

Q2 2012

NOVESTRA

Continued promising development in the portfolio companies and focus on exit strategies

- The Group's result amounted to MSEK 1.2 (-7.5) corresponding to 0.03 (-0.20) per share. Equity, as at June 30, 2012 amounted to MSEK 310.2 (325.9) corresponding to SEK 8.6 (8.8) per share. The Group's cash and holdings in listed shares amounted to MSEK 22.1 (35.4).
- Novestra's largest holdings, MyPublisher and Strax are developing better than budget and are expected to achieve growth of approximately 15 percent for 2012 with considerably improved results.
- The positive development and the strong balance sheets in the portfolio companies will allow for dividends from the companies, only Diino has a potential marginal capital need.
- Providing the positive development continues the possibility for growth in value during 2012 is deemed as very good and the focus on exit strategies for the portfolio companies continues.
- The Annual General Meeting held on April 26, 2012 renewed the Boards mandate to purchase the company's own shares. The Board resolved to commence the purchase of own shares and a total of 1 177 882 shares have been purchased since February 2012.
- The total return on the Novestra share since 2002 including dividends amounts to 216.7 percent, corresponding to an annual return of 12.2 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 6.2 percent per year.

Comments from the Managing Director

"The process to divest holdings continues and with the current development in the portfolio companies and the stock market the opportunities to increase values during the holding period as well as the divestment period are very promising". We continue to see good growth and increased profitability".

The information provided in this report is such that AB Novestra is obliged to make public according to the Securities Market Act (sv. lagen om värdepappersmarknaden). The information has been released to the media for publication on August 28, 2012 at 8.55 am (CET).

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report No. 2 referring to the period January 1 – June 30, 2012.

All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and the parent company unless otherwise stated.

This is Novestra

Novestra is an independent investment company with a portfolio of private and public growth companies. After the divestment of Netsurvey AB and Qbranch AB during 2011 Novestra's private portfolio consists of larger holdings in Diino AB, Explorica, Inc., MyPublisher, Inc., and Strax Group GmbH. In addition, Novestra has an investment corresponding to approximately 5.9 percent (after distribution) in WeSC AB, listed on First North. The Novestra shares are listed on the Nasdaq OMX Stockholm under the symbol NOVE in the Small Cap section.

Business concept

Novestra has investments in private as well as public companies, whose operations have substantial growth potential or where other circumstances could lead to a significant performance.

Business model

Novestra works to optimize the return on its investments by being an active investor and through participation in the business development process of each individual company. By limiting the number of investments, Novestra are able to be an active investor without having a large organization.

Objectives

Novestra's objective is to optimize the shareholders' long-term return by focusing on opportunities in small and medium sized companies without the risk-taking that comes with a too narrow focus. Shareholders shall benefit through the performance of the Novestra share as well as through dividends once the company exits holdings and realizes value. From a fiscal perspective, Novestra is an investment company and its tax efficient structure can offer major investors investment opportunities in small and medium sized companies where they otherwise would not be able to participate.

Long-term owner responsibility

Novestra's objective, as an active and long-term investor is to create the best possible prerequisites for the portfolio companies' development and therefore create value for the shareholders. Novestra actively participates in the portfolio companies' Board of Directors, with at least one representative, as well as supporting their management teams in various situations. Through working long-term and towards common goals the portfolio companies, together with Novestra can develop and improve the prerequisites to reach growth and create a long-term earning capacity.

For further information regarding AB Novestra reference is made to www.novestra.com



