

CONTENTS	▶ PAGE 06	THE YEAR IN REVIEW
	▶ PAGE 08	CHAIRMAN'S LETTER
	▶ PAGE 09	PRESIDENT'S STATEMENT
	▶ PAGE 11	HISTORICAL BACKGROUND
	▶ PAGE 11	FUTURE STRATEGIC FOCUS
	▶ PAGE 12	BOARD OF DIRECTORS
	▶ PAGE 14	MANAGEMENT
	▶ PAGE 16	ADVISORY BOARD & AUDITOR
	▶ PAGE 18	NOVESTRA'S HOLDINGS
	▶ PAGE 30	OWNERSHIP STRUCTURE
	▶ PAGE 31	SHARE PRICE DEVELOPMENT
	▶ PAGE 33	BOARD OF DIRECTORS' REPORT
	▶ PAGE 36	FINANCIAL STATEMENTS
	▶ PAGE 43	NOTES TO THE FINANCIAL STATEMENTS
	▶ PAGE 53	AUDIT REPORT
	▶ PAGE 54	DEFINITIONS

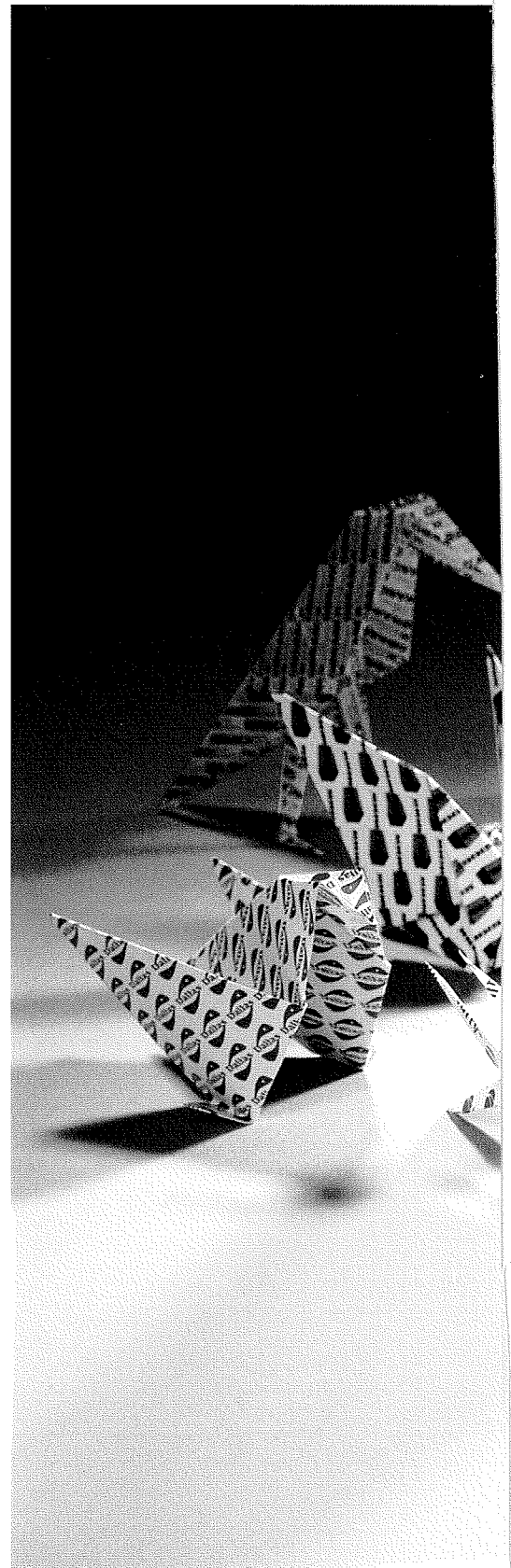
THIS ANNUAL REPORT HAS BEEN PREPARED IN SWEDISH AND TRANSLATED INTO ENGLISH. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SWEDISH AND THE TRANSLATION, THE FORMER SHALL HAVE PRECEDENCE.

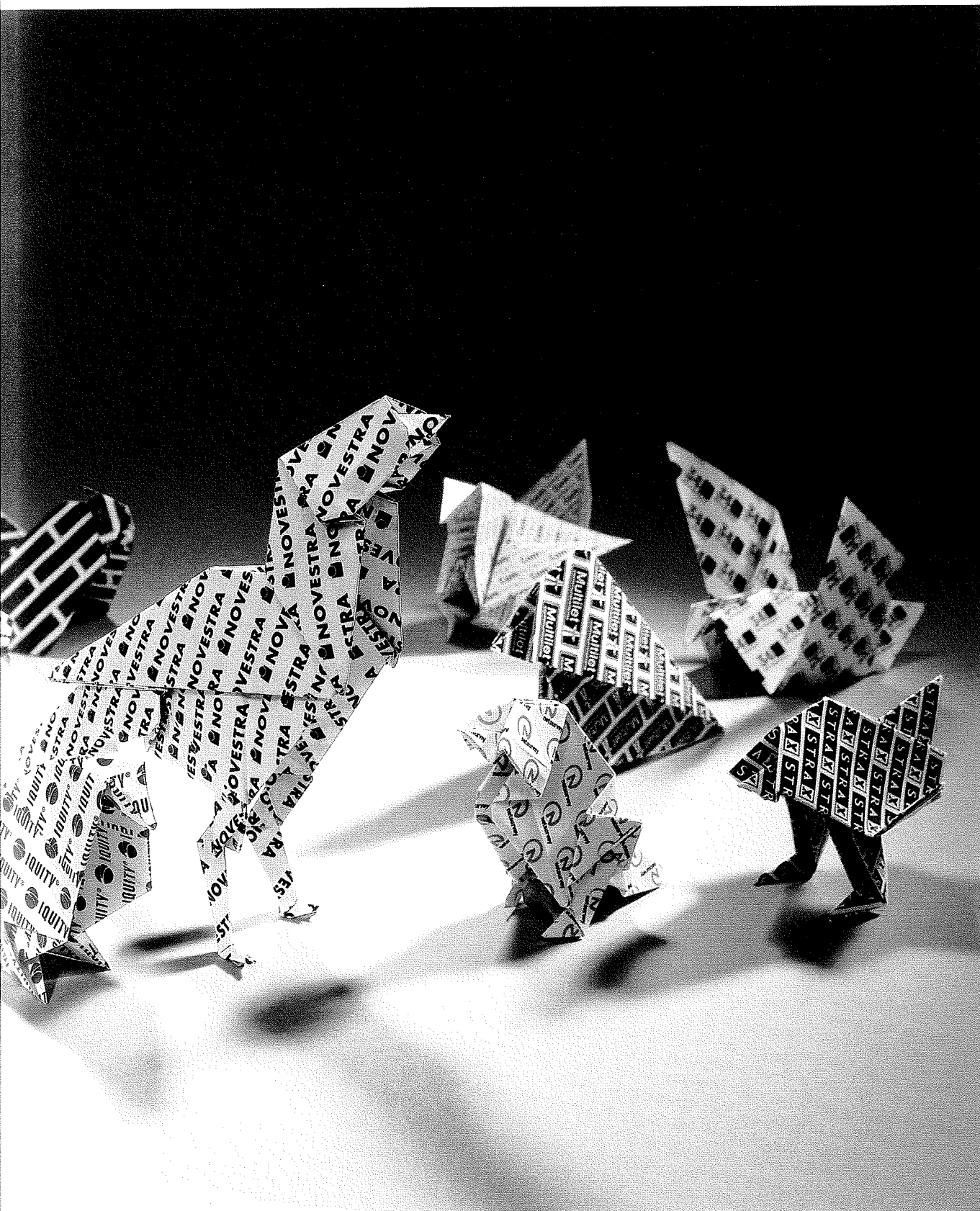
THE CONTINUOUS DEVELOPMENT OF THE INFORMATION AND COMMUNICATION TECHNOLOGY WILL ENABLE INDIVIDUALS, COMPANIES AND PUBLIC INSTITUTIONS TO INTERACT AND TRADE MORE EFFICIENTLY IN A WAY THAT LEADS THE WORLD INTO THE DEVELOPMENT PHASE THAT WE CALL THE *NETWORK ECONOMY*.

THROUGH THE DEVELOPMENT OF THE *NETWORK ECONOMY*, INDIVIDUALS, COMPANIES AND PUBLIC INSTITUTIONS WILL BE ABLE TO IMPROVE COMMUNICATION, INFORMATION AND ADMINISTRATION IN A WAY THAT WILL GREATLY INCREASE OVERALL EFFICIENCY AND PRODUCTIVITY THROUGHOUT THE ECONOMY.

IN ORDER TO BE ABLE TO PARTICIPATE IN THIS DEVELOPMENT PROCESS, INDIVIDUALS, COMPANIES AND PUBLIC INSTITUTIONS WILL NEED TO INVEST SIGNIFICANT TIME AND CAPITAL IN AREAS SUCH AS BROADBAND TECHNOLOGY, NETWORK SERVICES AND SOFTWARE.

NOVESTRA INVESTS IN COMPANIES DEVELOPING THE PRODUCTS AND SERVICES NEEDED TO ENABLE INDIVIDUALS, COMPANIES AND PUBLIC INSTITUTIONS ALIKE TO TAKE PART IN THE POSSIBILITIES OFFERED BY THE *NETWORK ECONOMY*.





THE YEAR IN REVIEW

Novestra ended its financial year 1999/2000 with the news that DCM, one of Novestra's holdings, decided to cancel its planned, heavily over-subscribed IPO in June 2000 due to a legal issue. During the first quarter of the financial year 2000/2001, the bad news continued when Iquity Systems' investment banks decided to back out of a private placement planned for August 2000. The biggest disappointment, however, was the cancellation of B2 Bredband's IPO planned for early October 2000. Market conditions, combined with an overwhelmingly negative media sentiment, made B2 Bredband's investment bank to withdraw the IPO the day before the listing. Novestra had seen its ownership in B2 Bredband as a liquidity reserve for the coming years. Novestra's shares represented a value of approximately MSEK 500 at the lower range of the planned IPO price.

Unfortunately, the disappointments did not end there and the collapsing market contributed to at least two exits through industrial sales falling through during the remainder of the year.

In addition to all the cancelled transactions, the market entered a period where local news coverage of the IT and venture capital sectors made investors liquidate their shares in venture capital companies and refrain from investing in anything even remotely perceived as a risk – whether financial or related to bad publicity. In this environment, Novestra has continued to invest and increase its holdings in what Novestra has estimated to be its most interesting portfolio companies and has remained focused on its long-term strategy of investing in enabling network technologies and services.

THE YEAR IN BRIEF AND KEY FIGURES, THE GROUP

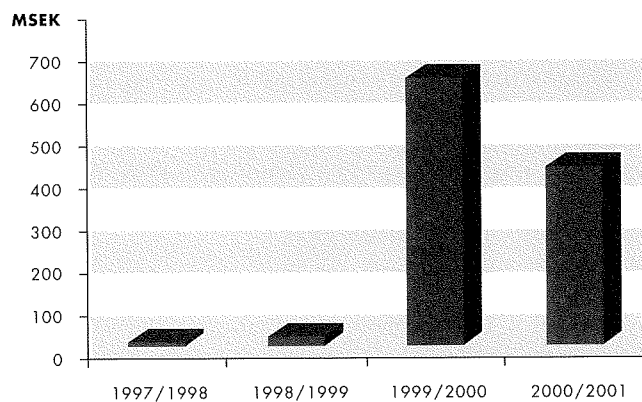
- Novestra's shareholders' equity as of June 30, 2001 was MSEK 448.5 (661.8)
- Net result for the financial year 2000/2001 amounted to MSEK – 214.8 (88.2)
- Cash amounted to MSEK 140.5 (141.9)

	2000/2001	1999/2000	1998/1999	1997/1998
FINANCIAL KEY RATIOS ^{1,2}				
SHAREHOLDERS' EQUITY, MSEK	448.5	661.8	51.1	29.4
EQUITY/ASSETS RATIO, %	97.7	88.8	82.1	91.5
NET FINANCIAL LIABILITIES, MSEK	140.5	141.9	4.7	- 5.8
CASH FLOW AFTER INVESTMENTS, MSEK	- 2.9	- 375.9	- 27.9	- 16.3
DATA PER SHARE				
SHAREHOLDERS' EQUITY PER SHARE, SEK	19.2	28.5	3.8	2.6
SHAREHOLDERS' EQUITY PER SHARE AFTER FULL DILUTION, SEK	19.2	34.3	3.8	2.8
RESULT PER SHARE, SEK	- 9.2	4.9	0.2	0.2
RESULT PER SHARE AFTER FULL DILUTION, SEK	- 9.2	4.3	0.2	0.2
NUMBER OF SHARES AT THE END OF THE PERIOD	23,390,980	23,240,980	13,590,975	11,381,500
NUMBER OF SHARES AT THE END OF THE PERIOD AFTER FULL DILUTION	23,390,980	25,890,980	15,390,975	13,181,500
AVERAGE NUMBER OF SHARES DURING THE PERIOD	23,363,857	17,997,535	12,387,565	5,967,010
AVERAGE NUMBER OF SHARES DURING THE PERIOD AFTER FULL DILUTION	23,363,857	20,647,535	14,187,565	7,767,010

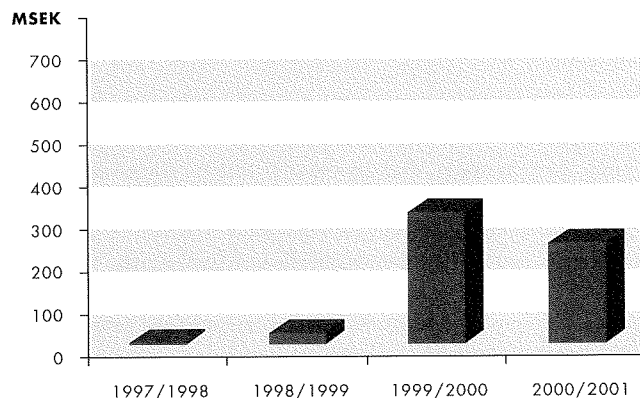
¹ In accordance with the equity method

² Definitions, please see page 54

DEVELOPMENT OF SHAREHOLDERS' EQUITY



DEVELOPMENT OF BOOK VALUE OF HOLDINGS IN PORTFOLIO COMPANIES





Dear Shareholder,

In the past twelve months, technology companies and technology investors have experienced the most challenging business and investing climate ever. Almost no company – public or private – has escaped the sluggish demand for technology products and services. Consequently, stock valuations in most areas have diminished and few technology investors have been spared.

In our Interim Report for the period ending December 31, 1999, I wrote that: *"The development of Novestra's portfolio will largely depend on the interest of the financial markets in young companies in an expansion/development phase,"* and continued by stating: *"Contrary to many players in the venture capital industry, we have been reluctant to draw far-reaching conclusions from the first expansion phase of the new economy. We believe that a great majority of today's e-commerce ventures will be long-term disappointments. However, the entrepreneurs and companies which realize the challenges ahead of them and focus on performance rather than media attention will prevail and become the leaders of the new network economy."* While the correction of valuations in the technology sector was expected, the magnitude of the decline and the consequences on the private equity and venture capital markets have taken us, as well as other investors, by surprise.

We have witnessed a period where the willingness to take risks has been lower than during any other time in the past 20 years. In many cases, management of viable companies have found themselves in a situation where even limited and expected capital needs have become impossible to fulfil and companies have been forced into liquidation or bankruptcy. The capital markets have moved from being excessively optimistic about future growth prospects to an excessively pessimistic view about the prospects of recovery.

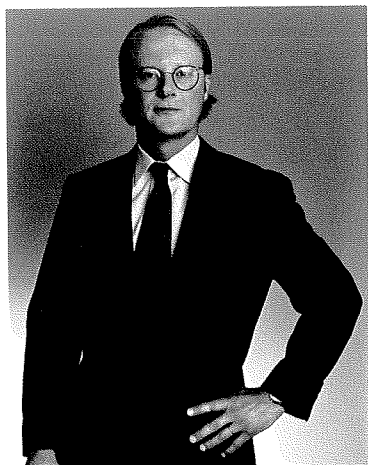
Throughout this period, we at Novestra have tried to remain focused and have continued to carefully invest in order to take advantage of the opportunities to increase our ownership in those companies which have had a need for additional capital. We have continued to do so assuming that we will see a recovery – not only in demand for products and services but also in investors' willingness to invest in growth opportunities.

The downturn in technology has put many growth companies with capital needs in a position where they are quickly approaching the moment of truth. Even if we know that there will be a recovery in the long run, it may come too late to bail some young companies out. The great English economist John Maynard Keynes made a famous remark regarding the situation that many companies and investors are now facing: *"In the long run, we are all dead. Economists set themselves too easy, too useless a task if, in the tempestuous seasons, they can only tell us when the storm is long past that the ocean will be flat."*

Novestra is, however, forced to deal with the short-term realities and that is why we are now focusing on dealing with day-to-day problems in some of our portfolio companies. The only thing we know is that, in the long run, we will see a recovery in technology and that the current downturn will not last forever. From our shareholders we cannot ask for anything else than patience and faith in our ability to create shareholders' value and we believe that our portfolio of industrial investments has the potential to develop well in a normalized market situation.

STOCKHOLM IN SEPTEMBER 2001

Theodor Dalenson
CHAIRMAN



CONTINUED FOCUS IN A DIFFICULT MARKET

Novestra's fourth financial year developed into an extremely challenging period, mainly as a result of the general negative economic development with falling demand for IT products and services, plummeting stock markets and an unwillingness among investors to take risks and to finance projects and companies in the technology sector. The difficulties in raising capital have been particularly pronounced for large projects requiring substantial amounts of funding before reaching profitability, such as the infrastructure projects in the broadband sector.

Despite the adverse market conditions, many of Novestra's portfolio companies have exhibited a very positive operating development. Qbranch, for example, increased its sales by 123 percent to MSEK 93 during the first half of 2001, compared to the same period last year, and is generating a net profit of approximately 15 percent despite its high growth. During the first six months of this year, Netsurvey increased its sales by 68 percent and Strax by 62 percent compared to the corresponding period of last year. All of these three companies are also expected to be profitable during the current financial year. Iquity Systems, with its chequered history, managed to raise some MSEK 130 in December and has made a strategic break-through on the U.S. market where a large, multinational company intends to use Iquity Systems' system in a new business segment. The same company invested approximately MSEK 15 in Iquity Systems in July 2001. B2 Bredband has shown an impressive performance in terms of the number of installations and subscribers, despite the substantial management time and resources that, for over a year, have been allocated to securing financing. During the past financial year, we have made a limited number of new investments and, in so doing, we have remained focused on Novestra's strategy of investing in *enabling network technologies and services*. Multilet, an Ericsson Business Innovation venture, and 34 Networks are two such investments.

Since inception, the Novestra philosophy has been to provide active support to a portfolio comprised of a limited number of investments and to contain risk by having a balanced portfolio in terms of capital requirements and stage of development of the portfolio companies. Our experience from the past twelve months has strengthened us in our belief that these fundamental principles are important factors for the future development of Novestra. Consequently, we have sharpened, and will now progressively continue to sharpen, our focus and we are entering a period of further consolidation. From a portfolio containing some 15 major holdings, the ambition is to have six to eight core holdings with an ownership stake of between 20 and 40 percent. Fewer companies means more management time available per investment. Moreover, fewer companies means better possibilities to build larger companies with critical size to attract international financing, industrial buyers and, in some cases, with size and operations suitable for IPOs. Fewer holdings also enables Novestra to increase its ownership in the remaining companies thus improving the possibilities to make a real difference in those companies where we see the most attractive future returns. It is Novestra's goal to complete this consolidation phase by the end of 2002.

