

NOVESTRA

INTERIM REPORT NO. 3 FOR THE FINANCIAL YEAR 2005
REFERRING TO THE PERIOD JANUARY 1 – SEPTEMBER 30, 2005

IMPROVING GROWTH AND PROFIT TREND CONTINUES

- The Group's net result increased to MSEK 167.6 (70.6 – Proforma 2004) corresponding to SEK 4.5 (2.1) per share. Shareholders' equity increased to MSEK 739.2 (609.9) corresponding to SEK 19.9 (16.4) per share. Equity/asset ratio amounted to 97.1% (95.3). Cash and equivalents, including the holding in Nove Capital Fund, amounted to MSEK 279.1 (82.3).
- The four largest, private holdings showed continuous strong growth in revenues. The revenue growth also resulted in improved cash flows and margins. The total book value for these four holdings, in the Group, amounted to MSEK 414. The growth trend is expected to continue for the foreseeable future.
- During the quarter, the development in Nove Capital Fund has continued to improve and, since its inception in May 2005, Novestra's participation's return on investments amounted to MSEK 69.2 corresponding to a growth in value of 36.6%.
- The management and the Board of Directors have evaluated the potential divestment of the private portfolio in its entirety and have concluded that it will be more favourable to the company's shareholders if its U.S. holdings are sold individually.

"Our private portfolio companies are performing well and have continuous expansive plans with improved profitability for the remainder of 2005 and for 2006. The prospects for continued appreciation in value and the potential for attractive exits are very good," 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., Netsurvey AB, 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 third quarter, the development in the portfolio companies has continued to be very positive with all companies showing strong growth rates and improved profitability.

Private portfolio companies

Explorica showed continued strong growth in revenues in its main markets, the U.S. and Canada. Novestra expects a continuous strong growth in sales for Explorica for the split financial year 2005/2006, and expects a turnover of at least MUSD 60 as well as substantially improved profitability.

MyPublisher's revenue during the period increased by 137 percent and the company showed a positive operating cash flow. Gross margins have remained on a level of approximately 50 percent and the company expects at least similar margins for 2006.

Qbranch showed an accelerated growth in revenue of 24 percent with continuous improved operating margins. During the third quarter, the growth rate amounted to 29.4 percent with improved margins.

Strax showed a continued strong growth in revenues during the period of 47 percent. The company has improved its growth rate as well as its margins during the third quarter, and expects these improvements to continue for the remainder of 2005 and for 2006.

Bytek Systems has launched its product *NetPod*[®] in Mexico through Telmex's broadband unit *Prodigy*[®]. *NetPod*[®] is offered in Sweden through i.a. Bredbandsbolaget. Bytek Systems expects further launches of its product in a number of markets during the next six months.

Netsurvey developed well during the third quarter. The company is expected to show a satisfactory growth in revenue (approximately 15 percent) and profitability for the full year.

Continuum's winding up will most likely be completed within twelve months and the distribution of the remaining shares/cash to the company's shareholders will further improve Novestra's liquidity.

Nove Capital

On May 2, 2005, operations in Nove Capital Fund were initiated, where Novestra invested MSEK 189.2. As at September 30, 2005, Novestra's participation's return on investments in Nove Capital Fund amounted to MSEK 69.2 corresponding to an appreciation in value of 36.6 percent.

Other

Appreciations in value in Nove Capital Fund as well as dividends and divestitures in i.a. **Continuum** and **DCM** have led to substantial improvement in liquidity.

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 other engagements.

It was also resolved to approve the future aim and direction of the company's business to, until the end of 2007, divest a large portion of the company's holdings in private companies and concurrently therewith distribute the revenues from these divestitures to Novestra's shareholders, and that Novestra's assets thereafter principally shall consist of only one or two 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 Fund.

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

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.

The AGM resolved on the reduction of the company's share premium reserve by SEK 309 406 543 for transfer to non-restricted equity, and, on August 16, 2005, the district court decided to grant Novestra permission to do so. The decision substantially increases Novestra's ability to pay dividends and distribute assets to its shareholders.

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 companies.

The management and the Board of Directors have evaluated the potential divestment of the private portfolio in its entirety and have concluded that it will be more favourable to the company's shareholders if its U.S. holdings are sold individually. The management is currently in negotiations regarding the sale of individual assets.

