

NOVESTRA



INNEHÅLLSFÖRTECKNING

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OMSLAGET BESTÅR AV TVÅ FOLDRAR, VARAV DEN VÄNSTRA ÄR PÅ SVENSKA OCH INNEHÅLLER:

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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.

ÅRET I KORTHET

Novestras förlängda räkenskapsår 2001/2002 täcker 18 månader av oro på de finansiella marknaderna. Med anledning av de under perioden rådande förhållandena beslutade Novestra att fokusera verksamheten kring ett begränsat antal innehav med redan betydande verksamheter och förutsättningar för fortsatt tillväxt.

Novestra har under räkenskapsåret slutfört den konsolideringsfas, som påbörjades redan under räkenskapsåret 2000/2001. Antalet portföljbolag har reducerats till 8, bl a har innehaven i Skandia Mäklarna, Multilet, Target, Comintell och Klick Data sålts och 34 Networks är under frivillig likvidation.

Novestra har under perioden investerat i ett nytt portföljbolag, Explorica, och tilläggsinvesteringar har gjorts i bl a de befintliga portföljbolagen MyPublisher, Qbranch och Netsurvey.



Under perioden genomförde B2 Bredband en nyemission, som tillförde bolaget c:a 2 miljarder kronor. Novestra deltog ej i emissionen. Novestras portföljbolag Continuum deltog i emissionen och har fått en ägarandel motsvarande 14,4 procent av B2 Bredbands preferensaktier med anti-dilutionklausul (skydd mot utspädning). Med anledning av den omfattande omvärderingen av telekombolag beslutade Novestras styrelse att skriva ned Novestras direkta innehav i B2 Bredband i sin helhet, då dessa aktier inte har någon anti-dilutionklausul, samt att skriva ned Novestras indirekta innehav i bolaget via Continuum.

Novestras portfölj består idag av företag i post venture-fasen. Flertalet portföljbolag uppvisade försäljningstillväxt under 2002 och vissa visade fortsatt lönsamhet trots svåra marknadsförutsättningar.

I samband med konsolideringen av Novestras

portfölj genomfördes även en omorganisation, som har medfört en sänkning av bolagets förvaltningskostnader från 20 miljoner kronor till beräknade 11 miljoner kronor på årsbasis.

Novestras likviditetsförvaltning har under verksamhetsåret generat en god avkastning i förhållande till den begränsade risken. Målsättningen är att avkastningen på de likvida medlen skall bidra till att täcka bolagets förvaltningskostnader.

Den planerade konsoliderings- och omstrukturingsfasen slutfördes i december 2002. Vid samma tidpunkt beslutade Novestras styrelse att utse Peter Ekelund till ny verkställande direktör och han efterträdde därmed Nils Bengtsson, som innehåft posten sedan juni 2002. Dessförinnan var Thomas Åkerman Novestras VD fram till maj 2002. I och med utnämningen till VD avgick Peter Ekelund som styrelseledamot i Novestra.



THE YEAR IN BRIEF

Novestra's prolonged financial year 2001/2002 covers 18 months of turbulence on the financial markets. Due to the prevailing market conditions during the period, Novestra decided to focus its operations on a limited number of holdings with significant operations and possibilities for continued growth.

During the financial year, Novestra has concluded a consolidation phase which was initiated already during the financial year 2000/2001. The number of portfolio companies have been reduced to 8, i.e. the holdings in Skandia Mäklarna, Multilet, Target, Comintell and Klick Data have been disposed of and 34 Networks is under voluntary liquidation.

During the period, Novestra has invested in one new portfolio company, Explorica, and additional investments have been made in existing portfolio companies, such as MyPublisher, Qbranch and Netsurvey.

B2 Bredband concluded a rights issue during

the period raising approximately SEK 2 billion. Novestra did not participate in the rights issue. Novestra's portfolio company Continuum participated in the issue and, at present, has an ownership stake corresponding to 14.4 percent of B2 Bredband's preferred shares with an anti-dilution clause. Due to the major re-evaluation of businesses in the telecom sector, Novestra's Board of Directors decided to write down Novestra's direct holding in B2 Bredband entirely, since these shares are without anti-dilution clause, and to further write down Novestra's indirect holding in the company through Continuum.

Today, Novestra's portfolio consists of companies in the post-venture phase. During 2002, most portfolio companies showed revenue growth and some showed continued profitability, despite difficult market conditions.

In connection with the consolidation of Novestra's portfolio, a reorganisation was also implemented which has resulted in a cut of

the company's administration costs from SEK 20 million to an estimated SEK 11 million on an annual basis.

During the financial year, Novestra's liquidity management has generated high yield compared to the limited risk involved. The aim is that the yield on liquid assets contribute to covering the company's administration costs.

The planned consolidation and reorganisation phase was concluded in December of 2002. Simultaneously, Novestra's Board of Directors decided to appoint Peter Ekelund as the new Managing Director, thereby replacing Nils Bengtsson who held the position since June of 2002. Previously, Thomas Åkerman was Novestra's Managing Director up until May of 2002. In connection with his new appointment to Managing Director, Peter Ekelund resigned as a member of Novestra's Board of Directors.

NYCKELTAL, KONCERNEN

1

Eget kapital per den 31 december 2002 uppgick till 189,4 MSEK (448,5)

2

Nettoresultat för räkenskapsåret 2001/2002 uppgick till -254,9 MSEK

3

Likvida medel, inklusive placeringar gjorda som ett led i likviditetsförvaltningen, uppgick till 68,4 MSEK (140,5)

KEY FIGURES, THE GROUP

1

Shareholders' equity as at December 31, 2002 amounted to MSEK 189.4 (448.5)

2

Net result for the financial year 2001/2002 amounted to MSEK -254.9

3

Cash and cash equivalents, including investments made within liquidity management, amounted to MSEK 68.4 (140.5)

FEM ÅR I SAMMANDRAG, KONCERNEN

2001/ 2002	2000/ 2001	1999/ 2000	1998/ 1999	1997/ 1998
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FIVE YEAR SUMMARY, THE GROUP

FINANSIELLA NYCKELTAL ^{1,2}

Eget kapital, MSEK	189,4	448,5	661,8	51,1	29,4
Soliditet, %	97,7	97,7	88,8	82,1	91,5
Avkastning på eget kapital, MSEK	neg	neg	24,7	6,4	8,5
Kassaflöde efter investeringar, MSEK	-122,1	-2,9	-375,9	-27,9	-16,3

FINANCIAL KEY RATIOS ^{1,2}

Shareholders' equity, MSEK
Equity/assets ratio, %
Return on equity, MSEK
Cash flow after investments, MSEK

DATA PER AKTIE

Eget kapital per aktie, SEK	8,1	19,2	28,5	3,8	2,6
Eget kapital per aktie efter full utspädning, SEK	8,1	19,2	34,3	3,8	2,8
Resultat per aktie, SEK	-10,9	-9,2	4,9	0,2	0,2
Resultat per aktie efter full utspädning, SEK	-10,9	-9,2	4,3	0,2	0,2

DATA PER SHARE

Shareholders' equity per share, SEK
Shareholders' equity per share after full dilution, SEK
Result per share, SEK
Result per share after full dilution, SEK

Antal aktier vid periodens utgång	23 390 980	23 390 980	23 240 980	13 590 975	11 381 500
Antal aktier vid periodens utgång efter full utspädning	23 390 980	23 390 980	25 890 980	15 390 975	13 181 500

Number of shares at the end of the period
Number of shares at the end of the period after full dilution

Genomsnittligt antal aktier under perioden	23 390 980	23 363 857	17 997 535	12 387 565	5 967 010
Genomsnittligt antal aktier under perioden efter full utspädning	23 390 980	23 363 857	20 647 535	14 187 565	7 767 010

Average number of shares during the period
Average number of shares during the period after full dilution

¹ Enligt kapitalandelsmetoden

² Definitioner se sid 30

¹ In accordance with the equity method

² Definitions, please see page 30

ORDFÖRANDE HAR ORDET

Bäste Aktieägare!

Den omfattande oron på aktiemarknaden är nu snart inne på det fjärde året och har nått en omfattning som, även i ett historiskt perspektiv, är extrem. Ett antal olika faktorer har bidragit till att stora delar av världsekonomin har gått in i en period av svag ekonomisk utveckling och det har blivit allt svårare att se vad som skall kunna bidra till att förutsättningarna förbättras. Nedgången på aktiemarknaderna har delvis påverkats av det globala terroristhotet och situationen i Irak, men huvuddelen av nedgången beror på att marknaden fortfarande lider av sviterna från de excesser vi såg i slutet av 90-talet.

Det som efter millennieskiftet såg ut som en kris enbart inom IT- och telekombranschen spred sig så småningom även till stora delar av tillverkningsindustrin. Det finns för närvarande en kraftig överkapacitet inom flertalet industrisektorer och situationen är sämst inom de områden där man tidigare rustade för kraftig expansion. Novestra räknar med att det närmaste året blir fortsatt oroligt och instabilt och att det kan dröja ytterligare en tid innan vi återigen får se en generell uppgång inom IT och telekom.

Novestra hade tidigare, som många andra riskkapitalbolag, ett antal investeringar i bolag verksamma inom de sektorer, som för några år sedan ansågs ha bäst tillväxtpotential. Flertalet av dessa investeringar var ett resultat av en övertro på dessa sektorer bland många aktörer på riskkapitalmarknaden, vilket resulterade i att alltför många bolag finansierades av en överlikvid aktie- och kapitalmarknad. Konsolideringen inom dessa sektorer kommer att pågå under en lång tid och prispressen på produkter inom IT och telekom kommer sannolikt att fortsätta.

Novestra har med sin investeringsfilosofi inte velat ha ett alltför snävt investeringsfokus – vare sig vad beträffar enskilda industrisektorer eller geografisk spridning. Novestra har istället försökt att bedöma förutsättningarna för varje enskilt företags framgång med utgångspunkt från produkter, ledning, konkurrenskraft och marknadsstorlek. I efterhand

kan man konstatera att, Novestra gjort en hel del felbedömningar, men att vi, relativt sett, lyckats göra ett antal investeringar i bolag, som klarat sig igenom en lång period av utmaningar på de marknader där de är verksamma och som i många fall fortsätter att uppvisa tillväxt.

Den svenska riskkapitalmarknaden står inför mycket stora utmaningar, eftersom Sverige saknar den kontinuitet och erfarenhet som finns på större marknader såsom t ex USA. Flertalet nybildade riskkapitalbolag som investerar i tidiga faser är alltför beroende av kapital från aktörer som exempelvis Öre AP-fonden. Sverige saknar i stor utsträckning den typ av privata investerare och mindre institutioner, som satsar eget kapital och noggrant följer upp enskilda investeringar. En annan viktig fråga är att unga svenska företag saknar den marknadsförings- och försäljningskompetens, som behövs för att kunna expandera på större marknader.

För närvarande är inte Novestras portföljbolag beroende av ytterligare kapital. På sikt däremot är Novestras framgång med investeringar på hemmamarknaden beroende av en fungerande riskkapitalmarknad, där man tillsammans med andra aktörer kan agera på ett sätt som skapar förutsättningar för långsiktigt värdeskapande. Även om Novestra har rationaliserat sin verksamhet och anpassat sig efter nya och krävare marknadsförutsättningar, kan vi inte undgå att påverkas av marknadens omvärderingar och brist på intresse för småbolag. Denna brist på intresse kan komma att bestå en lång tid framöver. Novestras aktieägare kan få räkna med att marknadens intresse för små noterade investmentbolag som Novestra förblir svagt, trots vår allimer mogna portfölj.

Stockholm i mars 2003

Theodor Dalenson
Ordförande

CHAIRMAN'S STATEMENT

Dear Shareholder,

The large-scale turbulence in the stock market is soon entering its fourth year, and has reached proportions that, even in an historical perspective, seem extreme. A number of various factors have contributed to the fact that large parts of the world economy has entered into a period of weak economic development and it has become increasingly difficult to see what could contribute to improve conditions. The downturn in the stock markets has, to some extent, been influenced by the global terrorist threat and the situation in Iraq, however, the greater part of the weakness stems from the fact that the market still suffers from the after-effects of the excesses that characterised the end of the 90s.

Following the turn of the millennium, what appeared to be a crisis primarily in the IT and telecom industries, gradually spread to large parts of the manufacturing industry. Currently, there is a substantial overcapacity in several industry sectors and the situation is at its worst in those areas where strong expansion was expected. Novestra expects that the upcoming year will remain turbulent and unstable and that it may take some time before we can see a general increase in demand in IT and telecom again.

As many other venture capital companies, Novestra previously had a number of investments in companies with operations in those sectors

which, a few years ago, were considered to have the best growth opportunities. Most of these investments were a result of an overestimation of these sectors' potential among venture capitalists which resulted in too many companies being capitalised by an extremely liquid market. The consolidation within these sectors will last for a long time and the downward pressure on prices in IT and telecom will most likely continue.

Novestra has chosen a relatively broad investment philosophy, both in regard to individual industry sectors and geographical spread. Novestra has tried to assess each individual company's opportunity to succeed based on its products, management, competitiveness and market share. In retrospect, it can be concluded that Novestra made several misjudgements but that we, in spite of this, have managed to make a number of investments in companies that have survived a long period of challenges in their respective markets and that, in many cases, continue to show growth.

We believe that the Swedish venture capital market is facing great challenges in the years to come, since Sweden lacks the continuity and experience as well as liquidity that exist in larger and more mature markets, such as the U.S. Most of the newly established venture



capital funds that invest in early stages are too dependent on capital from players such as Öre AP-fonden. To a great extent, Sweden lacks the type of private investors and small funds that have managements with a long entrepreneurial experience and that intensely follow up individual investments. Another important aspect is that many young Swedish companies lack the marketing and sales competence needed in order to expand into larger markets.

At present, Novestra's portfolio companies are not dependent on additional capital. In the long-term, however, Novestra's success in the domestic market is dependent on the existence of a functioning venture capital market where we, together with other investors, can create conditions for building long-term value. Even though Novestra

has rationalised its operations and adapted to the new and more austere market conditions, we cannot avoid being affected by the market's re-evaluation and lack of interest in small companies. The challenging market reality may last for a long time and Novestra's shareholders may have to face continued lack of interest in a small listed investment company, such as Novestra, despite our increasingly mature portfolio.

Stockholm in March 2003

Theodor Dalenson
Chairman



VD HAR ORDET

Sedan 1997 har jag haft nära kontakt med Novestra och valdes 1999 in i bolagets styrelse. Eftersom jag tillträdde som VD i december 2002, kan det vara på sin plats att inte bara kommentera det avslutade förlängda verksamhetsåret (18 månader), utan även hela den treårsperiod, som ordentligt skakat om hela vår bransch.

Novestra har under räkenskapsåret fortsatt och avslutat en omfattande omstrukturering. Ett flertal bolag har lagts ned, sålts eller avvecklats. Vi har den senaste 18-månadersperioden med konservativa utgångspunkter skrivit ned våra tillgångar till realistiska nivåer.

Våra administrativa kostnader har halverats i och med ingången 2003. Vi har valt form för likviditetsförvaltningen. Resurser har därmed fokuserats på de bolag, som vi bedömer har bäst växtkraft och expansionsmöjligheter. Våra portföljbolag har visat motståndskraft i lågkonjunktur genom kostnadskontroll och ett starkt fokus på sin kärnverksamhet.

Trots våra ansträngningar och vårt engagemang har även vi gjort många misstag. Vi missbedömde i början av verksamhetsperioden allvaret och djupet i den finansiella krisen och gjorde några tilläggsinvesteringar i företag, som vi borde ha undvikit. Med hjälp av rekonstruktioner och tilläggsinvesteringar höll vi liv i några portföljbolag med verksamheter som inte visat sig livsdugliga. Vi kan även konstatera att en del tilläggsinvesteringar i B2 Bredband och i Iquity Systems i anslutning till planerade börsintroduktioner, som inte blev av, var ett onödigt ytterligare risktagande.

Under perioden har vi sålt innehaven i Skandia Mäklarna, Klick Data och huvuddelen i Dallas. Vi har avyttrat våra aktier i Comintell och Powernet till grundarna, men har kvar en option att förvärva aktier på fördelaktiga villkor om verksamheterna skulle utvecklas positivt. Iquity Systems och Target genomgick ett antal rekonstruktioner för att till slut begäras i konkurs. Innehaven i Bloks, Multilet och 34 Networks har också helt avvecklats eller skrivits ned. Resultatet av årets avyttringar uppgår till -48 MSEK.

Bland våra nedskrivningar återfinns t ex vårt direkta innehav i B2 Bredband, som skrivits ned från 54,1 MSEK till 0. Samtidigt har vi skrivit ned vårt indirekta innehav via Continuum med totalt 51,5 MSEK – detta för att bättre återspegla hur marknaden i dagsläget värderar denna typ av investeringar.

Novestras styrelse har gjort bedömningen, att det för närvarande inte bör finnas något ytterligare nedskrivningsbehov i portföljen. Tvärtom visar den senaste tidens utveckling i våra portföljbolag, att det kan finnas anledning till optimism och goda förutsättningar för ett positivt resultat framöver. Under 2002 var den sammanlagda nettoomsättningen i våra portföljbolag 1.200 MSEK¹. Bolagen i portföljen har de finansiella resurserna för att klara sina mål. Samtliga portföljbolag har visat att de står väl rustade för en fortsatt lågkonjunktur och kommer att vara väl positionerade om och när deras respektive marknad vänder uppåt.

