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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.

This is Novestra

Novestra is an independent investment company with a portfolio of non-public as well as public companies. Novestra focuses on investing in small cap companies with substantial growth or value potential. The Novestra share is listed on the Stockholm Stock Exchange's O List.

Business Concept

As an independent investment company, Novestra shall invest in non-public as well as public companies with substantial business operations and growth opportunities or where other circumstances are at hand that could lead to a significant improvement in valuation.

Vision

By being an active investor in the public market and by taking advantage of opportunities in the non-public market, which are otherwise not available to the private investor, Novestra shall offer exposure to opportunities and create value for its shareholders.

Objectives

Novestra's objective is to optimise its shareholders' long-term return by focusing on small cap opportunities without the risk-taking that comes with a too narrow focus. The shareholders shall benefit both through the development in value of the Novestra share as well as through dividends, once the company begins to exit holdings and realises value. Novestra aims at distributing 50 percent of the company's net profit as a dividend, commencing for the financial year 2004.

Novestra will continue to aim at maintaining a high equity/assets ratio which, historically, the company has managed to maintain, regardless of market conditions and business cycles.

The year in summary

- Shareholders' equity as at December 31, 2003 amounted to MSEK 292.5 (223.9)
- Net result for the financial year 2003 amounted to MSEK 20.1 (-242.1)
- Cash and cash equivalents, including investments made within liquidity management, amounted to MSEK 46.0 (68.1)
- Revaluation of non-public holdings resulted in reversals of certain previous write-downs
- Rights issue provided the company MSEK 48.5 for new investments, primarily in public companies
- New dividend policy proposed

During the year, **the development in the portfolio companies** has continued to be positive and revenue in the non-public portfolio companies has increased, on average, by 46 percent during the year compared to the previous year. All directly and indirectly owned non-public portfolio companies showed improvements in results compared to the previous year and, at the year-end 2003, all directly and indirectly owned non-public companies showed positive cash flows.

During the year, Novestra has made **additional investments** in Strax of MSEK 3.8 and MyPublisher of MSEK 8.7 as well as in Continuum of MSEK 4.7. In addition, together with the main shareholders in Explorica and MyPublisher, Novestra participated in **temporary bridge financing** in these companies in order to facilitate continued rapid growth.

Novestra has revalued its non-public holdings continuously which, during the past two financial years, resulted in substantial write-downs. The valuation of the holdings has always been made applying a conservative approach. Since the development in the non-public portfolio companies has been very positive during 2003, the Board of Directors has resolved to **reverse some of the write-downs previously made**. The write-downs that have been reversed are MSEK 11.9 in Strax, MSEK 9.0 in Continuum, and MSEK 5.0 in DCM. In addition, the Board of Directors has resolved a write-down of the holding in Netsurvey of MSEK 10.0.

In order to take advantage of a number of attractive investment opportunities in the current market situation, Novestra's Board of Directors resolved on a preferential rights issue. After the implementation of the **rights issue**, Novestra's total share capital amounts to SEK 31 187 973 distributed over an equal number of shares. Following the rights issue, which provided the company with MSEK 48.5 net, Novestra has made a number of **investments in public companies** such as IBS, inWarehouse, JC, Modul 1 and Pergo.

Novestra **reduced its administrative expenses** considerably compared to the same period the previous year and has showed a profit each quarters during the year.

As a further step in the **restructuring of its corporate structure**, implemented in the past two years, Novestra disposed of all of its subsidiary companies. Consequently, Novestra no longer prepares any consolidated financial statements.

In the past year, a number of **international institutions** have become new shareholders in Novestra and they have indicated that their investments in Novestra are long-term.

Novestra's Board of Directors has passed a resolution in principle on a **new dividend policy** by which the company aims at distributing 50 percent of its net profit, commencing for the financial year 2004. The dividend is annually subject to the approval by the Annual General Meeting.

Chairman's comments



Uncertainty and changes will always create risks but also generate opportunities for companies with ambitions and visions for the future

During 2003, the financial market has been characterised by an extreme volatility caused by an uncertainty about the future global economic development. Institutional as well as private investors all over the world have repeatedly been put to the test, and those who have had the opportunity and the strength to endure have, at the latter part of 2003, been rewarded by increased profits and a general rise in share prices.

The market's view of Novestra and its operations has somewhat improved in 2003. The negative perception of a company in crisis, which some investors have had, was never correct, since Novestra throughout 2000/2001 and 2001/2002 showed an equity/assets ratio of 98 percent. Many of the unrealised write-downs in our non-public portfolio were primarily made in order to reflect an extended period of low market valuations, especially in small cap companies. It is notable that Novestra's non-public portfolio companies have shown exceptional growth in the past three years.

Most of Novestra's portfolio companies have previously been dependent on further capital in order to enable growth and expansion. During 2002, we revised our portfolio and primarily focused on those companies that we believed had the right prospects for continued growth and satisfactory opportunities of attaining positive cash flow within the next twelve months. The management of our co-investment vehicle Continuum also focused on supporting its existing portfolio companies, rather than making new investments. In the past year, this strategy has proved to be a successful course of action and, today, the portfolio companies' future prospects look considerably better than ever before.

As Novestra's involvement in its non-public portfolio companies has become less demanding

during the year, due to the increasingly positive development, Novestra's Board of Directors and management has assessed that, pending the opportunities of exits in the venture capital portfolio at attractive valuations, there are opportunities to engage in new business transactions. In light of this, that Novestra completed a rights issue in the autumn which provided the company with SEK 48.5 million for new investments. The initial investments have been made primarily in public companies that have experienced operational problems and, consequently, had low valuations. Novestra believes there are good prospects for turn-arounds in many of these companies.

Even with the interesting opportunities in the public companies that we have invested in, the greatest value potential in Novestra's portfolio remains to be found among the fast-growing companies in our non-public portfolio. Above all, this applies to our holdings that have the greater part of their operations in the U.S. and our co-investment vehicle Continuum. In the long-term, creating significant shareholder return will depend on our ability to identify interesting investments. As our capital base has improved in the past year, we are more optimistic about our possibilities to take advantage of new opportunities and create good returns in the future.

In the past year, we have identified opportunities and acted as advisors in connection with corporate buy-outs and other transactions. As our financial position strengthens, it cannot be ruled out that we can take advantage of future opportunities to buy out entire business operations. To a large extent, our future investments will be focused on companies that have substantial business operations but, for various reasons, have relatively low valuations. Larger investments will be dependent on whether we estimate that our ownership gives us sufficient

influence in the companies, which we, especially during the past years of recession, have realised to be of crucial importance for the success of our investments.

The more stable market and our portfolio companies' relative success are likely to lead to improved results for Novestra in the next years. In view of this, Novestra's Board of Directors has further come to a resolution in principle of a new dividend policy by which the company aims at distributing 50 percent of its net profit. The new dividend policy will commence for the financial year 2004. The resolution should be viewed as a further proof that the Board and Novestra will continue to put the shareholders' interest first and foremost.