RESULT AND FINANCIAL POSITION JANUARY 1 – SEPTEMBER 30, 2005**The Group**

The Group's net result for the period amounted to 167 587 (70 553). The result included gross profit from investment activities amounting to 178 586 (82 547), gross profit from other activities of 484 (-), administration expenses of -14 444 (-11 948) and net financial items of 3 097 (-46). As at September 30, 2005, total assets amounted to 760 913 (639 700), of which shareholders' equity was 739 160 (609 919) corresponding to an equity/asset ratio of 97.1 (95.3) percent. Current liabilities to credit institutes amounted to 16 882 (25 000). The Group's cash and cash equivalents together with Novestra's participation in Nove Capital Fund amounted to 279 103 (82 291) (including unrealised surplus values). In addition, the Group has an unutilised credit facility amounting to 43 118 (40 000).

Parent company

The parent company's net result for the period amounted to 109 939 (49 953). The result included gross profit from investment activities amounting to 121 286 (61 947), administration expenses of -14 444 (-11 948) and net financial items of 3 097 (-46). As at September 30, 2005, total assets amounted to 593 029 (522 200), of which shareholders' equity was 571 412 (492 419) corresponding to an equity/asset ratio of 96.4 (94.3) percent. Current liabilities to credit institutes amounted to 16 882 (25 000). The parent company's cash and cash equivalents together with Novestra's participation in Nove Capital Fund amounted to 279 003 (82 291) (including unrealised surplus values). In addition, the parent company has an unutilised credit facility amounting to 43 118 (40 000).

Investments

(The Group and parent company)

During the period, investments in tangible fixed assets amounted to 493 (605) and investments in financial fixed assets amounted to 327 105 (129 131). An additional 100 in the parent company refers to the acquisition of a subsidiary company.

FUTURE DEVELOPMENT

The prospects for a continuous positive value development in the private growth portfolio as well as in Nove Capital Fund is largely dependent on the development in the individual companies. As regards the private growth companies, the market's and the industrial players' valuations of growth companies is a crucial factor.

During the year, there has been a greatly increased interest in companies in strong growth phases, and this fact has been reflected in a large number of transaction at high valuations.

Novestra's assessment is that the development among its growth companies remains positive and, provided that the market's interest for growth companies continues during the next year, any divestitures of the portfolio should be possible at attractive valuations.

The surplus liquidity deriving from any divestitures of private assets will be invested in Nove Capital Fund up to the time when these assets are distributed to the shareholders.

The company's Board of Directors is currently investigating the most effective procedure for the shareholders to distribute the funds deriving from divestitures of portfolio companies. A proposal will be presented in connection with the release of the interim report for the fourth quarter 2005 on February 20, 2006.

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. This interim report has been prepared in accordance with IAS 34 Interim Reporting and RR31 Interim Reporting for Groups.

Parent company

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:

N.B. NEW DATE FOR THE RELEASE OF
Year-end report and
Interim Report Q4, 2005 *February 20, 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 October 24, 2005

Peter Ekelund
Managing Director

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Company information:

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

HOLDINGS AS AT SEPTEMBER 30, 2005, MSEK

PORTFOLIO COMPANIES	THE GROUP		PARENT COMPANY	
	CARRYING VALUE		CARRYING VALUE	
	bal. c/f	bal. c/f		OWNER-SHIP, % ¹
PRIVATE COMPANIES				
BYTEK SYSTEMS AB	5.2	5.2		45.0
CONTINUUM GROUP LTD	22.6	22.6		12.3
DALLAS STHLM DDG AB	0.4	0.4		7.0
EXPLORICA, INC.	69.0	69.0		13.6
FLEXBRIDGE TECHNOLOGIES, LLC	5.0	5.0		-
MYPUBLISHER, INC.	166.9	48.5		27.9
NETSURVEY BOLINDER AB	13.0	12.8		45.3
QBRANCH AB	102.5	53.8		25.0
STRAX HOLDINGS, INC.	75.5	75.5		19.1
OTHER	0.3	0.3		n/a
TOTAL PRIVATE COMPANIES	460.4	293.1		
PUBLIC COMPANIES				
NOVE CAPITAL FUND	258.4	258.4		
OTHER	7.8	7.8		
TOTAL PUBLIC COMPANIES	266.2	266.2		
TOTAL INVESTMENTS	726.6	559.3		

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.