We have already started to execute this more focused strategy applying our conservative investment approach. We have increased our ownership in Qbranch from 15 to 25 percent; we have continued to increase our holdings, or secure options to do so, in many of those of our portfolio companies which have raised capital and which we believe have the most interesting prospects. Simultaneously, several holdings outside our focus area have been written off. We believe the current portfolio constitutes a promising base of companies for consolidating into fewer, larger and stronger investments. New investments will be made only very selectively and it is our intention to conclude such transactions, mainly in the form of mergers and

acquisitions by our existing portfolio companies and within the framework of Novestra's partnerships with large industrial corporations, such as Ericsson Business Innovation. The current market situation enables us to execute this plan at very attractive prices. At the same time, the current environment means that we have to be prepared for disappointments, and particularly companies in the broadband sector seeking immediate financing do face a challenging task.

Novestra will continue to operate with a good liquidity base and has funds available to make further investments which we expect to make during the latter half of 2001. After that, our liquidity should start to increase again.

Novestra is well positioned to benefit when the technology sector recovers and we are confident in our ability to deliver good returns to our shareholders long-term. Our performance, particularly in the short and medium-term, will, however, continue to be dependent, not only on our skills and efforts, but also on the general economic climate and the capital markets.

STOCKHOLM IN SEPTEMBER



Thomas Åkerman
PRESIDENT

HISTORICAL BACKGROUND

Novestra was founded in 1997 by Theodor Dalenson and Lennart Tengroth. Based on the founders experience and business relationships, the intention was to establish a venture capital company investing in businesses with strong growth potential.

Novestra was established with limited capital resources and the total capitalization during Novestra's first two years in business amounted to some MSEK 47 which was invested by a number of institutions and private individuals in its network.

Despite difficult market conditions in the autumns of 1997 and 1998, Novestra built up a portfolio of 12 investments during its first two years, some of which were also sold with good returns during the period. The positive development of these investments was, in many cases, closely related to the active engagement by Novestra in strategic and business issues of the portfolio companies and in the conclusion of important transactions. The return on these investments enabled Novestra to make additional investments during 1999 without additional external capitalization.

During 1999, market valuations of private companies increased dramatically based on extremely positive expectations on growth and future profits. In this situation, it was important for Novestra to avoid expensive and high risk investments and to focus on companies with realistic expectations on growth and profitability and, furthermore, to avoid investments in new business ideas with substantial capital requirements. In the autumn of 1999, Novestra therefore adopted a revised investment strategy focusing on investments in *enabling network technologies and services* and in companies with proven business models and, in most cases, limited capital requirements. Particularly with regard to the sharp downturn in the financial markets which were to come during 2000, Novestra's conservative approach has been successful.

Novestra's financial year 1999/2000 was generally a year of consolidation. The company sold all its shares in Framfab and ConNova and most of its shares in E*TRADE. Following a private placement to institutions in February 2000, which added MSEK 476 to the company, the number of people engaged fulltime in the company expanded from four to eight when additional business skills and strategic expertise were recruited. New investments were made in e.g. Netsurvey, Qbranch, Mobilestop (now converted into Strax) and DCM.

Novestra was granted investment company tax status as from the financial year 1999/2000. Unofficial trading in the Novestra share started in November 1999. Since June 2000, the company is officially listed on the O-List of Stockholmsbörsen.

FUTURE STRATEGIC FOCUS

Investing in young growth companies demands active support and development from investors in contrast to passive investment management in established companies. Herein lies the greatest difference between a company like Novestra and a company or fund focusing on investing in mature industries. There is great revenue potential for an early stage investor but also a great risk, since Novestra is dependent not only on the financial markets and general business cycles, but also on individual management in the portfolio companies and their ability to choose and execute the right strategy for their business.

During the last twelve months, Novestra has tried to invest in companies that are expected to be cash flow positive near-term, in spite of strong growth. This has, to some extent, resulted in a portfolio that is less dependent on the venture capital and IPO markets than you would normally expect from traditional venture capital companies.

The development of the general market conditions is going to be critical for those companies that need additional capitalization in order to be able to develop their business. Novestra only has a few companies with immediate capital needs in its portfolio and capital market conditions, during the next three to six months, are going to be critical for Novestra's overall ability to support and develop these companies as well as for Novestra's short-term result.

Novestra expects to make some additional investments in its portfolio companies together with industrial partners in the second half of 2001. In general, Novestra hopes to be able to make a few exits no later than in the first half of 2002.

Novestra's focus on fewer industrial holdings (for a more detailed definition, please see p. 18) will enable it to provide the financial markets with continuous information about the development in the individual companies to a greater extent than before.

In summary, Novestra's strategy going forward can be summarized as follows :

- ▶ Continue the consolidation process where Novestra increases stakes in companies that perform well and reduce in others
- ▶ Reduce the number of industrial holdings to only 6 to 8 companies with an ownership of between 20 and 40 percent
- ▶ Remain actively involved in industrial holdings throughout the development and growth phases
- ▶ Continue to develop industrial partnerships such as the investment collaboration with Ericsson Business Innovation
- ▶ Initiate a process whereby new investments primarily are evaluated and made through existing holdings

BOARD OF DIRECTORS

Novestra's Board of Directors consists of seven members, four of which are working board members, i.e. Executive Directors. The Executive Directors also form part of the executive management.



FROM THE LEFT:

- | | | | |
|---------------------------|---------------------------|-----------------------------|----------------------|
| 1 ANDERS LÖNNQVIST | 2 THEODOR DALENSON | 3 W. THORPE MCKENZIE | 4 JOHN WATTIN |
| 5 GÖRAN STRANDBERG | 6 LENNART TENGROTH | 7 PETER EKLUND | |

EXECUTIVE DIRECTORS

THEODOR DALENSON BORN 1959

Chairman of the Board since 2000. Board member since 1997. Theodor Dalenson founded Novestra in April 1997 together with Lennart Tengroth. Between 1984 and 1990, Mr. Dalenson worked in the field of business and market development, both in Sweden and internationally. He completed assignments for companies such as Clorox, Kingsforth and Frontiers International. Between 1990 and 1997, Mr. Dalenson served as an investment adviser for institutions in Sweden and the U.S. Other board duties include ASF, Inc., Comintell Holding AB, Nordic Strategies AB (Chairman), Qbranch AB, Recollections, Inc., Sector Management AB (Chairman) and Strax Holdings, Inc. (Chairman).

HOLDING IN NOVESTRA: 2,187,880 SHARES ¹ MR. DALENSON HAS GRANTED CALL OPTIONS CORRESPONDING TO 230,000 SHARES ²

GÖRAN STRANDBERG BORN 1959

Board member since 2000. Göran Strandberg worked for Cisco Systems, Inc. from 1992 to 2000 and was responsible for setting up the company's Nordic operation. In 1997, Mr. Strandberg was appointed as a member of Cisco's executive management in Europe responsible for the indirect sales operation in Europe, the Middle East and Africa. Other board duties include Blokk AB (Chairman), Multilet AB, AB Pallium and Pipe Beach AB.

HOLDING IN NOVESTRA: 280,000 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 100,000 SHARES ²

OTHER BOARD MEMBERS

ANDERS LÖNNQVIST BORN 1958

Board member since 2000. Anders Lönnqvist has been active within a number of development and investment firms including Hevea AB, Investment AB Beijer and Schatullet AB. Mr. Lönnqvist is the Chairman and owner of Servisen Holding AB and the Chairman of the board of Iquity Systems, Inc. Other board duties include Autostrada Agents, Envov Holding, J. Lindeberg AB, SSRS Holding and Wip.

HOLDING IN NOVESTRA: 4,000 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 125,000 SHARES.

W. THORPE MCKENZIE BORN 1947

Board Member since 1999. W. Thorpe McKenzie began his financial career in 1971 as an investment broker with Kidder, Peabody & Company in New York. After ten years, he left to co-found the TIGER global hedge fund with Julian H. Robertson, where he served as general partner for three years and later as a consultant. Since 1982, Mr. McKenzie has managed his own investments in a wide range of global arenas, including

PETER EKELOUND BORN 1954

Board member since 1999. Peter Ekelund was Project Manager for the development and launch of Absolut Vodka in the U.S. from 1977-1982. Mr. Ekelund then served as Managing Director for a start-up company within the Tetra Pak Group between 1983 and 1988. From 1989, Mr. Ekelund served as Managing Director for Filmnet Benelux before becoming Group Director for Strategy and Business Development in Filmnet's parent company, Nethold B.V. (which changed its name in 1997 to Canal Plus). Mr. Ekelund is one of the founders of B2 Bredband AB. Other board duties include 34 Networks AB (Chairman), Blokk AB, Dallas sthlm DDG AB, Iquity Systems, Inc. and Nordic Strategies AB.

HOLDING IN NOVESTRA: 725,825 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 100,000 SHARES ²

LENNART TENGROTH BORN 1949

Board member since 1997. Lennart Tengroth founded Novestra together with Theodor Dalenson in April 1997. Prior to this, Mr. Tengroth was a partner in the law firm Vinge KB, where he worked from 1978 to 1997. At Vinge, Mr. Tengroth served as a board member and as head of the IT and Media Division. Other board duties include Dallas sthlm DDG AB, Sector Management AB and Skandia Mäklarna AB (Chairman).

HOLDING IN NOVESTRA: 76,706 SHARES ¹

the formation in 1990 of Pointer, L.P., a fund of funds for hedge fund investment. Novestra and Recollections, Inc. are currently his only non-charitable board positions.

HOLDING IN NOVESTRA: 1,540,000 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 100,000 SHARES.

JOHN WATTIN BORN 1947

Board member since 2000. John Wattin has worked within the IT industry for almost 30 years and has held positions in a number of well-known companies in Sweden such as Astral AB, Modulföretagen AB and Scandiakonsult AB. Mr. Wattin was also one of the founders of Enator AB and was actively involved in Indevo AB, Mandator AB and Sigma AB. Other board duties include Berit AB (Chairman), Cherryföretagen AB, Establish AB (Chairman), Lemon Planet AB (Chairman), Net Entertainment AB, Proventus AB and Qbranch AB (Chairman).

HOLDING IN NOVESTRA: 26,000 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 50,000 SHARES.

¹ HOLDINGS IN NOVESTRA INCLUDE SHARES HELD BY FAMILY MEMBERS AS OF JUNE 30, 2001.

² MAJOR OWNER OF NORDIC STRATEGIES MANAGEMENT AB WHICH HOLDS 1,000,000 SHARES IN AB NOVESTRA.

MANAGEMENT

The Novestra management can be divided into the executive management and the operational management. The executive management consists of Thomas Åkerman (President), Nils Bengtsson (Executive Vice President and CFO), Theodor Dalenson (Executive Director), Peter Ekelund (Executive Director), Göran Strandberg (Executive Director) and Lennart Tengroth (Executive Director).³



FROM THE LEFT:

- | | | |
|---------------------------|-------------------------|-------------------------|
| 1 MARCUS SÖDERBLOM | 2 JOHAN HEIJBEL | 3 CECILIA JANSON |
| 4 NILS BENGTSOON | 5 THOMAS ÅKERMAN | 6 MATS BERGLUND |

THOMAS ÅKERMAN BORN 1955

President and Investment Manager since 2000. From 1993 to 2000, Thomas Åkerman was Director in the Corporate Finance Division of Enskilda Securities where, among other things, he served as Project Manager for the merger between Pharmacia&Upjohn and Monsanto, the merger between Astra and Zeneca, as well as ABB's introduction of a single share class. Prior to this, Mr. Åkerman was involved in Enskilda Strategy M&A Consulting (as founder and partner) and was employed by Nordic Management AB. Thomas Åkerman is a member of the board of Evestra Venture Management AB and Multilett Communications AB.

HOLDING IN NOVESTRA: 370,300 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 100,000 SHARES. ²

NILS BENGTSOON BORN 1951

Executive Vice President, CFO and Investment Manager since 2000. For the last 15 years, Mr. Bengtsson has held leading positions in companies such as Aragon Securities, Aros Securities AB, Nordiska Kompaniet and Scandinavian Airlines System AB. Nils Bengtsson is the Chairman of the board of Comintell Holding AB and a member of the board of 34 Networks AB.

HOLDING IN NOVESTRA: 110,000 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 100,000 SHARES.

MATS BERGLUND BORN 1952

IT Manager and Investment Manager since 2000. As Managing Director for IC Control AB and, formerly, financial adviser to St. Erik Investment, Mr. Berglund has accumulated over 20 years experience in venture capital in the electronics, white goods and automobile industries. Mr. Berglund is a member of the boards of IC Control AB, Mercator International Group AB and Sector Management AB.

HOLDING IN NOVESTRA: 112,000 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 45,000 SHARES.

JOHAN HEIJBEL BORN 1975

Controller and Investment Manager since 2001. Johan Heijbel was previously employed at Ekonomikonsult Islinge KB and has worked at Novestra on a consultancy basis as Finance and Accounting Manager since the company was founded in 1997. Since 2001, Mr. Heijbel is employed at Novestra full-time.

HOLDING IN NOVESTRA: 60,500 SHARES. ¹

CECILIA JANSON BORN 1958

Information Manager since 2000. Cecilia Janson previously worked for Svenska Handelsbanken. Ms. Janson is also co-founder and former Managing Director of the design company von der Esch. Ms. Janson was previously self-employed and worked as an interpreter and translator.

HOLDING IN NOVESTRA: 61,500 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 20,000 SHARES.

MARCUS SÖDERBLOM BORN 1972

Investment Manager since 2000. From 1996 to 2000, Marcus Söderblom worked at Hagströmer & Qviberg Fondkommission AB. He served as Project Manager in the Corporate Finance Division where he was responsible for, and active in, numerous capital procurements and other corporate transactions within the technology sector. Mr. Söderblom is a member of Netsurvey AB's Board of Directors.

HOLDING IN NOVESTRA: 120,175 SHARES ¹
AND CALL OPTIONS CORRESPONDING TO 20,000 SHARES.

¹ HOLDINGS IN NOVESTRA INCLUDE SHARES HELD BY FAMILY MEMBERS AS OF JUNE 30, 2001.

² MAJOR OWNER OF NORDIC STRATEGIES MANAGEMENT AB WHICH HOLDS 1,000,000 SHARES IN AB NOVESTRA.

³ FOR EXECUTIVE DIRECTORS' CVS, PLEASE SEE BOARD OF DIRECTORS, PAGE 13.

ADVISORY BOARD

Novestra's Advisory Board was created to bring additional knowledge and expertise to the evaluation and decision-making process. The members in the Advisory Board do not, however, have any formal power or function. Members of the Advisory Board form an important link in Novestra's network and play a crucial role in generating business. They are also often involved in the evaluation process.

PÄR ARVIDSSON BORN 1960

Founder and Managing Director of GameChange, LLC, a Silicon Valley based seed venture capital investment firm. Pär Arvidsson previously worked for Strategic Decisions Group, Inc. (SDG) and McKinsey & Company. As part owner of SDG, he worked, *inter alia*, with business development and acquisitions. Mr. Arvidsson has considerable experience in business negotiations and in restructuring companies. He is also co-founder of Bare Escentuals. During the 1980s, Mr. Arvidsson was the captain of the Swedish national swimming team, set a new world record, and won an Olympic gold medal in 1980 in the 100 metre butterfly race.

MIKAEL EDHOLM BORN 1956

Mikael Edholm is currently Director of Corporate Business Development at Ericsson, based in Menlo Park, California. Prior to this, Mr. Edholm held marketing and business development positions at Hewlett-Packard Co. in Cupertino, California and Grenoble as well as at Allen-Bradley Co. based in Amsterdam. Mr. Edholm has also worked for 3M Co. and ABB Electronics. Mr. Edholm currently serves on the boards of Roaminfo AB, a travel industry vertical portal based in Gothenburg, Sweden, Room33 AB, a consumer portal based in Stockholm, Sweden, and StartupStation, an early stage venture capital company based in London, U.K.

CARL GUSTAF LANGENSKIÖLD BORN 1956

Technology entrepreneur and industrial designer. Over the past ten years, Carl Gustaf Langenskiöld has been involved in, and founder of, two very successful industrial companies linked to the IT sector: DCM AB and M2 Engineering AB.

Mr. Langenskiöld currently spends most of his time developing his business in Asia with bases in Thailand and Hong Kong.

JÖRG MOHAUPT BORN 1966

Co-founder and Managing Director of Continuum Group Ltd, Mr. Mohaupt previously worked as a consultant at Coopers & Lybrand in the Telecommunications Group and as a Business Development Manager at Cable & Wireless and KPN. Mr. Mohaupt was Executive Director at the Telecom Group of Morgan Stanley Dean Witter in London responsible for covering emerging telecommunications carriers and ISPs in Europe. Prior to joining Morgan Stanley, Mr. Mohaupt worked at Lehman Brothers in London and New York, where he was also primarily covering emerging telecommunications carriers.