Novestra's holdings as at June 30 2012

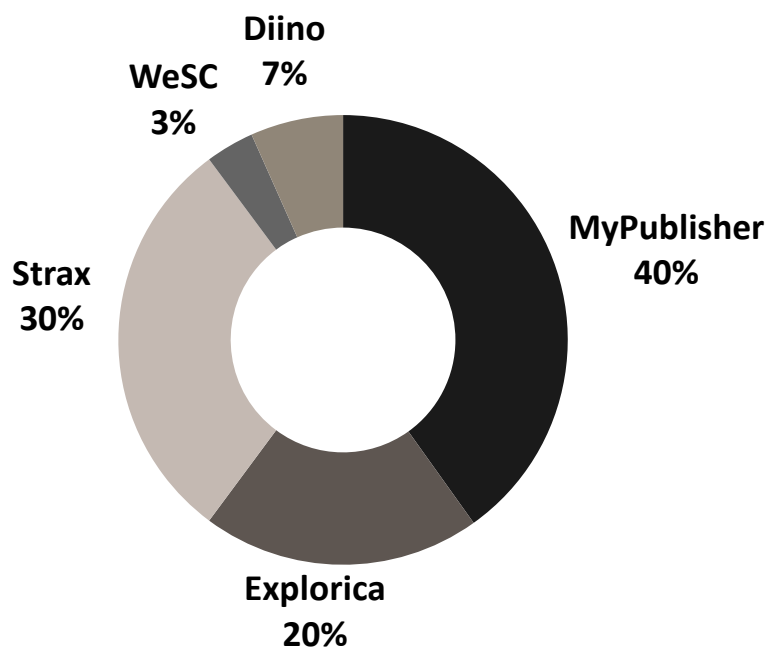
Portfolio companies	Ownership(%) ¹	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Diino AB	46.3	19.2	Negative	41.5
Explorica, Inc.	14.5	57.6	Positive	397.0
MyPublisher, Inc.	24.8	115.4	Positive	466.0
Strax Group GmbH ²	25.0	85.4	Positive	279.0
WeSC AB	5.9	10.0	Negative	188.0
Other	n/a	0.6	n/a	n/a
Total investments		288.2		

¹ Share of capital after dilution.

² Novestra holds an option to increase to 32 percent in Strax.

For information regarding the portfolio companies with regard to business operations and historical financial data, reference is made to Novestra's latest annual report.

Portfolio companies, distribution carrying values



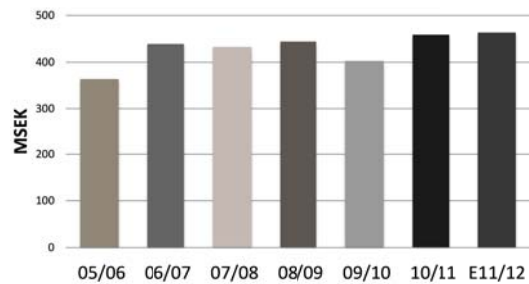
Continued promising development in the portfolio companies

EXPLORICA, based in Boston, USA, arrange educational and student travel tours for students and teachers. For the fiscal year 2010/2011, which ended on August 31 2011 sales amounted to approximately MSEK 477 resulting in a growth of approximately 14 percent. Sales for the season 2011/2012 are finalized and show a growth despite the tough market situation. Sales for the season 2012/2013 show that the market situation on the North American market is improving, with the competition remaining tough.

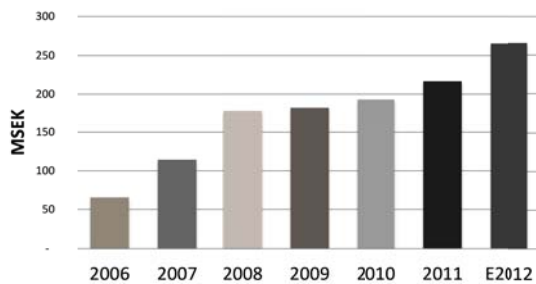
The company's balance sheet has strengthened significantly in recent years and at the beginning of the fiscal year 2011/2012, the company's liquidity amounted to over MSEK 110. Novestra's ownership after utilization amounts to 15 percent prior to dilution.

www.explorica.com

Explorica - Sales development



MyPublisher - Sales development



MYPUBLISHER, based in New York, USA, offer a service where customers can organize their digital

pictures, add text and design personal photobooks, calendars and presentations via www.mypublisher.com. During autumn 2011 the company introduced a selection of high quality greeting cards. The company expects the new product will account for substantial volumes in 2012. For the financial year which ended December 31, 2011 sales amounted to approximately MSEK 226 which corresponds to a growth of approximately 10 percent with an EBITDA which corresponds to approximately MSEK 30. Sales development during the first six months of 2012 has been positive and the company aims to grow by about 15 percent during the year. MyPublisher has a strong balance sheet and expects to be able to pay out a dividend during the current fiscal year.