THE GROUP

INCOME STATEMENTS (SEK THOUSANDS)	2005	Proforma	2005	Proforma	Proforma
	(9 months) Jan 1 – Sept 30	2004 (9 months) Jan 1 – Sept 30	(3 months) July 1 – Sept 30	2004 (3 months) July 1 – Sept 30	2004 (12 months) Jan 1 – Dec 31
INVESTMENT ACTIVITY					
Result from shares and participations	178 586	82 547	78 792	2 882	90 791
Write-downs	-	-	-	-	-489
Gross profit investment activity	178 586	82 547	78 792	2 882	90 302
Other activity					
Income from other activity	484	-	484	-	-
Gross profit other activity	484	-	484	-	-
Gross profit	179 070	82 547	79 276	2 882	90 302
Administrative expenses ¹	-14 444	-11 948	-2 935	-3 790	-20 292
Operating income	164 626	70 599	76 341	-908	70 010
RESULT FROM FINANCIAL INVESTMENTS					
Net financial items	3 097	-46	-124	-687	-615
Result after financial items	167 723	70 553	76 217	-1 595	69 395
Current taxes	-136	-	-136	-	-
RESULT FOR THE PERIOD	167 587	70 553	76 081	-1 595	69 395
Result per share (SEK)	4.51	2.12	2.05	-0.04	2.03
Average number of shares during the period	37 187 973	33 268 265	37 187 973	37 187 973	34 245 507

¹ Depreciation for the year amounted to -169 (162). The total depreciation relates to tangible fixed assets pertaining to administration.

THE GROUP

KEY RATIOS	2005	Proforma	2005	Proforma	Proforma
	(9 months) Jan 1 – Sept 30	2004 (9 months) Jan 1 – Sept 30	(3 months) July 1 – Sept 30	2004 (3 months) July 1 – Sept 30	2004 (12 months) Jan 1 – Dec 31
FINANCIAL KEY RATIOS					
Shareholders' equity, MSEK	739.2	609.9	739.2	609.9	608.8
Equity/assets ratio, %	97.1	95.3	97.1	95.3	94.8
Cash flow after investments, MSEK	-28.6	-20.4	8.2	-44.5	-14.1
DATA PER SHARE					
Shareholders' equity, SEK	19.88	16.40	19.88	16.40	16.37
Result, SEK	4.51	2.12	2.05	-0.04	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	33 268 265	37 187 973	37 187 973	34 245 507

THE GROUP

PERFORMANCE BY BUSINESS AREA January 1 – Sept 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	10 091	-	13 390	19 062	335	2 945	23 816	22 007
Change in market values	95 000	34 100	55 619	-5 550	-	-	150 619	28 550
Dividends	4 151	31 422	-	568	-	-	4 151	31 990
Income from other activity	-	-	-	-	484	-	484	-
Gross profit	109 242	65 522	69 009	14 080	819	2 945	179 070	82 547
Administrative expenses								
Personnel costs	-1 568	-1 126	-1 204	-1 570	-6 004	-4 508	-8 776	-7 204
Depreciation	-	-	-	-	-169	-162	-169	-162
Other costs	-	-	-	-	-5 499	-4 582	-5 499	-4 582
	-1 568	-1 126	-1 204	-1 570	-11 672	-9 252	-14 444	-11 948
Operating profit/loss	107 674	64 396	67 805	12 510	-10 853	-6 307	164 626	70 599
Net financial income	-	-	-	-	3 097	-46	3 097	-46
Current taxes	-	-	-	-	-136	-	-136	-
Result for the period	107 674	64 396	67 805	12 510	-7 892	-6 353	167 587	70 553

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

THE GROUP

BALANCE SHEETS (SEK THOUSANDS)	Sept 30, 2005	Proforma Sept 30, 2004	Proforma Dec 31, 2004
ASSETS			
FIXED ASSETS			
Tangible fixed assets:			
Equipment	1 443	1 074	1 134
Financial fixed assets:			
Participations in associated companies	282 524	230 052	222 652
Shares and participations	444 051	282 894	300 286
	726 575	512 946	522 938
Total fixed assets	728 018	514 020	524 072
CURRENT ASSETS			
Current receivables:			
Other receivables	18 906	39 712	26 305
Prepaid expenses and accrued income	1 086	3 677	3 459
	19 992	43 389	29 764
Investments:			
Other investments	-	10 000	9 694
Cash and bank	12 903	72 291	78 613
Total current assets	32 895	125 680	118 071
TOTAL ASSETS	760 913	639 700	642 143
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	739 160	609 919	608 762
Current liabilities:			
Liabilities to credit institutions	16 882	25 000	24 851
Accounts payable	223	169	570
Other liabilities	698	1 087	527
Accrued expense and deferred income	3 950	3 525	7 433
	21 753	29 781	33 381
Total liabilities	21 753	29 781	33 381
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	760 913	639 700	642 143
Pledged assets	266 203	121 852	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 PROFORMA	292 525
Effect of change of accounting principle in parent company ¹	68 236
Effect of the implementation of IFRS ²	96 900
New share issue	81 705
Result January 1 – Sept 30, 2004	70 553
Shareholders' equity as at Sept 30, 2004 Proforma	609 919
Result Oct 1 – December 31, 2004	-1 157
Shareholders' equity as at December 31, 2004 Proforma	608 762
Dividend	-37 188
Result January 1 – Sept 30, 2005	167 587
SHAREHOLDERS' EQUITY AS AT SEPT 30, 2005	739 160