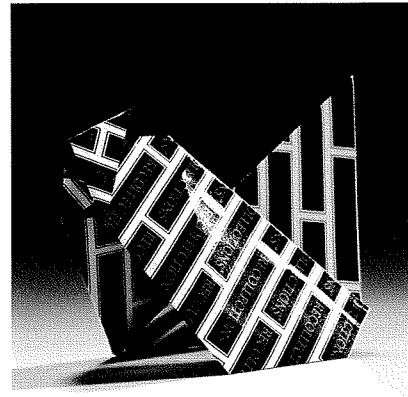
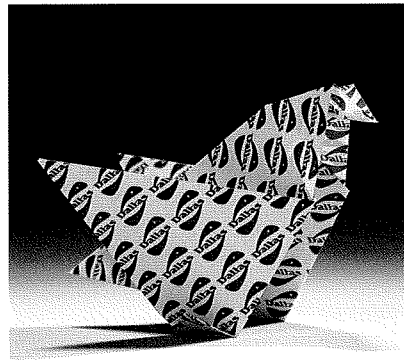
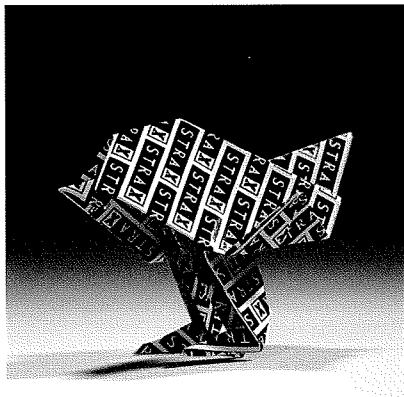
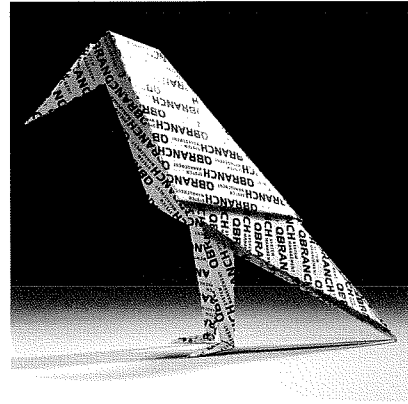
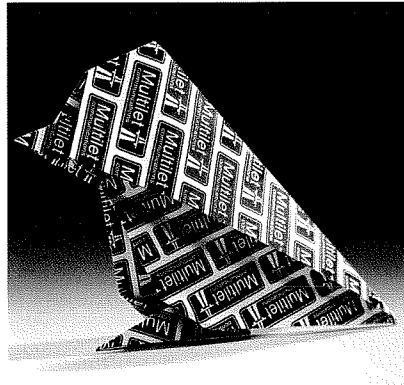
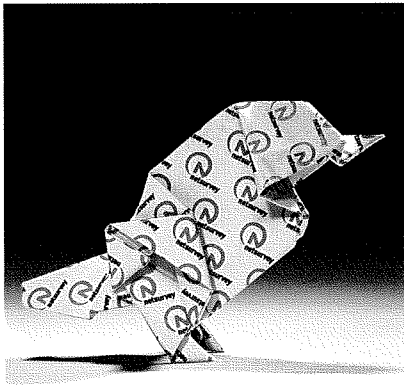
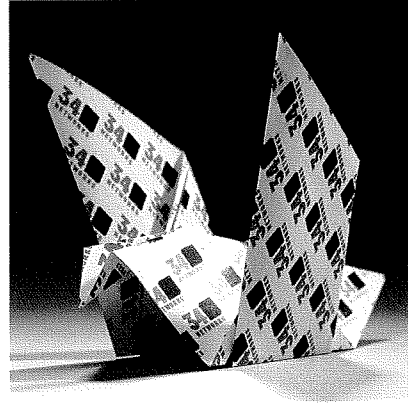
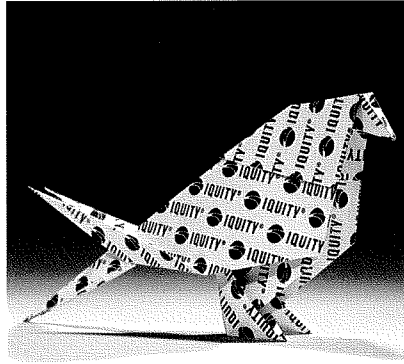
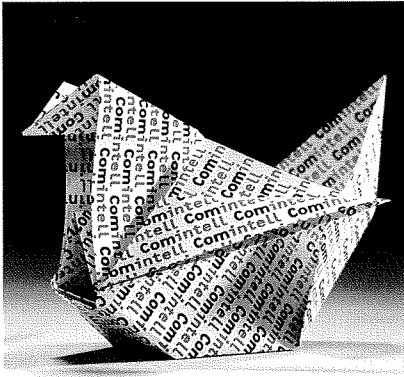
MAGNUS NILSSON BORN 1955

In January 2000, Magnus Nilsson co-founded Nordic Wireless AB, a venture capital firm that focuses on mobile Internet businesses, of which he is currently the CEO. From 1997–1999, Mr. Nilsson served as board member and was involved in the operations of Novestra. For most of the period from 1983–1996, Mr. Nilsson worked for the EF Education Group and served as Managing Director for EF Educational Tours, North America. Mr. Nilsson later became the Executive Vice President for the EF Education Group. Mr Nilsson currently serves on the boards of Academic Search International AB, Campuscareercenter.com, Inc., Netsurvey AB (Chairman), Nordic Wireless AB, Switch Technologies AB and on the advisory board of Wcities, Inc.

AUDITOR

STEFAN HOLMSTRÖM BORN 1949

AUTHORIZED PUBLIC ACCOUNTANT, KPMG.
Auditor for Novestra since 1999.



NOVESTRA'S HOLDINGS ¹ AS OF AUGUST 31, 2001

To a greater extent than earlier in Novestra's history, the company's holdings represent a closely related group of companies: they are all in the business of making information and communication accessible to more and more people. Whether it is companies that have products that make it easier for the individual to be linked up to a network, or companies that offer software and services to make information and communication more efficient, it is all about *Networking*.

All of Novestra's portfolio companies are young – most of them have a significant customer base and, with no exception, they all have a great growth potential. These are the companies that Novestra will focus its efforts on supporting over the next

years. Novestra believes that some may fail but most will prevail and develop into viable businesses creating value for their investors.

Novestra has divided its holdings into two categories: *industrial holdings* and *investment holdings*. Industrial holdings consist of companies in which Novestra is actively involved, such as board representation and active participation in the company's operations, and where Novestra's holding is typically larger (20 to 40 percent). Investment holdings are holdings in companies in which Novestra does not actively participate in the company's operations.

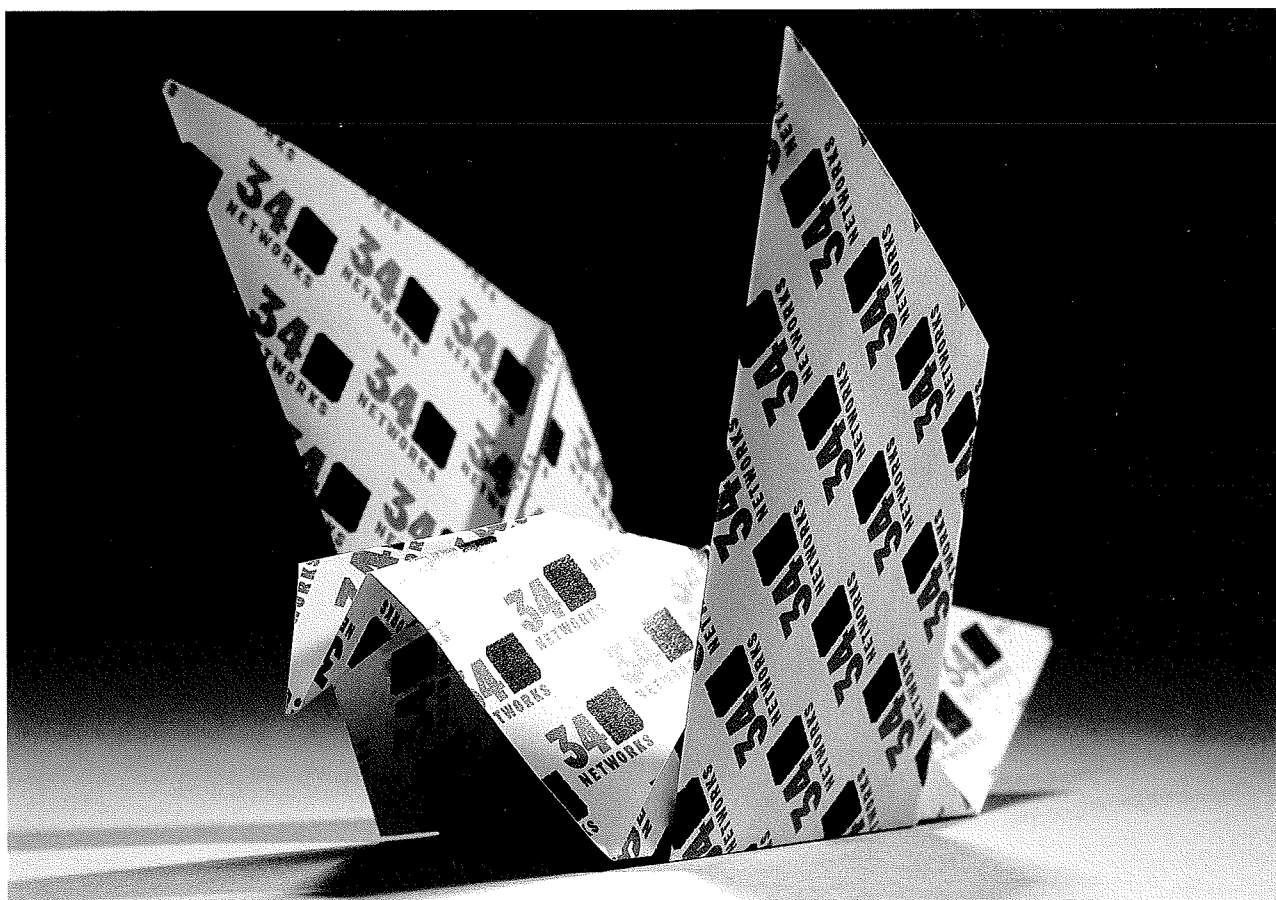
INDUSTRIAL HOLDINGS

	COMPANY	OWNERSHIP, % ²	OWNERSHIP, % ³
	34 NETWORKS AB Initial investment made in April, 2001	30.0	30.0
	COMINTELL HOLDING AB Initial investment made in August, 2000	37.7	60.4
	DALLAS STHLM DDG AB Initial investment made in February, 2000	40.0	40.0
	IQUNITY SYSTEMS, INC. Initial investment made in June, 1998	11.5	13.7
	MULTILET COMMUNICATIONS AB Initial investment made in January, 2001	28.6	28.6
	NETSURVEY AB Initial investment made in December, 1999	30.0	40.0
	QBRANCH AB Initial investment made in February, 2000	25.0	25.0
	RECOLLECTIONS, INC. Initial investment made in February, 2000	13.4	29.3
	STRAX HOLDINGS, INC. Initial investment made in January, 2001	7.8	14.4

¹ ALL BOOK VALUES REFER TO BOOK VALUES IN THE PARENT COMPANY

² PRIOR TO EXERCISING ANY OPTIONS, WARRANTS OR CONVERTIBLES AND PRIOR TO ANY OTHER DILUTION

³ AFTER EXERCISING ALL OPTIONS, WARRANTS AND CONVERTIBLES BUT PRIOR TO ANY OTHER DILUTION



34 NETWORKS AB is specialized in providing clients within the media, technology and telecom sectors with solutions and advice as regards the wider supply of services (voice, data, video) that will be offered in the new generation's converging IP based fixed and mobile networks which is an area of expected significant growth. An essential part of the company's business consist of commissioned strategy analyses from major telecom and utility clients in Europe and the U.S.

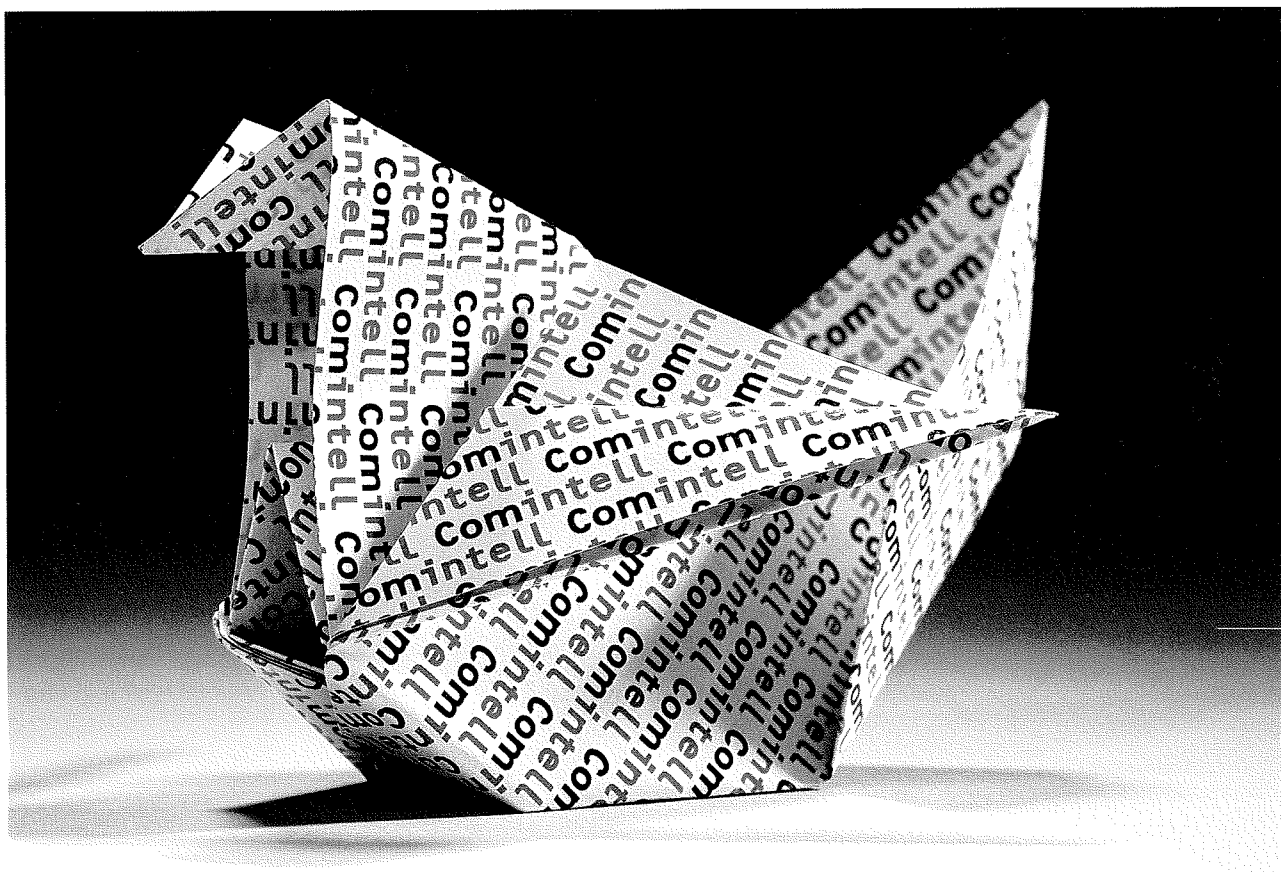
34 Networks was founded in May 2001 and the company currently has some ten senior staff members with significant experience from the sector. Today, many telecom and utility firms have a need for advice and solutions regarding these

new IP based services and 34 Networks has built up a team with excellent expertise and experience within this field.

The major shareholders, apart from Novestra, are the company's management.

SALES 6 MONTHS ENDING JUNE 30, 2001, SEK THOUSANDS:	4,725
GROWTH IN SALES DURING THE SAME PERIOD, %:	N/A
NO. OF EMPLOYEES:	10
CHAIRMAN: PETER EKELUND	
MANAGING DIRECTOR: GUIDO VAN NISPEN	

NOVESTRA:	
BOOK VALUE, MSEK	12.5
OWNERSHIP, %	30.0



Comintell

COMINTELL HOLDING AB is one of Europe's leading providers of solutions, services and software for knowledge management which is a sector with strong international growth. During its current build-up phase, the company is focused on the Nordic market.

By using the Comintell *Knowledge XChanger™* software, the customers are able to integrate several internal databases, external sources as well as existing search technologies into one portal. The system provides an efficient way for companies to secure that various categories of employees have timely access to relevant internal and external information. It is also an efficient tool for managing the internal flow of information between employees within working groups, departments etc.

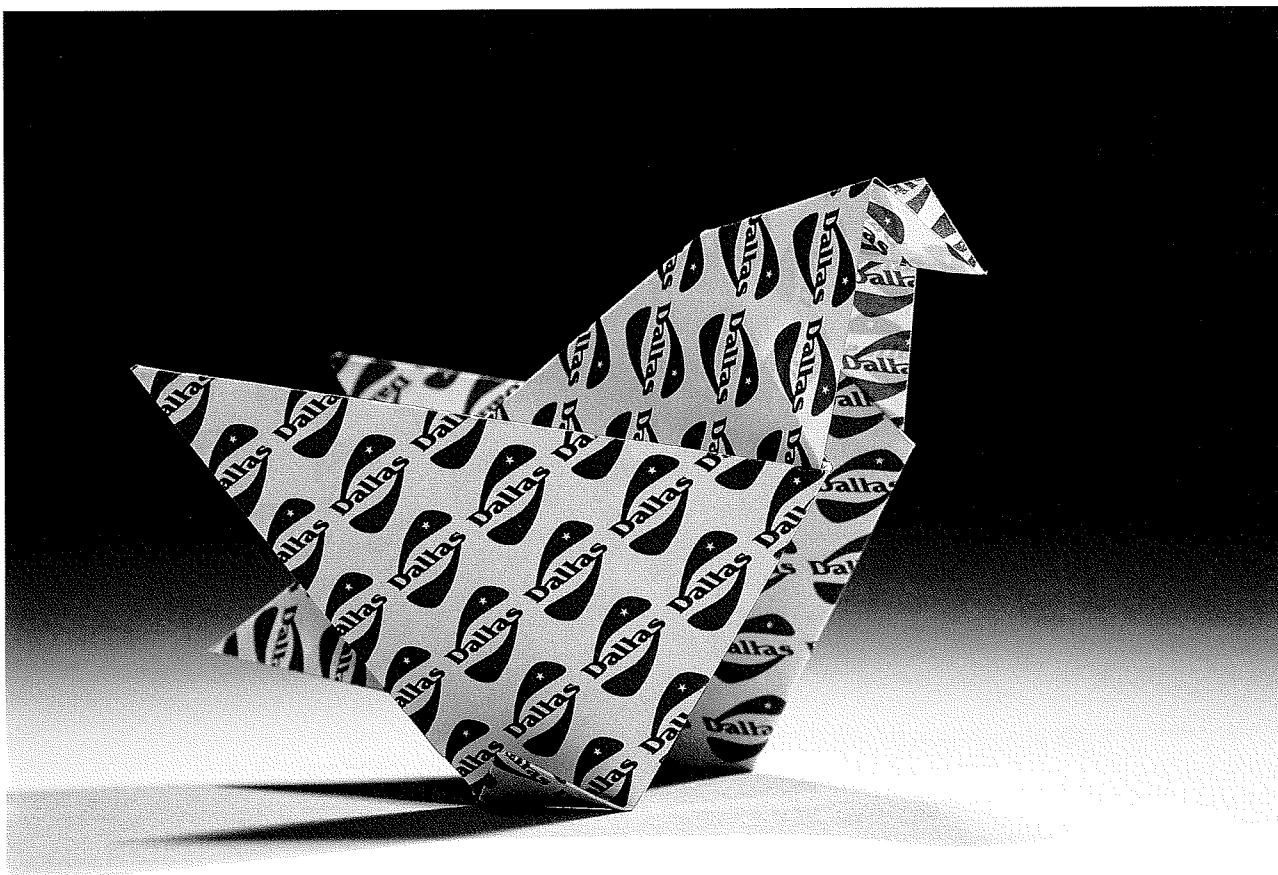
The information can be delivered across the entire organization in a number of ways, such as personalized intranet

pages, automatic e-mail alerts of breaking news, and SMS transmissions sent automatically to employees' mobile phones. Comintell *Knowledge XChanger™* is normally offered on a three year license. Comintell also provides consultancy services regarding information needs, work processes and implementation.

Comintell was founded in 1999. The company's client base consists of large and medium sized companies, including Birka Energi, Nokia, Observer, Sonera and Telia.

SALES 6 MONTHS ENDING JUNE 30, 2001, SEK THOUSANDS:	3,751
GROWTH IN SALES DURING THE SAME PERIOD, %:	N/A
NO. OF EMPLOYEES:	12
CHAIRMAN: NILS BENGTSOON	
PRESIDENT: PIA HYLANDER	

NOVESTRA:	
BOOK VALUE, MSEK	14.3
OWNERSHIP, %	37.7



DALLAS STHLM DDG AB is a design company based in Stockholm with a special expertise in creating and developing brands adapted for multimedia communication and using the new techniques to increase the perception and strength in companies' brands and images.

In today's multimedia environment, the creation and development of brands have become more demanding – both from a creative and technical perspective. At the same time, a company's brand, with its inherent values and image, has become more and more important. A company's brand is no longer just a printed brand name or a label on the company's products. Now, it also includes other ways of communicating with customers using moving graphics, sound and, in some cases, even interaction. This obviously represents extended possibilities to express values and feelings to a customer but at the same time it increases the requirements for building and communicating a company's identity.