MyPublishers tjänster och produkter för den digitala fotoindustrin blev under förra året tillgängliga för Macintosh-användare. Bolaget har nu slutit distributionsavtal med några av världens ledande mjukvaru- och hårdvaruleverantörer. MyPublisher kan idag bl a erbjuda sin tjänst genom en s k plug-in till Microsoft PowerPoint™ samt genom Adobe Systems programvara Adobe® Photoshop® Album.

Explorica, Netsurvey och Strax har samtliga förbättrat sina marginaler, rensat sina balansräkningar och vidtagit åtgärder som skapar goda förutsättningar för fortsatt tillväxt med bibehållen eller förbättrad lönsamhet.

Qbranch som är ett av Sveriges ledande konsultföretag inom System Management har, trots en svår marknadssituation, levererat ett resultat efter skatt på drygt 13 miljoner kronor och kommer även under 2003 ha förutsättningar att lämna utdelning till sina aktieägare.

I Continuum's portfölj finns, förutom investeringen i B2 Bredband, större innehav i Bibit Billing Services B.V. och Speedera Networks, Inc. – två bolag som det gångna året har upplevt en hög omsättningstillväxt på i övrigt svaga marknader.

¹ Ej reviderade siffror

Samtidigt som vi försöker stötta våra portföljbolag arbetar vi för närvarande på ett antal olika projekt, där vi använder vår kunskap och vårt nätverk i olika transaktioner, som vi hoppas kommer att generera intäkter framöver.

Med en blick in i 2003 kan vi konstatera, att Novestra står sig starkt med en intressant portfölj, god soliditet och likviditet. Vi påbörjade vår omstrukturering tidigt och befinner oss redan i nästa fas av konsolideringsprocessen samtidigt som många i vår bransch har det tunga arbetet framför sig.

MANAGING DIRECTOR'S STATEMENT

I have been involved with Novestra since 1997 and was elected onto the company's Board of Directors in 1999. Since I took up my duties as Managing Director in December 2002, it would not be out of place to comment, not only on the prolonged financial year (18 months), but also on the entire three-year period which has shaken our entire industrial sector.

During the financial year, Novestra has continued and concluded a significant reconstruction. Several companies have been wound up, sold or liquidated. During the past 18 month period we have, based on a conservative starting point, written down our assets to realistic levels.

Our administration costs have been halved. We have selected a manageable form of liquidity management. Consequently, we have been able to focus resources on those companies which we estimate have the best growth potential. Our portfolio companies have shown resilience in a period of recession through cost control and strong focus on their core operations.

In spite of our commitment and efforts, we have also made many mistakes. In the beginning of the financial period, we misjudged the gravity and the depth of the financial crisis and we made additional investments in companies which we should have avoided. By means of reconstructions and additional investments, we kept a few portfolio companies alive whose business operations proved not to be viable. We can also conclude that some of the additional investments in B2 Bredband and Iquity Systems, in conjunction with planned IPOs that were cancelled, in retrospect was an unnecessary additional risk-taking.

During the period, we have sold our holdings in Skandia Mäklarna, Klick Data and the greater part of our holding in Dallas. We have disposed of our shares in Comintell and Pownet to the founders but retained an option to acquire shares at attractive valuations should the companies show positive development. Iquity Systems and Target underwent numerous reconstructions before finally filing for bankruptcy. Our holdings in Bloks, Multilet and 34 Networks have also been closed down or written off. The result of disposals made during the financial year amounts to MSEK – 48.

Included in our unrealized losses is, for example, our direct ownership in B2 Bredband which has been written down from MSEK 54.1 to 0. Simultaneously, we have written down our indirect ownership, through Continuum, by a total of MSEK 51.5 in order to reflect the market's current valuation of this type of investments.

Novestra's Board of Directors assesses that, at the present time, there should be no further need for write-downs in the portfolio. On the contrary, the latest development in our portfolio shows that there is reason for optimism and interesting opportunities ahead. During

Novestra startades med väsentligt mindre resurser än de vi idag förfogar över. Vi lyckades med små medel åstadkomma goda resultat och det är precis vad vi åter måste göra. Trots de betydligt kärvarare marknadsförutsättningarna är vi väl positionerade och kapabla att utvecklas positivt under de närmaste åren.

Stockholm i mars 2003

Peter Ekelund
Verkställande direktör

2002, the aggregate sales in our portfolio companies was MSEK 1,200¹. The companies in our portfolio have the financial resources to achieve their goals. All companies have proven that they are well prepared for a continued recession and will be well-positioned if and when their respective markets start taking an upward turn.

Last year, MyPublisher's services and products for the digital industry became available for Macintosh users. The company has now concluded distribution agreements with some of the world's leading software and hardware suppliers. Among other things, MyPublisher can today offer its services through a plug-in to Microsoft PowerPoint™ as well as through Adobe Systems' application Adobe® Photoshop® Album.

Explorica, Netsurvey and Strax have all improved their margins, cleaned up their balance sheets and implemented measures which should secure continued growth with maintained or improved profitability.

Qbranch, which is one of Sweden's leading System Management consultancies, has, despite a difficult market situation, delivered a result, after tax, of more than SEK 13 million and will, during 2003, also be able to pay its shareholders dividend.

Continuum's portfolio, apart from B2 Bredband, includes major holdings in Bibit Billing Services B.V. and Speedera Networks, Inc. – two companies that, in the past year, have experienced high growth in revenues in generally weak markets.

Concurrently with trying to support our portfolio companies, we are presently working on a number of different projects where we use our knowledge and our network in various transactions which we hope will generate revenues in the future.

Looking ahead into 2003, we can establish that Novestra is better positioned and has an interesting portfolio, good solidity and liquidity. We recognised our deficiencies and initiated our reconstruction early and are already in the next phase of our consolidation process, while many venture capitalists have the tough task ahead of them.

Novestra started its business with considerably less resources than those that we have at our disposal today. With small means, we managed to achieve positive results and that is precisely what we need to do again. Despite the substantially more severe market conditions, we are well-positioned and capable of delivering improving results during the next few years.

Stockholm in March 2003

Peter Ekelund
Managing Director

¹ Unaudited figures

BAKGRUND OCH HISTORIK

Novestra etablerades 1997 med begränsade kapitalresurser och den totala kapitaliseringen under Novestras första två verksamhetsår uppgick till c:a 47 miljoner kronor, vilka erhöles från grundarna, privata investerare och ett fåtal institutioner.

Under 1997 och 1998 byggde Novestra upp en mindre portfölj av sammanlagt ett tiotal bolag. Några av investeringarna avyttrades redan under de första två åren med god avkastning. Det positiva utfallet av dessa investeringar var i många fall nära kopplat till Novestras aktiva engagemang i såväl strategiska frågor som i genomförandet av för bolagen viktiga transaktioner. Avkastningen från dessa investeringar möjliggjorde för Novestra att göra ytterligare investeringar under 1999 och i början av 2000 utan ytterligare extern finansiering.

Under 1999 inleddes en dramatisk omvärdering av små onoterade bolag, som baserades på extremt positiva förväntningar avseende tillväxt och framtida vinster. Novestra genomförde i denna marknad ytterligare avyttringar samt ett antal större nyinvesteringar, varav en del i de sektorer som vid tidpunkten ansågs ha bäst tillväxtförutsättningar, t ex bredband- och IT-tjänster. Några av dessa nyinvesteringar åsattes inom en kort tidsperiod höga värderingar. Då det av olika skäl inte fanns någon möjlighet att avyttra dessa innehav, valde Novestra att genomföra en nyemission som tillförde bolaget sammanlagt 476 miljoner kronor, i huvudsak från utländska institutioner. En stor del av emissionslikviden användes under 2000 till att delta i nyemissioner och försvara ägarandelar i de befintliga innehaven. I tillägg gjordes ett antal nyinvesteringar.

Efter att inofficiell handel i Novestra-aktien inleddes i november 1999, erhöles bolaget investmentbolagsstatus. Novestra noterades på Stockholmsbörsens O-lista i juni 2000. I samband med noteringen genomfördes aldrig någon publik nyemission, då bolaget ansåg att det inte fanns något behov för ytterligare kapitaltillskott och att spridningskravet redan hade uppnåtts.

Under den senare delen av 2000 började nedgången inom IT- och telekomsektorn att accelerera och medförde bl a att B2 Bredband AB, som då var Novestras största innehav, inte lyckades genomföra sin kombinerade börsintroduktion och nyemission.

Under 2001 fortsatte den svaga utvecklingen på aktiemarknaderna och ett antal planerade industriella försäljningar omöjliggjordes. Detta ledde till att Novestra beslutade sig för att fokusera verksamheten kring ett färre antal investeringar, som bedömdes ha goda tillväxtpotentialer, trots de svårare marknadsförutsättningarna. Ett antal av Novestras bolag avvecklades genom likvidationer eller konkurser eller såldes redan under 2001 och denna process fortsatte under större delen av 2002.

De portföljbolag, som Novestra fokuserat på och som utvecklats bäst, har varit de bolag som snabbast nått en kritisk massa och som har koncentrerat sin verksamhet och sina resurser på stora marknader utanför Norden, vilket skapat goda tillväxtförutsättningar.

HISTORICAL BACKGROUND

Novestra was established in 1997 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 the founders, private investors and a few institutions.

In 1997 and 1998, Novestra built up a small portfolio of, in total, some ten companies. Some of the investments were disposed of already during the first two years generating high yield. The positive outcome of these investments was, in many cases, related to Novestra's active involvement in strategic issues as well as in the implementation of the companies' important transactions. The yield from these investments enabled Novestra to make further investments during 1999 and in the beginning of 2000, without any external financing.

During 1999, a dramatic market re-evaluation of small unlisted companies began based on extremely positive expectations with regard to growth and future gains. In that market, Novestra made further exits and a number of major new investments of which some in those sectors that, at the time, were considered to have the best growth potential, e.g. broadband and IT services. Within a short period of time, some of these investments were given high valuations. As, for various reasons, it was not possible to dispose of these holdings, Novestra decided to carry out a rights issue which provided the company with a total of SEK 476 million, primarily from foreign institutions. A large part of the rights issue liquid funds were used in 2000 to participate in new share issues and to defend ownership stakes in the existing holdings. In addition, several new investments were made.

After unofficial trading in the Novestra share had started in November 1999, the company was granted investment company status. Novestra was officially listed on the O-List of Stockholm's stock exchange in June of 2000. In connection with the listing, no IPO was carried through, since the company considered there was no need for further capital injection and that the spread requirement had already been met.

During the latter part of 2000, the downturn in the IT and telecom sectors began to gather momentum which, among other things, resulted in that B2 Bredband, which at the time was Novestra's largest holding, did not succeed in carrying through its IPO.

During 2001, the weak development in the stock markets continued and a number of planned industrial exits were precluded which resulted in that Novestra decided to focus its operations on a fewer number of investments which were assessed to have good growth possibilities, despite the more severe market conditions. Already during 2001, a number of Novestra's companies were disposed of through liquidations, or bankruptcies, or were sold and this process continued during the greater part of 2002.

The portfolio companies which Novestra has focused on, and which have proven to show best development, have been those companies that have been the fastest in reaching critical mass and which have concentrated their operations and their resources in markets outside of the Nordic countries which, in turn, has created favourable growth conditions.

FRAMTIDA MÅL OCH STRATEGI

Flertalet av Novestras portföljbolag har en betydande omsättning och verksamhet. Dessa bolag har de senaste åren fokuserat på en kraftig omsättningstillväxt och, i de flesta fall, lyckats etablera sig som konkurrenskraftiga aktörer i sina respektive branscher.

Novestra kommer att, om möjligt, öka sitt ägande i de portföljbolag Novestra bedömer har goda tillväxtpotentialer. Nya investeringar kommer i huvudsak att ske i senare stadier än tidigare (post-venture), som bl a kräver mindre managementresurser från Novestras sida, samt innebär ett lägre risktagande än investeringar som befinner sig i tidiga faser.

Denna något förändrade investeringsstrategi bör medföra att risken i portföljen totalt minskar framöver.

Baserat på nuvarande marknadssituation och på utvecklingen i portföljen har Novestra fastställt följande mål för det närmaste året:

- Att slutföra nästa fas i konsolideringsprocessen och fokusera investeringarna kring fyra till sex portföljbolag
- Att i de återstående portföljbolagen ha ett ägande om minst 20 procent och ett väsentligt inflytande genom styrelsrepresentation i samtliga bolag
- Att samtliga portföljbolag senast vid slutet av 2003 skall generera positiva kassaflöden och så småningom kunna lämna en kontinuerlig avkastning till sina investerare
- Att använda den egna organisationen och nätverket till att generera intäkter genom att agera rådgivare i olika transaktioner
- Att genom likviditetsförvaltningen kunna generera en avkastning, som bidrar till att täcka stora delar av de egna förvaltningskostnaderna

FUTURE GOALS AND STRATEGY

Most of Novestra's portfolio companies have significant revenues and business operations. In the past few years, these companies have focused on strong growth in revenues and, in most cases, have succeeded in establishing themselves as competitive players in their respective industrial sectors.

Novestra will, if possible, increase its ownership in those portfolio companies that Novestra considers have good growth potential. New investments will primarily be made in later stages than previously (post-venture), since these stages require less management resources on the part of Novestra which means less risk-taking than investments in early stages.

This slightly changed investment strategy should result in the fact that the future risk in the portfolio be reduced.

Based on current market conditions and on the development in its portfolio, Novestra has set the following goals for the upcoming two years:

- To finalise its next stage in the consolidation process and to focus the investments on four to six portfolio companies
- To have an ownership of at least 20 percent as well as substantial influence through board representation in all the portfolio companies
- That all Novestra's portfolio companies, at the end of 2003, at the latest, generate positive cash flows and gradually be able to continuously provide its investors with yield
- To use its own organisation and network in order to generate revenues through acting as adviser in various transactions
- Through the liquidity management, be able to generate yield which can contribute to covering large parts of Novestra's administration costs



STYRELSE / BOARD OF DIRECTORS

Novestras styrelse består av fyra ordinarie ledamöter och två suppleanter. Styrelsens ordförande är dessutom s k Executive Director och ingår även i bolagets management.

THEODOR DALENSON (Född 1959)

Ordförande. Theodor Dalenson har varit styrelseledamot i Novestra sedan 1997, då han grundade bolaget tillsammans med Lennart Tengroth. Han har varit ordförande i bolaget sedan 2000. Under perioden 1984 – 1990 arbetade Theodor Dalenson med affärs- och marknadsutveckling såväl i Sverige som internationellt och utförde uppdrag för bolag såsom Clorox, Kingsforth och Frontiers International. Mellan 1990 och 1997 var Theodor Dalenson verksam som investeringsrådgivare för institutioner i Sverige och i USA. Övriga styrelseuppdrag innefattar ASF, Inc., MyPublisher, Inc. och Sector Management AB (ordförande).

Innehav i Novestra 2.087.880 aktier. ^{1,2,3}

RUPERT LEA (Född 1957)

Styrelseledamot sedan 2002. I över 20 år har Rupert Lea arbetat med investeringar och värdepappershandel. Han har haft ledande befattningar vid S.G. Warburg Securities, där han började som direktör 1987, vid Baring Securities, där han vid slutet av sin anställning ansvarade för New York-avdelningens Equity Sales, samt vid ABN Amro med ansvar för Closed End Funds. Under 2001 började Rupert Lea hos Laxey Partners. Rupert Lea har inga andra styrelseuppdrag.

Innehav i Novestra: Rupert Lea: inga aktier/
Laxey Partners (UK) Ltd: 3.579.300 aktier. ^{1,2}

ANDERS LÖNNQVIST (Född 1958)

Styrelseledamot sedan 2000. Anders Lönnqvist har varit verksam inom ett flertal utvecklings- och investmentbolag, däribland Hevea AB, Investment AB Beijer och Schatullet AB. Anders Lönnqvist är styrelseordförande och tillika ägare i Servisen Holding AB. Övriga styrelseuppdrag innefattar bl a I3 micro, KSSS, Lokal.nu, NewSec och SSRS Holding.

Innehav i Novestra 4.000 aktier. ¹

W. THORPE MCKENZIE (Född 1947)

Styrelseledamot sedan 1999. W. Thorpe McKenzie startade sin karriär som börsmäklare 1971 hos Kidder, Peabody & Company i New York. Efter tio år lämnade han bolaget för att tillsammans med Julian H. Robertson grunda den globala hedgefonden TIGER, där han var verksam som partner i tre år och senare som konsult. Sedan 1982 har han förvaltat sina egna investeringar inom ett brett spektrum av globala områden inklusive bildandet 1990 av hedgeinvesteringsfonden Pointer, L.P. Övriga styrelseuppdrag innefattar Covista.

Innehav i Novestra 2.556.400 aktier. ¹

Novestra's Board of Directors consists of four ordinary members and two deputy members. The chairman of the Board is also an Executive Director and is part of the company's management.