Throughout the world, a continuous process is under way leading to a number of changes in micro- as well as macroeconomic perspectives for both the private and public sectors. This process is propelled by new technology and the technological development has resulted in increased productivity and increased competition. These kind of uncertainties and changes are always perceived as risks but can also generate great opportunities for small innovative companies. It is precisely those opportunities, often produced by changes in technology but also by changes in consumer behaviour, that Novestra seeks to identify and invest in. This is what venture capital is all about.

Stockholm in March 2004

Theodor Dalenson
Chairman

Managing Director's comments



We have managed
a turnaround
successfully and
show consistent
strong growth

During 2003, Novestra managed a turnaround, mainly due to the effects of the restructuring process implemented during 2001/2002. Practically all our portfolio companies have shown strong growth and have increased their market shares. In addition, all of our non-public holdings were cash flow positive in the last quarter of 2003. Even companies that have not grown during the year, such as Netsurvey and Qbranch, have managed to deliver positive results and have strengthened their market positions. As 2004 now begins, prospects for continued increases in sales and results are excellent. Through a successful liquidity management and the rights issue completed in the autumn, we also have had the means to spread our risks and we have been able to invest in listed companies at attractive valuations.

In other words, it is a considerably stronger Novestra with a stable financial base that can now look ahead and meet new challenges.

At the prospects of 2003, Novestra drew up some important targets for its investment operations, such as the completion of the company's consolidation process, a focus on a limited number of companies, insistence on positive cash flows, and a more effective organisation.

We can conclude that we have been successful in meeting these targets. The 2003 result of SEK 20.1 million is a considerable improvement compared to the previous two years.

Our non-public portfolio has developed very well and, in those cases where we have not reached an ownership of at least 20 percent, we have well-defined alternatives of action at hand. Most holdings have reached such maturity and profitability that exit alternatives can actively be explored. However, we will not hastily dispose of any rapidly growing, profitable companies if we estimate that there still is a significant upside.

Concurrently with the portfolio companies performing well, our possibilities for a continuous return on investments increases. Even though the carrying value of Novestra's portfolio is always conservatively assessed, we have reversed some of the write-downs previously made in Continuum, DCM and Strax. Moreover, we have written down our holding in Netsurvey.

During the year, Novestra participated in new share issues in Continuum and MyPublisher totalling SEK 13.4 million. These investments have performed according to our expectations or beyond. During the autumn, Novestra completed a preferential rights issue which provided the company with SEK 48.5 million. The rights issue was over-subscribed and, as stated in our prospectus, we have invested the new means in public companies with substantial operations and high value potential.

At the turn of the year 2003/2004, unrealised gains in these investments were SEK 11.4 million – an amount which has increased further in the beginning of 2004. Our experiences and methods from private equity investments can be used in smaller public companies. Novestra seeks an active ownership influence in these investments as well. At the turn of the year, our most important public holdings were **IBS**, **inWarehouse**, **JC**, **Lagercrantz**, **Modul 1** and **Pergo**. At the beginning of 2004, our holding in Modul 1 was disposed of with a positive affect on income.

Continuum's three main holdings, **B2 Bredband**, **Bibit** and **Speedera**, have all shown strong growth and have taken leading positions at their respective markets. All companies were cash flow positive at the end of the year. **DCM** showed satisfactory result and introduced a number of new products with success. **Explorica** showed strong growth during the year in a continued weak American travel market, even though a rapid recovery of the market has taken place in the last six months. During the beginning of 2004, the company has continued

to show a positive trend but may need further expansion capital. **MyPublisher** reached break-even in the last quarter of 2003 and can henceforth expand with profitability. In October 2003, the company introduced its own software for making excellent digital photo albums, *BookMaker*, which can be downloaded at www.mypublisher.com. Furthermore, **Netsurvey's** net result turned positive during the year. The company has an interesting list of customers and saw an increasingly positive trend during 2003. **Qbranch's** management proved extremely competent in navigating the company through 2002 and 2003 with persevered profitability; particularly, in last quarter of 2003 when Qbranch once again was able to show growth. **Strax** turned its result into a profit and thereby showed substantially better cash flow and higher margins, while growth continues to be satisfying.

During the year, we have worked as advisors in transactions within the media and telecom areas. Provided that this does not affect our principal business, we will continue to accept similar new assignments.

The non-public portfolio has excellent prospects of delivering a good return in the next few years with continued growth and improved results. This is particularly true for our U.S.-based companies.

There is also a great potential in our public portfolio, however we have respect that it takes time to first implement and then see the results of a restructuring process.

Stockholm in March 2004

Peter Ekelund
Managing Director

Novestra shares

Novestra's shares have been listed on the Stockholm Stock Exchange's O List since June 21, 2000. A block consists of 500 shares. At year-end, Novestra's market value amounted to MSEK 246.

Since November 2002, a measure to increase liquidity has been taken by appointing Remium Securities AB Novestra's market maker. During the year, the effect of the use of a market maker has been positive resulting in a good liquidity of the share and has been conducive in the increase in turnover by approx. 97 percent. The share was traded on 97 percent of trading days at an average rate of 40 768 shares per trading day.

During 2003, Novestra's share price exhibited a positive trend. Over the year, the price increased by 82 percent which was 24 percent better than the OMX stock index. The share price on the first day of trading in 2003 was SEK 4.33 and at the last day of trading the share price was SEK 7.90. The shares were traded at an average share price of SEK 6.51 and the average turnover per trading day was SEK 288 655.

Share capital structure

During the fall of 2003, Novestra implemented a rights issue of, in total, 7 796 993 shares. Following the rights issue, Novestra's capital amounts to SEK 31 187 973 distributed over 31 187 973 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. Novestra has only one class of shares and all shares entitle equal rights to the company's assets and profits.

Ownership structure

The total number of shareholders as at December 31, 2003 amounted to 3 691. Foreign ownership amounted to 61.4 percent of total outstanding shares.

Result per share

The result per share amounted to SEK 0.8 (–10.4) per share.

Dividend policy and dividend

The Board has resolved to propose to the Annual General Meeting that 50 percent of Novestra's profits, generated commencing for the financial year 2004 and henceforth, be distributed to the company's shareholders which is subject to decision of the Annual General Meeting 2005. The Board proposes that no dividend be declared for the financial year 2003.

Option scheme

As at December 31, 2003 Novestra had no outstanding option schemes.

Other share information

Shareholders' equity per share at year-end amounted to SEK 9.4 (9.6) per share.

At the Annual General Meeting on April 23, 2003, the Board of Directors was given authorization to, up until the next Annual General Meeting at the latest and at 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. To date, this mandate has not been utilised. However, in September 2003, an extraordinary general meeting decided on a rights issue of, in total, 7 796 993 shares.

