also reported at real value. Comparative figures for the Group referring to 2004 are reported as proforma figures, where all figures have been recalculated in accordance with IFRS, including IAS 39.

Parent company

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's Recommendation No. 20. As of the interim report No. 2 referring to the period January 1 – June 30, 2005, all financial assets, which do not represent shares in group or associated companies, are valued at real value. This change of accounting principle is justified in order to minimise the differences between the accounting in the Group and the parent company. The effects of the change of accounting principle have been accounted for against shareholders' equity in the parent

company and all comparative figures have been recalculated in accordance with the Swedish Financial Accounting Standards Council's Recommendation No. 5. The effect can be seen by the specification of changes of shareholders' equity for the parent company, page 10. Otherwise, the same valuation principles and methods of calculation have been applied as used in the latest annual report.

Methods for valuation of shares and participations

The same methods for valuation at real value of shares and participations are applied in the Group and the parent company, with the exception of shares and participations in Group or associated companies in the parent company's accounting. The calculation of real value for unlisted shares and participations are made through the calculation of discounted future cash flows in accordance with accepted methods, and through relative valuation where the calculated value is compared to the valuation of comparable listed companies. Listed shares and participations are valued on the basis of their share price on closing date. Holdings in funds are valued at the fund participation value reported by the respective fund administrator on closing date.

OTHER INFORMATION*Financial calendar:*

Interim Report Q3, 2005 *October 24, 2005*

Year-end report and
Interim Report Q4, 2005 *February 16, 2006*

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 August 25, 2005**Peter Ekelund**
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SwedenE-mail: info@novestra.com
Website: www.novestra.com**Company information:**Corporate identity number: 556539-7709
Registered Office: Stockholm, Sweden

HOLDINGS AS AT JUNE 30, 2005, MSEK

PORTFOLIO COMPANIES	THE GROUP	PARENT COMPANY	OWNER-SHIP, % ¹
	CARRYING VALUE	CARRYING VALUE	
	bal. c/f	bal. c/f	
PRIVATE COMPANIES			
BYTEK SYSTEMS AB	2.3	2.3	45.0
CONTINUUM GROUP LTD	35.1	35.1	12.3
DALLAS STHLM DDG AB	0.4	0.4	7.0
DCM AB	4.3	4.3	5.7
EXPLORICA, INC.	66.4	66.4	13.6
FLEXBRIDGE TECHNOLOGIES, LLC	5.0	5.0	-
MYPUBLISHER, INC.	155.3	48.5	27.9
NETSURVEY BOLINDER AB	14.8	12.8	45.3
QBRANCH AB	92.5	53.8	25.0
STRAX HOLDINGS, INC.	67.6	67.6	19.1
OTHER	0.3	0.3	n/a
TOTAL PRIVATE COMPANIES	444.0	296.5	
PUBLIC COMPANIES			
NOVE CAPITAL FUND	212.9	212.9	
OTHER	10.2	10.2	
TOTAL PUBLIC COMPANIES	223.1	223.1	
TOTAL INVESTMENTS	667.1	519.6	

¹ Share of capital, prior to dilution and exercise of options etc.

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.

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THE GROUP

INCOME STATEMENTS (SEK THOUSANDS)	2005	Proforma	2005	Proforma	Proforma
	(6 months) Jan 1 – June 30	2004 (6 months) Jan 1 – June 30	(3 months) April 1 – June 30	2004 (3 months) April 1 – June 30	2004 (12 months) Jan 1 – Dec 31
INVESTMENT ACTIVITY					
Result from shares and participations	99 794	79 665	52 078	41 356	90 791
Write-downs	-	-	-	-	-489
GROSS PROFIT	99 794	79 665	52 078	41 356	90 302
Administrative expenses ¹	-11 509	-8 158	-6 811	-5 044	-20 292
Operating income	88 285	71 507	45 267	36 312	70 010
RESULT FROM FINANCIAL INVESTMENTS					
Net financial items	3 221	641	1 651	569	-615
Result after financial items	91 506	72 148	46 918	36 881	69 395
Current taxes	-	-	-	-	-
RESULT FOR THE PERIOD	91 506	72 148	46 918	36 881	69 395
Result per share (SEK)	2.46	2.31	1.26	1.18	2.03
Average number of shares during the period	37 187 973	31 286 874	37 187 973	31 385 775	34 245 507

¹ Depreciation for the year amounted to -119 (-110). The total depreciation relates to tangible fixed assets pertaining to administration.