THEODOR DALENSON (Born 1959)

Chairman. Theodor Dalenson has been a board member of Novestra since 1997 when he co-founded the company together with Lennart Tengroth, and has been the company's chairman since 2000. Between 1984 and 1990, Mr Dalenson worked in the field of business and market development, both in Sweden and internationally, and 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., MyPublisher, Inc. and Sector Management AB (Chairman).

Holding in Novestra: 2,087,880 shares. ^{1,2,3}

RUPERT LEA (Born 1957)

Board member since 2002. For more than 20 years, Rupert Lea has worked in the investment and securities business, including management positions at S.G. Warburg Securities, which he joined as a Director in 1987, at Baring Securities, where at the end of his period of employment he was head of the New York Equity Sales, and at ABN Amro as Head of CEFs. In 2001, Mr Lea joined Laxey Partners. Rupert Lea has no other board duties.

Holding in Novestra: Rupert Lea: no shares/
Laxey Partners (UK) Ltd: 3,579,300 shares. ^{1,2}

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. Other board duties include i.a. I3 micro, KSSS, Lokal.nu, NewSec and SSRS Holding.

Holding in Novestra: 4,000 shares. ¹

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 the formation in 1990 of Pointer, L.P., a fund of funds for hedge fund investment. Other board duties include Covista.

Holding in Novestra: 2,556,400 shares. ¹

MATS BERGLUND (född 1952)

Styrelsesuppleant sedan 2002. Mats Berglund ingick tidigare i Novestras ledning och var IT-ansvarig och Investment Manager från 2000. Som VD för IC Control AB och tidigare finansiell rådgivare till St. Erik Investment har Mats Berglund över 20 års erfarenhet från riskkapital inom elektronik-, vittvaru- och bilindustrin. Mats Berglund är styrelseledamot i bl.a. IC Control AB, Mercator International Group AB och Sector Management AB.

Innehav i Novestra: 22.250 aktier.¹

MATS BERGLUND (Born 1952)

Deputy Board member since 2002. Mats Berglund was previously part of Novestra's management where he held the position as IT Manager and Investment Manager from 2000. As Managing Director of 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 i.a. IC Control AB, Mercator International Group AB and Sector Management AB.

Holding in Novestra: 22,250 shares.¹

MAGNUS NILSSON (Född 1955)

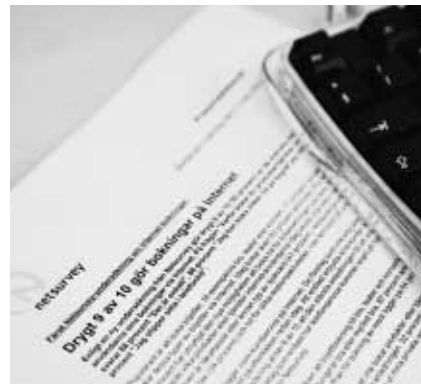
Styrelsesuppleant sedan 2002. Mellan åren 1997 och 1999 var Magnus Nilsson styrelseledamot och operativt verksam i Novestra. I januari 2000 var han en av grundarna av Nordic Wireless AB, som är ett riskkapitalbolag fokuserat på området mobilt Internet, där han idag är verksam som CEO. Under större delen av perioden 1983-1996 var Magnus Nilsson verksam inom EF Education-gruppen som verkställande direktör för EF Educational Tours, North America och senare som vice verkställande direktör för EF Education Group. Bland nuvarande styrelseuppdrag ingår Academic Search International AB, Campuscareercenter.com, Inc., Nordic Wireless AB, Wayfinder Systems AB och Wcities, Inc.

Innehav i Novestra 1.269.080 aktier.¹

MAGNUS NILSSON (Born 1955)

Deputy Board member since 2002. Between 1997 and 1999, Magnus Nilsson was involved in the operations of and served as a board member of Novestra. In January of 2000, Mr Nilsson co-founded Nordic Wireless AB, a venture capital firm that focuses on mobile Internet businesses, of which he is currently the CEO. 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., Nordic Wireless AB, Wayfinder Systems AB and Wcities, Inc.

Holding in Novestra: 1,269,080 shares.¹

**REVISORER / AUDITORS****STEFAN HOLMSTRÖM (född 1949)**

Auktoriserad revisor, KPMG Bohlins AB.
Revisor för Novestra sedan 1999.

INGRID HORNBERG ROMÁN (född 1959)

Auktoriserad revisor, KPMG Bohlins AB.
Revisorsuppleant för Novestra sedan 2002.

STEFAN HOLMSTRÖM (född 1949)

Authorized Public Accountant, KPMG Bohlins AB.
Auditor for Novestra since 1999.

INGRID HORNBERG ROMÁN (född 1959)

Authorized Public Accountant, KPMG Bohlins AB.
Deputy Auditor for Novestra since 2002.

¹ Innehav i Novestra inkluderar närstående innehav per 2002-12-31.

² Större ägare i Nordic Strategies Management AB, vars innehav i AB Novestra uppgår till 900.000 aktier.

³ En option att förvärva 1.500.000 aktier utställd till Nordic Strategies Management AB.

¹ Holdings in Novestra include shares held by family members as at December 31, 2002.

² Major owner of Nordic Strategies Management AB which holds 900,000 shares in AB Novestra.

³ An option to acquire 1,500,000 shares issued to Nordic Strategies Management AB.

MANAGEMENT

PETER EKELUND (Född 1954)

Verkställande direktör. Peter Ekelund utsågs till VD 2002 och var tidigare styrelseledamot i Novestra sedan 1999 samt verksam som Executive Director. Han har före detta varit verksam som projektledare för utvecklingen och lanseringen av Absolut Vodka i USA under åren 1977-1982. Därefter var han VD för ett start-up-företag i Storbritannien inom Tetra Pak-gruppen mellan åren 1983 och 1988. Från 1989 var Peter Ekelund VD för Filmnet Benelux och därefter Group Director för Strategy and Business Development i Filmnets moderbolag Nethold B.V. (från 1997 namnändrat till Canal Plus). Mellan åren 1997 och 1999 verkade Peter Ekelund som Executive Director på Media Partners International i Milano. Övriga styrelseuppdrag innefattar Explorica, Inc., Netsurvey AB och Strax Holdings, Inc.

Innehav i Novestra: 95.835 aktier.^{1,2}

JOHAN HEIJBEL (Född 1975)

Finansdirektör. Johan Heijbel utsågs till Finansdirektör 2002. Sedan 2001 har han varit Controller och Investment Manager i Novestra. Dessförinnan var han verksam i Ekonomikonsult Islinge KB och har varit ekonomi- och redovisningsansvarig hos Novestra på konsultbasis sedan bolaget grundades 1997.

Innehav i Novestra: 38.500 aktier.^{1,2}

CECILIA JANSON (Född 1958)

Investor Relations Manager. Cecilia Janson har varit informationsansvarig på Novestra sedan 2000. Hon har tidigare varit verksam på Svenska Handelsbanken och sedermera var hon en av grundarna av och tidigare VD för designföretaget von der Esch i London. Cecilia Janson har tidigare också varit verksam som egen företagare och arbetade bl a som tolk och översättare.

Innehav i Novestra: 1.500 aktier.^{1,2}

MARCUS SÖDERBLOM (Född 1972)

Investment Manager. Marcus Söderblom har varit verksam som Investment Manager i Novestra sedan 2000. Han var tidigare verksam vid Hagströmer & Qviberg Fondkommission AB, där han var projektledare på Corporate Finance-avdelningen och verksam inom teknologisektorn samt medverkade i ett stort antal kapitalanskaffningar och företagstransaktioner för olika uppdragsgivare. Marcus Söderblom är styrelseledamot i Netsurvey AB.

Innehav i Novestra: 50.175 aktier.^{1,2}

PETER EKELUND (Born 1954)

Managing Director. Peter Ekelund was appointed Managing Director in 2002 and was previously a Novestra board member since 1999 as well as Executive Director. Prior to that, Mr Ekelund has worked as 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 in the U.K. 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). Between 1997 and 1999 Mr Ekelund was an Executive Director of Milano-based Media Partners International. Other board duties include Explorica, Inc., Netsurvey AB and Strax Holdings, Inc.

Holding in Novestra: 95,835 shares.^{1,2}

JOHAN HEIJBEL (Born 1975)

Chief Financial Officer. Johan Heijbel was appointed CFO in 2002. Since 2001, he has been Controller and Investment Manager in Novestra. Prior to that, Mr Heijbel worked at Ekonomikonsult Islinge KB and was Finance and Accounting Manager at Novestra, on a consultancy basis, since the company was founded in 1997.

Holding in Novestra: 38,500 shares.^{1,2}

CECILIA JANSON (Born 1958)

Investor Relations Manager. Cecilia Janson has been responsible for information at Novestra since 2000. Ms Janson has previously worked at Svenska Handelsbanken after which she co-founded and was the former Managing Director of the design company von der Esch in London. Ms Janson has also previously been self-employed and i.a. worked as an interpreter and translator.

Holding in Novestra: 1,500 shares.^{1,2}

MARCUS SÖDERBLOM (Born 1972)

Investment Manager. Marcus Söderblom has worked as an Investment at Novestra since 2000. Prior to that, Mr Söderblom worked at Hagströmer & Qviberg Fondkommission AB where he served as Project Manager in the Corporate Finance Division within the technology sector and took part in numerous capital procurements and other corporate transactions for various clients. Mr Söderblom is a member of Netsurvey AB's Board of Directors.

Holding in Novestra: 50,175 shares.^{1,2}

¹ Innehav i Novestra inkluderar närstående innehav per 2002-12-31.

² Större ägare i Nordic Strategies Management AB, vars innehav i AB Novestra uppgår till 900.000 aktier.

¹ Holdings in Novestra include shares held by family members as at December 31, 2002.

² Major owner of Nordic Strategies Management AB which holds 900,000 shares in AB Novestra.



NOVESTRAS INNEHAV

Novestras nuvarande portfölj består av företag, som samtliga är verksamma inom affärsområden, som möjliggör att allt fler människor kan ta del av information och kommunikation. Samtliga Novestras innehav är unga, de flesta har en betydande kundbas och Novestras styrelse bedömer dem ha goda förutsättningar för vidare tillväxt.

Nedan följer en beskrivning av Novestras innehav. Portföljbolagen avser företag i vilka Novestra är aktivt engagerat genom att vara representerat i styrelsen och/eller aktivt deltar i företagets verksamhet och där ägarandelen normalt är större (20 till 40 procent). Övriga Innehav avser saminvesteringsbolag och likviditetsförvaltning.

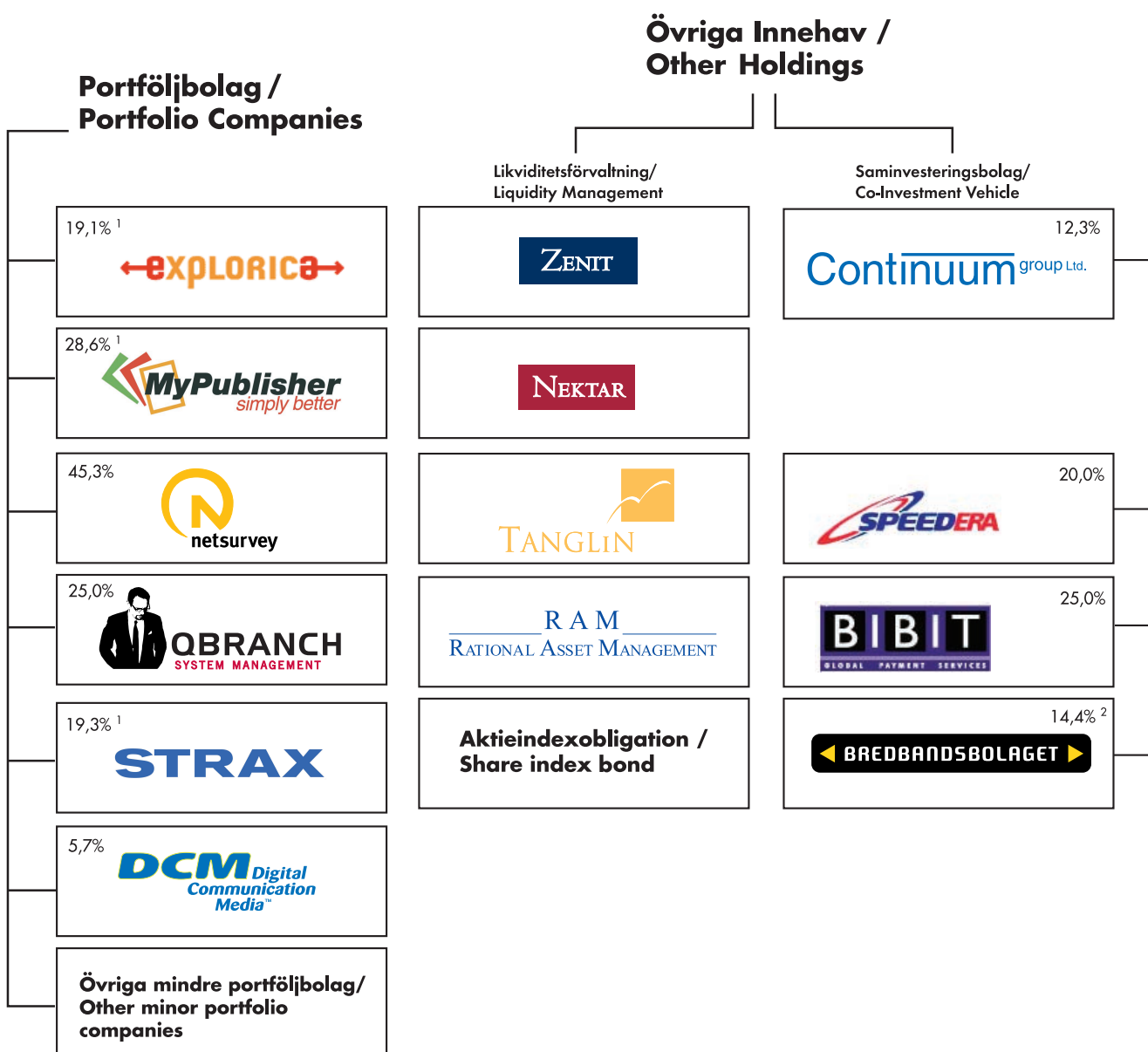
I bolagspresentationerna avser angivna ägarandelar i portföljbolag och övriga innehav andelen av rösterna.

NOVESTRAS HOLDINGS

Novestra's current portfolio consists of companies all in the business areas of making information and communication accessible to an increasing number of people. All of Novestra's portfolio companies are young, most of which have a significant customer base and Novestra's Board of Directors estimates that they have good growth potential.

Below are descriptions of Novestra's holdings. Portfolio Companies, refer to companies in which Novestra is actively involved through board representation and/or active participation in the companies' operations and where Novestra's holding is typically larger (20 to 40 percent). Other Holdings refer to co-investment vehicle and liquidity management.

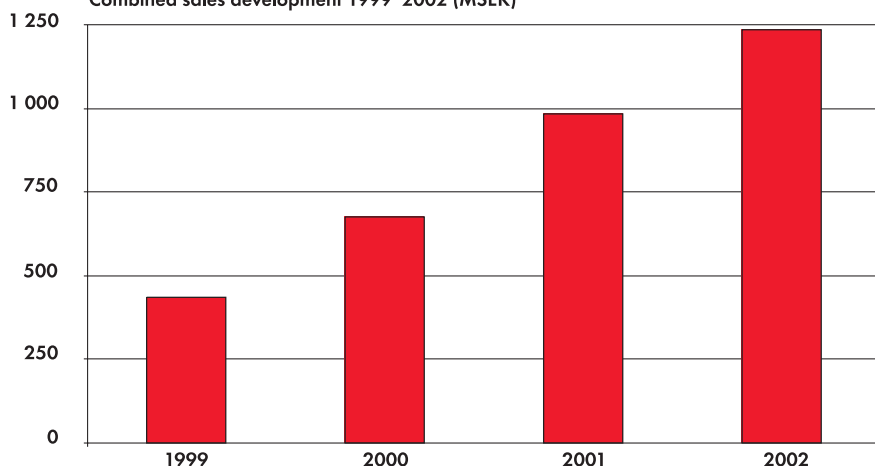
In the company presentations, ownership in portfolio companies and other holdings refer to the share of votes.