Development of share capital

Date	Transaction	Nom (SEK)	Change in share capital	Total share capital	Total No. of shares	Change in share premium reserve	Add to share premium through issue
April 1997	Incorporation	100.00	100	100	1 000	-	-
March 1998	Split (10:1)	10.00	-	100	10 000	-	-
March 1998	New share issue	10.00	4	104	10 400	296	296
March 1998	Issue in kind	10.00	35	139	13 900	3 080	3 376
April 1998	New share issue	10.00	10	149	14 873	1 742	5 118
April 1998	Issue in kind	10.00	14	163	16 263	2 489	7 607
May 1998	New share issue	10.00	65	228	22 763	19 922	27 529
August 1998	Bonus issue	230.00	5 008	5 236	22 763	-5 008	22 521
August 1998	Split (100:1)	2.30	-	5 236	2 276 300	-	22 521
September 1998	New share issue	2.30	460	5 696	2 476 300	7 940	30 461
September 1998	Issue in kind	2.30	96	5 792	2 518 195	1 663	32 124
June 1999	New share issue	2.30	460	6 252	2 718 195	8 540	40 664
September 1999	New share issue	2.30	828	7 080	3 078 195	6 372	47 036
January 2000	New share issue	2.30	161	7 241	3 148 195	3 339	50 375
January 2000	New share issue	2.30	1 150	8 391	3 648 196	31 350	81 726
February 2000	New share issue	2.30	2 300	10 691	4 648 196	473 950	555 676
June 2000	Bonus issue	5.00	12 550	23 241	4 648 196	-12 550	543 126
June 2000	Split (5:1)	1.00	-	23 241	23 240 980	-	543 126
September 2000	New share issue	1.00	150	23 391	23 390 980	1 350	544 476
October 2003	New share issue	1.00	7 797	31 188	31 187 973	40 730	585 206

Major shareholders and ownership structure as at December 31, 2003

Shareholders	No. of shares ¹	Proportion of vote and capital
Laxey Partners (UK) Ltd	4 857 000	15.6
W. Thorpe McKenzie	4 170 801	13.4
Deutsche Bank Securities, Inc.	3 930 382	12.6
Theodor Dalenson	2 615 000	8.4
Barclays Capital Securities Ltd	715 666	2.3
TSWII, L.P.	684 000	2.2
Globinvest, Inc.	666 666	2.1
William H. Vanderveer	630 666	2.0
Bertil Villard	456 670	1.4
Bear, Stearns & Co.	367 500	1.2
Other	12 093 624	38.8
Total	31 187 973	100.0
of which		
Foreign ownership	19 165 506	61.4

¹ including shares held by family members and holdings through companies

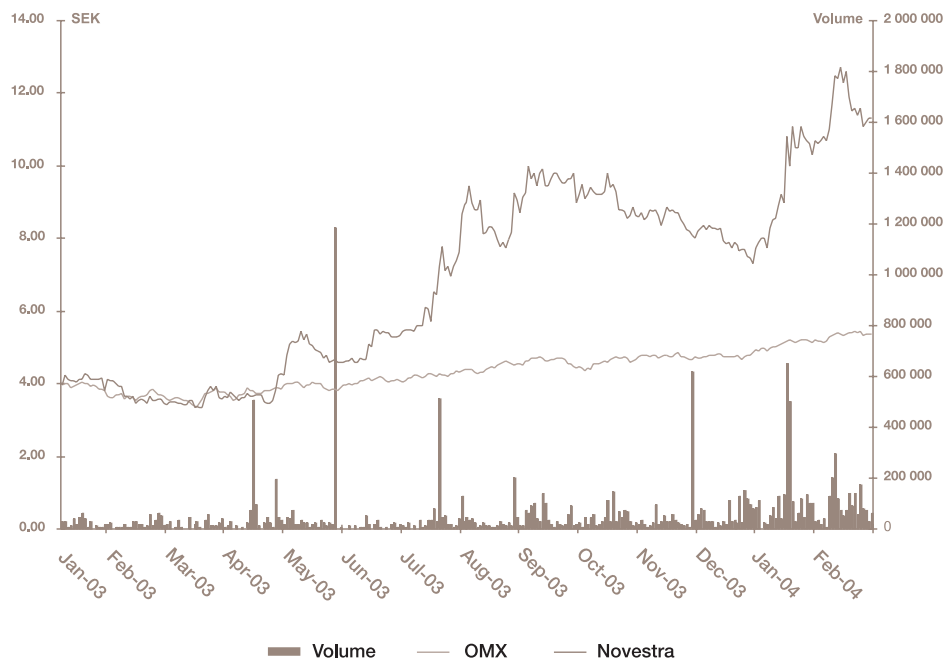
Source: VPC AB

Ownership statistics allocated per size as at December 31, 2003

Ownership intervals	No. of shares	%	No. of shareholders	%
1- 500	416 714	1.3	1 607	43.5
501- 1 000	545 568	1.8	707	19.2
1 001- 10 000	3 621 337	11.6	1 164	31.5
10 001- 50 000	3 235 343	10.4	156	4.2
50 001- 100 000	2 261 102	7.2	32	0.9
100 001-	21 107 909	67.7	25	0.7
Total	31 187 973	100.0	3 691	100.0

Source: VPC AB

**Novestra's share price development and number of shares traded
January 1, 2003 - Februari 28, 2004**



Source: Stockholm Stock Exchange

Five-year financial summary

Income statements (MSEK)	2003 (12 months)	2001/2002 (18 months)	2000/2001 (12 months)	1999/2000 (12 months)	1998/1999 (12 months)
Investment activity					
Result from shares and participations	13.3	-56.0	-9.8	110.5	6.3
Write-downs	15.9	-155.7	-146.3	-6.8	-
Gross profit investment activity	29.2	-211.7	-156.1	103.7	6.3
Other operations					
Income from other operations	3.0	-	1.2	1.8	0.2
Gross profit other operations	3.0	-	1.2	1.8	0.2
Gross profit	32.2	-211.7	154.9	105.5	6.5
Administrative expenses	-12.3	-28.2	-21.9	-20.3	-3.0
Operating income	19.9	-239.9	-176.8	85.2	3.4
Net financial items	0.2	-2.4	-18.4	1.6	-0.3
Result after financial items	20.1	-242.3	-195.2	86.8	3.2
Appropriations	-	0.2	0	-0.1	-0.1
Current taxes	-	-	1.4	-	-1.4
Result for the year	20.1	-242.1	-193.8	86.7	1.9