www.mypublisher.com

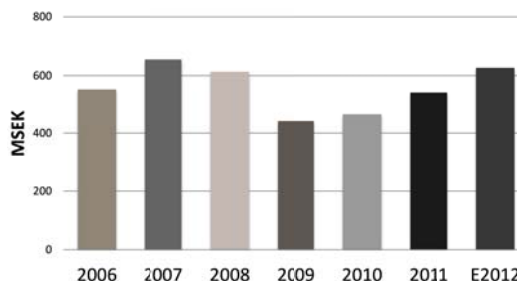


STRAX is one of Europe's leading distributors of accessories for mobile devices such as

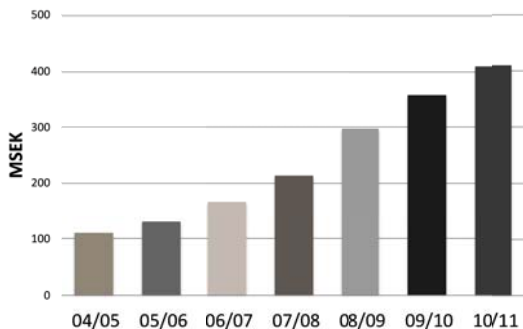
mobile telephones and e-readers. In Sweden, the Strax own brand Xqisit™ is available in the stores of Telia, Tre, and The Phone House. During 2012 Strax has been successful with sales under its own brand which has resulted in higher gross margins. Strax have entered into a co-operation with Hugo Boss whereby Strax is responsible for the production and distribution of accessories for example various Apple products such as the iPhone and the iPad. The co-operation with Hugo Boss is an important reference project for Strax and during 2012 Strax entered into agreements with Diesel and Coca Cola. For the financial year which ended December 31 2011, sales amounted to MSEK 548 which corresponds to a growth of 14 percent. Strax expect to continue

growing and further increase margins. The goal for 2012 is to achieve sales of approximately MSEK 620 with an EBITDA margin of around 8 percent. www.strax.com

Strax - Sales development



WeSC - Sales development



WeSC is a lifestyle brand that has its roots in the skateboard

culture and works with design, production and sales of clothes and accessories within the segment "street fashion".

Sales for the split financial year 2011/2012 amounted to MSEK 376 which in local currencies amounted to a decrease of 4 percent. The EBITDA result amounted to MSEK -18. Pre-orders for the spring and summer collections 2012 increased with approximately 13 percent in local currencies and 10 percent in SEK.

In June 2012 WeSC entered into a licensing agreement for the US market which is deemed to have a considerably positive effect on the company's future profitability. WeSC have distributed a total of MSEK 110, corresponding to MSEK 15 per share during the last three years. www.wesc.com

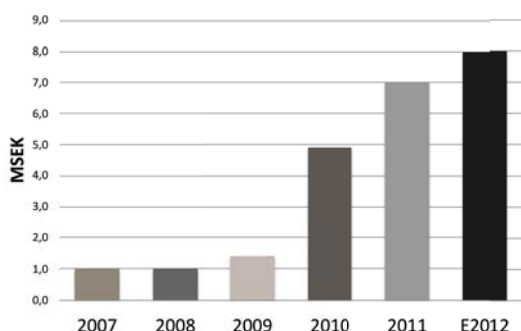


DIINO offer one of the highest ranked back-up and online storage services on the

market. The company's customers comprise of both operators and insurance companies who offer the service to their customers and to end users. The company's consumer services are marketed via www.diino.com. During the past two years contracts were signed with Moderna Försäkringar and the Danish company ComX. In January 2012, Swisscom AG, one of Europe's largest telecom operators launched a Personal Cloud service based on a Diino platform. The service will be managed and operated by Swisscom consists of back-end applications, client software, as well as management and support tools. The service is targeted towards residential customers and is an easy way to back-up important data for Swisscoms current broadband

customers. The service is the first within Swisscoms Personal Cloud Solution. Sales in 2011 increased by 41 percent to approximately MSEK 7. The company remains involved in several interesting negotiations and aim to achieve positive cash flow during 2012. www.diino.com