¹ Inklusive warranten och optioner / Including warrants and options

² Continuum äger 14,4% av utestående preferensaktier i B2 Bredband / Continuum holds 14.4% of the outstanding preferred shares in B2 Bredband

Sammanlagd försäljningsutveckling* 1999–2002 (MSEK)
Combined sales development* 1999–2002 (MSEK)



*Inkluderar: Explorica (grundat 2000), MyPublisher, Netsurvey, Strax, Qbranch, DCM och B2 Bredband/
Includes: Explorica (established in 2000), MyPublisher, Netsurvey, Strax, Qbranch, DCM and B2 Bredband

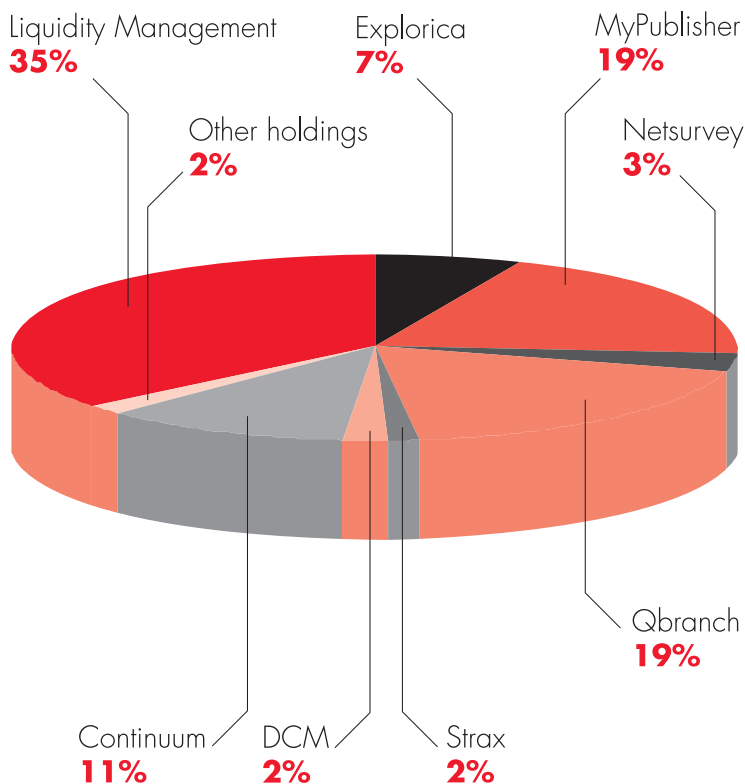
Under de tre senaste åren har samtliga av Novestras nuvarande portföljbolag, inklusive innehaven via Continuum Group Ltd, uppvisat betydande tillväxt.

During the past three years, all of Novestra's current portfolio companies, including holdings through Continuum Group Ltd, have shown significant growth.

Trots portföljbolagens framgångar de senaste åren tror vi fortfarande att våra bolag har de intressantaste åren framför sig.

In spite of the relative success of Novestra's portfolio companies in the past, we still believe that our companies have their most interesting years ahead of them.

Novestras portfölj*)
Novestra's portfolio *)



Novestra har lyckats ta sig igenom mycket svåra marknadsförutsättningar för investerare i tillväxtföretag och har goda förutsättningar för att fortsätta arbetet med att hitta tillväxtmöjligheter.

Novestra has endured and been able to succeed through some of the most difficult market conditions for venture investors and is well prepared to continue pursuing growth.

*) Varje innehavs andel av den totala portföljen inklusive kassa och likviditetsförvaltning värderat till bokförda värden.

*) Each holding's share of the total portfolio, including cash and liquidity management, valued at book values.

Investeringsinformation

Försäljning 2002, MSEK ¹	82,5
Tillväxt i försäljning under 2002 ¹	49%
Nettoresultat 2002, MSEK ¹	-54,2
Genomsnittlig årlig försäljningstillväxt 2000-2002 ¹	N/A
Antal anställda	47
Styrelseordförande	Peter Nilsson
Grundare & Verkställande Direktör	Olle A. Olsson
NOVESTRA	
Bokfört värde, MSEK	12,6
Ägarandel före utspädning och utnyttjande av optioner etc	13,6%

Explorica, Inc.

Explorica är en arrangör av utbildningsresor med huvudkontor i Boston, Massachusetts. Bolaget bedriver verksamhet i USA, Kanada och Sverige. Explorica grundades i april 2000 och såväl ledning som styrelse har betydande erfarenhet från resebranschen.

Explorica har specialiserat sig på att arrangera utbildningsresor för studenter i samarbete med lärare och skolor. Både försäljning och administration hanteras genom ett egenutvecklat online-system, som på ett innovativt sätt utnyttjar senaste tillgängliga teknologi för att rationalisera arbetsprocesser och göra resandet mer tillgängligt och mer kostnads-effektivt.

Reseprogrammen säljs till stor del året innan det faktiska resandet, varför Explorica har en god överblick av framtida verksamhetsomfattning. Trots det oroliga klimatet i omvärlden har bolaget lyckats växa kraftigt på en i övrigt krympande marknad. Försäljningen för 2003 är i det närmaste avslutad och bolaget räknar med en tillväxt på över 170 procent jämfört med 2002.

Bolagets största aktieägare, förutom Novestra, är bolagets ledning och Dragon Consulting.

Explorica
Ägarandel/Ownership: 13,6%
Inkl. optioner/Incl. warrants: 19,1%


Investment facts

Sales 2002, MSEK ¹	82.5
Growth in Sales during 2002 ¹	49%
Net result 2002, MSEK ¹	-54.2
Average annual growth in sales 2000 – 2002 ¹	N/A
Number of employees	47
Chairman of the Board	Peter Nilsson
Founder and President	Olle A. Olsson
NOVESTRA	
Book value, MSEK	12.6
Ownership prior to dilution and exercise of options etc	13.6%

Explorica, Inc.

Explorica is an educational travel company with its headquarter based in Boston, Massachusetts. The company has operations in the U.S., Canada and Sweden. Explorica was founded in April 2000 and both the management and the Board of Directors have substantial experience from the travel industry.

Explorica specializes in arranging educational travel for students in collaboration with teachers and schools. Both sales and administration are handled by using a proprietary online system which, in an innovative manner, uses the latest available technology in order to streamline the process, making travel accessible and cost effective.

The travel programmes are mainly sold before the actual traveling reason for which Explorica has a good overview of the extent of its future business activities. Despite the unsettled world climate, the company has succeeded in growing strongly in an overall shrinking market. Sales for 2003 are almost concluded and the company expects a growth exceeding 170 percent compared with 2002.

Apart from Novestra, the company's main shareholders are the company's management and Dragon Consulting.

¹ Ej reviderade siffror / Unaudited figures

MyPublisher, Inc.

MyPublisher är beläget i Westchester, New York och är framför allt inriktat på utveckling och försäljning av tjänster och produkter för den digitala fotoindustrin. Bolaget har utvecklat en end-to-end-lösning som erbjuder kunder en online- eller datorbaserad tjänst som gör det möjligt att trycka individuella, linnebundna fotoböcker och presentationer. MyPublisher har, förutom att ha utvecklat ett eget produktionssystem och mjukvara, även byggt upp en produktionsanläggning i Westchester, som kan leverera digitala tryckprodukter till såväl konsumenter som industriella kunder.

Under 2002 är det framför allt McIntosh-användare, som har kunnat beställa produkterna, men i början av 2003 har Adobe Systems inkluderat MyPublishers tjänster och produkter

i sin mjukvara Adobe® Photoshop® Album. Bolaget räknar med att under 2003 kunna expandera till ytterligare distributionskanaler, bl a har en sk plugin för Microsoft PowerPoint™ utvecklats. MyPublisher är idag ensam om att kunna erbjuda digitalfotokunder och andra kunder denna unika typ av digitalt baserade, individuella tryckprodukter.

MyPublisher upplevde under slutet av 2002 en markant efterfrågetillväxt och uppvisade under årets sista månader ett positivt kassaflöde. Bolaget räknar med att under 2003 mer än fördubbla omsättningen och på helårsbasis uppvisa ett positivt kassaflöde.

MyPublishers största aktieägare och grundare är Carl Navarre, Jr.



www.mypublisher.com

Investeringssinformation

Försäljning 2002, MSEK ¹	20,5
Tillväxt i försäljning under 2002 ¹	160,2%
Nettoreultat 2002, MSEK ¹	-22,3
Genomsnittlig årlig försäljningstillväxt 2000-2002 ¹	27,2%
Antal anställda	30
Styrelseordförande och CEO	Carl Navarre, Jr
NOVESTRA	
Bokfört värde, MSEK	37,2
Ägarandel före utspädning och utnyttjande av optioner etc	19,5%

MyPublisher
Ägarandel/Ownership: 19,5%
Inkl. optioner/Incl. warrants: 28,6%



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MyPublisher, Inc.

MyPublisher, based in Westchester, New York is primarily focusing on the development of services and products for the digital photo industry. The company has developed an end-to-end solution offering customers an online or computer-based service in order to print individual, linen bound photo books and presentations. Apart from having developed a proprietary production system and software, MyPublisher has also built a production facility in Westchester which can deliver digital print products to both consumers and industrial customers.

During 2002, it is primarily Macintosh users that have been able to order the company's products, however, in the beginning of 2003, Adobe Systems have incorporated MyPublisher's services and products in its

Adobe® Photoshop® Album software. During 2003, the company expects to be able to expand to further distribution channels, i.e. a plug-in for Microsoft PowerPoint™ has been developed. Today, MyPublisher offers the only output opportunity for digital photo customers and other customers in this unique category of digital-based, individual printed products.

At the end of 2002, MyPublisher experienced a sharp increase in demands and, in the last months of the year, showed positive cash flow. In 2003, the company expects to more than double its revenues and to show a positive cash flow on a full-yearly basis.

MyPublisher's founder and largest shareholder is Carl Navarre, Jr.

Investment facts

Sales 2002, MSEK ¹	20.5
Growth in Sales during 2002 ¹	160.2%
Net result 2002, MSEK ¹	-22.3
Average annual growth in sales 2000-2002 ¹	27.2%
Number of employees	47
Chairman of the Board	Carl Navarre, Jr
NOVESTRA	
Book value, MSEK	37.2
Ownership prior to dilution and exercise of options ets	19.5%

¹ Ej reviderade siffror / Unaudited figures

Investeringsinformation

Försäljning 2002, MSEK ¹	20,9
Tillväxt i försäljning under 2002 ^{1,2}	6,6%
Nettoresultat 2002, MSEK ¹	-6,5
Genomsnittlig årlig försäljningstillväxt 2000-2002 ^{1,2}	44,4%
Antal anställda	25
Styrelseordförande	Johan H. Larsson
Grundare & Verkställande Direktör	Peter Bolinder
NOVESTRA	
Bokfört värde, MSEK	6,0
Ägarandel före utspädning och utnyttjande av optioner etc	45,3%

Netsurvey Ägarandel/Ownership: 45,3%



Netsurvey Bolinder AB

Netsurvey, som grundades 1996, är ett innovativt undersökningsföretag med fokus på online-baserade undersökningar. Netsurvey var ett av de första undersökningsföretagen med högkvalitativa online-enkäter, som reducerar handläggningstiden med upp till 90 procent.

Netsurvey har utvecklat en egen teknologiplattform, som erbjuder marknadens snabbaste och mest kostnadseffektiva informationsinsamling samtidigt som plattformen utgör ett detaljorienterat undersökningsverktyg.

Bolaget har framför allt en bred kompetens vad gäller interna undersökningar och har utfört uppdrag för bl a Ericsson, Telia, Tetra Pak, TietoEnator och Volvo.

Bolaget är idag verksamt i Sverige och Storbritannien och uppvisade under 2002 positivt kassaflöde.

Förutom Novestra är Netsurveys huvudägare bolagets grundare, Peter Bolinder, och Servisen Private Equity Fund Ltd.



www.netsurvey.se

Investment facts

Sales 2002, MSEK ¹	20.9
Growth in Sales during 2002 ^{1,2}	6.6%
Net result 2002, MSEK ¹	-6.5
Average annual growth in sales 2000-2002 ^{1,2}	44.4%
Number of employees	25
Chairman of the Board	Johan H. Larsson
Founder and President	Peter Bolinder
NOVESTRA	
Book value, MSEK	6.0
Ownership prior to dilution and exercise of options etc	45.3%

Netsurvey Bolinder AB

Netsurvey, founded in 1996, is an innovative research company focused on online-based surveys. Netsurvey was one of the first research companies with high quality online surveys reducing the processing time by up to 90 percent.

Netsurvey has developed a proprietary technology platform which offers the fastest and most cost-effective information gathering in the market; this platform is also a detail-oriented research tool.

been commissioned by i.a. Ericsson, Telia, Tetra Pak, TietoEnator and Volvo.

Today, the company has operations in Sweden and the U.K. and showed positive cash flow during 2002.

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

Above all, the company has broad competence when it comes to internal surveys and has

¹ Ej reviderade siffror / Unaudited figures

² Jämförbara verksamheter och tidsperioder / Comparable operations and time periods

Qbranch AB

Qbranch, som grundades 1993, är ett av Sveriges ledande konsultföretag inom System Management och erbjuder ett brett utbud av tjänster såsom konsulttjänster, outsourcing, säkerhets- och systemintegrationslösningar. Bolaget erbjuder sina kunder säker drift, funktionalitet, säkerhet och kunskap om IT-användning, som stöttar affärsverksamheten och därigenom ökar kundernas konkurrenskraft samt reducerar kostnader. Genom sina dotterbolag Qbranch 365/24 AB och Qbranch Sourcing AB erbjuder bolaget 100% tillgänglighet, överblick och kontroll över nätverksresurser, datorer och alla tillämpningar oavsett operativsystem, nätverkssystem eller geografisk placering.

Bland Qbranchs kunder ingår 3GIS, Astra Zeneca, Ericsson, Front, Föreningssparbanken,

Handelsbanken, Posten, Salus Ansvar, SEB, Skandia, SPP, Spray/Lycos och Telia.

Qbranch har de senaste fem åren vuxit organiskt med bibehållen lönsamhet och är ett av de snabbast växande företagen i Sverige och Europa. Hösten 2002 placerades Qbranch på 114:e plats på den europeiska företagsorganisationen Growth Plus lista över de 500 europeiska företag, som skapat flest arbetstillfällen de senaste fem åren. Under den berörda perioden hade Qbranch ökat antalet anställda från 17 till 240, medan företaget hade en tillväxt på 534%.

Qbranchs huvudägare utöver Novestra är bolagets grundare, Rune Mossberg och Ulf Engerby, samt IT Investment Ltd.



QBRANCH
SYSTEM MANAGEMENT

www.qbranch.se

Investeringsinformation

Försäljning 2002, MSEK ¹	165,3
Tillväxt i försäljning under 2002 ¹	-7,2%
Nettoreultat 2002, MSEK ¹	13,2
Genomsnittlig årlig försäljningstillväxt 2000-2002 ¹	41,4%
Antal anställda	230
Styrelseordförande	John Wattin
Verkställande Direktör	Ulf Engerby
NOVESTRA	
Bokfört värde, MSEK	35,8
Ägarandel före utspädning och utnyttjande av optioner etc	25,0%

Qbranch
Ägarandel/Ownership: **25,0%**



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Qbranch AB

Qbranch, founded in 1993, is one of Sweden's leading System Management consultant firms offering a broad range of services such as consulting, outsourcing, security and system integration solutions. The company provides customers with functionality, security and IT-knowledge to support their business and thereby enhancing competitiveness and reduce costs. Through its subsidiaries Qbranch 365/24 AB and Qbranch Sourcing AB, the company offers 100% availability, survey and control of network resources, computers and all related applications, regardless of operative systems, network systems or geographical location.

Qbranch's customers include 3GIS, Astra Zeneca, Ericsson, Front, Föreningssparbanken, Handelsbanken, Posten, Salus Ansvar, SEB, Skandia, SPP, Spray/Lycos and Telia.

In the past five years, Qbranch has grown organically with maintained profitability and is one of Sweden's and Europe's fastest growing companies. In the fall of 2002, Qbranch came on the 114th place on the European organisation Growth Plus' list of the 500 European companies which have created most employment opportunities in the last five years. During the period concerned, Qbranch increased its number of employees from 17 to 240, while the company had a growth of 534%.

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

Investment facts

Sales 2002, MSEK ¹	165.3
Growth in Sales during 2002 ¹	-7.2%
Net result 2002, MSEK ¹	13.2
Average annual growth in sales 2000-2002 ¹	41.4%
Number of employees	230
Chairman of the Board	John Wattin
Managing Director	Ulf Engerby
NOVESTRA	
Book value, MSEK	35.8
Ownership prior to dilution and exercise of options ets	25.0%

¹ Ej reviderade siffror / Unaudited figures

Investeringsinformation

Försäljning 2002, MSEK ¹	397,0
Tillväxt i försäljning under 2002 ¹	31,9%
Nettoreultat 2002, MSEK ¹	-4,5
Genomsnittlig årlig försäljningstillväxt 2000-2002 ¹	59,5%
Antal anställda	53
Styrelseordförande och CEO	Ingvi Tómasson
NOVESTRA	
Bokfört värde, MSEK	3,0
Ägarandel före utspädning och utnyttjande av optioner etc	9,5%

Strax Holdings, Inc.

Strax Holdings, Inc. grundades 1996 och är ett företag som utvecklar, marknadsför och säljer ett sortiment av innovativa mobiltelefonitillbehör huvudsakligen till mobila operatörer och distributörer främst i Nord- och Sydamerika. Strax levererar också mobiltelefoner från ledande tillverkare samt erbjuder tjänster fokuserade på mobiloperatörernas behov, främst genom att lösa företags lager- och logistikproblem.

Strax har sitt huvudkontor i Miami, USA och har regionala verksamheter i London och Hongkong. Bolaget har allt sedan det grunda-

des uppvisat en stark tillväxt trots begränsade kapitalresurser.

Strax kunder utgörs huvudsakligen av mobiloperatörer, tjänsteföretag, varuhuskedjor och leverantörer såsom AT&T, Andrew, Bellsouth, Cingular, Haier, K-Mart, Telemovil El Salvador, Tracfone och Verizon.

Strax huvudägare, utöver Novestra, är grundarna, Ingvi Tómasson och Óli Anton Bieltvedt, samt Landsbanki Íslands hf (The National Bank of Iceland).