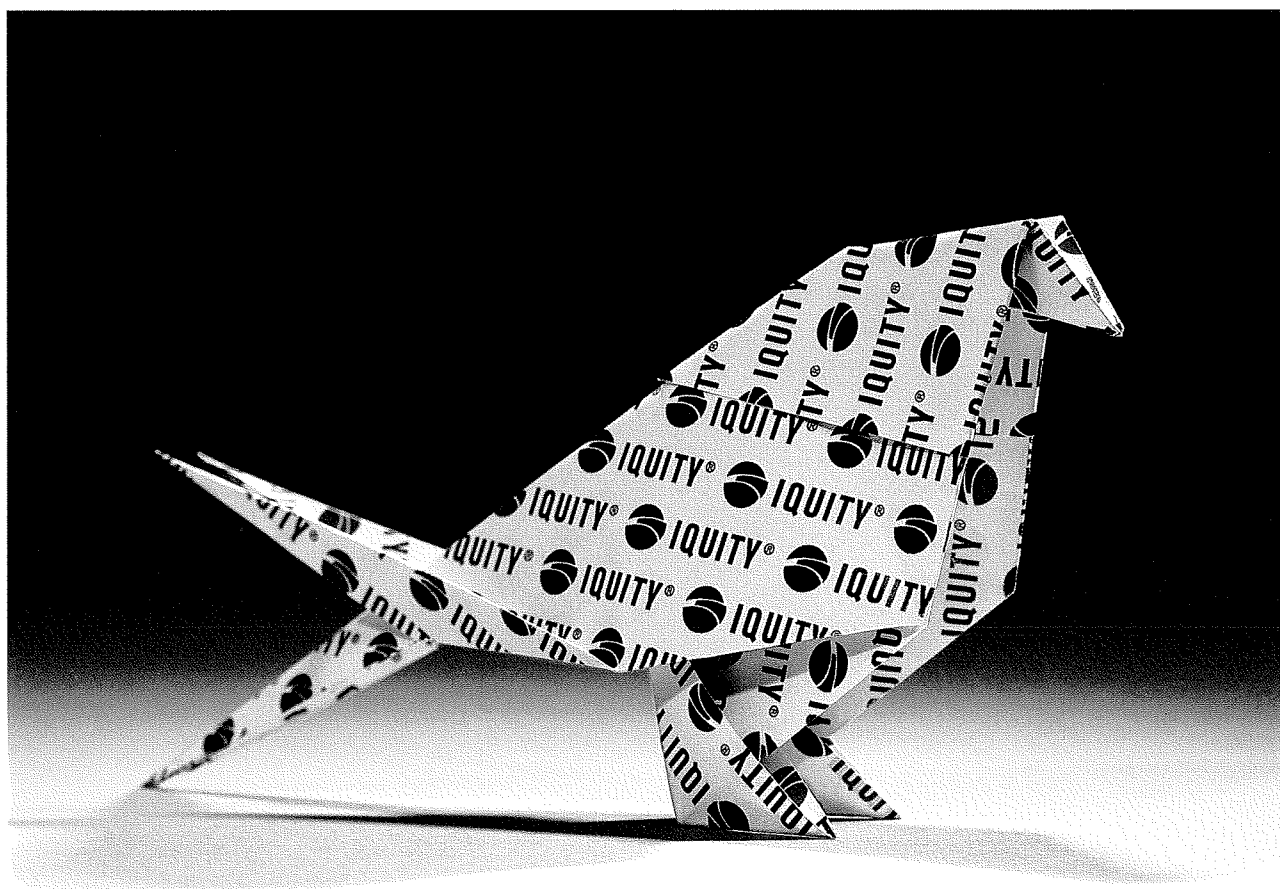
Dallas was one of the first design companies in Sweden to gain experience in using moving graphics and sound in the

building of brand names and design. Especially in the area of moving graphics, the company has developed a number of successful brands such as Expedition Robinson, Kanal 5 and Z-TV. Other assignments include, for instance, Ica, Sony Music Group, Statoil, SVT, TV4 and VIASAT.

The company is currently focusing on expanding its client base in the retail, financial and other business segments and expects significant growth over the coming years. In the financial year of 2000/2001, the company had a turnover of MSEK 10.3. Main shareholders, apart from Novestra, are individuals in the company's management.

SALES 6 MONTHS ENDING APRIL 30, 2001, SEK THOUSANDS:	5,800
GROWTH IN SALES DURING THE SAME PERIOD, %:	56
NO. OF EMPLOYEES:	11
CHAIRMAN: JOAKIM KEMPF	
MANAGING DIRECTOR: JOHAN GUSTAFSSON	

NOVESTRA:	
BOOK VALUE, MSEK	5.6
OWNERSHIP PRIOR TO DILUTION, %	40.0



IQUITY SYSTEMS, INC. is the leading supplier of mobile advertising solutions, having developed the world's first mobile media software. Iquity Systems' software platform, the *Iquity Mobile Media Suite™*, is the first and original software package for managing mobile advertising and for integrating sponsored telecom services in a variety of network environments, including voice, SMS and the Internet. The system manages the entire flow of advertising spots and enables a close definition of audience. It also tracks the exact performance of individual spots, or entire campaigns, and charges the correct fee to each advertiser while managing the subscribers' accounts. The system also incorporates subscriber interaction allowing the customer to immediately react to specific advertising spots.

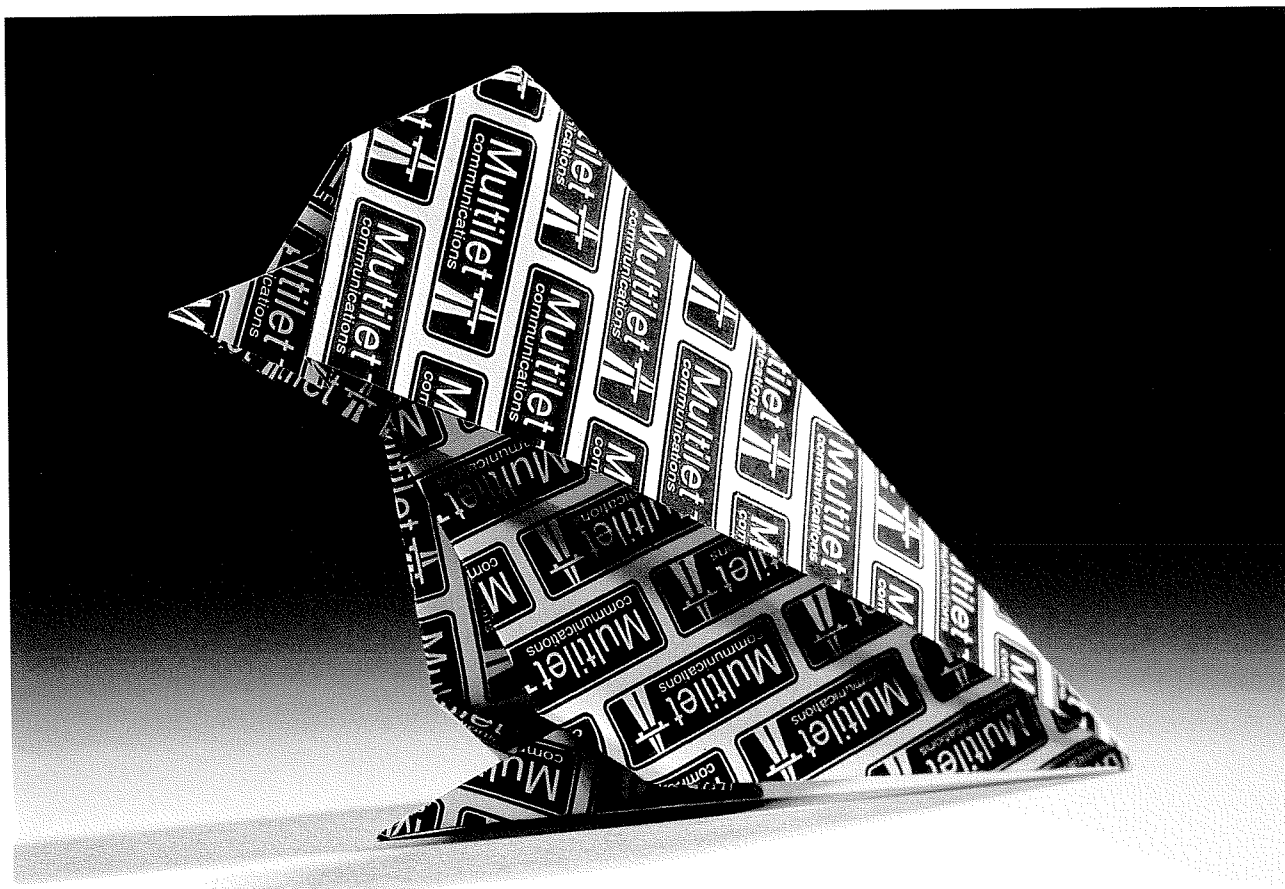
Iquity Systems' solutions currently serve operators, advertisers and over half a million customers in countries across four continents. In Europe, the system is used by the French mobile operator Bouygues Telecom S.A., the German media company Adcontact GmbH and, since the spring of 2001, as a test launch by Poland's largest mobile operator ERA. Up to date, Iquity Systems has eight licensees.

The global leader in electronic security, U.S. company Sensoromatic Electronics Corp., which is being acquired by Tyco International Ltd, recently made an investment of MUSD 1.5 in the company as part of a deal to jointly explore the potential of providing retailers a greater opportunity to deliver to their customers individually formulated market messages and advertisements.

Iquity Systems has entered into strategic collaborations with Compac, Microsoft and Dialogic (Intel). Iquity Systems was founded in September 1995 and had a turnover during year 2000 of MSEK 33. Iquity Systems' main shareholders, apart from Novestra, are Servisen Private Equity Fund Ltd and Sonetto Investments Ltd.

SALES 6 MONTHS ENDING JUNE 30, 2001, SEK THOUSANDS:	12,000
GROWTH IN SALES DURING THE SAME PERIOD, %:	-56
NO. OF EMPLOYEES:	81
CHAIRMAN: ANDERS LÖNNQVIST	
CEO: KICKI WALLJE-LUND	

NOVESTRA:	
BOOK VALUE, MSEK	28.2
OWNERSHIP PRIOR TO DILUTION, %	12.0



MULTILET COMMUNICATIONS AB is an innovation originally developed at Ericsson which enables broadband access in apartment buildings using the existing coax cable in the central antennae network for broadband Internet and TV simultaneously. The solution is based on standard Ethernet and is installed without any new wiring in the building which makes it a quick, practical and cost-efficient solution.

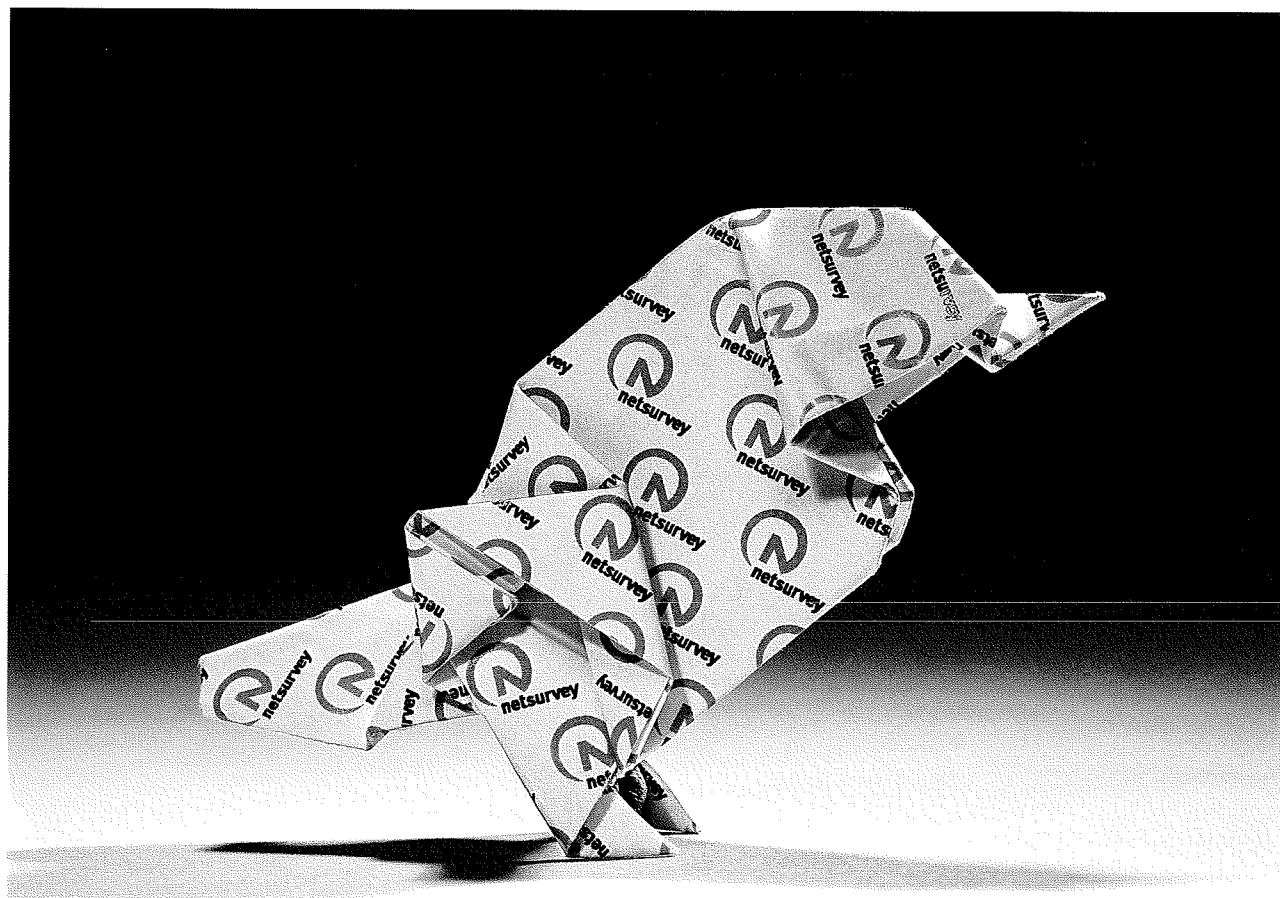
Multilet started as a project within Ericsson Business Innovation in August of 1999 and has a patent application pending for its solution. The company started commercial operations towards the end of 2000 and there has been a strong interest in the company's solution both in Sweden and abroad. The Multilet client base is typically Internet service providers, cable TV operators and real estate companies. At the end of

June 2001, Multilet had some 12,000 installations in Sweden, a major order from BKK Bredband AS in Norway and several test installations in Germany and Italy.

The company is jointly owned by Ericsson (71.4%) and Novestra (28.6%).

SALES 6 MONTHS ENDING JUNE 30, 2001, SEK THOUSANDS:	4,031
GROWTH IN SALES DURING THE SAME PERIOD, %:	N/A
NO. OF EMPLOYEES:	13
CHAIRMAN: ANDERS DANKER	
MANAGING DIRECTOR: MATS JONSSON	

NOVESTRA:	
BOOK VALUE, MSEK	10.8
OWNERSHIP, %	28.6



NETSURVEY AB is one of Europe's leading Internet-based market research companies and was one of the first research companies with online surveys focusing on Internet-based B2C and B2B panels for fast, high quality surveys.

Netsurvey's technology platform offers fast and cost effective information gathering, exploiting the potential of various online platforms, such as the Internet, as a powerful research tool. Netsurvey has successfully reduced the processing time by up to 90 percent compared to the traditional methods. Netsurvey has also gained experience from multinational commissions, such as global employee surveys for the Volvo Corporation.

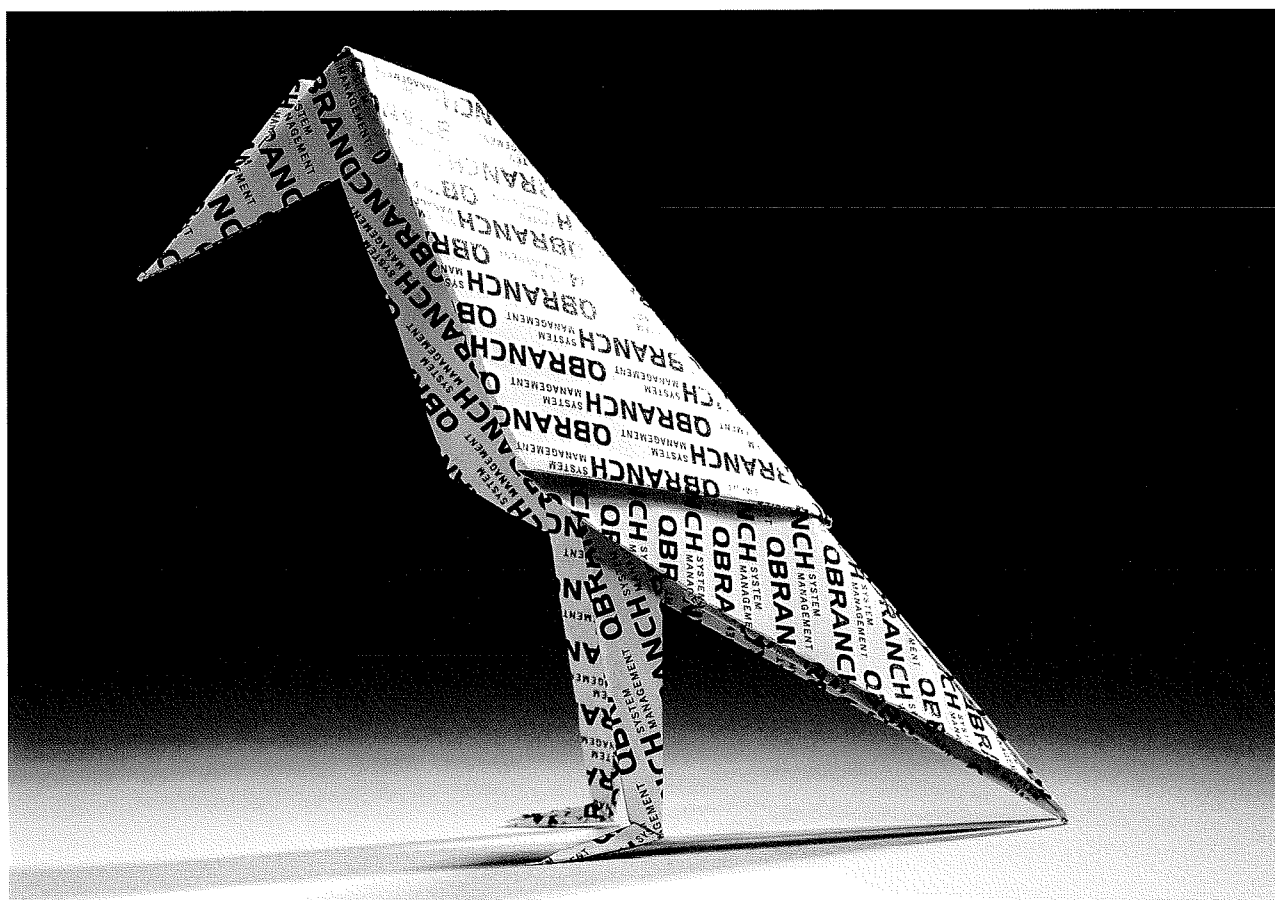
Today, Netsurvey has operations in Sweden, Finland, the U.K., Norway and South Africa and has conducted more than 550 online surveys.

Netsurvey was founded in the autumn of 1996 and had a turnover during the financial year 2000/2001 of MSEK 26. Netsurvey's customers include Alfa Laval, Barclays Bank, BBC, Dagens Nyheter, Ericsson, GE Capital, Hewlett-Packard, Handelsbanken, Sandvik Steel, Scandic Hotels, SEB, Telia, Tetra Pak, TietoEnator and Volvo.