Diino - Sales Development



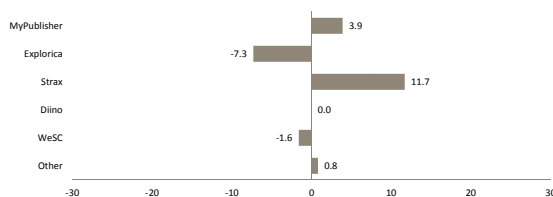
Result and financial position January 1 – June 30, 2012

THE GROUP'S net income for the period amounted to 1 248 (-7 464). The result included gross profit from investment activities amounting to 7 464 (1 688), gross profit from other activities of 310 (50), administration expenses of -6 347 (-6 981) and net financial items of -97 (-2 210). As at June 30, 2012, total assets amounted to 328 452 (401 946), of which equity was 310 225 (325 938), corresponding to an equity/assets ratio of 94.5 (81.1) percent. As at June 30, 2012 interest bearing liabilities amounted to 11 825 (71 848). The group's cash and holdings in listed shares amounted to 22 053 (35 386). In addition the group has an unutilized credit facility amounting to 13 175 (28 152).

CHANGES IN VALUES

In total changes in values amounted to 7 502 (-4 191) during the period.

Changes in values 2012 (MSEK)



INVESTMENTS during the period amounted to a total of 145 (11). All investments relate to fixed financial assets.

THE PARENT COMPANY'S net income for the period amounted to 1 020 (-496). The result included gross profit from investment activities amounting to 7 464 (1 688), administration expenses of -6 347 (-6 981) and net financial items of -97 (-4 797). As at June 30, 2012, total assets amounted to 327 868 (401 697), of which equity was 309 171 (325 135). Cash and

holdings in listed shares amounted to 21 953 (35 286). In addition an unutilized credit facility amounting to 13 175 (28 152) exists.

Share buy-back

The Annual General Meeting held on April 26, 2012 renewed the Boards mandate to purchase the company's own shares. The Board resolved to commence the purchase of own shares and a total of 1 177 882 shares have been purchased since February 2012.

Significant events after the end of the period

Development in the portfolio companies has continued positively after the end of the period.

Future Development

Novestra believes that most of the portfolio companies will continue to develop strongly and that the prerequisites for a very positive growth in value will increase as the EBIT result is expected to increase more than the sales growth. Discussions concerning divestment of Novestra's portfolio companies generally will be held when the valuation of the companies meet the Board of Directors and the management's expectations. Novestra's shareholders shall benefit from the generated values both through growth in value of shares and through dividends or other distributions. Novestra intends to, as much as possible, optimize the value of the portfolio and it is therefore difficult to assess precisely a time when shareholders can expect dividends and distributions derived from sales of the portfolio. It is also possible for Novestra to distribute the holdings in the portfolio to the shareholders if this is deemed suitable or favorable, for example, with a forthcoming listing of a portfolio company.

The positive development and the strong balance sheets in the portfolio companies will allow for dividends from the companies, only Diino has a potential marginal capital need.

Accounting principles

Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and with those restrictions which apply due to the Swedish national legislative, when preparing the parent company's financial statements. The Interim Report for the group has been prepared in accordance with IAS 34 "Interim Reporting", applicable sections of the Annual Accounts Act, and the Securities Market Act. The section referring to the parent company for this interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9. The accounting principles and valuation techniques used for the group and the parent company that are applied in the Interim Report are the same as those that were applied in the Annual Report for 2011.

New or amended IFRS and interpretations

The group and the parent company

The standards which are to be applied as of January 1, 2012 have not had any impact on the consolidated financial position and results.

Information regarding accounting and valuation of shares and participations

Shares and participations, including holdings in associated companies are accounted for at fair value with changes in values in the result.

In the absence of existing market values from a market place, or external transactions in a company that establish a reliable value, fair value for shares and participations in private

companies are established by means of a valuation model, which in Novestra's case is primarily an estimation of discounted future cash flows. When calculating fair value, the assumptions regarding future growth rate and margins in each company, as well as the interest rate used in the discounted cash flow calculation have the greatest impact. Values calculated using discounted future cash flows are then compared to comparable public companies and industry multiples. The comparable public companies and industry multiples provide a benchmark range in which the fair value of each company in Novestra's portfolio is expected to lie. This process entails not only taking into consideration the development of each company, but great emphasis is also given to changes in value related to changes in the general market situation or changes in value pertaining to the specific industry in which the company is active.

