

**INTERIM REPORT NO. 3 FOR THE FINANCIAL YEAR 2001/2002
REFERRING TO THE PERIOD JULY 1, 2001 – MARCH 31, 2002**

- Shareholders' equity as of March 31, 2001 amounted to MSEK 333.9 (559.5) corresponding to SEK 14.3 (23.9) per share. Solidity was 98.5% (90.4).
 - The result was MSEK -110.4 (-130.8) or SEK -4.7 (-4.4) per share. Cash and cash equivalents amounted to MSEK 97.8 (191.6) corresponding to SEK 4.2 (8.2) per share.
 - Cash and strategic holdings together constitute 98% of book values.
 - Five of the strategic portfolio companies show positive cash flows. All eight strategic holdings are fully financed with present business plans.
 - Cost savings and a new management agreement will limit management costs to approx. 2.5% of book values resulting in a 40% reduction in management and administration costs.
 - The Board of Directors has decided to call an extraordinary shareholders' meeting in order to elect a new Board of Directors.
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SEK thousands, unless otherwise indicated.

SIGNIFICANT EVENTS DURING THE PERIOD

As previously communicated, Novestra has decided to dispose of or wind up its holdings that are no longer considered as strategic. In this connection, holdings such as Skandia Mäklarna, Multilet, Target and Comintell have been disposed of and 34 Networks is under voluntary liquidation. Novestra's result in the interim financial statement as per March 31 has been charged accordingly. Novestra has also written down the value of its holdings in Continuum by MSEK 11.5.

During the period, B2 Bredband concluded its capitalization which provided the company SEK 2.4 billion. Novestra's portfolio company Continuum participated in the issue and at present has an ownership share in B2 Bredband corresponding to approx. 10%.

During the period, Novestra has made additional investments in existing portfolio companies totalling MSEK 62.5 (99.4), including MSEK 27.5 in Qbranch, MSEK 6.2 in Netsurvey and MSEK 10.2 in Strax.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

In order to further reduce administration costs, the Board of Directors in Novestra has decided to sign a new management agreement. This agreement means that Novestra pays a fee of 2.5% of the Group's book value with deduction made for Novestra's administration costs. Part of Novestra's present staff will transfer their

employment to a new management company which is owned by Novestra's management.

The new organisation structure will further reduce Novestra's administration costs whereby the savings effect, on a twelve-month basis, amounts to approx. MSEK 5. Based on the total book value as of March 31, administration costs thereafter amount to approx. MSEK 8.5 on an annual basis.

FUTURE DEVELOPMENT

After the measures taken, Novestra's portfolio primarily consists of companies in the post venture phase with significant sales, growth and limited capital needs. Cash/cash equivalents and strategic holdings now together constitute 98% of book values.

The strategic holdings amount to eight, B2 Bredband, Continuum, Dallas, DCM, myPublisher, Netsurvey, Qbranch and Strax.

Five of the strategic portfolio companies show positive cash flows. All eight strategic holdings are fully financed with present business plans.

New investments will primarily be evaluated and realized through existing companies, however, in a few cases, investments in new portfolio companies will be made in businesses in the post venture phase. During the present quarter, Novestra intends to increase its ownership in some of the existing portfolio companies.

With the present business focus, Novestra has no further capital need during the next few years.

RESULT AND FINANCIAL POSITION

JULY 1, 2001 – MARCH 31, 2002

The Group

Novestra reports a result, according to the equity method, of -110,377 (-103,757). The result includes gross profit from investment activities amounting to -93,786 (-75,770), of which -46,111 (1,363) is the result from shares and participations, -37,221 (-58,917) pertains to write-downs, and -10,454 (-15,490) is share of earnings of associated companies. The result also includes gross profit from other operations totalling -7,679 (-15,086). The Group's cash and cash equivalents amounted to 97,827 (191,586).