Netsurvey's main owners, apart from Novestra, are Peter Bolinder, the company's founder, Servisen Private Equity Fund Ltd and WOW Communication Group.

SALES 6 MONTHS ENDING JUNE 30, 2001, SEK THOUSANDS:	14,487
GROWTH IN SALES DURING THE SAME PERIOD, %:	68
NO. OF EMPLOYEES:	34
CHAIRMAN: MAGNUS NILSSON	
CEO: PETER BOLINDER	

NOVESTRA:	
BOOK VALUE, INCLUDING A LOAN, MSEK	22.2
OWNERSHIP PRIOR TO DILUTION, %	30.0



QBRANCH^{SYSTEM} MANAGEMENT

QBRANCH AB is the leading *System Management* company in Sweden. Its business idea is to offer its customers increased profitability through the secure operations of its customers' computer systems and networks. *System Management* means the operation, surveillance, control and further development of a company's network resources, computers and all applications in these networks and computers, regardless of operative system, network environment or geographic location.

Qbranch reduces lead times and the number of interruptions in its customers' computer systems. For certain systems, interruptions are completely eliminated. Increased accessibility and the more cost efficient operations of customers' systems and networks make customers more competitive with reduced IT costs.

Through a combination of IT expertise and knowledge of customers' business operations, organization and employees, Qbranch can offer a wide range of services related to *System Management* - including hosting and surveillance services provided by its subsidiary 365/24.

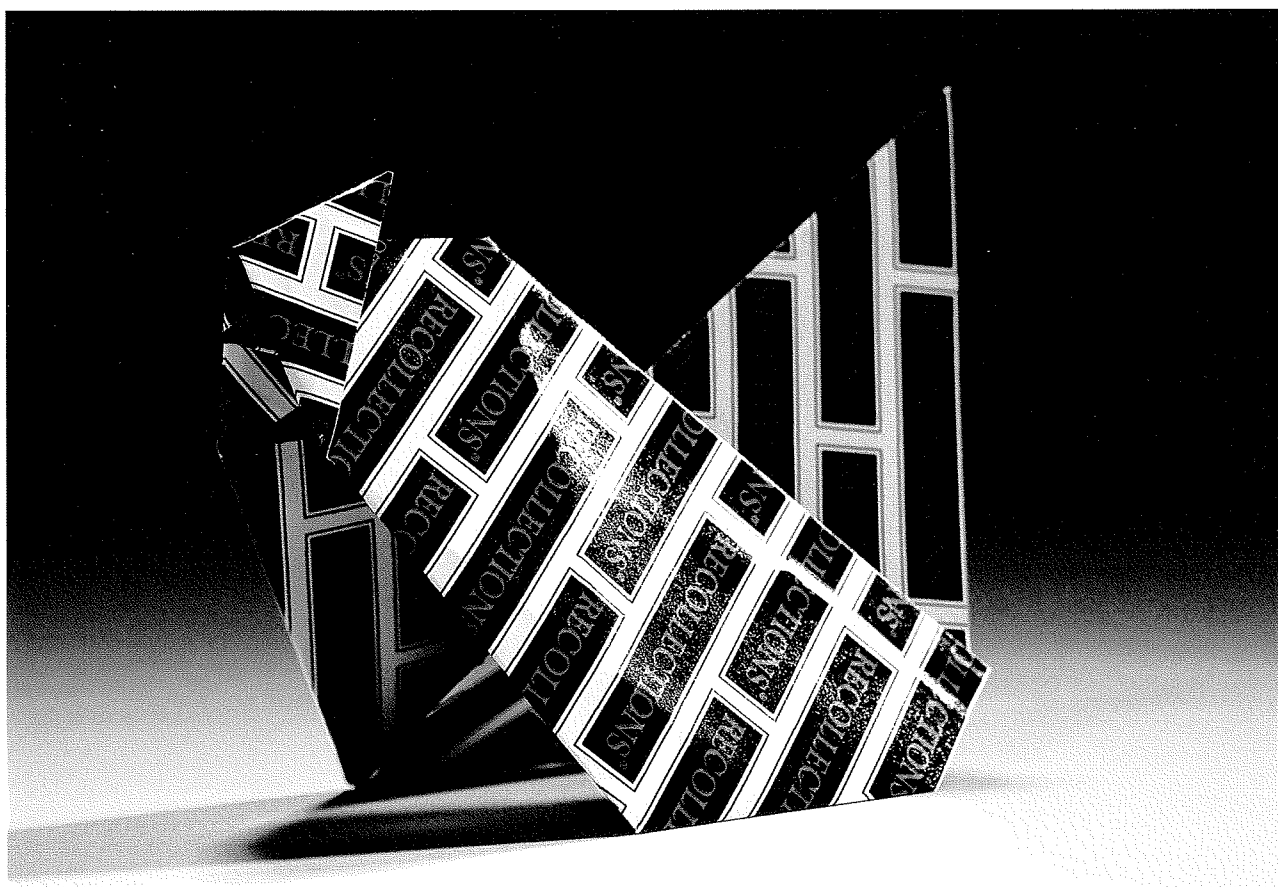
Qbranch was founded in 1993 and the current business focus was initiated at the end of 1997. The company has had an annual growth over the last two years exceeding 88 percent. Novestra increased its holding from 15 to 25 percent in July 2001 for MSEK 30.

Qbranch's current customers include AstraZeneca, Bankgiro-centralen, Bredbandsbolaget, Ericsson, Föreningssparbanken, Handelsbanken, Pharmacia, Posten, SEB, Skandia, SPP, Spray-/Lycos, Telia and TV3.

Qbranch's main owners, apart from Novestra, are the company's founders, Rune Mossberg and Ulf Engerby, and IT Investment Ltd.

SALES 6 MONTHS ENDING JUNE 30, 2001, SEK THOUSANDS	93,169
GROWTH IN SALES DURING THE SAME PERIOD, %:	123
NO. OF EMPLOYEES:	250
CHAIRMAN: JOHN WATTIN	
MANAGING DIRECTOR: ULF ENGERBY	

NOVESTRA:	
BOOK VALUE, MSEK	56.3
OWNERSHIP PRIOR TO DILUTION, %	25.0



RECOLLECTIONS®

RECOLLECTIONS, INC. is based in Westchester, New York and is a company focusing on development of services and products for the digital photo industry. The company has developed an end-to-end solution offering digital photo customers an online service by using Recollections' software *Bookmaker™* in order to produce customized photo books and other products. Recollections has also invested in a production facility in Westchester with the capacity of servicing this segment of the personal publishing market, both directly and through other business partners through its *mypublisher.com™*. Today, Recollections offers the only output opportunity for digital photo customers in a unique category.

During the upcoming months, the company is expected to present partnerships with companies in the online photo services

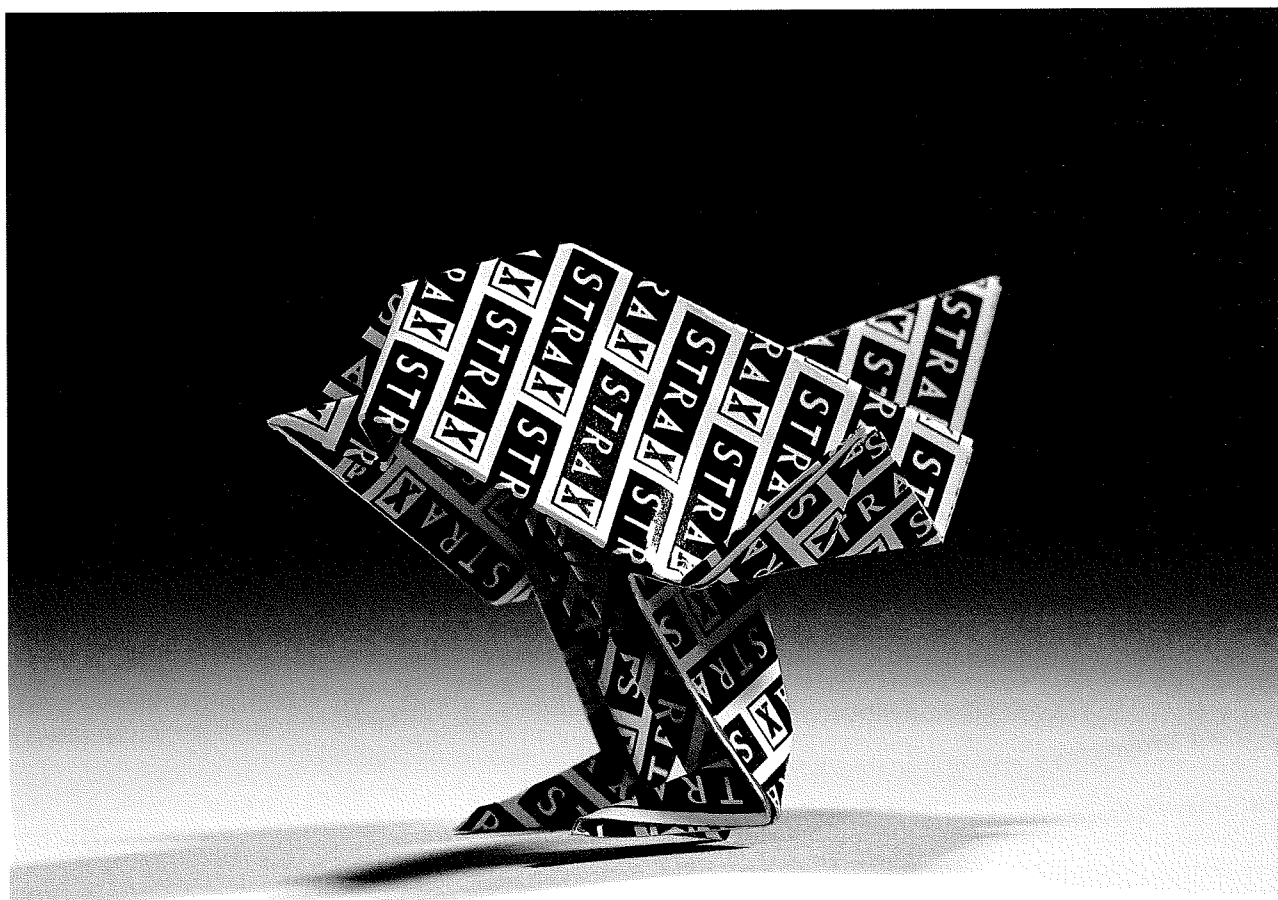
segment, digital hardware and software vendors as well as offline photo and document distributors.

The digital camera sales are increasing by more than 50 percent each year and is likely to reach the critical mass needed for Recollections' business to take off during 2002 and 2003.

Recollections' largest shareholder and founder is Carl Navarre, Jr.

SALES 6 MONTHS ENDING JUNE 30, 2001, USD THOUSANDS:	304
GROWTH IN SALES DURING THE SAME PERIOD, %:	- 43
NO. OF EMPLOYEES:	30
CHAIRMAN & CEO: CARL NAVARRE, JR	
PRESIDENT: ED SANDEN	

NOVESTRA:	
BOOK VALUE, MSEK	17.4
OWNERSHIP PRIOR TO DILUTION, %	13.4



STRAX

STRAX HOLDINGS, INC. is a Miami based company focusing on production and sales of innovative mobile accessories, primarily to mobile operators and original equipment manufacturers throughout North and South America. In addition, Strax sources and distributes mobile products from all leading wireless equipment manufacturers, whereas the services are focused on the mobile operators' need, primarily solving their inventory management problems, such as overstocking and product obsolescence. The company was founded in 1996 and has shown strong growth development from the start. Strax services its customers in South America from Miami and has recently opened an office in London.

The product development and contract manufacturing unit is based in Hong Kong where an extensive network of suppliers has been established. Strax's customers are the larger mobile operators and mobile handset manufacturers. Among the newly established customer relations are companies such as Andrew (Verizon), AT&T, Cincinnati Bell, Haier CCT, Samsung and Sendo. The company plans to launch a large number of new

products at the end of 2001 and at the beginning of 2002 and expects strong growth (between 50 and 100 percent) and profitability to continue for a number of years.

Examples of the product categories that Strax develops and sells are travel chargers, cigarette lighter adapters, portable handsfree devices, belt clips and carrying cases.

Strax is lead by Håkan Wretsell, formerly President of Ericsson Mobile Systems North America. Among the larger shareholders, apart from Novestra, are the founders Ingvi Tómasson and Óli Anton Bieltvedt and Titan Holdings.

SALES 6 MONTHS ENDING JUNE 30, 2001, USD THOUSANDS	14,930
GROWTH IN SALES DURING THE SAME PERIOD, %:	62
NO. OF EMPLOYEES:	43
CHAIRMAN: THEODOR DALENSON	
CEO: INGVI TÓMASSON	

NOVESTRA:	
BOOK VALUE, MSEK	14.9
OWNERSHIP PRIOR TO DILUTION, %	7.8

INVESTMENT HOLDINGS

Major investment holdings



B2 BREDBAND AB offers broadband connections to households, property owners and businesses. The transmission of data, speech and video is integrated within the broadband infrastructure built on a modern scalable technical solution. B2 Bredband offers its customers a two-way communication which is equally powerful in both directions.

B2 Bredband has, in a short period of time, emerged as a leading broadband service provider in Sweden. Since last year, the company has had an impressive growth both in number of installed households and number of customers and this positive development continues. According to official information from the company, the number of installed households has developed from 27,000 in August 2000 to 84,000 in December 2000 and to 126,000 in March 2001.

After its postponed IPO in October 2000, the company has undergone a comprehensive re-organization with reduction of costs and the implementation of a more focused business plan.

The company is also established in Norway and Denmark and is a partner in the Orange consortium which was awarded one of the Swedish UMTS licenses.

The company's strategic partners include Akamai, Apple Computer, Cisco Systems, Lucent Technologies, Skanska and Svenska Kraftnät.

Novestra has written down its investment in B2 Bredband with 50 percent due to the uncertainty in the valuation of the company.

The company's major shareholders are the Carlisle Group, Investor and NTL.

CHAIRMAN: JAN STENBERG
MANAGING DIRECTOR: JAN MORTEN RUUD

NOVESTRA:
BOOK VALUE, MSEK
OWNERSHIP PRIOR TO DILUTION, %

51.1
4.9

Continuum group Ltd.

CONTINUUM GROUP LTD was founded by two leading investment bankers in the telecom sector together with an international group of private and institutional investors with an initial capitalization of MUSD 60. Continuum focuses on investments in Internet infrastructure, broadband and data applications in Europe. The company has built up a competent management team based in London and normally has a strong engagement in its portfolio companies. During its first year of operations, Continuum has made investments in BaByXL, Bibit Billing Services B.V., Interxion and Speedera Networks, Inc.

Continuum is also engaged in two broadband projects: one in Benelux, where Continuum has set up a broadband company together with B2 Bredband AB, Bredband Benelux, and the other in the Italian broadband operator Casa.web which has a license to develop a broadband network in the Bologna region.

Continuum possesses comprehensive experience and expertise and has a strong network in the broadband sector in Europe.

Despite the current difficult situation as regards funding of new projects in this sector, the company's position, together with its current broadband portfolio, represents an interesting growth potential. As of June 30, 2001, Continuum had approx. MUSD 27 in cash and cash equivalents.

The management of Novestra is of the opinion that the remaining commitment to invest MUSD 2.5 in Continuum Group Ltd, which was planned to take place in the summer of 2000, will not be called.

Apart from Novestra, the major shareholders are the American investors and entrepreneurs Christopher and Robert Burch and the founding directors Jörg Mohaupt and Jean-François Astier.

MANAGING DIRECTORS:
JEAN-FRANÇOIS ASTIER, JÖRG MOHAUPT, ROBERT R. ISEN

NOVESTRA:
BOOK VALUE, MSEK
OWNERSHIP PRIOR TO DILUTION, %

72.9
11.9

INVESTMENT HOLDINGS

Minor investment holdings



BLOKKS AB's (previously called Globala Hårdvarubolaget AB) business idea is to develop and market gateways and devices for broadband connectivity in an Ethernet environment which is a large worldwide market where a strong growth is expected in the residential segment in the coming years.

BOOK VALUE, MSEK	5.0
OWNERSHIP PRIOR TO DILUTION, %	22.2



DCM, DIGITAL COMMUNICATION MEDIA AB is one of the Nordic region's leading companies in the area of processing, testing, transferral and replication of digital information. The company has experienced strong organic growth and profitability for several years and is planning for a listing on Stockholmsbörsen's O-List.

BOOK VALUE, MSEK	13.5
OWNERSHIP PRIOR TO DILUTION, %	5.7



EVESTRA VENTURE MANAGEMENT AB was founded in 2000 by its key management together with Novestra. It is a management consulting firm working closely with Novestra and its portfolio companies. Evestra provides operative management support to enhance growth potentials and execute actions to reach business goals. Clients are in the media/entertainment and communications industries, primarily focusing on the Scandinavian market.

BOOK VALUE, MSEK	1.5
OWNERSHIP, %	19.7



KLICK DATA AB is an e-learning company providing a comprehensive range of teacher-led interactive data courses.

BOOK VALUE, MSEK	1.8
OWNERSHIP PRIOR TO DILUTION, %	7.1

SKANDIA MÄKLARNA

SKANDIA MÄKLARNA HOLDING AB is a leading real estate broker for the residential market. It has experienced a strong organic growth during the last five years.