Strax Holdings
Ägarandel/Ownership: 9,5%
Inkl. optioner/Incl. warrants: 19,3%



STRAX

www.strax.com

Investment facts

Sales 2002, MSEK ¹	397.0
Growth in Sales during 2002 ¹	31.9%
Net result 2002, MSEK ¹	-4.5
Average annual growth in sales 2000-2002 ¹	59.5%
Number of employees	53
Chairman and CEO	Ingvi Tómasson
NOVESTRA	
Book value, MSEK	3.0
Ownership prior to dilution and exercise of options etc	9.5%

Strax Holdings, Inc.

Strax Holdings, Inc., founded in 1996, is a company developing, marketing and selling a range of innovative mobile phone accessories, primarily to mobile operators and original equipment manufacturers in North and South America. Strax also supplies and distributes mobile phones from leading original equipment manufacturers and offers services focused on the mobile operators' needs, primarily by solving their inventory management problems, such as overstocking and product obsolescence.

Strax is headquartered in Miami, USA with regional operations in London and Hong

Kong. The company has shown strong growth development, despite limited capital resources.

Strax' key customers are mobile communication operators, service providers, retail chains and distributors such as AT&T, Andrew, Bellsouth, Cingular, Haier, K-Mart, Telemovil El Salvador, Tracfone and Verizon.

Among the larger shareholders, apart from Novestra, are the founders, Ingvi Tómasson and Óli Anton Bieltvedt, as well as Landsbanki Íslands hf (The National Bank of Iceland).

¹ Ej reviderade siffror / Unaudited figures

DCM, Digital Communication Media AB

DCM grundades 1990 och är en ledande aktör på den nordiska marknaden för digital informationshantering. DCM organiserar, digitaliserar, komprimerar, mångfaldigar och distribuerar digital information från sex egenproducerade anläggningar i Skandinavien samt England.

DCM:s kunder är främst rättighetsägare inom musik, film, spel, utbildning, förlag och industri. De media som idag levereras är cd, cd-rom, DVD-video, DVD-rom, disketter, cd-r och Internet/cd-r hybriden Personalized CD™.

DCM:s tillväxt förväntas främst ske inom DVD, cd-r och Internet-baserade produkter och tjänster samt genom ökad outsourcing inom viktiga kundsegment. Bolaget har historiskt haft en god tillväxt och ökat sina marknadsandelar trots en svår branschsituation under 2001/2002.

DCM:s största aktieägare är Baltic Rim Fund Ltd företrädda av Euroventures Management AB.



www.dcm.se

Investeringsinformation

Försäljning 2002, MSEK ¹	295
Tillväxt i försäljning under 2002 ¹	-2,2%
Nettoreultat 2002, MSEK ¹	9,9
Genomsnittlig årlig försäljningstillväxt 2000-2002 ¹	8,3%
Antal anställda	195
Styrelseordförande	Hans von Schreeb
Verkställande Direktör och koncernchef	Johan Ahlgren
NOVESTRA	
Bokfört värde, MSEK	3,5
Ägarandel före utspädning och utnyttjande av optioner etc	5,7%

DCM
Ägarandel/Ownership: 5,7%



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DCM, Digital Communication Media AB

DCM, founded in 1990, is a leading player in the Nordic market for digital information management. DCM organizes, digitizes, compresses, copies, packages and distributes digital information from six wholly-owned production facilities in Scandinavia and England.

DCM's customers are primarily holders of copyrights in the fields of music, games, training, publishing and industry. The media supplies today are cd, cd-rom, DVD video, DVD rom, diskettes, cd-r and the Internet/cd-r hybrid Personalized CD™.

DCM's growth is expected mainly within the fields of DVD, cd-r and Internet-based products and services as well as through increased outsourcing within key customer segments. Historically, the company has shown good growth and has increased its market shares, despite difficulties in the industry sector during 2001/2002.

DCM's largest shareholder is Baltic Rim Fund Ltd represented by Euroventures Management AB.

Investment facts

Sales 2002, MSEK ¹	295
Growth in Sales during 2002 ¹	-2.2%
Net result 2002, MSEK ¹	9.9
Average annual growth in sales 2000-2002 ¹	8.3%
Number of employees	195
Chairman of the Board	Hans von Schreeb
Managing Director and CEO	Johan Ahlgren
NOVESTRA	
Book value, MSEK	3.5
Ownership prior to dilution and exercise of options ets	5.7%

¹ Ej reviderade siffror / Unaudited figures

ÖVRIGA INNEHAV OTHER HOLDINGS

Investeringsinformation

Styrelseordförande	Robert L. Burch
Verkställande direktörer	Jean-François Astier Jörg Mohaupt

NOVESTRA

Bokfört värde, MSEK	21,5
Ägarandel före utspädning och utnyttjande av optioner etc	12,3%

SAMINVESTERINGSBOLAG

Continuum Group Ltd

Continuum Group Ltd grundades i maj 2000 med målsättningen att investera främst i små tillväxtföretag inom sektorerna telekom, bredband och dataapplikationer i Europa och USA. Större delen av den inledande kapitaliseringen på 60 MUSD har investerats i B2 Bredband AB, Bibit Billing Services B.V. och Speedera Networks, Inc.

Novestra investerade i Continuum i syfte att få en exponering mot tillväxtföretag i kontinentala Europa.

Continuums strategi är att fokusera på sina nuvarande investeringar och skapa värde i sina portföljbolag. Med tanke på bolagets stora exponering gentemot B2 Bredband är en sådan värdeökning enbart rimlig på längre sikt.

Continuum
Ägarandel/Ownership: 12,3%



Continuum group Ltd.

www.continuumgrp.com

Investment facts

Chairman	Robert L. Burch
Managing Directors	Jean-François Astier Jörg Mohaupt

NOVESTRA

Book value, MSEK	21.5
Ownership prior to dilution and exercise of options etc	12.3%

CO-INVESTMENT VEHICLE

Continuum Group Ltd

Continuum Group Ltd was founded in May 2000 with an aim to invest primarily in small growth companies in the telecom, broadband and data applications sectors in Europe and the U.S. Most of the initial capitalisation of MUSD 60 has been invested in B2 Bredband AB, Bibit Billing Services B.V. and Speedera Networks, Inc.

Novestra invested in Continuum with an aim to get exposure to growth companies in continental Europe.

Continuum's strategy is to focus on its current investments and build value in its portfolio companies. Considering the company's large exposure to B2 Bredband, such appreciation is only likely in the longer term.



www.bredband.com

B2 Bredband AB

B2 Bredband är marknadsledande inom bredbandskommunikation i Sverige och erbjuder fiber till fastigheter, bredbands-tjänster via LAN-Ethernet till flerfamiljsbostäder och små företag. Målet är att skapa världens första genuina dubbelriktade bredbandsinfrastruktur med tillgång till data, telefoni och video. Företaget finns representerat i Sverige och Norge.



www.bibit.com

Bibit Billing Services B.V.

Bibit är en holländsk, oberoende pan-europeisk leverantör av betalningstjänster. I Bibits internationella kundbas ingår företag som Dell, Ryanair och Vodafone. I december 2002 rankades Bibit av Deloitte Touche Tohamatsu femma bland Europas ledande high tech-företag baserat på bolagens tillväxt under de senaste tre åren. Bibits tillväxt var under perioden 3.991 procent.

B2 Bredband AB

B2 Bredband is a market leader within the area of broadband communication in Sweden and provides fibre to properties, LAN-Ethernet broadband services to households and smaller companies. Its goal is to create the world's first genuine two-way broadband infrastructure with access to data, voice and video. The company has operations in Sweden and Norway.

Bibit Billing Services B.V.

Bibit, based in the Netherlands, is an independent pan-European payment service provider. Bibit's international customer base includes companies such as Dell, Ryanair and Vodafone. In December 2002, Deloitte Touche Tohamatsu ranked Bibit as number five of Europe's high tech growth leaders, with a three-year growth of 3,991 percent.



www.speedera.com

Speedera Networks, Inc.

Speedera, baserat i Santa Clara, USA, är en global leverantör av managerade Internet-tjänster. I Speederas kundbas ingår företag som Intel, Microsoft och Amazon. Speederas nätverkslösning har rankats i oberoende tredjepartstester som det snabbaste och stabilaste Content Delivery-systemet, CDN, i världen.

Speedera Networks, Inc.

Speedera, based in Santa Clara, USA, is a global provider of managed Internet services. Speedera's customer base includes companies such as Intel, Microsoft, and Amazon. Speedera's network solution has been ranked by independent third party tests as the fastest and most consistent Content Delivery System, CDN, in the world.

LIKVIDITETSFÖRVALTNING

Novestra har under räkenskapsåret 2001/2002 placerat en del av överlikviditeten i olika fonder och aktieindexobligationer. Syftet med placeringarna är att erhålla en högre avkastning på medlen än om likviditeten enbart placeras som traditionella korta inlåningsalternativ hos banker. Samtliga investeringar har gjorts med en långsiktig målsättning, men har en tillgänglighet, likvidmässigt, på mellan tre dagar och tre månader.

Novestras likvida medel per årsskiftet uppgick till 68,4 MSEK, varav 25,0 MSEK var placerat i fyra hedgefonder: Zenit, Nektar, Tanglin och RAM One. Ytterligare 25,0 MSEK har placerats i en aktieindexobligation.

Zenit och Nektar förvaltas av bolag ingående i Brummer & Partners, medan Tanglin och Ram One förvaltas av Tanglin Investment Management AB respektive Rational Asset Management AB. Samtliga fonder är svenska så kallade Nationella Fonder.

Strategin för likviditetsförvaltningen är att finna aktörer som erbjuder produkter med en hög absolutavkastning samt att begränsa risken genom att sprida det investerade kapitalet mellan flera olika placeringar och aktörer.

Målsättningen är att avkastningen på de likvida medlen skall bidra till att täcka bolagets administrationskostnader.

LIQUIDITY MANAGEMENT

During the financial year 2001/2002, Novestra has invested part of its surplus liquidity in various funds and share index bonds. The purpose of these investments is to generate a higher yield on funds than if the liquidity was merely invested as traditional short-term bank deposit alternatives. All investments have been made with a long-term aim, however they have a liquidwise availability of between three days and three months.

At the turn of the year, Novestra's liquid assets amounted to MSEK 68.4 of which MSEK 25.0 were placed in four hedge funds: Zenit, Nektar, Tanglin and RAM One. An additional MSEK 25.0 have been invested in a share index bond.

Zenit and Nektar are managed by companies included in Brummer & Partners, while Tanglin and Ram One are managed by Tanglin Investment Management AB and by Rational Asset Management AB respectively. All funds are so called National Funds.

The strategy for the liquidity management is to find independent managers that offer products with high absolute yield, and to limit the risk by spreading the invested capital between various investments.

The aim is that the yield on liquid assets contribute to covering the company's administration costs.

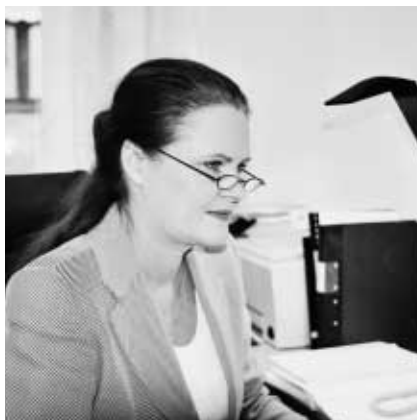
Per årsskiftet bestod likviditetsförvaltningen av följande investeringar:

At the turn of the year, the liquidity management consisted of the following investments:

INVESTERING	INVESTERAT BELOPP/ AMOUNT INVESTED	MARKNADSVÄRDE/ MARKET VALUE	VÄRDEFÖRÄNDRING / CHANGE IN VALUE, %	INVESTMENT
Hedgefonder:				Hedge funds:
Zenit	10,0	12,4	23,9	Zenit
Nektar	5,0	6,0	20,9	Nektar
Tanglin	5,0	5,2	3,1	Tanglin
RAM One	5,0	5,0	-0,5	RAM One
Summa	25,0	28,6	14,27	Total
Aktieindexobligation ¹	25,0	25,0	-	Share index bond ¹
Kassa och bank	18,4	18,4	N/A	Cash and bank
Totalt	68,4	72,0	N/A	Total

¹ Aktieindexobligationen är på nominellt belopp 25,0 MSEK och är utfärdad av Svenska Handelsbanken. Obligationens slutdag är 2004-09-26, då nominellt belopp garanteras bli återbetalt.

¹ The share index bond is a nominal amount of MSEK 25.0 and is issued by Svenska Handelsbanken. The bond's maturity date is September 26, 2004 when the nominal amount is guaranteed to be repaid.



NOVESTRA-AKTIE

AB Novestra är ett investmentbolag, vars aktie sedan den 21 juni 2000 är noterad på Stockholmsbörsens O-lista. Per den 31 december 2002 hade bolaget ett börsvärde motsvarande 96 MSEK.

AKTIEKAPITALSTRUKTUR

Aktiekapitalet i Novestra uppgår till 23.390.980 SEK fördelat på 23.390.980 aktier om vardera nominellt 1 krona. Varje aktie berättigar till en röst och varje röstberättigad får vid bolagsstämma rösta för fulla antalet av denne ägda och företrädde aktier utan begränsning i rösträtten. Samtliga aktier medför lika rätt till andel i bolagets tillgångar och vinst.

ÄGARSTRUKTUR

Totalt antal aktieägare i Novestra uppgick den 31 december 2002 till 3.589. Det utländska ägandet uppgick till 50,0 procent av det totala antalet utestående aktierna.

RESULTAT PER AKTIE

Resultat per aktie uppgick till -10,9 SEK (-9,2) per aktie.

UTDELNING

Styrelsen föreslår att någon utdelning för verksamhetsåret 2001/2002 inte lämnas.

OPTIONSPROGRAM

Per den 31 december 2002 fanns inga utestående optionsprogram i AB Novestra.

ÖVRIG AKTIEINFORMATION

Eget kapital per aktie uppgick vid årsskiftet till 8,1 SEK (19,2) per aktie.

Vid ordinarie bolagsstämma den 4 oktober 2001 gavs styrelsen bemyndigande att längst intill tiden fram till nästa ordinarie bolagsstämma och vid ett eller flera tillfällen och med eller utan företrädesrätt för aktieägarna, besluta om emission av högst 6.000.000 nya aktier mot betalning i kontanter, genom apport eller genom kvittning. Detta mandat har inte utnyttjats under 2001/2002.

THE NOVESTRA SHARE

AB Novestra is an investment company and its share has been listed on Stockholmsborsen's O-List (The Stockholm Stock Exchange) since June 21, 2000. As at December 31, 2002 the company had a market value corresponding to MSEK 96.

SHARE CAPITAL STRUCTURE

The share capital in Novestra is SEK 23,390,980 distributed over 23,390,980 shares, each with a par value of SEK 1. Every share entitles the holder one vote and each holder with voting rights may vote at shareholders' meetings for the entire number of shares that he/she holds without limitation in the number of votes. All shares entitle equal rights to the company's assets and profits.

OWNERSHIP STRUCTURE

The total number of shareholders as at December 31, 2002 amounted to 3,589. Foreign ownership amounted to 50.0 percent of total outstanding shares.

RESULT PER SHARE

The result per share amounted to SEK -10.9 (-9.2) per share.

DIVIDEND

The Board proposes that no dividend be declared for the financial year 2001/2002.

OPTION SCHEME

As at December 31, 2002, AB Novestra had no outstanding option schemes.

OTHER SHARE INFORMATION

Shareholders' equity per share at year-end amounted to SEK 8.1 (19.2) per share.

At the Annual General Meeting on October 4, 2001, the Board of Directors was given authorization to, up until the next Annual General Meeting at the latest and on one or several occasions and with or without preferential right for the shareholders, decide on a share issue of a maximum of 6,000,000 new shares against payment in cash, in kind, or by offset. This mandate has not been utilised during 2001/2002.