THE GROUP

KEY RATIOS	2005	Proforma	2005	Proforma	Proforma
	(6 months) Jan 1 – June 30	2004 (6 months) Jan 1 – June 30	(3 months) April 1 – June 30	2004 (3 months) April 1 – June 30	2004 (12 months) Jan 1 – Dec 31
FINANCIAL KEY RATIOS					
Shareholders' equity, MSEK	663.1	611.5	663.1	611.5	608.8
Equity/assets ratio, %	94.5	92.8	94.5	92.8	94.8
Cash flow after investments, MSEK	-36.8	14.5	19.1	24.1	-14.1
DATA PER SHARE					
Shareholders' equity, SEK	17.83	16.44	17.83	16.44	16.37
Result, SEK	2.46	2.31	1.26	1.18	2.03
NUMBER OF SHARES ETC.					
Number of shares at the end of the period	37 187 973	37 187 973	37 187 973	37 187 973	37 187 973
Average number of shares during the period	37 187 973	31 286 874	37 187 973	31 385 775	34 245 507

THE GROUP

PERFORMANCE BY BUSINESS AREA January 1 – June 30 (SEK Thousands)	Private holdings		Public holdings		Joint		Total	
	2005	2004 ¹	2005	2004 ¹	2005	2004 ¹	2005	2004 ¹
Income from shares and participations								
Capital gains/losses	9 068	-	11 153	14 235	335	2 198	20 556	16 433
Change in market values	65 100	30 600	9 987	1 210	-	-	75 087	31 810
Dividends	4 151	31 422	-	-	-	-	4 151	31 422
Write-downs	-	-	-	-	-	-	-	-
Gross profit	78 319	62 022	21 140	15 445	335	2 198	99 794	79 665
Administrative expenses								
Personnel costs	-1 248	-849	-1 733	-1 148	-4 322	-3 114	-7 303	-5 111
Depreciation	-	-	-	-	-119	-110	-119	-110
Other costs	-	-	-	-	-4 087	-2 937	-4 087	-2 937
	-1 248	-849	-1 733	-1 148	-8 528	-6 161	-11 509	-8 158
Operating profit/loss	77 071	61 173	19 407	14 297	-8 193	-3 963	88 285	71 507
Net financial income	-	-	-	-	3 221	641	3 221	641
Result for the period	77 071	61 173	19 407	14 297	-4 972	-3 322	91 506	72 148

¹ The development by business area for the Group referring to the period January 1 – June 30, 2004 refer to proforma figures.

THE GROUP

BALANCE SHEETS (SEK THOUSANDS)	June 30, 2005	Proforma June 30, 2004	Proforma Dec 31, 2004
ASSETS			
FIXED ASSETS			
Tangible fixed assets:			
Equipment	1 411	1 099	1 134
Financial fixed assets:			
Investments in associated companies	262 724	226 852	222 652
Shares and participations	404 366	275 473	300 286
Total fixed assets	668 501	503 424	524 072
CURRENT ASSETS			
Current receivables:			
Other receivables	24 672	9 696	26 305
Prepaid expenses and accrued income	603	3 400	3 459
	25 275	13 096	29 764
Investments:			
Other investments	-	35 000	9 694
Cash and bank	4 626	107 180	78 613
Total current assets	29 901	155 276	118 071
TOTAL ASSETS	698 402	658 700	642 143
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	663 080	611 514	608 762
Current liabilities:			
Liabilities to credit institutions	29 613	44 059	24 851
Accounts payable	249	273	570
Other liabilities	839	476	527
Accrued expense and deferred income	4 621	2 378	7 433
	35 322	47 186	33 381
Total liabilities	35 322	47 186	33 381
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	698 402	658 700	642 143
Pledged assets	223 126	149 421	146 837
Contingent liabilities	None	None	None

THE GROUP

CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (SEK THOUSANDS)

SHAREHOLDERS' EQUITY B/F JAN 1, 2004	292 525
Effect of change of accounting principle in parent company	68 236
Effect of the implementation of IFRS	96 900
New share issue	81 705
Result January 1 – June 30, 2004	72 148
Shareholders' equity as at June 30, 2004	611 514
Result July 1 – December 31, 2004	-2 752
Shareholders' equity as at December 31, 2004	608 762
Dividend	-37 188
Result January 1 – June 30, 2005	91 506
SHAREHOLDERS' EQUITY AS AT JUNE 30, 2005	663 080