Balance sheets (MSEK)	2003 December 31	2002 December 31	2001 June 30	2000 June 30	1999 June 30
Tangible fixed assets	0.6	0.5	1.1	0.6	0
Financial fixed assets	268.2	205.1	319.3	545.5	60.2
Current assets	43.7	4.6	15.2	56.4	1.2
Cash and bank	11.0	18.1	140.2	134.4	0
Total Assets	323.5	228.3	475.8	736.9	61.4
Shareholder's equity:					
Restricted equity	272.4	466.0	570.9	569.4	46.9
Non-restricted equity	20.1	-242.1	-104.9	88.9	2.2
Total shareholder's equity	292.5	223.9	466.0	658.3	49.1
Provisions etc.	-	-	0.2	1.6	1.4
Interest-bearing liabilities	25.0	-	-	-	5.3
Non interest-bearing liabilities	6.0	4.4	9.6	77.0	5.6
Total shareholders equity and liabilities	323.5	228.3	475.8	736.9	61.4

Key ratios

2003 2001/2002 2000/2001 1999/2000 1998/1999

FINANCIAL KEY RATIOS

Shareholder's equity, MSEK	292.5	223.9	466.0	658.3	49.1
Equity/asset ratio, %	90.4	98.1	97.9	89.4	80.0
Return on equity, %	7.8	neg	neg	24.5	4.9
Cash flow after investments, MSEK	-55.6	-122.1	4.3	-382.8	-28.4

DATA PER SHARE

Shareholder's equity per share, SEK	9.4	9.6	19.9	28.3	3.6
Shareholder's equity per share after dilution, SEK	9.4	9.6	19.9	34.2	3.7
Result per share, SEK	0.8	-10.4	-8.3	4.8	0.2
Result per share after dilution, SEK	0.8	-10.4	-8.3	4.2	0.1

NUMBER OF SHARES ETC.

Number of shares:

at the end of the period	31 187 973	23 390 980	23 390 980	23 240 980	13 590 975
at the end of the period after dilution	31 187 973	23 390 980	23 390 980	25 890 980	15 390 975

Average number of shares:

during the period	24 925 618	23 390 980	23 363 857	17 997 535	12 387 565
during the period after dilution	24 925 618	23 390 980	23 363 857	20 647 535	14 187 565

Future opportunities

Most of Novestra's non-public companies have reached revenues and result levels which make them less dependent on the financial markets and supply of new capital than in previous years. With continued stable market conditions during 2004, growth prospects as well as result developments should improve successively in all portfolio companies.

In the last years, Novestra has evaluated a large number of small technology projects, however, in most cases, has abstained from investing in such projects; it can now be concluded that the greater part of them still remain in the project phase.

Novestra will continue to attempt to identify interesting investment opportunities in companies in early stages, provided that Novestra believes that there is a large market for the company's services and products outside of Scandinavia. It

is also possible that this could include acquisitions of entire business operations should these have substantial revenue and development potential. Moreover, Novestra will continue to support, and possibly increase its ownership in its existing non-public portfolio companies.

In the future, investments in public companies will also form an integral part of Novestra's portfolio. The possibilities of divestments of public holdings are substantially better due to the liquidity in these investments. Investments in public companies also enables Novestra to a simpler exit strategy, once the investment objectives have been reached compared to investments in non-public companies. The investment period of holdings in the public companies will also depend on how business operations in the respective companies develop as well as Novestra's ability to influence the Board and the management.



Historical background

1997

1997 Novestra was established with limited capital resources.

1997/98

Novestra built up a small portfolio totalling approximately ten companies. Some of the investments were divested during these first two years and generated a high yield. In many cases, the positive outcome of these investments resulted from Novestra's active involvement in strategic issues combined with the implementation of transactions of vital importance to the companies. The proceeds from these investments enabled Novestra to make further investments during the next two years without any additional external financing.

1999

Extremely high growth and profit expectations gave rise to a market revaluation of unlisted small-cap companies. In such market conditions, Novestra made further exits and implemented a number of major new investments. A number of these new investments were quickly assigned high valuations.

Unofficial trading in Novestra shares started in November.

2000

As a result of considerable interest in Novestra and its portfolio companies, primarily from foreign institutions, Novestra decided to carry out a rights issue that provided the company with a total of MSEK 476.

In the spring, Novestra recieved confirmation of the fact that it had fulfilled the requirements of investment company status.

Novestra was officially listed on Stockholm Stock Exchange's O-list in June. No share issue was implemented in connection with the listing, since the company had concluded that it did not require additional capital and that the stock exchange's requirement regarding diversified ownership had already been met. Novestra subscribed for new shares in a number of companies intended for market listing within the next twelve months.

The IT and telecom sectors experienced a dramatic downturn during the latter part of the year. Among other consequences, this resulted in the cancellation of planned IPOs for two of Novestra's portfolio companies.

2001

The weak stock market trend continued, making any industrial exits impossible. As a result, Novestra decided to focus its operations around fewer investments. Simultaneously, significant write-downs of Novestra's book values were made. A number of Novestra's companies were disposed of and, in a few cases, were exited through liquidation or bankruptcy.

2002

The consolidation process, by which Novestra increased stakes in companies that performed well and reduced in others, continued. Novestra remained actively involved in its holdings throughout the development and growth phases. Restructuring and cuts in Novestra's administration was initiated.

Board of Directors

Novestra's Board of Directors consists of five ordinary members and two deputy members. For information regarding the board's work and corporate governance, reference is made to the Board of Directors' Report.

THEODOR DALENSON (Born 1959)

Chairman. Theodor Dalenson has been a board member of Novestra since 1997 when he co-founded the company. He has been the company's working chairman since 2000. Since 1983, Mr Dalenson has had a number of assignments for international companies such as Clorox, Kingsforth and Frontiers International, primarily within the fields of strategic planning and business development. He has served on a number of boards in both public and non-public companies as well as charitable organisations.

Other board duties: ASF, Inc. and Sector Management AB (Chairman).

Shares in Novestra: 2 615 000⁽¹⁾

COLIN KINGSNORTH (Born 1963)

Board member since 2003. Colin Kingsnorth is a partner and Chairman of Laxey Partners (UK) Ltd. Mr Kingsnorth has previously worked at several larger companies in the United Kingdom, including Robert Fleming Asset Management, Olliff & Partners and Buchanan Partners Ltd.

Other board duties: LP Value Ltd, Laxey Investors Ltd, Ceiba Finance Ltd, East European Development Fund Ltd and Tea Plantations Investment Trust Ltd.

Shares in Novestra:
Colin Kingsnorth: 0⁽¹⁾
Laxey Partners: 4 857 000

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 Group AB.

Other board duties include: NewSec AB (Chairman), Texcel AB (Chairman), I3 micro technology AB, KSSS, Lokal.nu AB and SSRS Holding AB.

Shares in Novestra: 155 329⁽¹⁾

W. THORPE MCKENZIE (Born 1947)

Board member since 1999. In the last 20 years, Mr. McKenzie has managed his own investments in a variety of global arenas. In 1990, he co-founded Pointer, L.P., a fund of funds focusing on hedged vehicles.