Parent company

The net result in the parent company amounted to -101,191 (-66,290). The result includes gross profit from investment activities amounting to -92,238 (-52,936), administrative expenses -11,093 (-16,201) and net financial items 2,140 (2,847). Total assets as of March 31, 2002 amounted to 370,057 (650,924), of which shareholders' equity was 364,817 (593,570) corresponding to a solidity ratio of 98.6% (91.2). Cash and cash equivalents amounted to 94,471 (191,586).

Investments

During the period, investments in tangible fixed assets amounted to 74 (734) and investments in financial fixed assets amounted to 107,492 (694,773).

Liquidity management

As of March 31, the Group's cash amounted to MSEK 52.8 and, together with various investments with an availability of between three days and three months, cash and cash equivalents amounted to MSEK 97.8.

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. This interim report differs from the report for the corresponding period of last year in that holdings in associated companies are reported in accordance with the equity method. Consequently, the corresponding figures for last year have been revised.

OTHER INFORMATION

Financial calendar:

Interim report No. 4 (July 1, 2001 – June 30, 2002) – August 20, 2002

Interim report No. 5 (July 1, 2001 – September 30, 2002 – October 23, 2002

The company's financial year will henceforth cover the period from January 1 to December 31 and, therefore, the current financial year will cover the period July 1, 2001 – December 31, 2002 (i.e. 18 months).

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

Stockholm April 23, 2002.

Thomas Åkerman

President

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Company information

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NOVESTRA'S HOLDINGS AS OF MARCH 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 holdings consist of holdings in companies where Novestra is not actively involved in the company's operations.

PORTFOLIO COMPANIES

COMPANY	Bal. b/f	INVESTED	DIVESTED	WRITEDOWNS	CHANGE	BOOK VALUE	OWNER-
	July 1, 2001				IN SHARE OF EQUITY ¹	bal. c/f ²	SHIP, % ³
Strategic holdings							
B2 BREDBAND AB	51.1	3.0	-	-	-	54.1	2.0
CONTINUUM GROUP LTD.	72.9	-	-	-11.5	-	61.4	11.9
DALLAS STHLM DDG AB	4.4	-	-	-	-0.3	4.1	40.0
DCM AB	13.5	-	-	-	-	13.5	5.7
MYPUBLISHER , INC.	17.4	-	-	-	-	17.4	12.6
NETSURVEY BOLINDER AB	6.0	6.1	-	-	-3.2	8.9	45.3
QBRANCH AB	26.3	27.5	-	-	-11.2	42.6	25.0
STRAX HOLDINGS, INC.	14.9	10.2	-	-	-	25.1	19.3
Total strategic holdings	206.5	46.8	-	-11.5	-14.7	227.1	
Other investments in portfolio comp.	72.7	15.7	-48.1	-34.4	-	5.9	
TOTAL PORTFOLIO COMPANIES	279.2	62.5	-48.1	-45.9	-14.7	233.0	
Other investments	16.3	45.0	-16.3	-	-	45.0	
TOTAL INVESTMENTS	295.5	107.5	-64.4	-45.9	-14.7	278.0	

1 Associated companies: The total difference between shares of equity, applying the equity method, (55,655) and the share of associated companies equity (13,522) amounts to 42,133 at the end of the period.