¹ Reporting of financial instruments, excluding participations in associated companies, at real value in accordance with the Annual Accounts Act and IAS 39.

² Reporting of participations in associated companies at real value in accordance with IAS 28 para 1.

THE GROUP

FUNDS STATEMENT (SEK THOUSANDS)	2005 (9 months) Jan 1 – Sept 30	Proforma 2004 (9 months) Jan 1 – Sept 30	Proforma 2004 (12 months) Jan 1 – Dec 31
FUNDS PROVIDED			
Result after financial items	167 723	70 553	69 395
Adjustment for transactions not included in cash flow etc.	-171 167	-50 395	-48 442
	-3 444	20 158	20 953
Taxes paid	-	-	-
Funds provided from operations before changes in working capital	-3 444	20 158	20 953
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	9 766	-8 827	-20 971
Increase (-)/decrease (+) in current investments	9 694	-	-
Increase (+)/decrease (-) in current liabilities	-11 765	-1 282	2 319
Funds provided from operations	4 251	10 049	2 301
INVESTMENT ACTIVITIES			
Investments in tangible fixed assets	-493	-605	-724
Investments in financial fixed assets	-123 348	-112 384	-137 243
Proceeds from sale of financial fixed assets	91 068	82 517	121 565
Funds from investment activities	-32 773	-30 472	-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	-65 710	61 282	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	12 903	72 291	78 613

NOVESTRA

(SID 9/11)

PARENT COMPANY

INCOME STATEMENTS (SEK THOUSANDS)	2005	2004	2005	2004	2004
	(9 months) Jan 1 – Sept 30	(9 months) Jan 1 – Sept 30	(3 months) July 1 – Sept 30	(3 months) July 1 – Sept 30	(12 months) Jan 1 – Dec 31
INVESTMENT ACTIVITY					
Result from shares and participations	121 286	61 947	58 992	-318	77 591
Write-downs	-	-	-	-	-489
GROSS PROFIT	121 286	61 947	58 992	-318	77 102
Administrative expenses ¹	-14 444	-11 948	-2 935	-3 790	-20 292
Operating income	106 842	49 999	56 057	-4 108	56 810
RESULT FROM FINANCIAL INVESTMENTS					
Net financial items	3 097	-46	-124	-687	-615
Result after financial items	109 939	49 953	55 933	-4 795	56 195
Current taxes	-	-	-	-	-
RESULT FOR THE PERIOD	109 939	49 953	55 933	-4 795	56 195
Result per share (SEK)	2.96	1.50	1.50	-0.13	1.64
Average number of shares during the period	37 187 973	33 268 265	37 187 973	37 187 973	34 245 507

¹ Depreciation for the year amounted to -169 (-162). The total depreciation relates to tangible fixed assets pertaining to administration.

PARENT COMPANY

KEY RATIOS	2005	2004	2005	2004	2004
	(9 months) Jan 1 – Sept 30	(9 months) Jan 1 – Sept 30	(3 months) July 1 – Sept 30	(3 months) July 1 – Sept 30	(12 months) Jan 1 – Dec 31
FINANCIAL KEY RATIOS					
Shareholders' equity, MSEK	571.4	492.4	571.4	492.4	498.7
Equity/assets ratio, %	96.4	94.3	96.4	94.3	93.7
Cash flow after investments, MSEK	-28.6	-20.4	8.2	-44.5	-14.1
DATA PER SHARE					
Shareholders' equity, SEK	15.36	13.24	15.36	13.24	13.41
Result, SEK	2.96	1.50	1.50	-0.13	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	32 268 265	37 187 973	37 187 973	34 245 507