THE GROUP

FUNDS STATEMENT (SEK THOUSANDS)	2005 (6 months) Jan 1 – June 30	Proforma 2004 (6 months) Jan 1 – June 30	Proforma 2004 (12 months) Jan 1 – Dec 31
FUNDS PROVIDED			
Result after financial items	91 506	72 148	69 395
Adjustment for transactions not included in cash flow etc.	-95 250	-48 133	-48 442
	-3 744	24 015	20 953
Taxes paid	-	-	-
Funds provided from operations before changes in working capital	-3 744	24 015	20 953
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	4 489	-4 305	-20 971
Increase (-)/decrease (+) in current investments	9 694	-	-
Increase (+)/decrease (-) in current liabilities	1 940	16 123	2 319
Funds provided from operations	12 379	35 833	2 301
INVESTMENT ACTIVITIES			
Investments in tangible fixed assets	-396	-579	-724
Investments in financial fixed assets	-119 782	-76 414	-137 243
Proceeds from sale of financial fixed assets	71 000	55 626	121 565
Funds from investment activities	-49 178	-21 367	-16 402
FINANCING ACTIVITIES			
Dividend	-37 188	-	-
New share issue	-	81 705	81 705
Funds from financing activities	-37 188	81 705	81 705
Total cash flow	-73 987	96 171	67 604
Cash and bank at the beginning of the period	78 613	11 009	11 009
CASH AND BANK AT THE END OF THE PERIOD	4 626	107 180	78 613

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PARENT COMPANY

INCOME STATEMENTS (SEK THOUSANDS)	2005	2004	2005	2004	2004
	(6 months) Jan 1 – June 30	(6 months) Jan 1 – June 30	(3 months) April 1 – June 30	(3 months) April 1 – June 30	(12 months) Jan 1 – Dec 31
INVESTMENT ACTIVITY					
Result from shares and participations	62 294	62 265	29 778	34 456	77 591
Write-downs	-	-	-	-	-489
GROSS PROFIT	62 294	62 265	29 778	34 456	77 102
Administrative expenses ¹	-11 509	-8 158	-6 811	-5 044	-20 292
Operating income	50 785	54 107	22 967	29 412	46 353
RESULT FROM FINANCIAL INVESTMENTS					
Net financial items	3 221	641	1 651	569	-615
Result after financial items	54 006	54 748	24 618	29 981	56 195
Current taxes	-	-	-	-	-
RESULT FOR THE PERIOD	54 006	54 748	24 618	29 981	56 195
Result per share (SEK)	1.45	1.75	0.66	0.96	1.64
Average number of shares during the period	37 187 973	31 286 874	37 187 973	31 385 775	34 245 507

¹ Depreciation for the year amounted to -119 (-110). The total depreciation relates to tangible fixed assets pertaining to administration.

PARENT COMPANY

KEY RATIOS	2005	2004	2005	2004	2004
	(6 months) Jan 1 – June 30	(6 months) Jan 1 – June 30	(3 months) April 1 – June 30	(3 months) April 1 – June 30	(12 months) Jan 1 – Dec 31
FINANCIAL KEY RATIOS					
Shareholders' equity, MSEK	515.5	497.2	515.5	497.2	498.7
Equity/assets ratio, %	93.1	91.3	93.1	91.3	93.7
Cash flow after investments, MSEK	-36.9	14.5	19.1	24.1	-14.1
DATA PER SHARE					
Shareholders' equity, SEK	13.86	13.37	13.86	13.37	13.41
Result, SEK	1.45	1.75	0.66	0.96	1.64
NUMBER OF SHARES ETC.					
Number of shares at the end of the period	37 187 973	37 187 973	37 187 973	37 187 973	37 187 973
Average number of shares during the period	37 187 973	31 286 874	37 187 973	31 385 775	34 245 507