Risks and uncertainties

The primary risks present in Novestra's business activities are commercial risk, operative risk, price risk attributed to shares in private and public holdings and currency risk. A more detailed description of the risks and uncertainties which can influence the group and the parent company's operations and financial position, including sensitivity analyses, is provided in Novestra's Annual Report for 2011.

No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2011.

Financial calendar:

October 29 2012

Interim Report for the period January 1 -
September 30, 2012

February 12 2013

Year-end Report 2012

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The Board is registered in Stockholm

The 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.

The undersigned declare that the interim report provides a true and fair overview of the parent company's and the group's operations, financial position, performance and result and describes material risks and uncertainties facing the parent company and other companies in the group.

Stockholm August 27, 2012

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel
Managing Director

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

the group

Key Ratios	2012	2011	2012	2011	2011
	(6 months)	(6 months)	(3 months)	(3 months)	(12 months)
	Jan 1–Jun 30	Jan 1–Jun 30	Apr 1–Jun 30	Apr 1–Jun 30	Jan 1–Dec 31
FINANCIAL KEY RATIOS					
Equity, MSEK	310.2	325.9	310.2	325.9	317.8
Equity/asset ratio, %	94.5	81.1	94.5	81.1	95.5
Cash flow after investments, MSEK	-12.5	1.8	-6.4	7.2	82.0
DATA PER SHARE¹					
Equity, SEK	8,61	8.76	8.34	8.76	8.55
Result, SEK	0.03	-0.20	Xxx	-0.29	-0.42
NUMBER OF SHARES¹					
At the end of the period	36 010 091	37 187 973	36 010 091	37 187 973	37 187 973
Repurchased own shares	1 177 882	-	1 177 882	-	-
Average during the period ²	36 409 579	37 187 973	36 329 750	37 187 973	37 187 973
EMPLOYEES					
Average number during the period	4.0	4.0	4.0	4.0	4.0

¹ No dilution exists, which entails that the result prior to and after dilution are identical.

² Average number of shares during the period with the purchase of own shares taken into consideration.

Definitions

In this Interim Report, "Novestra or "the company" pertains to AB Novestra (publ).

Other definitions: DiinoSystems AB ("Diino"), Explorica, Inc. ("Explorica"), MyPublisher, Inc. ("MyPublisher"), Strax Group GmbH ("Strax"), WeSC AB, ("WeSC").

Equity/Assets ratio

Shareholders' equity as a percentage of the total assets.

Cash flow after investments

Result before tax with depreciation and other items not affecting cash flow minus paid tax and adjusted for changes in working capital and net investments in fixed assets.

Shareholders' equity per share

Shareholders' equity in relation to the number of shares at the end of the period.

Result per share

Income for the period in relation to the average number of shares during the period.

Number of shares at the end of the period

The number of shares at the end of each period adjusted for bonus issue and share buy-back.

Average number of shares during the period

The average number of shares during the period calculated on a daily basis adjusted for bonus issue and share split.

Sales

Total operating revenue for the specified period.

Growth in sales

Sales for a specified period in relation to sales during the same period the previous year.

Operating profit/loss

Total operating revenues minus total operating expenses for a specified period, before net financial items and taxes.

Sales estimate portfolio company

Novestra's 2012 sales estimate for the portfolio companies excluding Explorica whose prognosis for the fiscal year 2011/2012 ends in August 2012.

EBITDA

Operating profit/loss for a specified period, before interest income and expenses, taxes and depreciation.

Market value (100%) based on carrying value

Reported carrying value, at a specified time recalculated to represent the value for 100 percent of the company.

Implicit value

Carrying value of a Novestra holding with the Novestra share price value at a specified date in relation to reported equity per share taken into consideration.