Other board duties (non-charitable): Covista Communications, Inc. and MyPublisher.

Shares in Novestra: 4 170 801⁽¹⁾

BERTIL VILLARD (Born 1952)

Board member since 2003. Bertil Villard is a lawyer and partner in Advokatfirman Vinge KB, one of the largest law firms in Scandinavia. He has previously worked i.a. as legal counsel for Swedish Match AB, Stora Kopparberg AB and Esselte AB (chief legal counsel), and as Head of Corporate Finance at ABN Amro Alfred Berg Fondkommission.

Other board duties include: Pergo AB (Chairman) and SalusAnsvar AB (Chairman).

Shares in Novestra: 456 670⁽¹⁾

⁽¹⁾ Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2003.

MATS BERGLUND (Born 1952)

Deputy board member since 2002. Mats Berglund has previously formed part of Novestra's management. Today, he is the Managing Director of IC Control AB and has previously been financial adviser to S:t Erik Investment AB as well as having accumulated over 20 years' experience in venture capital in the electronics, white goods and automobile industries.

Other board duties: IC Control AB, Mercator International Group AB and Sector Management AB.

Shares in Novestra: 29 999 ⁽¹⁾

MAGNUS NILSSON (Born 1955)

Deputy board member since 2002. Magnus Nilsson has previously been an ordinary board member and involved in the operations of Novestra. Currently, Mr Nilsson is the Managing Director and Chairman of Wayfinder Systems AB as well as Executive Director of the venture capital company Nordic Wireless AB. He has previously been involved in the EF Education Group for many years.

Other board duties include: Academic Search International AB, Campuscareer-center.com, Inc., Nordic Wireless AB, Wayfinder Systems AB (Chairman) and Wcities, Inc.

Shares in Novestra: 1 333 ⁽¹⁾

⁽¹⁾ Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2003.

Auditors

STEFAN HOLMSTRÖM (Born 1949)

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

INGRID HORNBERG ROMÁN (Born 1959)

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

Senior Management and employees

During the entire financial year 2003, Novestra has had five employees.

Senior Management



PETER EKEKUND (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. (later Canal Plus). Between 1997 and 1999 Mr Ekelund was an Executive Director of Milano-based Media Partners International.

Mr Ekelund is a board member of Explorica, MyPublisher, Netsurvey, Qbranch, Strax and Canal Plus Television AB.

Shares in Novestra: 133 553 ⁽¹⁾

Other employees



JOHAN HEIJBEL (Born 1975)

Chief Financial Officer. Johan Heijbel was appointed CFO in 2002. He was previously since 2001 Controller and Investment Manager at Novestra. Prior to that, Mr Heijbel worked at Ekonomikonsult Islinge KB and, up to his permanent employment at Novestra, he was Novestra's Finance and Accounting Manager on a consultancy basis since the company was founded in 1997.

Shares in Novestra: 51 333 ⁽¹⁾

⁽¹⁾ Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2003.

**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.

Shares in Novestra: 2 000 ⁽¹⁾

**RUTH LIDIN (Born 1968)**

Economy and Administration. Ruth Lidin has been working with economy and administration at Novestra since June 2001. Ms Lidin has previously worked at Athlone Extrusions in Ireland and at Medtronic-Synectics as Export Manager and later at ArthroCare Europe.

Shares in Novestra: 0 ⁽¹⁾

**MARCUS SÖDERBLOM (Born 1972)**

Investment Manager. Marcus Söderblom has worked as an Investment Manager 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 board member of Netsurvey.

Shares in Novestra: 66 875 ⁽¹⁾

⁽¹⁾ Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2003.

Novestra's holdings

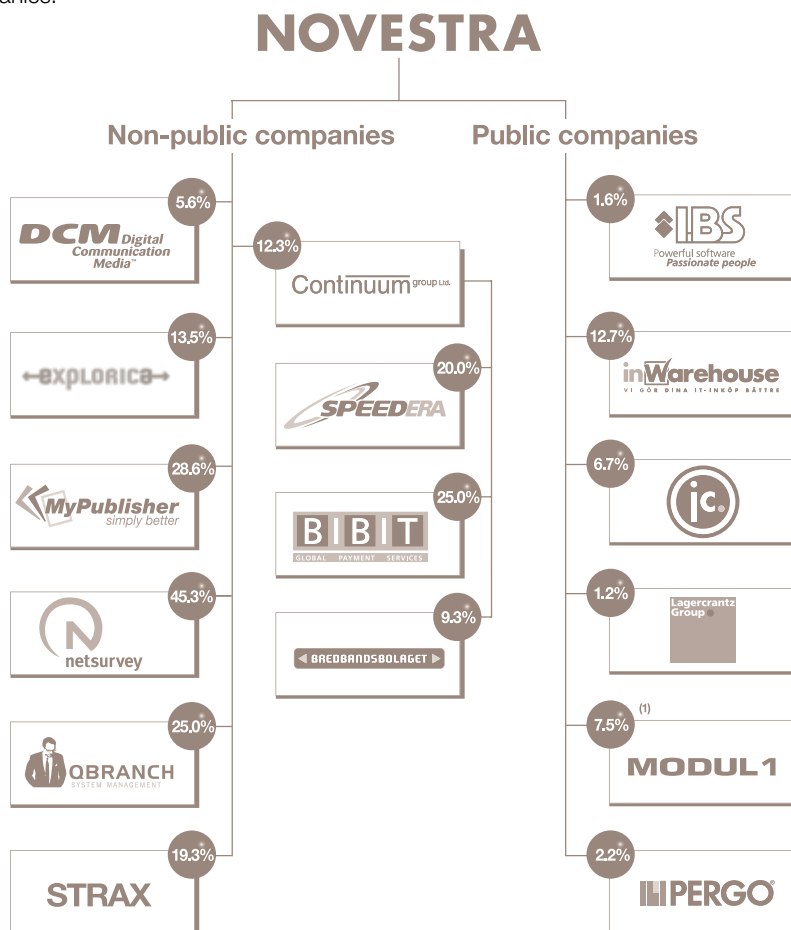
Novestra's portfolio companies and other investments

As at December 31, 2003, Novestra's holdings included 13 portfolio companies and a number of other investments of a total carrying value of MSEK 303.2.

Novestra's portfolio companies consist of small to medium size companies, primarily operative within the areas of commerce, information and content, with varying geographic spread. Novestra can thereby offer its investors a well-diversified portfolio.

The portfolio companies consisted of seven non-public companies and six public companies. Of the non-public portfolio approximately 60 percent of the carrying value represents foreign companies, of which the greater part are operative in the U.S. Novestra's net assets consisted of approximately 26 percent public companies. The surplus value in the public portfolio as at December 31, 2003 amounted to approximately MSEK 11.4.