PARENT COMPANY

PERFORMANCE BY BUSINESS AREA January 1 – June 30 (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	-	11 153	14 235	335	2 198	20 556	16 433
Change in market values	27 600	13 200	9 987	1 210	-	-	37 587	14 410
Dividends	4 151	31 422	-	-	-	-	4 151	31 422
Write-downs	-	-	-	-	-	-	-	-
Gross profit	40 819	44 622	21 140	15 445	335	2 198	62 294	62 265
Administrative expenses								
Personnel costs	-1 248	-849	-1 733	-1 148	-4 322	-3 114	-7 303	-5 111
Depreciation	-	-	-	-	-119	-110	-119	-110
Other costs	-	-	-	-	-4 087	-2 937	-4 087	-2 937
	-1 248	-849	-1 733	-1 148	-8 528	-6 161	-11 509	-8 158
Operating profit/loss	39 571	43 773	19 407	14 297	-8 193	-3 963	50 785	54 107
Net financial income	-	-	-	-	3 221	641	3 221	641
Result for the period	39 571	43 773	19 407	14 297	-4 972	-3 322	54 006	54 748

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PARENT COMPANY

BALANCE SHEETS (SEK THOUSANDS)	June 30, 2005	June 30, 2004	Dec 31, 2004
ASSETS			
FIXED ASSETS			
Tangible fixed assets:			
Equipment	1 411	1 099	1 134
Financial fixed assets:			
Investments in subsidiaries	100	-	-
Investments in associated companies	115 124	112 552	112 552
Shares and participations	404 366	275 473	300 286
	519 590	388 025	412 838
Total fixed assets	521 001	389 124	413 972
CURRENT ASSETS			
Current receivables:			
Other receivables	24 672	9 696	26 305
Prepaid expenses and accrued income	603	3 400	3 459
	25 275	13 096	29 764
Investments:			
Other investments	-	35 000	9 694
Cash and bank	4 526	107 180	78 613
Total current assets	29 801	155 276	118 071
TOTAL ASSETS	550 802	544 400	532 043
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity:			
Share capital	37 188	37 188	37 188
Restricted reserves	316 906	316 906	316 906
	354 094	354 094	354 094
Non-restricted equity:			
Non-restricted reserves	107 380	88 372	88 372
Result for the year	54 006	54 748	56 195
	161 386	143 120	144 567
Total shareholders' equity	515 480	497 214	498 661
Current liabilities:			
Liabilities to credit institutions	29 613	44 059	24 851
Accounts payable	249	273	570
Other liabilities	839	476	527
Accrued expense and deferred income	4 621	2 378	7 434
	35 322	47 186	33 382
Total liabilities	35 322	47 186	33 382
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	550 802	544 400	532 043
Pledged assets	223 126	149 421	146 837
Contingent liabilities	None	None	None

PARENT COMPANY

CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (SEK THOUSANDS)

SHAREHOLDERS' EQUITY B/F JAN 1, 2004	292 525
Effect of change of accounting principle	68 236
New share issue	81 705
Result January 1 – June 30, 2004	54 748
Shareholders' equity as at June 30, 2004	497 214
Result July 1 – December 31, 2004	1 447
Shareholders' equity as at December 31, 2004	498 661
Dividend	-37 187
Result January 1 – June 30, 2005	54 006
SHAREHOLDERS' EQUITY AS AT JUNE 30, 2005	515 480

PARENT COMPANY

FUNDS STATEMENT (SEK THOUSANDS)	2005 (6 months) Jan 1 – June 30	2004 (6 months) Jan 1 – June 30	2004 (12 months) Jan 1 – Dec 31
FUNDS PROVIDED			
Result after financial items	54 006	54 748	56 195
Adjustment for transactions not included in cash flow etc.	-57 750	-30 733	-35 242
	-3 744	24 015	20 953
Taxes paid	-	-	-
Funds provided from operations before changes in working capital	-3 744	24 015	20 953
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	4 489	-4 305	-20 971
Increase (-)/decrease (+) in current investments	9 694	-	-
Increase (+)/decrease (-) in current liabilities	1 940	16 123	2 319
Funds provided from operations	12 379	35 833	2 301
INVESTMENT ACTIVITIES			
Investments in tangible fixed assets	-396	-579	-724
Investments in financial fixed assets	-119 882	-76 414	-137 243
Proceeds from sale of financial fixed assets	71 000	55 626	121 565
Funds from investment activities	-49 278	-21 367	-16 402
FINANCING ACTIVITIES			
Dividend	-37 188	-	-
New share issue	-	81 705	81 705
Funds from financing activities	-37 188	81 705	81 705
Total cash flow	-74 087	96 171	67 604
Cash and bank at the beginning of the period	78 613	11 009	11 009
CASH AND BANK AT THE END OF THE PERIOD	4 526	107 180	78 613

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.