NOVESTRA-AKTIE

THE NOVESTRA SHARE

AKTIEÄGARSTATISTIK per 31 december 2002 ¹

OWNERSHIP STATISTICS as at December 31, 2002 ¹

INNEHAVSINTERVALLER/ OWNERSHIP INTERVALS			ANTAL AKTIER/ NO. OF SHARES		%	ANTAL ÄGARE / NO. OF SHAREHOLDERS		%
1	-	500	582 211		2,5	2 054		57,2
501	-	1 000	547 795		2,3	594		16,6
1 001	-	10 000	2 726 339		11,7	779		21,7
10 001	-	50 000	2 879 112		12,3	119		3,3
50 001	-	100 000	1 859 023		7,9	24		0,7
100 001	-		14 796 500		63,3	19		0,5
TOTALT/TOTAL:			23 390 980		100,0	3 589		100,0

¹ Både direkt- och förvaltarregistrerade aktier / Shares registered both directly and through nominee

Källa/Source: VPC AB

NOVESTRAS STÖRSTA AKTIEÄGARE per den 31 december 2002

NOVESTRA'S MAIN SHAREHOLDERS as at December 31, 2002

AKTIEÄGARE	ANTAL AKTIER/ NO. OF SHARES ¹	ANDEL AV RÖSTER OCH KAPITAL/ PROPORTION OF VOTES AND CAPITAL	SHAREHOLDERS
Laxey Partners (UK) Ltd	3 579 300	15,3	Laxey Partners (UK) Ltd
W. Thorpe McKenzie	2 556 400	10,9	W. Thorpe McKenzie
Theodor Dalenson	2 087 880	8,9	Theodor Dalenson
PGM Partners Trust	1 710 000	7,3	PGM Partners Trust
Magnus Nilsson	1 269 080	5,4	Magnus Nilsson
Nordic Strategies Management AB	900 000	3,9	Nordic Strategies Management AB
Bear, Stearns & Co.	548 500	2,3	Bear, Stearns & Co.
Globinvest, Inc.	525 000	2,3	Globinvest, Inc.
Per-Olof Söderbergs AB	404 000	1,7	Per-Olof Söderbergs AB
E*TRADE Sverige AB	383 540	1,7	E*TRADE Sverige AB
ÖVRIGA	9 427 280	40,3	OTHERS
TOTALT	23 390 980	100,0	TOTAL
varav			of which
UTLÄNDSKT ÄGANDE	11 715 109	50,0	FOREIGN OWNERSHIP

¹ inklusive närstående / including shares held by family members

Källa/Source: VPC AB

NOVESTRA-AKTIE

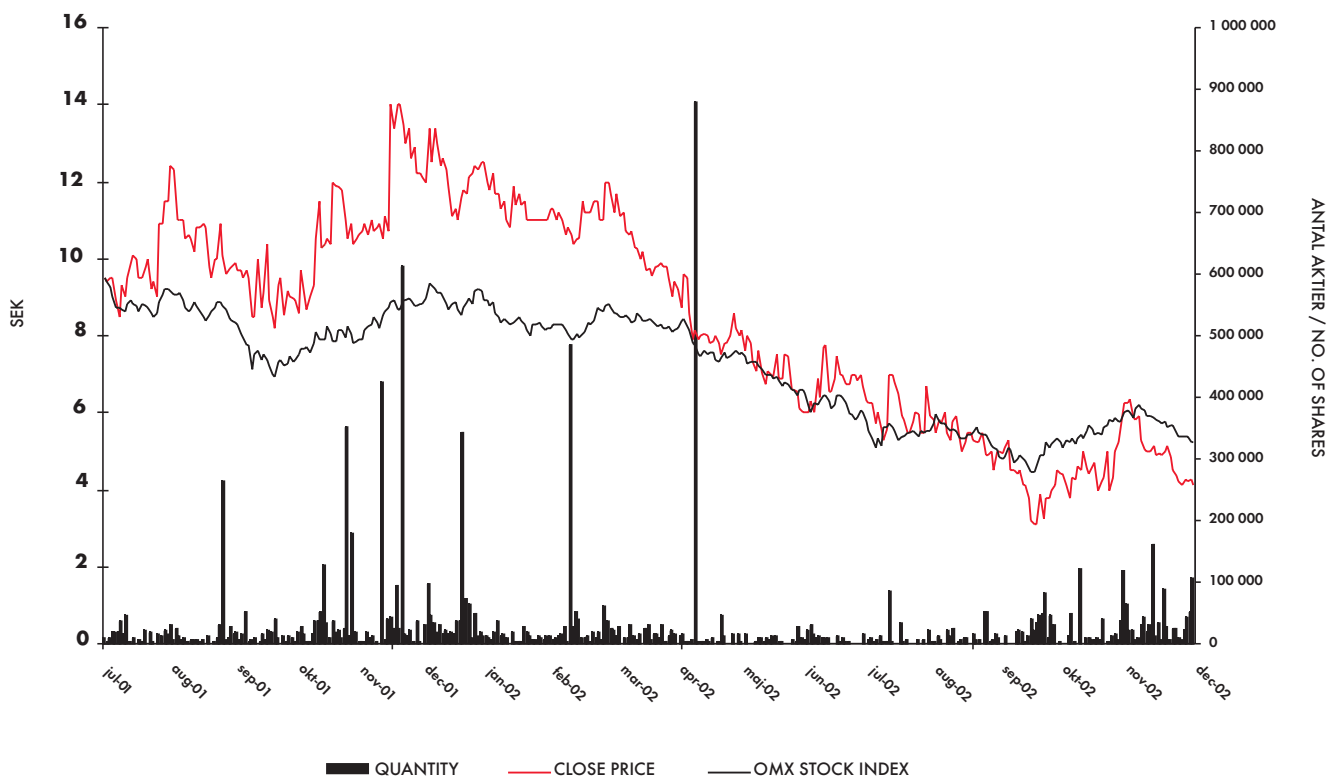
NOVESTRAS KURSUTVECKLING SAMT OMSÄTT ANTAL AKTIER 2001/2002

1 juli 2001 till 31 december 2002

THE NOVESTRA SHARE

NOVESTRA'S SHARE PRICE DEVELOPMENT AND NUMBER OF SHARES TRADED 2001/2002

July 1, 2001 to December 31, 2002



Diagrammet ovan visar Novestras kursutveckling under räkenskapsåret 2001/2002 jämfört med OMX-index samt volym i Novestra-aktien.

The above diagram shows Novestra's share price development for the financial year 2001/2002 compared to the OMX index as well as volume in the Novestra share.

DEFINITIONER

AVKASTNING PÅ EGET KAPITAL

Årets resultat i procent av genomsnittligt eget kapital exklusive minoritetsintresse.

SOLIDITET

Eget kapital exklusive minoritetsintresse i procent av balansomslutningen.

KASSAFLÖDE EFTER INVESTERINGAR

Resultat efter finansiella poster med återlagda avskrivningar och övriga ej kassaflödespåverkande poster reducerat med betald skatt samt justerat för förändringar i rörelsekapital och nettoinvesteringar i anläggningstillgångar.

EGET KAPITAL PER AKTIE

Eget kapital i förhållande till antal aktier vid periodens slut.

EGET KAPITAL PER AKTIE EFTER FULL UTSPÄDNING

Eget kapital justerat för den ökning av det egna kapitalet som tillkommer vid full utspädning i förhållande till antal aktier vid periodens slut, motsvarande det antal som om full utspädning skett.

RESULTAT PER AKTIE

Periodens resultat i förhållande till genomsnittligt antal aktier.

RESULTAT PER AKTIE EFTER FULL UTSPÄDNING

Periodens resultat i förhållande till genomsnittligt antal aktier ökat med det antal som tillkommer vid full utspädning.

ANTAL AKTIER VID PERIODENS UTGÅNG

Antal aktier vid respektive periods utgång, justerat för fondemission och split.

ANTAL AKTIER VID PERIODENS UTGÅNG EFTER FULL UTSPÄDNING

Antal aktier vid respektive periods utgång, justerat för fondemission och split ökat med det antal aktier som tillkommer vid full utspädning.

GENOMSNIITTLIGT ANTAL AKTIER UNDER PERIODEN

Genomsnittligt antal aktier under perioden beräknat på dagsbasis, justerat för fondemission och split.

GENOMSNIITTLIGT ANTAL AKTIER UNDER PERIODEN EFTER FULL UTSPÄDNING

Genomsnittligt antal aktier under perioden beräknat på dagsbasis, justerat för fondemission och split ökat med det antal aktier som tillkommer vid full utspädning.

GENOMSNIITTLIG ÅRLIG FÖRSÄLJNINGSTILLVÄXT

Summan av den årliga tillväxten under perioden dividerat med antal år.

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.

CASH FLOW AFTER INVESTMENTS

Result after 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 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.

AVERAGE ANNUAL GROWTH IN SALES

The total of the annual growth during the period divided by the number of years.

Med "Novestra" eller "bolaget" avses i denna årsredovisning AB Novestra (publ) eller Novestra-koncernen, beroende på sammanhanget. Övriga definitioner: 34 Networks AB ("34 Networks"), B2 Bredband AB ("B2 Bredband"), Bloks AB ("Bloks"), Comintell Holding AB ("Comintell"), Continuum Group Ltd ("Continuum"), Dallas sthlm DDG AB ("Dallas"), Delphi Finansanalys AB ("Delphi Finansanalys"), DCM, Digital Communications Media AB (publ) ("DCM"), E*TRADE Group, Inc. ("E*TRADE"), Evestra Venture Management AB ("Evestra"), Explorica, Inc. ("Explorica"), Fanglobe.com, Inc. ("Fanglobe"), Iquity Systems, Inc. ("Iquity Systems"), Jupiter Media Matrix, Inc. ("Jupiter Media Matrix"), Klick Data AB (publ) ("Klick Data"), Mobilestop.com, Inc. ("Mobilestop"), Multilet Communications AB ("Multilet"), MyPublisher, Inc. – tidigare Recollections Keepsake Holdings, Inc. ("MyPublisher"), NetCap AB ("NetCap"), Netsurvey Bolinder AB (publ) ("Netsurvey"), PowerNIT AB ("PowerNIT"), Powernet AB ("Powernet"), Qbranch AB ("Qbranch"), Skandia Mäklarna Holding AB ("Skandia Mäklarna"), Strax Holdings, Inc. ("Strax"), Target Investment AB ("Target") och X2 Media Group AB ("X2 Media Group").

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"), Bloks AB ("Bloks"), Comintell Holding AB ("Comintell"), Continuum Group Ltd ("Continuum"), Dallas sthlm DDG AB ("Dallas"), Delphi Finansanalys AB ("Delphi Finansanalys"), DCM, Digital Communication Media AB (publ) ("DCM"), E*TRADE Group, Inc. ("E*TRADE"), Evestra Venture Management AB ("Evestra"), Explorica, Inc. ("Explorica"), Fanglobe.com, Inc. ("Fanglobe"), Iquity Systems, Inc. ("Iquity Systems"), Jupiter Media Matrix, Inc. ("Jupiter Media Matrix"), Klick Data AB (publ) ("Klick Data"), Mobilestop.com, Inc. ("Mobilestop"), Multilet Communications AB ("Multilet"), MyPublisher, Inc., formerly Recollections Keepsake Holdings, Inc., ("MyPublisher"), NetCap AB ("NetCap"), Netsurvey Bolinder AB (publ) ("Netsurvey"), PowerNIT AB ("PowerNIT"), Powernet AB ("Powernet"), Qbranch AB ("Qbranch"), Skandia Mäklarna Holding AB ("Skandia Mäklarna"), Strax Holdings, Inc. ("Strax"), Target Investment AB ("Target") and X2 Media Group AB ("X2 Media Group").

AKTIEÄGARINFORMATION

BOLAGSSTÄMMA

Ordinarie bolagsstämma hålls onsdagen den 23 april 2003 kl. 16.00 i "Lagrummet" hos Advokatfirman Vinge KB, Smålandsgatan 20, Stockholm.

Deltagande

Aktieägare som önskar delta i bolagsstämman ska

dels vara införd i den av VPC AB förda aktieboken fredagen den 11 april 2003

dels anmäla sig hos bolaget senast torsdagen den 17 april 2003 kl 16.00

Anmälan att delta i bolagsstämman

Anmälan kan göras skriftligen till AB Novestra, Norrlandsgatan 16, 111 43 Stockholm, per telefon 08-545 017 50, per fax 08-545 017 60 eller via e-mail info@novestra.com.

Förvaltarregistrerade aktier

För att äga rätt att delta i stämman måste aktieägare, som har sina aktier förvaltarregistrerade genom banks notariatavdelning eller annan förvaltare, begära att tillfälligt vara införd i aktieboken hos VPC AB fredagen den 11 april 2003. Aktieägaren måste underrätta förvaltarens härom i god tid före denna dag.

Utdelning

Styrelsen föreslår att någon utdelning för verksamhetsåret 2001/2002 inte lämnas.

Övrigt

Denna årsredovisning har distribuerats till samtliga hos VPC registrerade aktieägare.

INFORMATIONSTILLFÄLLEN

23 april 2003	Ordinarie bolagsstämma
23 april 2003	Delårsrapport 1 januari–31 mars 2003
26 augusti 2003	Delårsrapport 1 januari–30 juni 2003
21 oktober 2003	Delårsrapport 1 januari–30 september 2003

SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 4.00 p.m. on Wednesday April 23, 2003 in "Lagrummet" at Advokatfirman Vinge KB, Stockholm, Sweden.

Participation

To be entitled to participate in the business of the Meeting, shareholders

must be recorded in the register of shareholders maintained by VPC AB (the Swedish Securities Register Center) on Friday April 11, 2003, and

must notify the Company of their intention to attend the Meeting no later than 4.00 p.m. on Thursday April 17, 2003.

Notification of participation in the Annual General Meeting

Notification can be given by writing to AB Novestra, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, by calling +46 8 545 017 50, by faxing +46 8 545 017 60, or by e-mailing info@novestra.com.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution must, in order to be entitled to participate in the meeting, request that their shares

be temporarily re-registered in their own names in the register of shareholders held by VPC AB. Such registration must be effected on Friday April 11, 2003 at the latest. Shareholders are requested to inform their nominees well in advance prior to this date.

Dividend

The Board proposes that no dividend be declared for the financial year 2001/2002.

Other

This annual report has been distributed to all shareholders recorded in VPC's register.

FINANCIAL CALENDAR

April 23, 2003	Annual General Meeting
April 23, 2003	Interim Report Q1 January 1–March 31, 2003
August 26, 2003	Interim Report Q2 January 1–June 30, 2003
October 21, 2003	Interim Report Q3 January 1–September 30, 2003

AB NOVESTRA 2001-2002

BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS



THE BOARD OF DIRECTORS' REPORT

The Board of Directors and the Managing Director of AB Novestra (publ), corporate identity No. 556539-7709, hereby present their report on the operations for the financial year July 1, 2001 – December 31, 2002 (18 months).

RESULT AND FINANCIAL POSITION, KSEK

THE GROUP

The Group's net result, according to the equity method, amounted to -254,947. The result included gross result from investment activities amounting to -221,528 of which the result from shares and participations amounted to -48,008, write-downs to -155,163, and share of earnings in associated companies to -18,357. Also included in the net result was the gross result from other operations of -9,265. The Group's cash and cash equivalents amounted to 68,426¹ (140,523). Solidity was 97.7% (97.7).

INVESTMENTS AND DISPOSALS

Investments during the period, including investments not affecting the cash flow, amounted to 142,435 (763,196) of which the greater part, 142,316 (762,391), consisted of investments in fixed financial assets. Investments in tangible assets amounted to 119 (805). During the year, Novestra has made investments in portfolio companies totalling 92,316 (173,613). During the year, only one investment in a new portfolio company was made, Explorica, Inc., amounting to 12,556. Of investments made in portfolio companies, 79,760 referred to additional investments in existing portfolio companies, including Qbranch AB 27,500, MyPublisher, Inc. 19,771, Strax Holdings, Inc. 10,201, and Netsurvey AB 6,028. Disposals in portfolio companies amounted to 27,915 (50,140) of which the greater part in Strax Holdings, Inc. 10,185, Skandia Mäklarna Holding AB 7,400, Target Investment AB 3,750, 34 Networks AB 3,000, and Dallas sthlm DDG AB 3,000.

WRITE-DOWNS

Novestra has made write-downs totalling 155,163 (152,915). The holding in B2 Bredband AB and 34 Networks AB have been written down to 0 which has resulted in a non-realised negative effect of the result of 54,132 and 9,499 respectively. Furthermore, additional write-downs have been made in, among others, Continuum Group Ltd 51,459, Strax Holdings, Inc. 11,870 and DCM, Digital Communication Media AB 10,000.

SIGNIFICANT EVENTS DURING THE YEAR

During the financial year, Novestra has concluded its consolidation phase, which was initiated already during the financial year 2000/2001. The number of portfolio companies have been reduced to 8 (16). In general, the development in the portfolio companies has been very positive, particularly with regard to the existing market conditions. Despite the positive development in the portfolio companies, Novestra has made considerable direct and indirect write-downs of book values in view of the general decline of valuations in the financial markets.

In monetary terms, the write-down of the holding in B2 Bredband AB has been the most prominent, since, in addition to Novestra's direct holding in the company, it involves a consequent write-down of Novestra's indirect holding through Continuum Group Ltd.

The planned consolidation and reorganisation phase was concluded in December of 2002. Simultaneously, Novestra's Board of Directors

decided to appoint Peter Ekelund as the new Managing Director, thereby replacing Nils Bengtsson who had held the position since June 2002. Previously, Thomas Åkerman was Novestra's Managing Director up until May 2002.

The reorganisation of Novestra has resulted in a cut in the company's administration costs from MSEK 20 to an estimated MSEK 11 on an annual basis.

LIQUIDITY AND FINANCING

At the end of the period, cash at hand amounted to 18,426 (140,523) and investments within the liquidity management amounted to 50,000 (-), totalling 68,426 (140,523) corresponding to SEK 2.9 (6.0) per share. Novestra has no interest-bearing liabilities. Novestra's Board of Directors is of the opinion Novestra will not have any further capital needs during the next few financial years.

SIGNIFICANT DEVELOPMENTS AFTER THE END OF THE FINANCIAL YEAR

By exercising an option, Novestra has acquired an additional 690,000 shares in Strax Holdings, Inc. corresponding to 9.8% of the company's total number of outstanding shares. The consideration for the shares amounted to MSEK 3.8. After this acquisition, Novestra's ownership stake amounts to a total of 19.3% of the total number of outstanding shares.