Below and on the following pages there is an overview and descriptions of Novestra's portfolio companies.



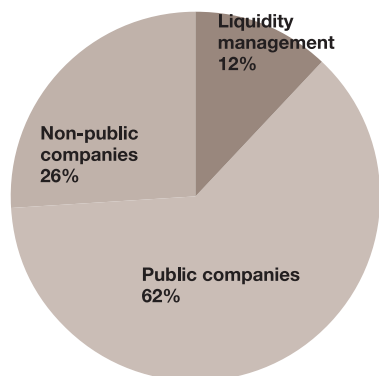
⁽¹⁾ After the end of the period, the holding in Modul 1 Data AB has been entirely disposed of.

Novestra's holdings as at December 31, 2003, MSEK

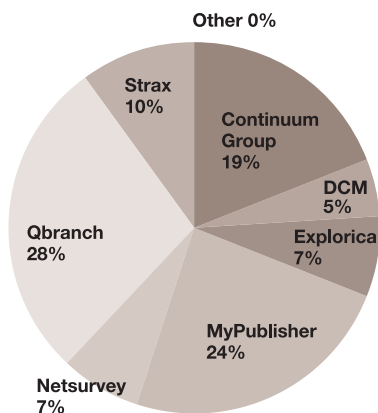
Portfolio Companies	Bal. b/f	Invested	Divested	Write-down/	Carrying	Ownership,
	January 1, 2003			Reversal	value bal. c/f	% ⁽¹⁾
Non-public companies						
Continuum Group Ltd	21.4	4.7	-	9.0	35.2	12.3
DCM AB	3.5	-	-	5.0	8.5	5.
Explorica, Inc.	12.6	-	-	-	12.6	13.5
MyPublisher, Inc.	37.2	8.7	-	-	45.9	28.6
Netsurvey Bolinder AB	22.8	-	-	-10.0	12.8	45.3
Qbranch AB	53.8	-	-	-	53.8	25.0
Strax Holdings, Inc.	3.0	3.8	-	11.9	18.7	19.3
Other	0.4	0.2	-	-	0.7	n/a
Total non-public companies	154.7	17.4	-	15.9	188.2	
Public companies						
IBS AB (publ)	-	13.5	-0.4	-	13.1	1.6
inWarehouse AB (publ)	-	7.8	-	-	7.8	12.7
JC AB (publ)	-	19.0	-	-	19.0	6.7
Lagercrantz Group AB (publ)	-	8.1	-	-	8.1	1.2
Modul 1 Data AB (publ) ⁽²⁾	-	9.1	-1.9	-	7.2	7.5
Pergo AB (publ)	-	16.9	-	-	16.9	2.2
Other	-	7.9	-	-	7.9	n/a
Total public companies	-	82.3	-2.3	-	80.0	
Liquidity management	50.0	10.0	-25.0	-	35.0	
Total investments	204.7	109.7	-27.3	15.9	303.2	

⁽¹⁾ Before dilution and exercise of options etc.⁽²⁾ After the end of the period, the holding of Modul 1 Data AB has been entirely disposed of.

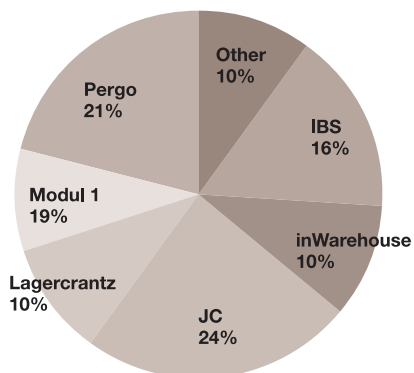
**Distribution of carrying values
the portfolio in total ⁽¹⁾**



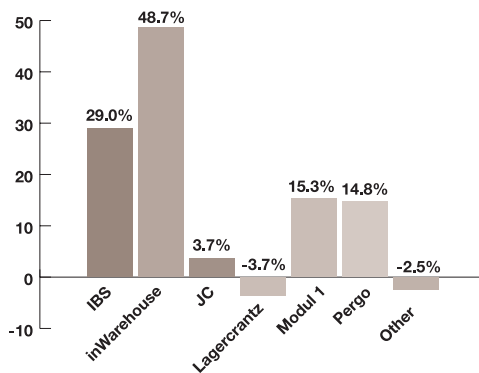
**Distribution of carrying values
non-public holdings ⁽¹⁾**



**Distribution of carrying values
public holdings ⁽¹⁾**



Surplus values public holdings, % ⁽¹⁾



⁽¹⁾ As at December 31, 2003.

Non-public companies


www.dcm.se

DCM, Digital Communication Media, Sweden

DCM was founded in 1990 and is one of the leading players in the Nordic market of digital information management. The company's business is based on organising, digitalising, compressing, copying, packaging and distributing digital information from six wholly-owned production facilities in Scandinavia and the U.K.

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, dual disc and the Internet/cd-r hybrid Personalized CDTM.

DCM's growth is expected mainly within the fields of DVD, cd-r, dual disc and Internet-based products and services as well as through increased outsourcing within key

customer segments. Historically, DCM has shown good growth and has increased its market shares, despite a difficult market situation during 2001 and 2002. DCM's main competitor in Scandinavia is the Danish company SDC Group.

During 2003, DCM has had a stable development with a satisfactory level of margin. In June 2003, Anders Sandström took over as the company's new CEO and Managing Director after having served as DCM's deputy CEO and as Managing Director of DCM Sweden for almost four years.

DCM's largest shareholder is Baltic Rim Fund Ltd (45.0 percent) represented by Accent Equity Partners.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	289.2	294.7	301.5
Growth in sales	-2%	-2%	-1%
Net result, MSEK	9.0	9.2	0.9
No. of employees at the end of the period	189		
Cashflow	Positive		
Chairman of the Board	Hans von Schreeb		
CEO	Anders Sandström		

Novestra

Carrying value, MSEK	8.5
Ownership prior to dilution and exercise of options etc	5.6%

⁽¹⁾ Unaudited figures


www.explorica.com

Explorica, USA

Explorica is an international organiser of educational travel. The company has its headquarter in Boston and 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 specialises 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 programs are mainly sold six to eight months prior to the actual travelling and the company therefore has a good overview of the

extent of its future business activities. Despite the unsettled world climate, Explorica has succeeded in growing strongly in the last years. Explorica's main competitors are EF, ACIS, NETC and CHA.

For the shortened financial year January 1 – August 31, 2003, Explorica showed a growth in sales of approximately 115 percent compared to the same period the previous year. For the financial year which ends in August 2004, Explorica expects to achieve sales of approximately SEK 220 million as well as a positive result.