BOOK VALUE, MSEK	4.8
OWNERSHIP PRIOR TO DILUTION, %	27.0

NOVESTRA'S MAIN SHAREHOLDERS AS OF JUNE 30, 2001

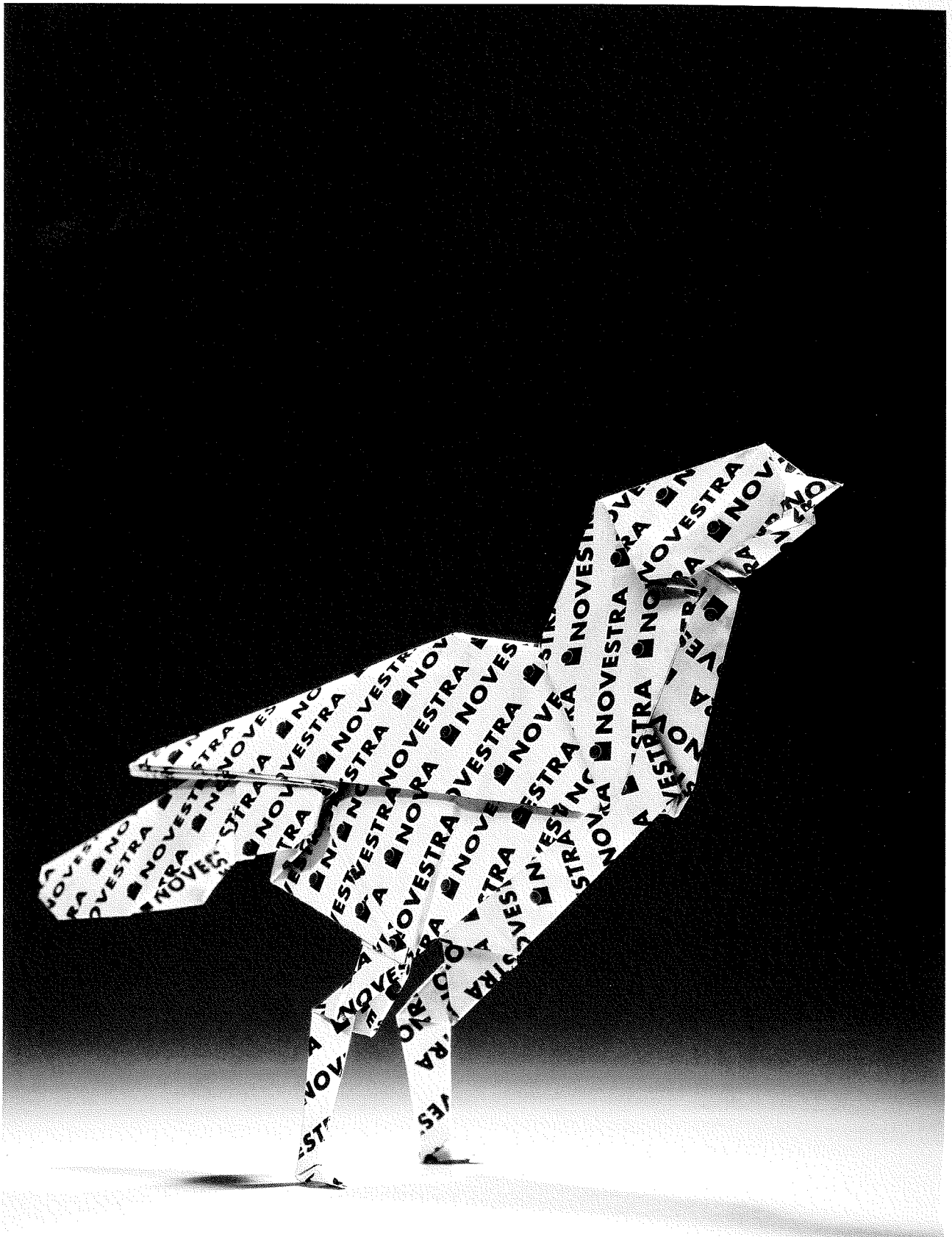
SHAREHOLDERS	NUMBER OF SHARES (INCLUDING SHARES HELD BY FAMILY MEMBERS)	PROPORTION OF VOTES AND CAPITAL, %
THEODOR DALENSON	2 187 880	9.4
W. THORPE MCKENZIE	1 540 000	6.6
PGM PARTNERS TRUST	1 310 000	5.6
MAGNUS NILSSON	1 259 750	5.4
NORDIC STRATEGIES MANAGEMENT AB	1 000 000	4.3
SJP GREATER EURO PROG UNT/BANK OF NEW YORK	890 000	3.8
PETER EKELUND	725 825	3.1
GLOBINVEST INC./HÅKAN ROOS	525 000	2.2
HANDELSBANKENS REAVINSTFOND	400 000	1.7
PER-OLOF SÖDERBERG	398 000	1.7
OTHERS	13 154 525	56.2
Total:	23 390 980	100.0

Source: VPC AB

OWNERSHIP STRUCTURE AS OF JUNE 30, 2001

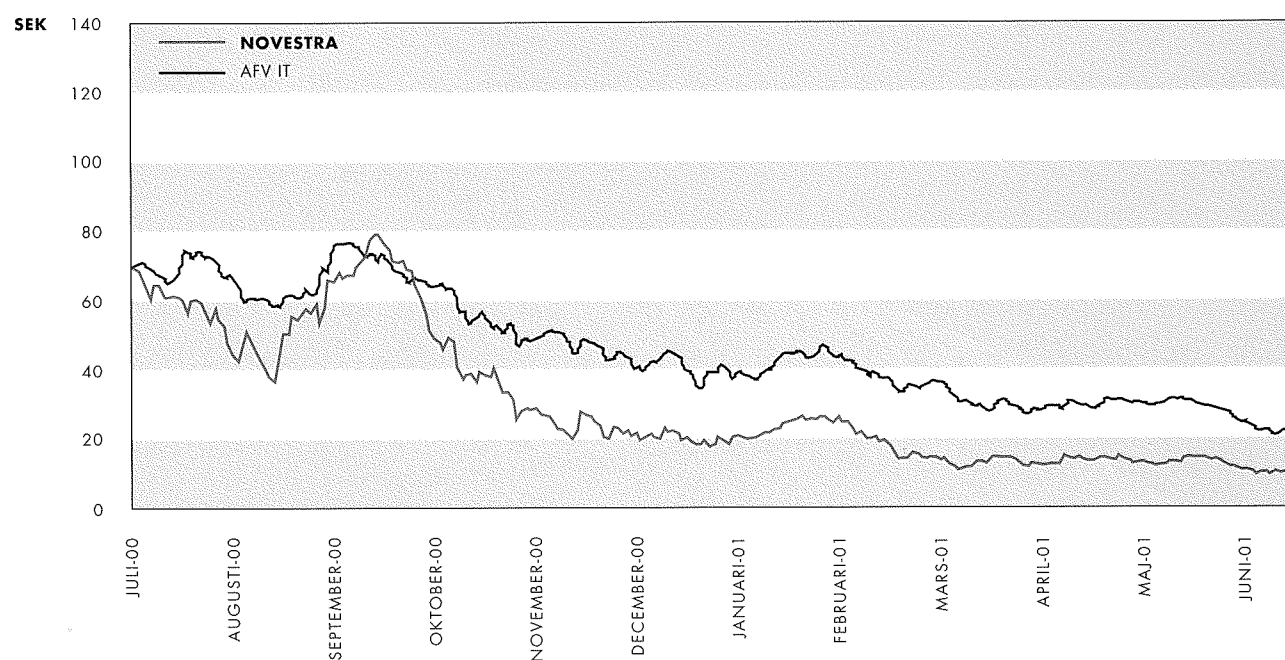
HOLDING INTERVALS	NO. OF SHARES	%	NUMBER OF SHAREHOLDERS	%
1 - 500	674 144	2.9	2 365	57.6
501 - 1 000	685 954	2.9	746	18.2
1 001 - 10 000	2 804 542	12.0	823	20.0
10 001 - 50 000	2 573 008	11.0	109	2.7
50 001 - 100 000	2 043 051	8.7	27	0.7
100 001 -	14 610 281	62.5	34	0.8
Total:	23 390 980	100.0	4 104	100.0

Source: VPC AB



NOVESTRA'S SHARE PRICE DEVELOPMENT 2000/2001

July 1, 2000 to June 30, 2001



The above diagram shows Novestra's share price development for the financial year 2000/2001 compared to *Affärsvärlden's* (a Swedish weekly business magazine) IT index. The Novestra share is listed on the O-List of Stockholmsbörsen.

BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

THE BOARD OF DIRECTORS' REPORT

The Board of Directors and the President of AB Novestra (publ), company reg. No. 556539-7709, hereby present their report on the operations for the financial year July 1, 2000 – June 30, 2001.

RESULT AND FINANCIAL POSITION, SEK THOUSANDS THE GROUP

The Group's net result, according to the equity method, amounted to -214,773 (88,176). The result includes gross profit from investment activities amounting to -181,344 (101,012) of which result from shares and participations amounted to -9,785 (110,191), write-downs to -152,915 (-6,800) and share of earnings of associated companies to -18,644 (-2,379). Also included in the result is the result from other operations, -16,846 (8,610). The Group's cash amounted to 140,523 (141,943). Solidity was 97.7% (88.8).

INVESTMENTS AND DISPOSALS

Investments during the year, including investments not affecting the cash flow, amounted to 763,196 (568,659) of which the greater part, 762,391 (565,587), consisted of investments in fixed financial assets. Investments in tangible fixed assets and intangible fixed assets amounted to 805 (785) and 0 (2,287) respectively. During the year, Novestra has made several investments in portfolio companies, totalling 173,613 (365,587). Included here are investments in new portfolio companies such as Comintell (MSEK 9.4), Multilet (MSEK 10.8), Strax (MSEK 14.9), 34 Networks (MSEK 12.5), Jupiter Media Metrix (MSEK 21.0) and Blokks (MSEK 5.0). Novestra has also made additional investments in, *inter alia*, Iquity Systems (MSEK 12.3), Powernet (MSEK 7.5) and B2 Bredband (MSEK 45.6). During the period, disposals in portfolio companies have been made for in total 50,140 (184,008) of which the greater part are E*TRADE (MSEK 21.3), Jupiter Media Metrix (MSEK 16.6) and Mobilestop (MSEK 7.9).

WRITE-DOWNS

Novestra has made partial write-downs in, *inter alia*, B2 Bredband and Iquity Systems and a complete write-down of the holdings in Fanglobe, Delphi Finansanalys, NetCap, Powernet and X2 Media Group.

SIGNIFICANT EVENTS DURING THE YEAR

Due to the unfavourable market conditions, B2 Bredband did not succeed with its planned capitalization and IPO in October 2000 which, if concluded, would have generated significant values for Novestra. Novestra and Ericsson Business Innovation have completed and signed an agreement in May aiming at building a long-term relationship. Through this agreement, Novestra will have access to and an opportunity to invest in ongoing businesses and projects developed within Ericsson Business Innovation.

LIQUIDITY AND FINANCING

At the end of the period, cash at hand amounted to MSEK 140 corresponding to SEK 6.0 per share. Novestra has no interest-bearing liabilities. The management of Novestra is of the opinion that the remaining commitment to invest MUSD 2.5 in Continuum Group Ltd, which was planned to take place in the summer of 2000, will not be called.

SIGNIFICANT DEVELOPMENTS AFTER THE END OF THE FINANCIAL YEAR

Novestra increased its ownership in Qbranch, Sweden's leading System Management company and one of Sweden's fastest growing companies, by 10% to 25% for a consideration of MSEK 30. During the first half of 2001, Qbranch had sales of approx. MSEK 93 with an income before tax of approx. MSEK 19. This is equivalent to an increase in sales of approx. 120% compared to the same period last year. Iquity Systems raised MUSD 1.5 from an industrial customer at a significantly higher valuation than Novestra's book value. In August, Novestra disposed of its shares in Delphi Finansanalys, Netcap, Powernet and X2 Media Group without any effect on the result. The management agreement between Novestra and Nordic Strategies AB has been terminated as from the financial year 2001/2002.

FUTURE DEVELOPMENTS

Novestra's investment focus will continue to lie within the area of *enabling network technologies and services*. Novestra defines *enabling network technologies and services* as companies developing the products and services needed to enable individuals, companies and public institutions alike to take part in the possibilities offered by the network economy. Novestra is well positioned to benefit when the technology sector recovers and is confident in its ability to deliver good returns to shareholders long-term. Novestra's performance in the short and medium-term will not only depend on the company's skills and efforts, but also on the general economic climate.

PARENT COMPANY

The Parent company reported a result amounting to -193,852 (86,709). Investments during the year amounted to 777,352 (567,879) of which 776,547 (567,197) consisted of investments in fixed financial assets. Investments in tangible fixed assets amounted to 805 (682).

THE WORK OF THE BOARD OF AB NOVESTRA

Novestra's Board of Directors consists of seven members elected by the Annual General Meeting. The President is not a member of the Board. During the financial year, the Board has had thirteen ordinary board meetings. Between board meetings, there have been regular contacts between the company, its Chairman and other board members. The board members

have also continuously been provided with written information of significance for the company. Novestra's Board formulates a procedural plan for the Board every year. The procedural plan adopted for the Board includes the following:

- ▶ the Board shall meet at least five times per year,
- ▶ the President is empowered to sign the company's interim reports,
- ▶ the members of the Board shall receive documentation regarding matters to be dealt with at board meetings in good time prior to the meetings and be provided with a monthly report of the company's operations, and
- ▶ the auditors shall be invited to report on their audit work at a Board meeting.

The procedural plan also includes a description of matters to be dealt with at each board meeting and the specific decisions that shall be made at the statutory meeting. The Board's proce-

dural plan also includes instructions for the President. At its ordinary meetings during the financial year, in accordance with the Board's procedural plan, the company's economic and financial position, its major holdings and investments/-divestments in portfolio companies have been discussed.

PROPOSED DISTRIBUTION OF EARNINGS (SEK)

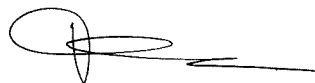
At the disposal of the Annual General Meeting:

RETAINED EARNINGS	88,938,670
RESULT FOR THE YEAR	- 193,851,682
TOTAL	- 104,913,012

The Board of Directors and the President propose that the accumulated deficit of SEK 104,913,012 is settled by utilization of the share premium reserve.

The subsequent income statements, balance sheets, statements of funds, accounting principles and notes to the financial statements constitute an integral part of this Annual Report.

Stockholm September 5, 2001



Theodor Dalenson
CHAIRMAN



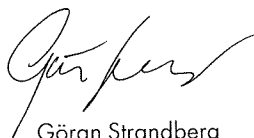
Peter Ekelund



W. Thorpe McKenzie



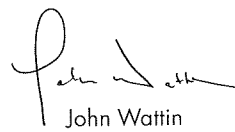
Anders Lönnqvist



Göran Strandberg



Lennart Tengroth



John Wattin



Thomas Åkerman
PRESIDENT

My Audit Report was submitted on September 5, 2001



Stefan Holmström
AUTHORIZED PUBLIC ACCOUNTANT

THE GROUP		12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
CONSOLIDATED INCOME STATEMENTS, SEK THOUSANDS	NOTES		
Investment activity			
RESULT FROM SHARES AND PARTICIPATIONS	1	-9,785	110,191
WRITE-DOWNS	2	-152,915	-6,800
SHARE OF EARNINGS OF ASSOCIATED COMPANIES		-18,644	-2,379
Gross profit investment activity		-181,344	101,012
Other operations			
INCOME FROM OTHER OPERATIONS	3	18,493	56,647
COST OF GOODS SOLD, OTHER OPERATIONS		-35,339	-48,037
Gross profit other operations		-16,846	8,610
Gross profit		-198,190	109,622
ADMINISTRATIVE EXPENSES	4,5,6,7,8	-21,876	-23,521
Operating income		-220,066	86,101
Result from financial investments			
INTEREST AND SIMILAR INCOME		3,047	3,270
INTEREST EXPENSE AND SIMILAR CHARGES		-19	-366
Result after financial items		-217,038	89,005
CURRENT TAXES	9	2,265	-1,789
MINORITY INTERESTS		-	960
RESULT FOR THE YEAR		-214,773	88,176

THE GROUP		JUNE 30, 2001	JUNE 30, 2000
CONSOLIDATED BALANCE SHEETS, SEK THOUSANDS	NOTES		
ASSETS			
Fixed assets			
<i>Intangible fixed assets:</i>			
CAPITALIZED DEVELOPMENT COSTS	10	-	1,290
GOODWILL	11	-	1,679
		-	2,969
<i>Tangible fixed assets:</i>			
EQUIPMENT	12	1,095	731
<i>Financial fixed assets:</i>			
INVESTMENTS IN ASSOCIATED COMPANIES	14	43,994	29,664
SHARES AND PARTICIPATIONS	15	251,653	511,106
OTHER LONG-TERM RECEIVABLES	16	2,560	-
		298,207	540,770
Total fixed assets		299,302	544,470
Total fixed assets			
<i>Inventories:</i>			
STOCK SECURITIES		11,038	47,995
<i>Current receivables:</i>			
OTHER RECEIVABLES	19	7,518	9,724
PREPAID EXPENSES AND ACCRUED INCOME		880	724
		8,398	10,448
CASH AND BANK		140,523	141,943
Total current assets		159,959	200,386
TOTAL ASSETS		459,261	744,856
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity	20		
<i>Restricted equity:</i>			
SHARE CAPITAL		23,391	23,241
RESTRICTED RESERVES		547,940	549,373
		571,331	572,614
<i>Unrestricted equity:</i>			
UNRESTRICTED RESERVES		91,967	1,009
RESULT FOR THE YEAR		-214,773	88,176
		-122,806	89,185
Total shareholders' equity		448,525	661,799
MINORITY INTERESTS		-	1,155
<i>Provisions:</i>			
PROVISIONS FOR DEFERRED INCOME TAXES	21	47	2,318
<i>Long-term liabilities:</i>			
OTHER LIABILITIES		-	700
<i>Current liabilities:</i>			
ACCOUNTS PAYABLE		4,870	4,718
INCOME TAX LIABILITY		1,029	1,292
OTHER LIABILITIES		2,322	60,174
ACCRUED EXPENSE AND DEFERRED INCOME		2,468	12,700
		10,689	78,884
Total liabilities		10,689	79,584
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		459,261	744,856
ASSETS PLEDGED		NONE	NONE
CONTINGENT LIABILITIES		NONE	NONE

THE GROUP

12 MONTHS ENDED
JUNE 30, 2001

12 MONTHS ENDED
JUNE 30, 2000

CONSOLIDATED FUNDS STATEMENTS, SEK THOUSANDS

NOTES

Funds provided

RESULT AFTER FINANCIAL ITEMS		-217,038	89,005
ADJUSTMENT FOR TRANSACTIONS NOT INCLUDED IN CASH FLOW ETC.	A	182,603	-99,613
		-34,435	-10,608

TAXES PAID		-263	-2,258
------------	--	------	--------

**Funds provided from operations
before changes in working capital**

-34,698

-12,866

Details of changes in working capital:

INCREASE (-) / DECREASE (+) IN INVENTORIES		-6,043	-47,328
INCREASE (-) / DECREASE (+) IN CURRENT RECEIVABLES		-1,718	-4,894
INCREASE (+) / DECREASE (-) IN CURRENT LIABILITIES	B	-32,083	16,320

Funds provided from operations

-74,542

-48,768

Investment activities

INVESTMENT IN SUBSIDIARIES	C	-	45
PROCEEDS FROM SALE OF SUBSIDIARIES	D	-503	100
INVESTMENT IN INTANGIBLE FIXED ASSETS		-	-302
INVESTMENT IN TANGIBLE FIXED ASSETS		-805	-737
INVESTMENT IN FINANCIAL FIXED ASSETS		-692,031	-437,054
PROCEEDS FROM SALE OF FINANCIAL FIXED ASSETS		764,961	110,821

Funds from investment activities

71,622

-327,127

Financing activities

NEW SHARE ISSUE		1,500	522,506
AMORTIZATION		-	-5,308

Funds from financing activities

1,500

517,198

Total cash flow

-1,420

141,303

Cash and bank at the beginning of year

141,943

640

Cash and bank at the end of year

140,523

141,943

NOTES TO THE CONSOLIDATED FUNDS STATEMENTS, SEK THOUSANDS

A) Adjustment for transactions not included in cash flow etc.

DEPRECIATION AND WRITE-DOWNS CHARGED TO EARNINGS	153,262	7,420
GAIN ON SALE OF FIXED ASSETS	10,744	-110,191
SHARE OF EARNINGS OF ASSOCIATED COMPANIES	18,644	2,378
DIVIDEND FROM ASSOCIATED COMPANIES	351	270
GAIN ON SALE OF SUBSIDIARY	-398	510

182,603

-99,613

B) Non-cash transactions

ACQUISITION OF ASSETS IN EXCHANGE FOR PROMISSORY NOTE	2,000	59,349
---	-------	--------

NOTES TO THE CONSOLIDATED FUNDS STATEMENTS, SEK THOUSANDS (cont.)