FUTURE DEVELOPMENTS

Most of Novestra's portfolio companies have significant revenues and substantial businesses. In the past few years, these companies have focused on strong growth in revenues and, in most cases, have succeeded in establishing themselves as competitive players in their respective industrial sectors.

Novestra will, if possible, increase its ownership in those portfolio companies that Novestra considers have good growth potential. New investments will primarily be made in later stages than previously (post-venture), since these stages require less management resources on the part of Novestra and involves less risk-taking than investments in earlier stages.

Based on current market conditions and on the development in its portfolio, Novestra has set the following goals for the upcoming two years.

- To finalise its next stage in the consolidation process and to focus the investments on four to six portfolio companies
- To have an ownership of at least 20 percent and substantial influence through board representation in all the portfolio companies
- That all Novestra's portfolio companies at the end of 2003, at the latest, generate positive cash flows and gradually be able to continuously provide its investors with yield
- To use its own organisation and network in order to generate revenues through acting as adviser in various transactions
- Through the liquidity management, be able to generate yield which can contribute to covering large parts of its own administration costs

¹ Including 50,000 accounted for as financial fixed assets.

PARENT COMPANY

The Parent company reported a net result which amounted to -242,146. Investments during the year amounted to 148,835 (777,352) of which 148,716 (776,547), consisted of investments in fixed financial assets. Investments in tangible fixed assets amounted to 119 (805).

THE WORK OF THE BOARD OF AB NOVESTRA

Novestra's Board of Directors has four ordinary members and two deputy members elected by the Annual General Meeting. The Managing Director is not a member of the Board. During the financial year, the Board had 15 board meetings. Between meetings of the Board, there has been continuous contact between the company, its chairman and other board members. Board members were also continuously provided with written information of importance with regard to 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 Managing Director 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 meeting 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 procedural plan also gives instructions for the Managing Director. At its regular meetings during the financial year, the Board, in accordance with the Board's procedural plan, discussed the company's economic and financial position, portfolio companies and investments/divestments.

PROPOSED DISTRIBUTION OF EARNINGS (SEK)

At the disposal of the Annual General Meeting is:

Retained earnings	-
Result for the year	- 242,146,267
Total	- 242,146,267

The Board of Directors and the Managing Director propose that the accumulated deficit of -242,146,267 be covered by reducing the share premium reserve with the same amount.

It is proposed that, of the Group's non-restricted equity of KSEK -276,697, no transfers be made to the Group's restricted reserves.

The following income statements, balance sheets, cash flow statements, accounting principles and notes to the financial statements constitute an integral part of the Annual Report.

Stockholm March 25, 2003

Theodor Dalenson
Chairman

Rupert Lea

Anders Lönnqvist

W. Thorpe McKenzie

Peter Ekelund
Managing Director

My audit report was submitted on March 25, 2003

Stefan Holmström
Authorized public accountant

THE GROUP

		18 MONTHS ENDED December 31, 2002	12 MONTHS ENDED June 30, 2001
CONSOLIDATED INCOME STATEMENTS, SEK THOUSANDS			
	Notes		
INVESTMENT ACTIVITY			
Result from shares and participations	1	-48 008	-9 785
Write-downs	2	-155 163	-152 915
Share of earnings of associated companies		-18 357	-18 644
Gross profit investment activity		-221 528	-181 344
OTHER OPERATIONS			
Income from other operations	3	4 663	18 493
Cost of goods sold, other operations		-13 928	-35 339
Gross profit other operations		-9 265	-16 846
Gross profit		-230 793	-198 190
Administrative expenses	4,5,6,7	-28 218	-21 876
Operating income		-259 011	-220 066
RESULT FROM FINANCIAL INVESTMENTS			
Interest and similar income		4 068	3 047
Interest expense and similar charges		-51	-19
Result after financial items		-254 994	-217 038
Current taxes	8	47	2 265
RESULT FOR THE YEAR		-254 947	-214 773

THE GROUP

CONSOLIDATED BALANCE SHEETS, SEK THOUSANDS	Notes	December 31, 2002	June 30, 2001
ASSETS			
FIXED ASSETS			
Tangible fixed assets:			
Equipment	9	481	1 095
Financial fixed assets:			
Investments in associated companies	11	41 737	43 994
Shares and participations	12	128 205	251 653
Other long-term receivables	13	-	2 560
		169 942	298 207
Total fixed assets		170 423	299 302
CURRENT ASSETS			
Inventories etc.:			
Stock securities		204	11 038
Current receivables:			
Other receivables		4 782	7 518
Prepaid expenses and accrued income		2	880
		4 784	8 398
Cash and bank		18 426	140 523
Total current assets		23 414	159 959
TOTAL ASSETS		193 837	459 261
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity:	16		
Share capital		23 391	23 391
Restricted reserves		442 657	547 940
		466 048	571 331
Unrestricted equity:			
Unrestricted reserves		-21 750	91 967
Result for the year		-254 947	-214 773
		-276 697	-122 806
Total shareholders' equity		189 351	448 525
Provisions:			
Provisions for deferred income taxes		-	47
Current liabilities:			
Accounts payable		523	4 870
Income tax liability		-	1 029
Other liabilities		1 582	2 322
Accrued expense and deferred income		2 381	2 468
		4 486	10 689
TOTAL LIABILITIES		4 486	10 689
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		193 837	459 261
Assets pledged		Inga	Inga
Contingent liabilities		Inga	Inga

THE GROUP

CONSOLIDATED FUNDS STATEMENTS, SEK THOUSANDS	Notes	18 MONTHS ENDED December 31, 2002	12 MONTHS ENDED June 30, 2001
FUNDS PROVIDED			
Result after financial items		-254 994	-217 038
Adjustment for transactions not included in cash flow etc.	A	223 843	182 603
		-31 151	-34 435
Taxes paid		-2 702	-263
Funds provided from operations before changes in working capital		-33 853	-34 698
Details of changes in working capital:			
Increase (-)/Decrease (+) in inventories		10 834	-6 043
Increase (-)/Decrease (+) in current receivables		6 544	-1 718
Increase (+)/Decrease (-) in current liabilities	B	-3 174	-32 083
Funds provided from operations		-19 649	-74 542
INVESTMENT ACTIVITIES			
Investment in subsidiaries	C	-	-
Proceeds from sale of subsidiaries	D	-	-503
Investment in tangible fixed assets		-86	-805
Investment in financial fixed assets		-138 485	-692 031
Proceeds from sale of financial fixed assets		36 123	764 961
Funds from investment activities		-102 448	71 622
FINANCING ACTIVITIES			
New share issue		-	1 500
Funds from financing activities		-	1 500
Total cash flow		-122 097	-1 420
Cash and bank at the beginning of year		140 523	141 943
CASH AND BANK AT THE END OF YEAR		18 426	140 523

NOTES TO THE CONSOLIDATED FUNDS STATEMENT, SEK THOUSANDS

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

Depreciation and write-down charged to earnings	155 853	153 262
Gain on sale of fixed assets	48 008	10 744
Share of earnings of associated companies	18 357	18 644
Dividend from associated companies	1 625	351
Gain on sale of subsidiary	-	-398
	223 843	182 603

B) Non-cash transactions

Acquisition of assets in exchange for promissory note	3 831	2 000
Sale of assets in exchange for promissory note	3 000	-
Sale of assets in exchange for other asset	3 000	-

C) Investment in subsidiaries

Acquired assets:		
Cash	-	100
Total assets	-	100
Purchase sum	-	100
Cash in acquired subsidiary	-	-100
Influence on cash and bank	-	-

THE GROUP

	18 MONTHS ENDED December 31, 2002	12 MONTHS ENDED June 30, 2001
D) Sale of subsidiary		
Disposal of assets and liabilities:		
Intangible fixed assets	-	2 969
Tangible fixed assets	-	95
Current receivables	-	323
Cash and Bank	-	613
Total assets	-	4 000
Minority interests	-	1 155
Provisions	-	6
Long-term liabilities	-	700
Current liabilities	-	627
Total liabilities	-	2 488
Proceeds from sale	-	1 910
Payment in kind	-	-1 800
Cash received	-	110
Cash in disposed subsidiary	-	-613
Influence on cash and bank	-	-503
Interest paid and dividend received		
Received dividend	1 625	921
Received interest	4 068	1 603
Interest paid	-51	-19
Cash and bank		
The following components are included in cash and bank:		
Cash and bank	18 426	140 523
Total cash and bank	18 426	140 523

PARENT COMPANY

		18 MONTHS ENDED December 31, 2002	12 MONTHS ENDED June 30, 2001
INCOME STATEMENTS, SEK THOUSANDS	Notes		
INVESTMENT ACTIVITY			
Result from shares and participations	1	-55 992	-9 822
Write-downs	2	-155 717	-146 317
Gross profit investment activity		-211 709	-156 139
OTHER OPERATIONS			
Income from other operations	3	-	1 210
Gross profit other operations		-	1 210
Gross profit		-211 709	-154 929
Administrative expenses	4, 5, 6, 7	-28 195	-21 876
Operating income		-239 904	-176 805
RESULT FROM FINANCIAL INVESTMENTS			
Result from participation in group companies	14	-6 400	-21 400
Interest and similar income		3 991	2 961
Interest expense and similar charges		-	-2
Result after financial items		-242 313	-195 246
APPROPRIATIONS AND TAX			
Appropriations	15	167	-32
Current taxes		-	1 426
RESULT FOR THE YEAR		-242 146	-193 852

PARENT COMPANY

December 31, 2002

June 30, 2001

BALANCE SHEETS, SEK THOUSANDS

Notes

ASSETS

FIXED ASSETS

Tangible fixed assets:

Equipment	9	481	1 095
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Financial fixed assets:

Investments in group companies	10	210	210
Investments in associated companies	11	76 682	64 892
Shares and participations	12	128 205	251 653
Other long-term receivables	13	-	2 560

205 097 319 315

Total fixed assets 205 578 320 410

CURRENT ASSETS

Current receivables:

Receivables from group companies	1 468	6 930
Other receivables	3 089	7 318
Prepaid expenses and accrued income	-	871

4 557 15 119

Cash and bank 18 106 140 221

Total current assets 22 663 155 340

TOTAL ASSETS 228 241 475 750

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

16

Restricted equity:

Share capital	23 391	23 391
Share premium reserve	442 617	547 530

466 008 570 921

Unrestricted equity:

Retained earnings	-	88 939
Result for the year	-242 146	-193 852

-242 146 -104 913

Total shareholders' equity 223 862 466 008

Provisions:

Provisions for deferred income taxes 17 - 167

Untaxed reserves

Current liabilities:

Accounts payable	501	4 870
Other liabilities	1 497	2 237
Accrued expense and deferred income	2 381	2 468

4 379 9 575

TOTAL LIABILITIES 4 379 9 742

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES 228 241 475 750

Assets pledged Inga Inga

Contingent liabilities Inga Inga

PARENT COMPANY

		18 MONTHS ENDED December 31, 2002	12 MONTHS ENDED June 30, 2001
FUNDS STATEMENTS, SEK THOUSANDS	Notes		
FUNDS PROVIDED			
Result after financial items		-242 313	-195 246
Adjustment for transactions not included in cash flow etc.	A	220 424	178 808
		-21 889	-16 438
Taxes paid		-	-
Funds provided from operations before changes in working capital		-21 889	-16 438
Details of changes in working capital:			
Increase (-)/Decrease (+) in current receivables		5 418	-29 211
Increase (+)/Decrease (-) in current liabilities	B	-3 196	-32 166
Funds provided from operations		-19 667	-77 815
INVESTMENT ACTIVITIES			
Investment in subsidiaries		-	-100
Proceeds from sale of subsidiaries		-	110
Investment in tangible fixed assets		-86	-805
Investment in financial fixed assets		-138 485	-682 042
Proceeds from sale of financial fixed assets		36 123	764 961
Funds from investment activities		-102 448	82 124
FINANCING ACTIVITIES			
New share issue		-	1 500
Funds from financing activities		-	1 500
Total cash flow		-122 115	5 809
Cash and bank at the beginning of year		140 221	134 412
CASH AND BANK AT THE END OF YEAR		18 106	140 221

NOTES FUNDS STATEMENT, SEK THOUSANDS

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

Depreciation and write-down charged to earnings	162 807	168 064
Gain on sale of fixed assets	57 617	10 744
	220 424	178 808

B) Non-cash transactions

Acquisition of assets in exchange for promissory note	3 831	2 000
Sale of assets in exchange for promissory note	3 000	-
Sale of assets in exchange for other asset	3 000	-

Interest paid and dividend received

Received dividend	1 625	921
Received interest	3 991	1 473
Interest paid	-	-2

Cash and bank

The following components are included in cash and bank:

Cash and bank	18 106	140 221
Total cash and bank	18 106	140 221

NOTES CONCERNING ACCOUNTING PRINCIPLES AND COMMENTS TO THE FINANCIAL STATEMENTS

All amounts in SEK thousands, unless otherwise stated

GENERAL ACCOUNTING PRINCIPLES

The accounting principles that have been applied in this annual report are in accordance with the Swedish Annual Accounts Act and the standards and statements issued by the Swedish Financial Accounting Standards (RR) Council which have come into effect at the beginning of the financial year. Due to the fact that the financial year 2001/2002 has been prolonged, the standards issued by the Swedish Financial Accounting Standards Council, which came into effect on January 1, 2002, have not yet been applied. They will, however, be applied starting from the financial year 2003.

VALUATION PRINCIPLES ETC.

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

SHARES AND OTHER SECURITIES

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

When deciding whether permanent impairment of value is applicable or not, the Board takes all available information into account that may be of relevance for the valuation, including but not limited to:

- Internally produced valuation data, such as discounted cash flow and relative valuations based on key ratios.
- Valuation in latest transaction, subject to availability.
- Valuations and analyses produced by a third part, subject to availability.

The valuation process of all holdings is a continuous one, and each quarter the Board reassesses each valuation.

Holdings of shares and other securities that are classified as current assets are reported as stock-in-trade. Valuation is made according to the portfolio method at the lower of acquisition cost and market value, or 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 and is 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 based on individual assessment.

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 Swedish Financial Accounting Standards Council standard No. 8.

DEPRECIATION PRINCIPLES FOR FIXED ASSETS

Depreciation according to plan is based on historic acquisition cost and is charged to income over the estimated economic useful life of the asset.

Depreciation period	Estimated economic useful life
Tangible fixed assets:	
IT-investments	3 years
Other equipment	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 standard No. 1:96.

The consolidated financial statement includes the companies in which the Parent company, directly or through a subsidiary, owns more than 50% of the votes, or otherwise exercise a decisive influence according to the Swedish Annual Accounts Act 1:4.

Shareholdings in associated companies in which the Group owns at least 20% and a maximum of 50% of the votes, or in any other way has a significant influence on the operations and the financial control, are accounted for in accordance with the equity method. The equity method means that the book value of shares and participations in associated companies in the consolidated financial statements correspond to the Group's share of the associated company's equity and 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 any 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 the consolidated restricted equity.

TAXES

The Group's total tax consists of current and deferred tax. Current tax is tax payable on the taxable income for the year and any adjustment to tax payable in respect to previous years. Deferred tax is calculated using the liability method, based on temporary differences between the carrying amounts of assets and liabilities and their tax bases, using tax rates enacted or substantially enacted at the balance sheet date. Temporary differences are not taken into account for differences related to subsidiaries and associated companies not expected to be subject to taxation within a foreseeable future. Temporary differences from untaxed reserves are recognized by including the deferred tax liability as appropriations in the balance sheet for the Parent company.

Deferred tax assets relating to deductible temporary difference and loss carry forwards are recognized only to the extent that it is probable that taxable profits will be available in a foreseeable future. At this time, the company has decided that it is unsure when in time, now existing accumulated tax deficits will be used, and as a result thereof no deferred tax assets has been accounted for.

From a tax point of view, AB Novestra has investment company status. As a result, gains from sale of shares are tax-exempt and losses from sale of shares are non-deductible. However, as a so called standard income, the company must report two percent of the aggregate market value of shares held at the beginning of each financial year as taxable income. Dividend income is taxable, while dividends paid are deductible. Interest income is taxable, while administrative expenses and interest expenses are deductible.

TRANSACTIONS WITH RELATED PARTIES

During the financial year, a group of investors, including former board member Lennart Tengroth, acquired Novestra's holding in Skandia Mäklarna Holding AB. The consideration in the acquisition amounted to MSEK 7.4 and resulted in a profit to the Group amounting to MSEK 2.4. The consideration corresponded to a valuation of the entire company of approximately MSEK 27. The sales price was based on the last transaction. A couple of months after the acquisition from Novestra, the same group of investors acquired an additional 40% of the shares in Skandia Mäklarna Holding AB at a company valuation of MSEK 18.

During the financial year, Novestra acquired 900,000 shares in B2 Bredband AB from Peter Ekelund who, at the time of the transaction, was a Novestra board member. The acquisition was made in accordance with a previous agreement against payment in shares valued at MSEK 3 at the time of the transaction. The valuation was based on a relative valuation.

During the financial year, the company acquired 690,000 shares in Strax Holdings, Inc. from a company controlled by Novestra's chairman, Theodor Dalenson. The consideration for the shares amounted to MSEK 10.2. As Strax, during the six months following the acquisition, did not meet expectations, Novestra exercised a put option. This was done, as it was estimated that an increased ownership in Strax would be possible at a lower value at that particular point in time. The transaction had no effect on Novestra's result.