Apart from Novestra (13.5 percent), Explorica's main shareholders are Tremont Investments Ltd (21.6 percent) and Explorica's management (24.7 percent). Novestra holds warrants in Explorica which can increase its ownership to 17.5 percent.

Investment facts	2003 ⁽¹⁾⁽²⁾	2002	2001
Sales, MSEK ⁽³⁾	152.3	70.6	47.1
Growth in sales	115%	50%	>1000%
Net result, MSEK ⁽³⁾	-19.7	-46.1	-60.4
No. of employees at the end of the period	47		
Cashflow	Negative		
Chairman of the Board, CEO and founder	Peter Nilsson		

Novestra	
Carrying value, MSEK	12.6
Ownership prior to dilution and exercise of options etc	13.5%

⁽¹⁾ 8 månader ⁽²⁾ Unaudited figures ⁽³⁾ USD/SEK = 7,25


www.mypublisher.com

MyPublisher, USA

MyPublisher is based in Westchester, New York and is primarily focusing on the development of services and products for the digital photo industry. MyPublisher has developed an end-to-end solution offering customers an online or computer-based service which enables customers to print individual, linen bound photo books and presentations. For this purpose, MyPublisher has developed a proprietary production system and software, *BookMaker*, and has built a production facility which can deliver digital print products to consumers as well as industrial customers.

Previously, it was primarily Macintosh users who were able to order the products, however, in the beginning of 2003, Adobe Systems have

incorporated MyPublisher's services and products in its *Adobe® Photoshop® Album* software. After the end of the financial year, MyPublisher has made an agreement by which the company's services will also be included in PCs delivered by Dell starting mid-2004 and it is estimated that an additional 10 000 000 PC users could be reached annually.

In 2004, MyPublisher expects to show continued strong growth rate and to achieve a positive result.

Apart from Novestra (28.6 percent), MyPublisher's main owner is its founder, Carl Navarre, Jr, (48.7 percent).

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK ⁽²⁾	25.3	17.3	6.7
Growth in sales	46%	158%	-25%
Net result, MSEK ⁽²⁾	-6.1	-19.1	-34.6
No. of employees at the end of the period	47		
Cashflow	Negative		
Chairman of the Board, CEO and founder	Carl Navarre, Jr		

Novestra	
Carrying value, MSEK	45.9
Ownership prior to dilution and exercise of options etc	28.6%

⁽¹⁾ Unaudited figures ⁽²⁾ USD/SEK = 7,25


www.netsurvey.se

Netsurvey, Sweden

Netsurvey was founded in 1996 and is an innovative research company focused on online-based surveys. The company was one of the first research companies with high quality online surveys reducing the processing time by up to 90 percent. Critical factors of success in Netsurvey's supply of services is speediness, simplicity, feedback and follow-up which delivers results.

Currently, Netsurvey has operations in Sweden and through its customers in approximately 40 countries around the world. The company has developed a proprietary technology platform which, according to the company itself, can offer the fastest and most cost-effective information gathering in the market and, at the same time, this platform is a detail-oriented research tool.

Netsurvey's competitors constitute both management consultant companies and research companies.

Above all, Netsurvey has broad competence when it comes to internal company surveys and has been commissioned by i.a. Ericsson, IKEA, TeliaSonera, Tetra Pak, TietoEnator, Volvo and Volvo Car. The company is a member of the trade organisations SMIF (Sweden), ESOMAR (Europe), Casro (USA) and MRA (USA). During 2003, Netsurvey had a positive development and achieved a positive net result.

Netsurvey's main owners, apart from Novestra (45.3 percent), are Servisen Private Equity Fund Ltd (23.9 percent) and the founder, Peter Bolinder (12.8 percent) .

Investment facts	2003 ⁽¹⁾	2002	2001 ⁽²⁾
Sales, MSEK	19.5	20.0	19.6
Growth in sales	-3%	2%	32%
Net result, MSEK	0.3	-3.8	-25.9
No. of employees at the end of the period	23		
Cashflow	Positive		
Chairman of the Board	Johan H. Larson		
Managing Director	Peter Bolinder		

Novestra	
Carrying value, MSEK	12.8
Ownership prior to dilution and exercise of options etc	45.3%

⁽¹⁾ Unaudited figures ⁽²⁾ Comparable business activities and periods


www.qbranch.se

Qbranch, Sweden

Qbranch was founded in 1993 and is one of Sweden's leading System Management consultant firms. The company offers a broad range of services such as consulting, outsourcing, security and system integration solutions.

Qbranch offers its customers secure operations, functionality, security and IT-knowledge which support their business operations and thereby enhances competitiveness and reduces costs. Through its subsidiaries Qbranch 365/24 AB and Qbranch Consulting AB, Qbranch offers 100 percent availability, survey and control of network resources, computers and all related applications, regardless of operative systems, network systems or geographic location. Qbranch competes with IT consultant companies operative in the Nordic market.

Qbranch's customers include 3GIS, AstraZeneca, Emerson, Ericsson, Front, Föreningssparbanken, Posten, Riksbbyggen, SalusAnsvar, Sandvik, SEB, SPP, TeliaSonera and Vattenfall.

In the past five years, Qbranch has grown organically with maintained profitability and is one of the fastest growing companies in Sweden and Europe. In 2002, Qbranch came at 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. In 2003, Qbranch again qualified for the growth list presented by Ahréns and Svenska Dagbladet Näringsliv and advanced to eighth place as well as came first among IT consultants.

During 2003, Qbranch had a stable development with a positive level of margin. The company estimates that prospects for 2004 are very good and intends to hire more than 60 new employees during the year.

Qbranch's main shareholders, apart from Novestra (25.0 percent), are the founders, Rune Mossberg (20.0 percent) and Ulf Engerby (20.0 percent), and IT Investments Holding S.a.r.l. (16.0 percent).

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	160.9	165.2	178.0
Growth in sales	-3%	-7%	78%
Net result, MSEK	9.8	9.1	14.5
No. of employees at the end of the period	230		
Cashflow	Positive		
Chairman of the Board	John Wattin		
Managing Director	Ulf Engerby		

Novestra	
Carrying value, MSEK	53.8
Ownership prior to dilution and exercise of options etc	25.0%

⁽¹⁾ Unaudited figures

STRAX

www.strax.com

Strax, USA

Strax Holdings, Inc. was founded in 1996 and is a company developing, marketing and selling a range of innovative mobile phone accessories, primarily to mobile operators and OEMs in North and South America. Strax also supplies and distributes mobile phones from leading OEMs and offers services focused on the mobile operators' needs, for example by solving their inventory management problems, such as overstocking and product obsolescence. Strax has a number of small and medium-sized competitors.

Strax has its headquarters in Miami and has regional operations in London and Hong Kong. Since it was founded, Strax has shown considerable growth development. Strax' average growth rate during the last three years amounts to 48 percent.