The group

	2012	2011	2012	2011	2011
	(6 months)	(6 months)	(3 months)	(3 months)	(12 months)
Summary income statements, KSEK	Jan 1–Jun 30	Jan 1–Jun 30	Apr 1–Jun 30	Apr 1–Jun 30	Jan 1–Dec 31
INVESTMENT ACTIVITY					
Changes in values	7 502	-4 191	2 818	-12 182	4 649
Dividends	-	6 024	-	6 024	7 910
Sales expenses ¹	-38	-145	-19	-145	-11 188
Gross profit investment activity	7 464	1 688	2 799	-6 303	1 371
Other operations					
Income from other operations	310	50	285	25	100
Gross profit other operations	310	50	285	25	100
Gross profit	7 774	1 738	3 084	-6 278	1 471
Administrative expenses ²	-6 347	-6 981	-2 860	-3 479	-14 056
Operating profit/loss	1 427	-5 243	224	-9 757	-12 585
Net financial items	-97	-2 210	-45	-872	-3 019
Result before tax	1 330	-7 453	179	-10 629	-15 604
Current taxes	-82	-11	-75	-6	-20
Result for the period³	1 248	-7 464	104	-10 635	-15 624
Result per share, SEK ^{4,5}	0.03	-0.20	0.00	-0.29	-0.42
Average number of shares during the period ^{4,5}	36 409 579	37 187 973	36 329 750	37 187 973	37 187 973
Statement of comprehensive income, KSEK					
Result for the period	1 248	-7 464	104	-10 635	-15 624
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period³	1 248	-7 464	104	-10 635	-15 624

¹Sales expenses refers to calculated costs for Novestras variable incentive scheme as resolved by the AGM.

²Depreciation for the period amounted to 44 (33). The total depreciation relates to equipment pertaining to administration.

³The result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.

⁴The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 26, 2012 renewed the mandate. A total of 1 177 882 shares have been purchased during the period. When calculating the average number of shares adjustment has been made for shares purchased during the period.

⁵No dilution exists which entails that the result prior to and after dilution are identical.

The group

Summary balance sheets, KSEK	Jun 30 2012	Jun 30 2011	Dec 31 2011
ASSETS			
FIXED ASSETS			
Equipment	1 288	1 188	1 187
Shares and participations	288 219	382 957	281 526
Receivables	30 205	-	29 826
Total fixed assets	319 712	384 145	312 539
CURRENT ASSETS			
Current receivables:			
Other receivables	3 534	6 378	49
Prepaid expenses and accrued income	1 633	601	893
	5 167	6 979	942
Cash and bank balances	3 573	10 822	19 130
Total current assets	8 740	17 801	20 072
TOTAL ASSETS	328 452	401 946	332 611
EQUITY AND LIABILITIES			
Equity¹	310 225	325 938	317 778
Long-term liabilities	3 020	-	2 983
Current liabilities:			
Interest-bearing liabilities	11 825	71 848	-
Accounts payable	408	587	997
Other liabilities	416	430	396
Accrued expenses and prepaid income	2 558	3 143	10 457
	15 207	76 008	11 850
Total liabilities	18 227	76 008	14 833
TOTAL EQUITY AND LIABILITIES	328 452	401 946	332 611
Pledged assets	15 432	123 259	11 431
Contingent liabilities	8 821	9 177	8 918
Summary of changes in equity, KSEK			
Equity as at January 1, 2011			335 033
Comprehensive income Jan 1–Jun 30, 2011			-7 464
Adjustment resolved distribution ¹			-558
Distribution costs			-1 073
Equity as at June 30, 2011			325 938
Comprehensive income July 1 – Dec 31, 2011			-8 160
Equity as at December 31, 2011			317 778
Share buy-back ²			-8 456
Costs share buy-back			-345
Comprehensive income Jan 1–June 30, 2012			1 248
TOTAL EQUITY AS AT JUNE 30, 2012			310 225

¹ The Extraordinary shareholders meeting held on December 22, 2010, resolved on a distribution of shares in WeSC. Distribution is through a mandatory redemption procedure whereby the shares in WeSC were distributed to the shareholders of Novestra on February 11, 2011. The Liability to the shareholders for the distribution was revalued as at February 11, 2011 when the distribution took place. The revaluation has been accounted for in equity.