2 Book value in the Group, according to the equity method, as of March 31, 2001.

3 Before dilution and exercise of options etc.

AB NOVESTRA – THE GROUP

	2002 (9 months) July 1 – Mar 31	2001 (9 months) July 1 – Mar 31	2002 (3 months) Jan 1 – Mar 31	2001 (3 months) Jan 1 – Mar 31	2000/2001 (12 months) July 1– June 30
INCOME STATEMENTS, SEK THOUSANDS					
Investment activity					
RESULT FROM SHARES AND PARTICIPATIONS	-46,111	-1,363	-26,431	14,216	-9,785
WRITE-DOWNS	-37,221	-58,917	-11,439	-23,558	-152,915
SHARE OF EARNINGS OF ASSOCIATED COMPANIES	-10,454	-15,490	1,398	-6,615	-18,644
GROSS PROFIT INVESTMENT ACTIVITY	-93,786	-75,770	-36,382	-15,957	-181,344
Other operations					
INCOME FROM OTHER OPERATIONS	4,230	12,504	495	1,616	18,493
COST OF GOODS SOLD, OTHER OPERATIONS	-11,909	-27,590	-2,275	-14,900	-35,339
Gross profit other operations	-7,679	-15,086	-1,780	-13,284	-16,846
Gross profit	-101,465	-90,856	-38,162	-29,241	-198,190
ADMINISTRATIVE EXPENSES ¹	-11,094	-16,201	-3,503	-4,848	-21,876
Operating income	-112,559	-107,057	-41,665	-34,089	-220,066
Result from financial investments					
NET FINANCIAL INCOME/EXPENSE	2,182	3,300	306	387	3,028
Result after financial items	-110,377	-103,757	-41,359	-33,702	-217,038
CURRENT TAXES	-	-	-	-	2,265
RESULT FOR THE PERIOD	-110,377	-103,757	-41,359	-33,702	-214,773
<i>Result per share</i>	-4.7	-4.4	-1.8	-1.4	-9.2
<i>Average number of shares during the period</i>	23,390,980	23,354,849	23,390,980	23,390,980	23,363,857
KEY RATIOS					
	2002 (9 months) July 1– Mar 31	2001 (9 months) July 1– Mar 31	2002 (3 months) Jan 1– Mar 31	2001 (3 months) Jan 1– Mar 31	2000/2001 (12 months) July 1–June 30
Financial key ratios					
SHAREHOLDERS' EQUITY, MSEK	335.1	577.7	335.1	577.7	448.5
SOLIDITY, %	98.5	90.7	98.5	90.7	97.7
CASH FLOW AFTER INVESTMENTS, MSEK	-87.7	-118.9	-35.8	1.3	-2.9
Data per share, SEK					
SHAREHOLDERS' EQUITY	14.3	24.7	14.3	24.7	19.2
SHAREHOLDERS' EQUITY AFTER DILUTION	14.3	29.7	14.3	29.7	19.2
RESULT	-4.7	-4.4	-1.8	-1.4	-9.2
RESULT, AFTER DILUTION	-4.7	-4.0	-1.8	-1.4	-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	23,390,980
NUMBER OF SHARES AT THE END OF THE PERIOD AFTER DILUTION	23,390,980	25,890,980	23,390,980	25,890,980	23,390,980
AVERAGE NUMBER OF SHARES DURING THE PERIOD	23,390,980	23,337,176	23,390,980	23,390,980	23,363,857
AVERAGE NUMBER OF SHARES DURING THE PERIOD AFTER DILUTION	23,390,980	25,837,176	23,390,980	25,890,980	23,363,857

1 Depreciation for the period amounts to –320 (–243). The total depreciation relates to tangible fixed assets pertaining to administration.

AB NOVESTRA – THE GROUP

BALANCE SHEETS, SEK THOUSANDS	March 31, 2002	March 31, 2001	June 30, 2001
ASSETS			
Fixed assets			
<i>Tangible fixed assets:</i>			
EQUIPMENT	848	1,106	1,095
<i>Financial fixed assets:</i>			
INVESTMENTS IN ASSOCIATED COMPANIES	55,655	41,928	43,994
SHARES AND PARTICIPATIONS	222,374	518,942	251,653
OTHER LONG-TERM RECEIVABLES	1,500	-	2,560
	279,529	560,870	298,207
Total fixed assets	280,377	561,976	299,302
Current assets			
<i>Inventories:</i>			
STOCK SECURITIES	2,222	18,788	11,038
<i>Current receivables:</i>			
OTHER RECEIVABLES	2,511	8,628	7,518
PREPAID EXPENSES AND ACCRUED INCOME	1,211	935	880
	3,722	9,563	8,398
CASH AND BANK	52,827	28,500	140,523
Total current assets	58,771	56,851	159,959
TOTAL ASSETS	339,148	618,827	459,261
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted equity:</i>			
SHARE CAPITAL	23,391	23,391	23,391
RESTRICTED RESERVES	442,777	550,160	547,940
	466,168	573,551	571,331
<i>Unrestricted equity:</i>			
UNRESTRICTED RESERVES	-21,870	89,748	91,967
RESULT FOR THE PERIOD	-110,377	-103,757	-214,773
	-132,247	-14,009	-122,806
Total shareholders' equity	333,921	559,542	448,525
<i>Provisions:</i>			
PROVISIONS FOR DEFERRED INCOME TAXES	47	2,312	47
<i>Current liabilities:</i>			
ACCOUNTS PAYABLE	2,836	1,300	4,870
INCOME TAX LIABILITY	-	1,095	1,029
OTHER LIABILITIES	466	49,775	2,322
ACCRUED EXPENSES AND DEFERRED INCOME	1,878	4,803	2,468
	5,180	56,973	10,689
Total liabilities	5,180	56,973	10,689
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	339,148	618,827	459,261

CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD, SEK THOUSANDS

	2002 (9 months) July 1 – Mar 31	2000 (9 months) July 1 – Mar 31	2000/2001 (12 months) July 1 – June 30
Restricted equity			
AT THE BEGINNING OF THE PERIOD	571,331	572,614	572,614
PROVIDED THROUGH NEW ISSUE	-	1,500	1,500
TRANSFERRED FROM/TO UNRESTRICTED EQUITY	-105,163	-563	-2,783
At the end of the period	466,168	573,551	571,331
Unrestricted equity			
AT THE BEGINNING OF THE PERIOD	-122,806	89,184	89,184
RESULT FOR THE PERIOD	-110,377	-103,757	-214,773
QBRANCH BECOMES ASSOCIATED COMPANY	-4,227	-	-
TRANSFERRED TO/FROM RESTRICTED EQUITY	105,163	563	2,783
At the end of the period	-132,247	-14,009	-122,806
TOTAL SHAREHOLDERS' EQUITY	333,921	559,542	448,525

AB NOVESTRA – THE GROUP

	2002 (9 months) July 1 – Mar 31	2001 (9 months) July 1 – Mar 31	2000/2001 (12 months) July 1 – June 30
FUNDS STATEMENTS, SEK THOUSANDS			
<i>Funds provided</i>			
RESULT AFTER FINANCIAL ITEMS	-110,377	-103,757	-217,038
ADJUSTMENTS FOR TRANSACTIONS NOT INCLUDED IN CASH FLOW ETC.	94,106	80,039	182,603
	-16,271	-23,718	-34,435
TAXES PAID	-1,614	-197	-263
Funds provided from operations before changes in working capital	-17,885	-23,915	-34,698
<i>Details of changes in working capital:</i>			
INCREASE (-)/DECREASE (+) IN INVENTORIES	8,816	-13,793	-6,043
INCREASE (-)/DECREASE (+) IN CURRENT RECEIVABLES	5,248	-1,499	-1,718
INCREASE (+)/DECREASE (-) IN CURRENT LIABILITIES	-2,480	-15,322	-32,083
Funds provided from operations	-6,301	-54,529	-74,542
<i>Investment activities</i>			
PROCEEDS FROM SALE OF SUBSIDIARIES	-	-503	-503
INVESTMENT IN TANGIBLE FIXED ASSETS	-74	-723	-805
INVESTMENTS IN FINANCIAL FIXED ASSETS	-102,929	-659,414	-692,031
PROCEEDS FROM SALE OF FINANCIAL FIXED ASSETS	21,608	600,226	764,961
Funds provided from investment activities	-81,395	-60,414	71,622
<i>Financing activities</i>			
NEW SHARE ISSUE	-	1,500	1,500
Funds from financing activities	-	1,500	1,500
Total cash flow	-87,696	-113,443	-1,420
Cash and bank at the beginning of the period	140,523	141,943	141,943
Cash and bank at the end of the period	52,827	28,500	140,523

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.