12 MONTHS ENDED
JUNE 30, 200112 MONTHS ENDED
JUNE 30, 2000**C) Investment in subsidiaries***Acquired assets and liabilities:*

INTANGIBLE FIXED ASSETS	-	1,985
TANGIBLE FIXED ASSETS	-	63
CURRENT RECEIVABLES	-	361
CASH	100	155

Total assets	100	2,564
---------------------	------------	--------------

LONG-TERM LIABILITIES	-	700
CURRENT LIABILITIES	-	154

Total liabilities	-	854
--------------------------	----------	------------

PURCHASE SUM	100	1,710
ISSUE IN KIND	-	-1,600
CASH IN ACQUIRED SUBSIDIARY	-100	-155

Influence on cash and bank	-	-45
-----------------------------------	----------	------------

D) Sale of subsidiary*Disposal of assets and liabilities:*

INTANGIBLE FIXED ASSETS	2,969	-
TANGIBLE FIXED ASSETS	95	-
CURRENT RECEIVABLES	323	95
CASH AND BANK	613	-

Total assets	4,000	95
---------------------	--------------	-----------

MINORITY INTERESTS	1,155	-
PROVISIONS	6	-
LONG-TERM LIABILITIES	700	-
CURRENT LIABILITIES	627	-

Total liabilities	2,488	-
--------------------------	--------------	----------

PROCEEDS FROM SALE	1,910	100
PAYMENT IN KIND	-1,800	-

CASH RECEIVED	110	-
CASH IN DISPOSED SUBSIDIARY	-613	-

Influence on cash and bank	-503	100
-----------------------------------	-------------	------------

Interest paid and dividend received

RECEIVED DIVIDEND	921	270
RECEIVED INTEREST	1,603	3,078
INTEREST PAID	-19	-305

Cash and bank

THE FOLLOWING COMPONENTS ARE INCLUDED IN CASH AND BANK:

CASH AND BANK BALANCES	140,523	141,943
------------------------	---------	---------

Total cash and bank	140,523	141,943
----------------------------	----------------	----------------

PARENT COMPANY		12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
INCOME STATEMENTS, SEK THOUSANDS	NOTES		
Investment activity			
RESULT FROM SHARES AND PARTICIPATIONS	1	-9,822	110,461
WRITE-DOWNS	2	-146,317	-6,800
Gross profit investment activity		-156,139	103,661
Other operations			
INCOME FROM OTHER OPERATIONS	3	1,210	1,825
Gross profit other operations		1,210	1,825
Gross profit		-154,929	105,486
ADMINISTRATIVE EXPENSES	4, 5, 6, 7, 8	-21,876	-20,307
Operating income		-176,805	85,179
Result from financial investments			
RESULT FROM PARTICIPATION IN GROUP COMPANIES	17	-21,400	-1,300
INTEREST AND SIMILAR INCOME		2,961	3,188
INTEREST EXPENSE AND SIMILAR CHARGES		-2	-223
Result after financial items		-195,246	86,844
Appropriations and tax			
APPROPRIATIONS	18	-32	-135
CURRENT TAXES		1,426	-
RESULT FOR THE YEAR		-193,852	86,709

PARENT COMPANY

JUNE 30, 2001

JUNE 30, 2000

BALANCE SHEETS, SEK THOUSANDS

NOTES

ASSETS

Fixed assets

Tangible fixed assets:

EQUIPMENT	12	1,095	637
-----------	----	-------	-----

Financial fixed assets:

INVESTMENTS IN GROUP COMPANIES	13	210	2,010
INVESTMENTS IN ASSOCIATED COMPANIES	14	64,892	32,312
SHARES AND PARTICIPATIONS	15	251,653	511,106
OTHER LONG-TERM RECEIVABLES	16	2,560	-

Total fixed assets

320,410

546,065

Current assets

Current receivables:

RECEIVABLES FROM GROUP COMPANIES		6,930	46,563
OTHER RECEIVABLES	19	7,318	9,379
PREPAID EXPENSES AND ACCRUED INCOME		871	467

15,119

56,409

CASH AND BANK

140,221

134,412

Total current assets

155,340

190,821

TOTAL ASSETS

475,750

736,886

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' Equity

20

Restricted equity:

SHARE CAPITAL		23,391	23,241
SHARE PREMIUM RESERVE		547,530	546,180

570,921

569,421

Unrestricted equity:

RETAINED EARNINGS		88,939	2,230
RESULT FOR THE YEAR		-193,852	86,709

-104,913

88,939

Total shareholders' Equity

466,008

658,360

Provisions:

PROVISIONS FOR DEFERRED TAXES	21	-	1,426
-------------------------------	----	---	-------

UNTAXED RESERVES

22

167

135

Current liabilities:

ACCOUNTS PAYABLE		4,870	4,504
OTHER LIABILITIES		2,237	60,067
ACCRUED EXPENSES AND DEFERRED INCOME		2,468	12,394

9,575

76,965

Total liabilities

9,575

76,965

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

475,750

736,886

ASSETS PLEDGED

NONE

NONE

CONTINGENT LIABILITIES

NONE

NONE

PARENT COMPANY		12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
FUNDS STATEMENTS, SEK THOUSANDS			
NOTES			
Funds provided			
RESULT AFTER FINANCIAL ITEMS		-195,246	86,844
ADJUSTMENT FOR TRANSACTIONS NOT INCLUDED IN CASH FLOW ETC.	A	178,808	-102,029
		-16,438	-15,185
TAXES PAID		-	-155
Funds provided from operations before changes in working capital		-16,438	-15,340
<i>Details of changes in working capital:</i>			
INCREASE (-) /DECREASE (+) IN CURRENT RECEIVABLES		-29,211	-51,235
INCREASE (+) /DECREASE (-) IN CURRENT LIABILITIES	B	-32,166	12,211
Funds provided from operations		-77,815	-54,364
Investment activities			
INVESTMENT IN SUBSIDIARIES		-100	-1,610
PROCEEDS FROM SALE OF SUBSIDIARIES		110	100
INVESTMENT IN TANGIBLE FIXED ASSETS		-805	-682
INVESTMENT IN FINANCIAL FIXED ASSETS		-682,042	-437,054
PROCEEDS FROM SALE OF FINANCIAL FIXED ASSETS		764,961	110,821
Funds from investment activities		82,124	-328,425
Financing activities			
NEW SHARE ISSUE		1,500	522,506
AMORTIZATION		-	-5,308
Funds from financing activities		1,500	517,198
Total cash flow		5,809	134,409
Cash and bank at the beginning of year		134,412	3
Cash and bank at the end of year		140,221	134,412
NOTES TO THE FUNDS STATEMENTS, SEK THOUSANDS			
A) Adjustment for transactions not included in cash flow etc.			
DEPRECIATION AND WRITE-DOWNS CHARGED TO EARNINGS		168,064	8,162
GAIN ON SALE OF FIXED ASSETS		10,744	-110,191
		178,808	-102,029
B) Non-cash transactions			
ACQUISITION OF ASSETS IN EXCHANGE FOR PROMISSORY NOTES		2,000	59,349
<i>Interest paid and dividend received:</i>			
RECEIVED DIVIDEND		921	270
RECEIVED INTEREST		1,473	3,025
INTEREST PAID		-2	-168
<i>Cash and bank:</i>			
THE FOLLOWING COMPONENTS ARE INCLUDED IN CASH AND BANK:			
CASH AND BANK BALANCES		140,221	134,412
TOTAL CASH AND BANK		140,221	134,412

NOTES CONCERNING ACCOUNTING PRINCIPLES AND COMMENTS TO THE FINANCIAL STATEMENTS

The accounting principles that have been applied are in accordance with the Swedish Annual Accounts Act and the recommendations and statements from the Swedish Accounting Board (BFN), the Swedish Financial Accounting Standards Council (RR), and the Swedish Institute of Authorised Public Accountants (FAR). All amounts are in SEK thousands unless otherwise stated.

ASSETS, PROVISIONS AND LIABILITIES

The company's assets and liabilities are recorded at acquisition cost and at face value respectively, unless otherwise stated.

SHARES AND OTHER SECURITIES

Holdings of shares and other securities that are classified as fixed assets are reported at their acquisition cost. Write-downs are made for permanent impairment of value.

Holdings of shares and other securities that are classified as current assets are reported as trading stock. Valuation is done according to the portfolio method at the lower of cost or market value, or the estimated market value for unlisted securities.

In cases where the purchasing company and/or the purchased company is listed on a Swedish or foreign stock exchange, when selling securities against payment in the purchasing company's own shares, the sale is recorded as the value of the average share price during a ten day period prior to the transaction being made public. In cases where the companies are unlisted, the values used in setting up the agreements between the companies are applied.

RECEIVABLES

Receivables are recorded at the amounts which are expected to be received. Collectability is assessed on an individual basis.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Receivables and liabilities in foreign currency are translated into Swedish kronor using year-end exchange rates in accordance with recommendation No. 8 of the RR.

DEPRECIATION PRINCIPLES FOR FIXED ASSETS

Depreciation according to plan is based on booked acquisition cost and estimated economic life. Write-downs are recorded in the event of permanent declines in value.

The following depreciation periods are used:

	THE GROUP	PARENT COMPANY
TANGIBLE FIXED ASSETS:		
IT-INVESTMENTS	3 YEARS	3 YEARS
OTHER EQUIPMENT	5 YEARS	5 YEARS

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the purchase method of accounting in accordance with the Swedish Financial Accounting Standards Council recommendation (RR1:96). Subsidiaries are companies in which the Parent Company owns more than 50 percent of the votes, or in which the Parent Company otherwise exercise a decisive influence according to ÅRL 1:4.

Shareholdings in associated companies, in which the Group has at least 20 percent and a maximum of 50 percent of the votes or in another way has a significant influence over the operations and financial control, are accounted for in accordance with the equity method of accounting. This means that the book value of shares and participations in associated companies is reported in the balance sheet as the Group's share of the associated company's equity, plus any residual surplus or deficit value. In the consolidated income statement, Novestra's share in the net income of associated companies is reported as "Share of earnings in associated companies", adjusted for depreciation or reversal of acquired surplus or deficit values. Share of earnings accrued after acquisition of associated companies, but not yet received through dividends, is allocated to the equity reserve, which is part of consolidated restricted equity.

TAXES

AB Novestra's financial year started before the Swedish Financial Accounting Standards Council's recommendation (RR:9) came into effect on January 1, 2001. The company will apply to the new recommendation as from the financial year 2001/2002.

The Group's total tax consists of current tax and deferred tax. Deferred tax consists of estimated tax on untaxed reserves.

From a tax point of view, AB Novestra is regarded as an investment company. As a result, gains from the sale of shares are tax-exempt. However, as so called standard income, the company must declare as taxable income 2 percent of the market value of shares held on July 1st of each year. Dividend income is taxable, while dividends paid are deductible. Interest income is taxable, while management costs and interest expenses are deductible.

FUNDS STATEMENTS

The funds statements have been prepared using the indirect method.

INFORMATION REGARDING THE GROUP

In addition to AB Novestra, the Group financial statements cover the following companies: Evestra Intressenter AB (556499-3979) and Novestra BK AB (556542-9270) including its subsidiary Öresund Strategies AB (556256-2545).

Related party transactions of 45,656 have occurred between the companies in the Group during the year.

NOTES, SEK THOUSANDS

12 MONTHS ENDED
JUNE 30, 200112 MONTHS ENDED
JUNE 30, 2000**1. RESULT FROM SHARES AND PARTICIPATIONS, THE GROUP AND PARENT COMPANY**

The result from investment activity is divided into "Result from shares and participations" and "Write-downs".

The result from shares and participations is realized gains and losses resulting from disposals of shares and securities and received dividend.

Write-downs is not realized adjustments of value regarding shares and securities, see NOTE 2. In the Group, share of earnings of associated companies is included in investment activity.

INTEREST-BEARING FUND	9,475	-
BOXMAN.COM PLC. (1)	-20,637	-
MOBILESTOP, INC. (2)	-7,412	-
JUPITER COMMUNICATIONS, INC. (3)	16,646	-
JUPITER MEDIA METRIX, INC.	-8,256	-
DIVIDEND SKANDIA MÄKLARNA HOLDING AB	351	270
DIVIDEND QBRANCH AB	570	-
E*TRADE NORDIC AB	-	45,345
CONNOVA GROUP AB	-	26,418
FRAMTIDSFABRIKEN AB	-	26,360
BOXMAN AB	-	6,727
INTELLIGENCE SE AB	-	1,026
E*TRADE GROUP, INC.	-559	928
IQUNITY SYSTEMS AB	-	794
B2 BREDBAND AB	-	2,000
TELE 1 EUROPE	-	-71
FANGLOBE AB	-	664
RESULT FROM SHARES AND PARTICIPATIONS, PARENT COMPANY	-9,822	110,461
<i>Additional posts, the Group:</i>		
DIVIDEND SKANDIA MÄKLARNA HOLDING AB	-351	-270
NETCAP AB (4)	388	-

RESULT FROM SHARES AND PARTICIPATIONS, THE GROUP	-9,785	110,191
---	---------------	----------------

- (1) Boxman.com plc. is under voluntary liquidation and is, therefore, considered to be realized. At the time for the end of the liquidation, none or little dividend is expected.
- (2) Mobilestop, Inc. were divested and 20,678 shares in Strax Holdings, Inc. were received as payment.

- (3) Jupiter Communications, Inc. was divested and 77,222 shares in Jupiter Media Metrix, Inc. were received as payment.
- (4) The result of 388 regarding NetCap AB is groupwise gain due to consolidation. NetCap AB was divested and 14,000 shares in Delphi Finansanalyt AB were received as payment.

2. WRITE-DOWNS, THE GROUP AND PARENT COMPANY

For further information see NOTE 1

B2 BREDBAND AB	-51,122	-
DELPHI FINANSANALYS AB	-1,800	-
FANGLOBE, INC.	-20,487	-
IQUNITY SYSTEMS, INC.	-14,852	-
JUPITER MEDIA METRIX, INC.	-4,190	-
KLUCK DATA AB	-1,039	-
NETCAP AB	-133	-
POWERNET AB	-12,675	-
CONVERTIBLE POWERNET AB	-7,478	-
X2 MEDIA GROUP AB	-1,841	-
OTHER INVESTMENTS	-29,315	-
OTHER RECEIVABLES	-1,385	-
E*TRADE GROUP, INC.	-	-6,800
Write-downs, Parent company	-146,317	-6,800
<i>Additional items, the Group:</i>		
POWERNET AB (1)	746	-
OTHER INVESTMENTS	-7,344	-
Write-downs, The Group	-152,915	-6,800

- (1) Powernet AB, group adjustment.

3. INCOME FROM OTHER OPERATIONS, THE GROUP AND PARENT COMPANY

	12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
The Group		
INCOME FROM TRADING	16,943	54,822
FEES	1,550	1,825
Total	18,493	56,647
Parent company		
FEES	1,210	1,825
Total	1,210	1,825

Trading is carried out in Novestra BK AB.

4. EMPLOYEES AND PERSONNEL COSTS, THE GROUP AND PARENT COMPANY

The Group

Average number of employees:

WOMEN	2	2
MEN	4	4
Total	6	6

Salaries and other remunerations:

PRESIDENT AND EXECUTIVE VICE PRESIDENT	1,798	844
OTHER EMPLOYEES	1,899	654
Total salaries and other remunerations	3,697	1,498

Social costs:

PRESIDENT AND EXECUTIVE VICE PRESIDENT	950	274
(OF WHICH ARE PENSION COSTS)	(358)	(-)
OTHER EMPLOYEES	775	185
(OF WHICH ARE PENSION COSTS)	(143)	(-)

Total social costs	1,725	459
Total salaries and other remunerations and social costs	5,422	1,957

Parent company

Average number of employees:

WOMEN	2	1
MEN	4	1
Total	6	2

Salaries and other remunerations:

PRESIDENT AND EXECUTIVE VICE PRESIDENT	1,798	102
OTHER EMPLOYEES	1,899	126
Total salaries and other remunerations	3,697	713

Social costs:

PRESIDENT AND EXECUTIVE VICE PRESIDENT	950	274
(OF WHICH ARE PENSION COSTS)	(358)	(-)
OTHER EMPLOYEES	775	185
(OF WHICH ARE PENSION COSTS)	(143)	(-)

Total social costs	1,725	228
Total salaries and other remunerations and social costs	5,422	941

The Board has not received any remuneration during the financial year. Nordic Strategies AB has received fees in accordance with the advisory contract. The advisory contract gave Nordic Strategies AB the right to charge Novestra an amount of 0.5% of book values in the Novestra Group at the end of each quarter, with deductions for all of Novestra's personnel-related costs. The board members Theodor Dalenson, Lennart Tengroth and Peter Ekelund and President, Thomas Åkerman, are directly or indirectly, shareholders in Nordic Strategies AB.

The Parent company has had personnel employed as from May 1, 2000.

Salary and other remunerations to the President amounted to 926 (175). The period of notice from the Company's side for the President is six months. Novestra uses the ITP pension plan for all employees. The company has no contracts that include payment of redundancy pay.

5. REMUNERATION TO NORDIC STRATEGIES AB, THE GROUP AND PARENT COMPANY

12 MONTHS ENDED
JUNE 30, 2001

12 MONTHS ENDED
JUNE 30, 2000

Remuneration to Nordic Strategies AB is fees in accordance with the advisory contract between Novestra and Nordic Strategies AB. For further information see NOTE 4. The advisory contract has been discontinued with effect from July 1, 2001, and therefore no remuneration will be payable from July 1, 2001 onwards.

ADVISORY FEE	6,412	5,377
OFFICE COSTS	-	1,250
Total remuneration to Nordic Strategies AB	6,412	6,627

6. REMUNERATION TO AUDITORS, THE GROUP AND PARENT COMPANY

The Group

AUDIT, KPMG	350	320
OTHER ASSIGNMENTS, KPMG	370	1,679
Total	720	1,999

Parent Company

AUDIT, KPMG	350	300
OTHER ASSIGNMENTS, KPMG	370	1,679
Total	720	1,979

7. DEPRECIATION OF TANGIBLE AND INTANGIBLE FIXED ASSETS, THE GROUP AND PARENT COMPANY

The Group

Depreciation according to plan allocated per asset:

CAPITALIZED COSTS FOR DEVELOPMENT	-	228
GOODWILL	-	307
EQUIPMENT	347	65
Total	347	600

Parent company

Depreciation according to plan allocated per asset:

EQUIPMENT	347	62
Total	347	62

The total depreciation relates to administration.

8. OPERATING LEASING, THE GROUP AND PARENT COMPANY

The Group

Assets held by way of operating leasing:

RENTAL EXPENSE FOR THE YEAR	2,050	389
-----------------------------	-------	-----

Future expenses according to contract:

YEAR 1	2,136	1,980
YEAR 2	2,136	1,980
YEAR 3	534	1,980
YEAR 4	-	495

Total	4,806	6,435
--------------	--------------	--------------

Parent company

Assets held by way of operating leasing:

RENTAL EXPENSE FOR THE YEAR	2,050	250
-----------------------------	-------	-----

Future expenses according to contract:

YEAR 1	2,136	1,980
YEAR 2	2,136	1,980
YEAR 3	534	1,980
YEAR 4	-	495

Total	4,806	6,435
--------------	--------------	--------------

All rental payments relate to office rent.

9. TAXES, THE GROUP AND PARENT COMPANY

	12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
The Group		
CURRENT TAX	-	-1,397
DEFERRED TAX	2,265	-392
Total	2,265	-1,789
Parent company		
CURRENT TAX	-	-
DEFERRED TAX	1,426	-
Total	1,426	-

The Group's accumulated deficit amounts to 63,958.

The Parent company's accumulated deficit amounts to 41,272.