² The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 26, 2012 renewed the mandate and a total of 1 177 882 shares have been purchased.

The group

	2012	2011	2011
	(6 months)	(6 months)	(12 months)
Summary cash flow statements , KSEK	Jan 1–Jun 30	Jan 1–Jun 30	Jan 1–Dec 31
OPERATING ACTIVITIES			
Result before tax for the period	1 330	-7 453	-15 604
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	-7 421	4 229	-3 155
Paid taxes	-40	-176	-176
Cash flow from operations prior to changes in working capital	-6 131	-3 400	-18 935
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	-4 225	-3 050	2 987
Increase (+)/decrease (-) in current liabilities	-8 511	-2 032	5 651
Cash flow from operations	-12 736	-8 482	-10 297
INVESTMENT ACTIVITIES			
Investments in tangible assets	-145	-11	-45
Investments in financial assets	-	-	-11 261
Proceeds from sale of financial assets	431	10 320	103 588
Cash flow from investment activities	286	10 309	92 282
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	11 825	6 092	-65 756
Share buy-back ¹	-8 456	-	-
Expenses, distribution/share buy-back	-345	-1 073	-1 073
Cash flow from financing activities	3 024	5 019	-66 829
Cash flow for the period	-15 557	6 846	15 155
Cash and bank balances at the beginning of the period	19 130	3 975	3 975
Cash and bank balances at the end of the period	3 573	10 821	19 130

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 26, 2012 renewed the mandate. A total of 1 177 882 shares have been purchased during the period.

The parent company

	2012 (6 months) Jan 1–Jun 30	2011 (6 months) Jan 1–Jun 30	2011 (12 months) Jan 1–Dec 31
Summary income statements, KSEK			
INVESTMENT ACTIVITIES			
Result from shares and participations	7 502	-4 191	4 649
Dividends	-	6 024	7 910
Sales expenses ¹	-38	-145	-11 188
Gross profit	7 464	1 688	1 371
Administrative expenses	-6 347	-6 981	-14 038
Operating income	1 117	-5 293	-12 667
Net financial items ²	-97	4 797	3 988
Result after financial items	1 020	-496	-8 679
Current taxes	-	-	-
Result for the period	1 020	-496	-8 679
Statement of comprehensive income, KSEK			
Result for the period	1 020	-496	-8 679
Other comprehensive income	-	-	-
Total comprehensive income for the period	1 020	-496	-8 679

¹Sales expenses refer to the calculated cost for Novestra's variable incentive scheme as resolved by the AGM.

²The parent company net financial items for 2011 includes a dividend from its subsidiary amounting to 7 000.

The parent company

Summary balance sheets, KSEK	Jun 30 2012	Jun 30 2011	Dec 31 2011
ASSETS			
Tangible fixed assets	1 288	1 188	1 187
Fixed financial assets	318 524	383 057	311 452
Total fixed assets	319 812	384 245	312 639
Current receivables	4 582	6 729	642
Cash and bank balances	3 474	10 723	19 031
Total current assets	8 056	17 452	19 673
Total assets	327 868	401 697	332 312
EQUITY AND LIABILITIES			
Equity	309 171	325 135	316 952
Long-term liabilities	3 020	-	2 983
Current liabilities	15 677	76 562	12 377
Total liabilities	18 697	76 562	15 360
Total equity and liabilities	327 868	401 697	332 312
Pledged assets	15 432	123 259	11 431
Contingent liabilities	8 821	9 177	8 918

Summary of changes in equity, KSEK

Equity as at January 1, 2011	327 262
Comprehensive income Jan 1–June 30, 2011	-496
Adjustment resolved distribution	-558
Distribution costs	-1 073
Equity as at June 30, 2011	325 135
Comprehensive income July 1–Dec 31, 2011	-8 183
TOTAL EQUITY AS AT DECEMBER 31, 2011	316 952
Share buy-back ¹	-8 456
Costs share buy-back	-345
Comprehensive income Jan 1–June 30, 2012	1 020
TOTAL EQUITY AS AT JUNE 30, 2012	309 171

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 26, 2012 renewed the mandate. A total of 1 177 882 shares have been purchased during the period.