After the end of the financial year, Novestra acquired the 690,000 shares from Theodor Dalenson for a consideration of MSEK 3.8. The reason for the acquisition was that the company has shown very positive development during the first months of the year and that an

additional investor had stepped in, Landsbanki Íslands (The National Bank of Iceland). The valuation in this transaction was lower than in the last transaction in the company (January 2003) and was confirmed by an independent evaluator appointed by Novestra's external board members.

When preparing for and deciding on transactions with closely related parties, the related party in question never takes part in neither the preparation work nor the decision process. On each occasion, the Board uses the most suitable method to ensure that the transaction with the related party is given correct value based upon current market conditions.

CHANGED ACCOUNTING PRINCIPLES

As from the beginning of the current financial year the following standards issued by the Swedish Financial Accounting Standards Council have been applied: No. 9, Income taxes, No. 12, Tangible fixed assets and No. 13, Associated companies. The application of these new standards have neither effected the accounts for the Group nor the Parent company.

FUNDS STATEMENTS

The funds statements have been prepared using the indirect method.

INFORMATION REGARDING THE GROUP

In addition to AB Novestra, the Group financial statement includes the following companies: Evestra Intressenter AB (556590-8778) and Novestra BK AB (556542-9270) including its subsidiary Öresund Strategies AB (556256-2545).

No related party transactions have occurred between the companies in the Group during the year.

THE GROUP AND PARENT COMPANY, NOTES

18 MONTHS ENDED
December 31, 2002

12 MONTHS ENDED
June 30, 2001

NOTES, SEK THOUSANDS

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 refers to realised gains and losses resulting from disposals of shares and securities and dividend received. Write-downs are not realised adjustments of value regarding shares and securities, see NOTE 2. In the Group, share of earnings of associated companies is included in the investment activity.

Skandia Mäklarna Holding AB	2 650	-
Dallas sthlm DDG AB	-2 009	-
Klick Data AB	-1 160	-
PowerINIT AB	-1	-
Iquity Systems, Inc.	-12 255	-
Target Investment AB	-3 750	-
34 Networks AB	-1	-
Comintell Holding AB	-14 301	-
Evestra Venture Management AB	-3 831	-
Blokks AB	-5 000	-
Multilet Communications AB	-15 804	-
Powernet AB	-22	-
Other investments in funds	-2 239	-
Interest-bearing funds	106	9 475
Boxman Ltd.	-	-20 637
Mobilestop, Inc.	-	-7 412
Jupiter Communications, Inc.	-	16 646
Jupiter Media Matrix, Inc.	-	-8 256
Dividend Skandia Mäklarna Holding AB	-	351
Dividend Qbranch AB	1 625	570
E*Trade Group, Inc.	-	-559
Result from shares and participations, Parent company	-55 992	-9 822
Additional posts, the Group:		
Dallas sthlm DDG AB ⁽¹⁾	1 257	-
Comintell Holding AB ⁽¹⁾	3 876	-
Multilet Communications AB ⁽¹⁾	4 726	-
Skandia Mäklarna Holding AB ⁽¹⁾	-250	-
Dividend Qbranch AB ⁽²⁾	-1 625	-
Dividend Skandia Mäklarna Holding AB	-	-351
NetCap AB	-	388
Result from shares and participations, the Group	-48 008	-9 785

⁽¹⁾ The use of the equity method in the Group has the result that the book value of shares in associated companies differs between the Group and the Parent company which has an effect on the gain on the sales of these companies.

⁽²⁾ In the Group, dividend is included in share of earnings in associated companies.

2. Write-downs, the Group and Parent company

For further information, see note 1.

Dallas sthlm DDG AB	-212	-
Strax Holdings, Inc.	-11 870	-
DCM, Digital Communication Media AB	-10 000	-
34 Networks AB	-9 499	-
Evestra Venture Management AB	-1 500	-
Continuum Group Ltd.	-51 459	-
B2 Bredband AB	-54 132	-51 122
Delphi Finansanalys AB	-	-1 800
Fanglobe, Inc.	-	-20 487
Iquity Systems, Inc.	-16 817	-14 852
Jupiter Media Matrix, Inc.	-228	-4 190
Klick Data AB	-	-1 039
NetCap AB	-	-133
PowerNet AB	-	-12 675
Convertible PowerNet AB	-	-7 478
X2 Media Group AB	-	-1 841
Other investments in funds	-	-29 315
Other receivables	-	-1 385
Write-downs, Parent company	-155 717	-146 317
Additional posts, the Group:		
34 Networks AB ⁽¹⁾	554	-
PowerNet AB	-	746
Other investments in funds	-	-7 344
Write-downs, the Group	-155 163	-152 915

⁽¹⁾ The use of the equity method in the Group has the result that the book value of shares in associated companies differs between the Group and the Parent company which has an effect on the write-downs of these companies.

18 MONTHS ENDED
December 31, 2002

12 MONTHS ENDED
June 30, 2001

3. Income from other operations, the Group and Parent company

The Group

Income from trading	4 663	16 943
Fees	-	1 550
Total	4 663	18 493

Parent company

Fees	-	1 210
Total	-	1 210

Trading is carried out in Novestra BK AB.

4. Employees and personnel costs, the Group and Parent company

Average number of employees:

Women	3	2
Men	4	4
Total	7	6

Salaries and other remunerations:

The Board, Managing Director and Executive Vice President	6 294	1 798
Other employees	3 572	1 899
Total salaries and other remunerations	9 866	3 697

Social costs:

The Board, Managing Director and Executive Vice President	1 984	950
(of which are pension costs)	(607)	(358)
Other employees	1 547	775
(of which are pension costs)	(439)	(143)
Total social costs	3 531	1 725
Total salaries and other remunerations and social costs	13 397	5 422

All salaries and other remunerations relate to personnel in Sweden.

INFORMATION IN ACCORDANCE WITH TO NBK'S RECOMMENDATION ON SENIOR MANAGEMENT BENEFITS:

During the financial year, the Board has received no remuneration, however, board members Theodor Dalenson and Peter Ekelund have received payment for consulting assignments carried out for Novestra. Consulting assignments have included the evaluation of strategic matters and larger structural transactions during the financial year, and also included direct isolated measures in certain Novestra's portfolio companies. The principle for remuneration during the year has been a fee amounting to SEK 80 000 per month for those periods covered by the consulting assignment.

Specification of remunerations and other benefits for members of the Board:

Board member	Fee ¹	Position
Theodor Dalenson	300	Working Chairman of the Board
Peter Ekelund ²	1 800	Working member of the Board
Total	2 100	

¹ Fee includes VAT.

² Peter Ekelund was a member of the Board until December 4, 2002.

Salary and other remunerations to the Managing Director amounted to SEK 3 374 (926) of which 1 695 (-) relates to salary during period of notice whereby the person concerned was not active in the company.

Specification of salaries and other remunerations for the Managing Director:

Managing Director	Salary, including benefits	Pension ¹	Period
Thomas Åkerman	1 340	101	July 2001 - May 2002
Nils Bengtsson	1 944	244	June 2002 - December 2002
Peter Ekelund ²	90	-	December 2002
Total	3 374	345	

¹ Pension includes special employer's contribution (24.26 %).

² Peter Ekelund entered upon his duties as Managing Director on December 4, 2002.

DECISION PROCESS

All remuneration matters concerning the Managing Director's salary and other potential benefits are considered and decided upon by the Board. The same process applies for potential remunerations regarding consultancy fees for members of the Board. No remuneration committee has been appointed.

PRINCIPLES FOR REMUNERATION TO SENIOR MANAGEMENT

All employees have fixed remuneration for completed work assignments; no variable remunerations are paid out. The Managing Director is subject to six months' notice by either party.

INCENTIVE SCHEME

The Company has no outstanding stock-related incentive scheme or any outstanding options.

PENSION

Pension is paid in accordance with the ITP-plan for all employees.

SEVERANCE PAY

There are no agreements including severance pay.

5. Remuneration to auditors, the Group and Parent company

Audit, KPMG Bohlins AB	458	350
Other assignments, KPMG Bohlins AB	637	370
Total	1 095	720

6. Depreciation of tangible fixed assets, the Group and Parent company

Depreciation according to plan allocated per asset:

Equipment	690	347
Total	690	347

The total depreciation relates to administration.

18 MONTHS ENDED
December 31, 2002

12 MONTHS ENDED
June 30, 2001

7. Operating leasing, the Group and Parent company

Assets held by way of operational leasing	-	-
Leasing expenses for the year	3 654	2 050
Future expenses according to contract:		
Year 1	660	2 136
Year 2	660	2 136
Year 3	660	534
Year 4	-	-
	1 980	4 806

All leasing payments relate to office rent, renegotiation of leases during the year in combination with the termination of premises and the reduction of office space which has resulted in significant cuts in future leasing expenses.

8. Taxes, the Group and Parent company

The Group		
Current tax	47	-
Deferred tax	-	2 265
Total	47	2 265
Parent company		
Current tax	-	-
Deferred tax	-	1 426
Total	-	1 426

The Group's accumulated deficit amounts to 90 352 . The Parent company's accumulated deficit amounts to 58 413 .

9. Equipment, the Group and Parent company

Accumulated acquisition costs:		
At the beginning of the year	1 527	825
Disposal of subsidiary	-	-103
Disposals	-434	-
Acquisitions	119	805
At the end of the year	1 212	1 527
Accumulated depreciations:		
At the beginning of the year	-432	-94
Disposal of subsidiary	-	9
Disposals	345	-
Depreciations	-644	-347
At the end of the year	-731	-432
Net book value at the end of the year	481	1 095

10. Investments in the Group companies, Parent company

Accumulated acquisition costs:		
At the beginning of the year	21 610	3 310
Acquisitions	6 400	21 500
Reclassifications	-	10
Disposals	-	-3 210
At the end of the year	28 010	21 610
Accumulated write-downs:		
At the beginning of the year	-21 400	-1 300
Disposals	-	1 300
Write-downs	-6 400	-21 400
At the end of the year	-27 800	-21 400
Net book value at the end of the year	210	210

Specification of the Parent company's holdings in Group companies:

Name	Corporate identity. No.	Reg. office	Share capital	No. of shares	Capital/votes	Book value
Evestra Intressenter AB	556590-8778	Stockholm	78	1 000	100%	110
Novestra BK AB	556542-9270	Stockholm	566	1 000	100%	100
Total						210

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

11. Investments in associated companies, the Group and Parent company

The Group		
Accumulated acquisition costs:		
At the beginning of the year	77 567	32 312
Acquisitions	36 098	45 255
Disposals	-55 690	-
Reclassifications	28 206	-
At the end of the year	86 181	77 567
Accumulated write-downs:		
At the beginning of the year	-11 930	-
Disposals	11 930	-
Write-downs	-8 945	-11 930
At the end of the year	-8 945	-11 930

18 MONTHS ENDED
December 31, 2002

12 MONTHS ENDED
June 30, 2001

11. Investments in associated companies, the Group and Parent company (cont.)

Accumulated share of earnings:

At the beginning of the year	-21 643	-2 648
Disposals	10 353	-
Qbranch becomes an associated company	-4 227	-
Received dividend	-1 625	-351
Share of earnings for the year	-18 357	-18 644
At the end of the year	-35 499	-21 643
Net book value at the end of the year	41 737	43 994

Parent company

Accumulated acquisition costs:

At the beginning of the year	77 567	32 312
Acquisitions	36 098	45 255
Disposals	-55 690	-
Reclassifications	28 206	-
At the end of the year	86 181	77 567

Accumulated write-downs:

At the beginning of the year	-12 675	-
Disposals	12 675	-
Write-downs	-9 499	-12 675
At the end of the year	-9 499	-12 675
Net book value at the end of the year	76 682	64 892

Specification of the Group's and Parent company's shares and participations in associated companies:

Name	Corporate identity No.	Reg. office	Share capital (100%)	Ownership ⁽¹⁾	Group's carrying value	Book value, Parent company
Qbranch AB	556470-3980	Stockholm	34 272	25.0%	35 765	53,844
34 Networks AB	556599-1188	Stockholm	-	22.8%	-	-
Netsurvey Bolinder AB	556392-3332	Stockholm	2 962	45.3%	5 972	22,838
Total					41 737	76,682

The difference between share of equity, applying the equity method (41 737), and the share of associated companies' equity (9 910) amounts to 31 827. Share of earnings, not yet received through dividends in associated companies, is allocated to the equity reserve which is part of consolidated restricted equity. The equity reserve for directly owned associated companies amounts to 0. On the other hand, accumulated losses are charged to the Group's unrestricted reserve.

⁽¹⁾ Refers to ownership, prior to any dilution, which corresponds to the share of votes for the total number of shares.

12. Shares and participations, the Group and Parent company

The Group

Accumulated acquisition costs:

At the beginning of the year	391 254	517 906
Acquisitions	106 218	714 576
Reclassifications	-28 206	-37 234
Disposals	-105 692	-803 994
At the end of the year	363 574	391 254

Accumulated write-downs:

At the beginning of the year	-139 601	-6 800
Disposals	48 950	6 800
Write-downs	-144 718	-139 601
At the end of the year	-235 369	-139 601
Net book value at the end of the year	128 205	251 653

Parent company

Accumulated acquisition costs:

At the beginning of the year	383 910	517 906
Acquisitions	106 218	707 232
Reclassifications	-28 206	-37 234
Disposals	-98 348	-803 994
At the end of the year	363 574	383 910

Accumulated write-downs:

At the beginning of the year	-132 257	-6 800
Disposals	41 606	6 800
Write-downs	-144 718	-132 257
At the end of the year	-235 369	-132 257
Net book value at the end of the year	128 205	251 653

Specification of the Group's and Parent company's shares and participations in associated companies:

	Ownership, prior to dilution, %	No. of shares	Book value
B2 Bredband AB	2.0	10 196 653	-
Continuum Group Ltd ¹	12.3	7 500 000	21 483
Dallas sthlm DDG AB	7.0	112 904	426
DCM, Digital Communication Media AB	5.7	320 800	3 506
Explorica, Inc. ²	13.6	4 333 333	12 556
MyPublisher, Inc. ³	19.5	50 236 286	37 183
Strax Holdings, Inc.	9.5	657 673	3 041
Other investments in funds	-	-	50 000
Other receivables	-	-	10
Total			128 205

¹ Further investment commitment of MUSD 2.5. Novestra is of the opinion that the commitment will not be carried out.

² Novestra holds options to subscribe for a further 2 166 666 shares, divided into two tranches, 1 083 333 shares at USD 0.33 and 1 083 333 shares at USD 0.50.

³ Novestra holds an option to acquire a total of 21 556 243 shares at a strike price of USD 0.46 per share.

18 MONTHS ENDED
December 31, 2002

12 MONTHS ENDED
June 30, 2001

13. Other long-term receivables, the Group and Parent company

At the beginning of the year	2 560	-
Additions	-	2 560
Write-downs	-2 560	-
At the end of the year	-	2 560

The item refers to a loan to Evestra Venture Management AB.

14. Result from participation in Group companies, Parent company

Write-downs, shares in subsidiaries	-6 400	-21 400
Total	-6 400	-21 400

Write-downs refer to write-downs of shares in the subsidiary Novestra BK AB.

15. Appropriations, Parent company

Accumulated accelerated depreciation	-	-32
Reversed accumulated accelerated depreciation	167	-
Total	167	-32

16. Shareholders' equity, the Group and Parent company

Change during the year, the Group:	Share capital	Restricted funds	Unrestricted funds	Result for the year
At the beginning of the year	23 391	547 940	91 968	-214 773
Allocation of previous year's result		-122 805	-91 968	214 773
Transfer between unrestricted and restricted funds		17 522	-17 522	
Qbranch becomes an associated company			-4 228	
Result for the year				-254 947
At the end of the year	23 391	442 657	-21 750	-254 947

Change during the year, Parent company:	Share capital	Share premium reserve	Unrestricted reserves	Result for the year
At the beginning of the year	23 391	547 530	88 939	-193 852
Allocation of previous year's result		-104 913	-88 939	193 852
Result for the year				-242 146
At the end of the year	23 391	442 617	-	-242 146

Development of share capital, Parent company:

Date	Transaction	Nom (SEK)	Change in share capital	Total share capital	Total No. of shares	Change in share premium reserve	Added to share premium reserve through issue, in total
1997-04-14	Incorporation	100	100	100	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

Parent company

	December 31, 2002		June 30, 2001	
	Shares	Votes	Shares	Votes
Number of shares and votes	23 390 980	23 390 980	23 390 980	23 390 980

17. Appropriations, Parent company

	18 MONTHS ENDED December 31, 2002	12 MONTHS ENDED June 30, 2001
Accumulated accelerated depreciations	-	167
Total	-	167

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 Managing Director of AB Novestra for the prolonged financial year July 1, 2001 – December 31, 2002. These accounts and the administration of the company are the responsibility of the Board of Directors and the Managing Director. 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 Managing Director, 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 Managing Director. I also examined whether any board member or the Managing Director 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 Managing Director be discharged from liability for the financial year.

Stockholm March 25, 2003

Stefan Holmström
Authorized Public Accountant

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