10. CAPITALIZED COSTS FOR DEVELOPMENT, THE GROUP

Acquisition costs:

AT THE BEGINNING OF THE YEAR	1,518	1,216
CAPITALIZED COSTS	-	302
DISPOSALS	-1,518	-
AT THE END OF THE YEAR	-	1,518
<i>Depreciations:</i>		
AT THE BEGINNING OF THE YEAR	-228	-
DEPRECIATION	-	-228
DISPOSALS	228	-
AT THE END OF THE YEAR	-	-228
Net book value at the end of the year	-	1,290

Capitalized costs for development relates to costs incurred for the website development of NetCap AB during the year.

11. GOODWILL, THE GROUP

Acquisition costs:

AT THE BEGINNING OF THE YEAR	1,985	-
ACQUISITIONS	-	1,985
DISPOSALS	-1,985	-
AT THE END OF THE YEAR	-	1,985
<i>Depreciations:</i>		
AT THE BEGINNING OF THE YEAR	-307	-
DEPRECIATION	-	-307
DISPOSALS	307	-
AT THE END OF THE YEAR	-	-307
Net book value at the end of the year	-	1,678

The goodwill relates to NetCap's acquisition of NetCap Tools AB (formerly BRG Capital AB). NetCap AB has been disposed of during the year.

12. EQUIPMENT, THE GROUP AND PARENT COMPANY

The Group*Acquisition costs:*

AT THE BEGINNING OF THE YEAR	825	40
EQUIPMENT IN ACQUIRED SUBSIDIARIES	-	70
DISPOSALS	-103	-
ACQUISITIONS	805	715
AT THE END OF THE YEAR	1,527	825
<i>Depreciations:</i>		
AT THE BEGINNING OF THE YEAR	-94	-23
DEPRECIATIONS IN ACQUIRED SUBSIDIARIES	-	-6
DISPOSAL OF SUBSIDIARIES	9	-
DEPRECIATION	-347	-65
AT THE END OF THE YEAR	-432	-94
Net book value at the end of the year	1,095	731

NOTE 12 (cont.)

12 MONTHS ENDED
JUNE 30, 200112 MONTHS ENDED
JUNE 30, 2000**Parent company***Acquisition costs:*

AT THE BEGINNING OF THE YEAR	722	40
ACQUISITIONS	805	682
AT THE END OF THE YEAR	1,527	722

Depreciations:

AT THE BEGINNING OF THE YEAR	-85	-23
DEPRECIATION	-347	-62
AT THE END OF THE YEAR	-432	-85

Net book value at the end of the year**1,095****637****13. INVESTMENTS IN GROUP COMPANIES, PARENT COMPANY***Acquisition costs:*

AT THE BEGINNING OF THE YEAR	3,310	1,800
ACQUISITIONS	21,500	1,610
RECLASSIFICATIONS	10	-
DISPOSALS	-3,210	-100
AT THE END OF THE YEAR	21,610	3,310

Write-downs:

AT THE BEGINNING OF THE YEAR	-1,300	-
DISPOSALS	1,300	-
WRITE-DOWNS	-21,400	-1,300
AT THE END OF THE YEAR	-21,400	-1,300

Net book value at the end of the year**210****2,010**

Specification of holdings in Group companies:

Name	Company reg. No	Reg. office	Share capital	Number of shares	Capital/Votes	Book value
EVESRA INTRESSETER AB	556499-3979	STOCKHOLM	100	1,000	100%	110
NOVESTRA BK AB	556542-9270	STOCKHOLM	3,405	1,000	100%	100
Total						210

Novestra BK AB is the parent company in a group which includes Öresund Strategies AB, company reg. No. 556256-2545.

14. INVESTMENTS IN ASSOCIATED COMPANIES, THE GROUP AND PARENT COMPANY**The Group***Acquisition costs:*

AT THE BEGINNING OF THE YEAR	32,312	12,593
ACQUISITIONS	45,255	27,561
DISPOSALS	-	-3,042
RECLASSIFICATIONS	-	-4,800
AT THE END OF THE YEAR	77,567	32,312

Write-downs:

AT THE BEGINNING OF THE YEAR	-	-
WRITE-DOWNS	-11,930	-
AT THE END OF THE YEAR	-11,930	-

Accumulated share of earnings:

AT THE BEGINNING OF THE YEAR	-2,648	-
RECEIVED DIVIDEND	-351	-270
SHARE OF EARNINGS FOR THE YEAR	-18,644	-2,378
AT THE END OF THE YEAR	-21,643	-2,648

Net book value at the end of the year**43,994****29,664**

NOTE 14 (cont.)

	12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
Parent company		
<i>Acquisition costs:</i>		
AT THE BEGINNING OF THE YEAR	32,312	12,593
ACQUISITIONS	45,255	27,561
DISPOSALS	-	-3,042
RECLASSIFICATIONS	-	-4,800
AT THE END OF THE YEAR	77,567	32,312
<i>Write-downs:</i>		
AT THE BEGINNING OF THE YEAR	-	-
<i>Write-downs</i>	-12,675	-
AT THE END OF THE YEAR	-12,675	-
Net book value at the end of the year	64,892	32,312

Specification of shares and participation in associated companies:

Name	Reg. office	Share capital (100%)	Ownership ⁽¹⁾	Group's carrying value	Book value, Parent company
SKANDIA MÄKLARNA HOLDING AB REG. NO. 556255-7834	LIDINGÖ	12,439	27.0%	5,000	4,750
BLOKKS AB REG. NO. 556586-2405	LUND	21,034	22.2%	5,000	5,000
COMINTELL HOLDING AB ⁽²⁾ REG. NO. 556593-4907	STOCKHOLM	-724	37.7%	5,574	9,450
DALLAS STHLM DDG AB REG. NO. 556481-2898	STOCKHOLM	6,030	40.0%	4,390	5,647
34 NETWORKS AB REG. NO. 556599-1188	STOCKHOLM	12,776	30.0%	11,946	12,500
MULTILET AB REG. NO. 556577-4634	STOCKHOLM	-5,004	28.6%	6,078	10,804
NETSURVEY AB ⁽³⁾ REG. NO. 556392-3332	STOCKHOLM	1,824	30.0%	6,006	16,741
POWERNET AB REG. NO. 556553-0937	STOCKHOLM	-3,365	49.5%	-	-
Total				43,994	64,892

The difference between shares of equity, applying the equity method (43,994), and the share of associated companies' equity (13,146) amounts to 30,848. Share of earnings, not yet received through dividends, is allocated to the equity reserve which is part of consolidated restricted equity. The equity reserve for directly owned associated companies, amounts to 250. Accumulated losses, on the other hand, is charged to the Group's unrestricted reserve.

⁽¹⁾ Prior to any dilution and reflecting the share of voting power.

⁽²⁾ Novestra holds a convertible debenture of MSEK 4.8 with a subscription period up until February 28, 2002.

⁽³⁾ Novestra holds a convertible debenture of MSEK 2.5 with a subscription period up until February 4, 2002.

15. SHARES AND PARTICIPATIONS, THE GROUP AND PARENT COMPANY

12 MONTHS ENDED
JUNE 30, 200112 MONTHS ENDED
JUNE 30, 2000**The Group***Acquisition costs:*

AT THE BEGINNING OF THE YEAR	517,906	45,855
ACQUISITIONS	714,576	538,026
RECLASSIFICATIONS *)	-37,234	4,800
DISPOSALS	-803,994	-70,775
AT THE END OF THE YEAR	391,254	517,906

Write-downs:

AT THE BEGINNING OF THE YEAR	-6,800	-
DISPOSALS	6,800	-
WRITE-DOWNS	-139,601	-6,800
AT THE END OF THE YEAR	-139,601	-6,800

Net book value at the end of the year**251,653****511,106****Parent company***Acquisition costs:*

AT THE BEGINNING OF THE YEAR	517,906	45,855
ACQUISITIONS	707,232	538,026
RECLASSIFICATIONS *)	-37,234	4,800
DISPOSALS	-803,994	-70,775
AT THE END OF THE YEAR	383,910	517,906

Write-downs:

AT THE BEGINNING OF THE YEAR	-6,800	-
DISPOSALS	6,800	-
WRITE-DOWNS	-132,257	-6,800
AT THE END OF THE YEAR	-132,257	-6,800

Net book value at the end of the year**251,653****511,106**

*) In reclassifications, an amount of 37,224 emanates from acquisitions from last year that have been revoked.
The existing amount, 10, has been reclassified to shares and participations in Group companies.

	Ownership, prior to dilution, %	Number of shares	Book value
B2 BREDBAND AB	4.9	9,296,653	51,132
BOXMAN.COM PLC	1.7	853,533	-
CONTINUUM GROUP LTD (1)	11.9	7,500,000	72,942
DCM AB	5.7	320,800	13,506
DELPHI FINANSALALYS AB	10.0	14,000	-
EVESTRA VENTURE MANAGEMENT AB	19.7	295	1,550
FANGLOBE, INC.	14.5	2,910,480	-
IQIITY SYSTEMS, INC. (2)	12.0	5,306,869	15,907
JUPITER MEDIA METRIX, INC.	0.0	16,222	228
KLUCK DATA AB	7.1	145,000	1,740
NETCAP AB	15.0	66,600	-
QBRANCH AB	15.0	1,500,000	26,344
RECOLLECTIONS, INC. (3)	13.4	4,483,800	17,412
STRAX HOLDINGS, INC. (4)	7.8	657,673	14,912
INVESTMENTS IN INTEREST-BEARING FUNDS	-	-	16,342
OTHER INVESTMENTS	-	-	19,638

Total**251,653**

(1) Further investment commitment of MUS\$ 2.5. Novestra is of the opinion that the commitment will not be carried out and has not had any indications that the commitment is going to be called for.

(2) Novestra holds a convertible debenture of MSEK 12.3, which, upon conversion, will be equivalent to 4,084,993 shares with a subscription period up until February 28, 2002..

(3) Novestra holds options to acquire a further 50,000 shares with a strike price at USD 0.25 per share.

(4) Novestra holds options to acquire a further 400,000 shares with a strike price at USD 2.3546 per share and a subscription period up until December 2002.

	12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000		
16. OTHER LONG-TERM RECEIVABLES, THE GROUP AND PARENT COMPANY				
AT THE BEGINNING OF THE YEAR	-	-		
ADDITIONS	2,560	-		
At the end of the year	2,560	-		
The item relates to a loan to Evestra Venture Management AB.				
17. RESULT FROM PARTICIPATION IN GROUP COMPANIES, PARENT COMPANY				
WRITE-DOWNS, SHARES IN SUBSIDIARIES	-21,400	-1,300		
Total	-21,400	-1,300		
This year's write-downs emanate from Novestra BK AB and last year's write-downs relate to NetCap AB.				
18. APPROPRIATIONS, PARENT COMPANY				
ACCUMULATED ACCELERATED DEPRECIATION	-32	-135		
Total	-32	-135		
19. OTHER RECEIVABLES, THE GROUP AND PARENT COMPANY				
The Group				
RECEIVABLES THAT MIGHT BE CONVERTED INTO SHARES	5,880	3,830		
OTHER RECEIVABLES	1,638	5,894		
Total	7,518	9,724		
Parent company				
RECEIVABLES THAT MIGHT BE CONVERTED INTO SHARES	5,680	3,830		
OTHER RECEIVABLES	1,638	5,549		
Total	7,318	9,379		
20. SHAREHOLDERS' EQUITY, THE GROUP AND PARENT COMPANY				
<i>Change during the year, the Group:</i>				
	Share capital	Restricted funds	Unrestricted funds	Net income
AT THE BEGINNING OF THE YEAR	23,241	549,373	1,009	88,176
ALLOCATION OF PREVIOUS YEAR'S NET INCOME			88,176	-88,176
NEW SHARE ISSUE (2000/09/05)	150	1,350		
TRANSFER BETWEEN RESTRICTED AND UNRESTRICTED RESERVES		-2,783	2,783	
NET RESULT				-214,773
At the end of the year	23,391	547,940	91,967	-214,773
<i>Change during the year, Parent company:</i>				
	Share capital	Premium reserve	Retained earnings	Net income
AT THE BEGINNING OF THE YEAR	23,241	546,180	2,230	86,709
ALLOCATION OF PREVIOUS YEAR'S NET INCOME			86,709	-86,709
NEW SHARE ISSUE (2001/09/05)	150	1,350		
NET RESULT				-193,852
At the end of the year	23,391	547,530	88,939	-193,852

NOTE 20 (cont.)

Development of share capital, Parent company:

Date	Transaction	Nom (SEK)	Change in share capital	Total share- capital	Total number of shares	Change in share premium reserve	Total share premium reserve
1997-04-14	INCORPORATION	100	100	10	1,000	-	-
1998-03-03	SPLIT (10:1)	10	-	100	10,000	-	-
1998-03-03	NEW SHARE ISSUE	10	4	104	10,400	296	296
1998-03-03	ISSUE IN KIND	10	35	139	13,900	3,080	3,376
1998-04-21	NEW SHARE ISSUE	10	10	149	14,873	1,742	5,118
1998-04-21	ISSUE IN KIND	10	14	163	16,263	2,489	7,607
1998-05-28	NEW SHARE ISSUE	10	65	228	22,763	19,922	27,529
1998-08-28	BONUS ISSUE	230	5,008	5,236	22,763	-5,008	22,521
1998-08-28	SPLIT (100:1)	2.30	-	5,236	2,276,300	-	22,521
1998-09-02	NEW SHARE ISSUE	2.30	460	5,696	2,476,300	7,940	30,461
1998-09-07	ISSUE IN KIND	2.30	96	5,792	2,518,195	1,663	32,124
1999-06-28	NEW SHARE ISSUE	2.30	460	6,252	2,718,195	8,540	40,664
1999-09-27	NEW SHARE ISSUE	2.30	828	7,080	3,078,195	6,372	47,036
2000-01-19	NEW SHARE ISSUE	2.30	161	7,241	3,148,195	3,339	50,375
2000-01-19	NEW SHARE ISSUE	2.30	1,150	8,391	3,648,196	31,350	81,726
2000-02-23	NEW SHARE ISSUE	2.30	2,300	10,691	4,648,196	473,950	555,676
2000-06-15	BONUS ISSUE	5.00	12,550	23,241	4,648,196	-12,550	543,126
2000-06-15	SPLIT (5:1)	1.00	-	23,241	23,240,980	-	543,126
2000-09-05	NEW SHARE ISSUE	1.00	150	23,391	23,390,980	1,350	544,476

	JUNE 30, 2001		JUNE 30, 2000	
	Shares	Votes	Shares	Votes
NUMBER OF SHARES AND VOTES	23,390,980	23,390,980	23,240,980	23,240,980

As of June 30, 2001, there are no outstanding options with the right to subscribe for new shares. The former 2,500,000 options, with the right to subscribe for an equal amount of shares at a strike price of SEK 90 per share, matured June 30, 2001, without having been called for.

	12 MONTHS ENDED JUNE 30, 2001	12 MONTHS ENDED JUNE 30, 2000
21. PROVISIONS, THE GROUP AND PARENT COMPANY		
The Group		
PROVISIONS FOR DEFERRED TAXES	47	2,318
Parent company		
PROVISIONS FOR DEFERRED TAXES	-	1,426
22. APPROPRIATIONS, PARENT COMPANY		
ACCUMULATED ACCELERATED DEPRECIATIONS	167	135
Total	167	135

AUDIT REPORT

*To the General Meeting of the shareholders of AB Novestra (publ)
Corporate identity number 556539-7709*

I have audited the annual report, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of AB Novestra for the financial year July 1, 2000 – June 30, 2001. These accounts and the administration of the company are the responsibility of the Board of Directors and the President. My responsibility is to express an opinion on the annual report, the consolidated accounts and the administration based on my audit.

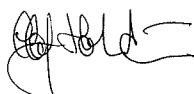
I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual report and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President, as well as evaluating the overall presentation of information in the annual report and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the President. I also examined whether any board member or the President has, in any other way, acted in contravention

of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual report and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

I recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the loss for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

STOCKHOLM SEPTEMBER 5, 2001



Stefan Holmström
AUTHORIZED PUBLIC ACCOUNTANT
KPMG

DEFINITIONS

RETURN ON SHAREHOLDERS' EQUITY

Income for the year as a percentage of the average shareholders' equity excluding minority interests.

EQUITY/ASSETS RATIO

Shareholders' equity excluding minority interests as a percentage of the total assets.

NET FINANCIAL LIABILITIES

Interest-bearing liabilities minus cash and short-term investments.

CASH FLOW AFTER INVESTMENTS

Result after financial items increased 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.

SHAREHOLDERS' EQUITY PER SHARE AFTER FULL DILUTION

Shareholders' equity adjusted for the increase of shareholders' equity that occurs on full dilution in relation to the number of shares at the end of the period, corresponding to the number, if full dilution had occurred.

RESULT PER SHARE

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

RESULT PER SHARE AFTER FULL DILUTION

The result for the period in relation to the average number of shares increased with the number that are added upon full dilution.

NUMBER OF SHARES AT THE END OF THE PERIOD

The number of shares at the end of each period adjusted for bonus issues and share splits.

NUMBER OF SHARES AT THE END OF THE PERIOD AFTER FULL DILUTION

The number of shares at the end of each period adjusted for bonus issues and share splits increased with the number of shares that are added after full dilution.

AVERAGE NUMBER OF SHARES DURING THE PERIOD

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

THE AVERAGE NUMBER OF SHARES DURING THE PERIOD AFTER FULL DILUTION

The average number of shares during the period calculated on a daily basis, adjusted for bonus issues and share splits increased with the number of shares that are added after full dilution.

IN THIS ANNUAL REPORT, "NOVESTRA" OR "THE COMPANY" PERTAINS TO AB NOVESTRA (PUBL) OR THE NOVESTRA GROUP, DEPENDING ON THE CONTEXT. OTHER DEFINITIONS: 34 NETWORKS AB ("34 NETWORKS"), B2 BREDBAND AB ("B2 BREDBAND"), BLOKKS AB, CHANGING ITS NAME FROM GLOBALA HÅRDVARUBOLAGET AB, ("BLOKKS"), COMINTELL HOLDING AB ("COMINTELL") CONTINUUM GROUP (CGL SERVICES) LTD ("CONTINUUM"), DALLAS STHLM DDG AB ("DALLAS"), DELPHI FINANSANALYS AB ("DELPHI FINANSANALYS"), DIGITAL COMMUNICATION MEDIA AB (PUBL) ("DCM"), E*TRADE GROUP, INC. ("E*TRADE"), EVESTRA VENTURE MANAGEMENT AB ("EVESTRA"), ERICSSON BUSINESS INNOVATION AB ("ERICSSON BUSINESS INNOVATION"), FANGLOBE.COM, INC. ("FANGLOBE"), IQIITY SYSTEMS, INC. ("IQIITY SYSTEMS"), JUPITER MEDIA METRIX, INC. ("JUPITER MEDIA METRIX"), MULTILET COMMUNICATIONS AB ("MULTILET"), KLICK DATA AB (PUBL) ("KLICK DATA"), MOBILESTOP.COM, INC. ("MOBILESTOP"), NETCAP AB ("NETCAP"), NETSURVEY BOLINDER AB (PUBL) ("NETSURVEY"), POWERNET AB ("POWERNET"), QBRANCH AB ("QBRANCH"), RECOLLECTIONS KEEPSAKE HOLDINGS, INC. ("RECOLLECTIONS"), SKANDIA MÅKLARNA HOLDING AB ("SKANDIA MÅKLARNA"), STRAX HOLDINGS, INC. ("STRAX") OCH X2 MEDIA GROUP AB ("X2 MEDIA GROUP").