PARENT COMPANY

PERFORMANCE BY BUSINESS AREA January 1 – Sept 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	10 091	-	13 390	19 062	335	2 945	23 816	22 007
Change in market values	37 700	13 500	55 619	-5 550	-	-	93 319	7 950
Dividends	4 151	31 422	-	568	-	-	4 151	31 990
Write-downs	-	-	-	-	-	-	-	-
Gross profit	51 942	44 922	69 009	14 080	335	2 945	121 286	61 947
Administrative expenses								
Personnel costs	-1 568	-1 126	-1 204	-1 570	-6 004	-4 508	-8 776	-7 204
Depreciation	-	-	-	-	-169	-162	-169	-162
Other costs	-	-	-	-	-5 499	-4 582	-5 499	-4 582
	-1 568	-1 126	-1 204	-1 570	-11 672	-9 252	-14 444	-11 948
Operating profit/loss	50 374	43 796	67 805	12 510	-11 337	-6 307	106 842	49 999
Net financial income	-	-	-	-	3 097	-46	3 097	-46
Result for the period	50 374	43 796	67 805	12 510	-8 240	-6 353	109 939	49 953

NOVESTRA

(SID 10/11)

PARENT COMPANY

BALANCE SHEETS (SEK THOUSANDS)	Sept 30, 2005	Sept 30, 2004	Dec 31, 2004
ASSETS			
FIXED ASSETS			
Tangible fixed assets:			
Equipment	1 443	1 074	1 134
Financial fixed assets:			
Investments in subsidiaries	100	-	-
Participations in associated companies	115 124	112 552	112 552
Shares and participations	444 051	282 894	300 286
	559 275	395 446	412 838
Total fixed assets	560 718	396 520	413 972
CURRENT ASSETS			
Current receivables:			
Other receivables	18 906	39 712	26 305
Prepaid expenses and accrued income	602	3 677	3 459
	19 508	43 389	29 764
Investments:			
Other investments	-	10 000	9 694
Cash and bank	12 803	72 291	78 613
Total current assets	32 311	125 680	118 071
TOTAL ASSETS	593 029	522 200	532 043
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity:			
Share capital	37 188	37 188	37 188
Restricted reserves	7 500	316 906	316 906
	44 688	354 094	354 094
Non-restricted equity:			
Non-restricted reserves	416 785	88 372	88 372
Result for the year	109 939	49 953	56 195
	526 724	138 325	144 567
Total shareholders' equity	571 412	492 419	498 661
Current liabilities:			
Liabilities to credit institutions	16 882	25 000	24 851
Accounts payable	223	169	570
Other liabilities	562	1 087	527
Accrued expense and deferred income	3 950	3 525	7 434
	21 617	29 781	33 382
Total liabilities	21 617	29 781	33 382
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	593 029	522 200	532 043
Pledged assets	266 203	121 852	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 – Sept 30, 2004	49 953
Shareholders' equity as at Sept 30, 2004	492 419
Result Oct 1 – December 31, 2004	6 242
Shareholders' equity as at December 31, 2004	498 661
Dividend	-37 188
Result January 1 – Sept 30, 2005	109 939
SHAREHOLDERS' EQUITY AS AT SEPT 30, 2005	571 412

PARENT COMPANY

FUNDS STATEMENT (SEK THOUSANDS)	2005 (9 months) Jan 1 – Sept 30	2004 (9 months) Jan 1 – Sept 30	2004 (12 months) Jan 1 – Dec 31
FUNDS PROVIDED			
Result after financial items	109 939	49 953	56 195
Adjustment for transactions not included in cash flow etc.	-113 873	-29 795	-35 242
	-3 934	20 158	20 953
Taxes paid	-	-	-
Funds provided from operations before changes in working capital	-3 934	20 158	20 953
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	10 256	-8 827	-20 971
Increase (-)/decrease (+) in current investments	9 694	-	-
Increase (+)/decrease (-) in current liabilities	-11 765	-1 282	2 319
Funds provided from operations	4 251	10 049	2 301
INVESTMENT ACTIVITIES			
Investments in tangible fixed assets	-493	-605	-724
Investments in financial fixed assets	-123 448	-112 384	-137 243
Proceeds from sale of financial fixed assets	91 068	82 517	121 565
Funds from investment activities	-32 873	-30 472	-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	-65 810	61 282	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	12 803	72 291	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.