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

During 2003, Strax has shown continued strong growth and achieved a positive net result through substantially improved margins in all business areas. The prospects for 2004 are estimated to be very good and the company expects to improve its margins further during the year.

Strax' main shareholders, apart from Novestra (19.3 percent), are one of the founders, Ingvi Tómasson (18.8 percent), as well as Landsbanki Íslands hf (The National Bank of Iceland) (13.8 percent).

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK ⁽²⁾	460.3	351.4	257.0
Growth in sales	31%	37%	76%
Net result, MSEK ⁽²⁾	6.3	-4.6	-17.3
No. of employees at the end of the period	48		
Cashflow	Positive		
Chairman of the Board, CEO and founder	Ingvi Tómasson		

Novestra	
Carrying value, MSEK	18.7
Ownership prior to dilution and exercise of options etc	19.3%

⁽¹⁾ Unaudited figures ⁽²⁾ USD/SEK = 7.25

Co-investment vehicle

Continuum^{group} Ltd.

Continuum, USA

Continuum was founded in 2000 with the aim to invest primarily in smaller growth companies in the telecom, broadband and data applications sectors in Europe and the U.S. Most of the initial capitalisation of 60 million US dollars has been invested in B2 Bredband AB, Bibit Global Payment Services B.V. and Speedera Networks, Inc. All three portfolio companies have shown strong growth in 2003 and have had a positive result development. As at December 31, 2003,

Continuum's net assets amounted to SEK 293.6⁽¹⁾ million.

As per the same date, Novestra's share of the net assets amounted to SEK 36.1⁽¹⁾ million which can be compared to Novestra's carrying value of its shareholding in Continuum of SEK 35.2 million. In September 2003, Novestra was paid a one-off dividend by Continuum of in excess SEK 1 million.

⁽¹⁾ USD/SEK = 7.25



www.bredband.com

B2 Bredband (Bredbandsbolaget), Sweden

B2 Bredband was founded in 1999 and is one of Sweden's market leaders within the area of broadband communication. Through a bidirectional broadband network the company provides access to data, telephony and video. Broadband services are provided through LAN-Ethernet and xDSL to multifamily housing and smaller companies.

B2 Bredband has entered into agreements with many landlords which provides private individuals the possibility to become subscribers. The company has, for example, signed a frame agreement with HSB. In its network, B2 Bredband

has approximately 290 000 connected households, more than 135 000 Internet customers and approximately 40 000 customers for IP telephony as well as a rapidly growing number of business customers. Revenue amounted to SEK 421 million which is a growth of approximately 64 percent compared to the same period the previous year.

B2 Bredband has approximately 135 employees at their head office in Stockholm. The main owners of B2 Bredband are Access Industries (32 percent), Investor (27 percent), The Carlyle Group (21 percent) and Continuum Group (9.3 percent as at December 31, 2003).

Investment facts ⁽¹⁾	2003 ⁽²⁾	2002	2001
Sales, MSEK	421	256	122
Growth in sales	64%	109%	65%

⁽¹⁾ USD/SEK = 7.25 ⁽²⁾ Unaudited figures


www.bibit.com

Bibit, The Netherlands

Bibit, which was founded in 1997, is a provider of global payment services which facilitates for companies to work with and co-ordinate multiple sales channels such as call centers, web shops, mobile shops and physical points-of-sale. Currently, Bibit has a geographic coverage of 90 percent of the global e-commerce market. In 2003, Bibit was ranked, for the second year in a row, the fastest growing IT company in the Netherlands with a growth of 4 094 percent during the period 1999 – 2002. The ranking is made annually by Deloitte & Touche.

Bibit's international customer base includes companies such as Dell, Ryanair, Virgin Express and Vodafone. During 2003, Bibit's revenue amounted to SEK 219⁽²⁾ million which is a growth of approximately 90 percent compared to the same period the previous year. Bibit currently has 80 employees and its head office in Bunnik, the Netherlands, as well as operations in France, Spain, Germany, the United Kingdom, Japan and the U.S.

Continuum's ownership share amounts to 25.0 percent. Among other larger owners are the founders and Residex Investments.

Investment facts ⁽¹⁾	2003 ⁽²⁾	2002	2001
Sales, MSEK	219	115	38
Growth in sales	90%	203%	353%

⁽¹⁾ EUR/SEK = 9.18 ⁽²⁾ Unaudited figures


www.speedera.com

Speedera, USA

Speedera, which was founded in 1999, has its head office in Santa Clara, California and provides support services, surveillance services and delivery services of static and dynamic content to global companies' Internet services. By supplying local servers, availability can be guaranteed and the download time reduced. In the beginning of 2004, for example, Speedera's services made it possible for NASA's Internet gateway to handle approximately 4 billion hits in one month in connection with NASA publishing moving pictures from the planet Mars.

the fastest growing non-public company in the Silicon Valley in an article in the San Jose Business Journal, published in October 2003, made in collaboration with Pricewaterhouse-Coopers.

Apart from NASA, Speedera's customer base includes Intel, Microsoft, and Amazon. In 2003, Speedera's revenue amounted to approximately SEK 131⁽¹⁾ million which is a growth of approximately 77 percent compared to the same period the previous year. Speedera has approximately 50 employees.

Speedera's network solution has been ranked in independent third party tests as the fastest and most consistent Content Delivery System (CDN) in the world. Furthermore, Speedera was ranked

Coninium's ownership share amounts to 20.0 percent. Other large owners include the founders, Trinity Ventures, Deutsche Bank, Hewlett-Packard and Oracle.

Investment facts ⁽¹⁾	2003 ⁽²⁾	2002	2001
Sales, MSEK	131	74	22
Growth in sales	77%	230%	516%

⁽¹⁾ USD/SEK = 7.25 ⁽²⁾ Unaudited figures

Public companies



Powerful software
Passionate people

www.ibs.net

IBS, Sweden

IBS is one of the largest providers of business system software in the world. IBS's business idea is to assist customers within selected segments to increase their profitability and customer service through integrated IT solutions and consulting services. During the past years, IBS has, through a more focused product development for specific marked segments, substantially increased its softwares' competitiveness and usage of technology. IBS offers overall solutions by providing software, consultancy services, IT equipment, system management services and financing solutions. Swift and efficient implementation enables customers to focus on their own business goals. A global network of subsidiaries and business partners ensures that IBS's solutions are available internationally.

During its 26 years in business, IBS has shown positive operating income each year, with the

exception of 2001 and 2002. Despite a continued overall weak market, IBS once again showed positive result for 2003. For the full year 2004, IBS estimates improved market conditions and improved result after financial items.

During 2003, revenue amounted to SEK 2 401 million (2 517), result pre-tax amounted to SEK 18 million (-199) and equity/asset ratio was 40 percent.

As at December 31, 2003, Novestra held 1 274 000 shares corresponding to 1.6 percent of the capital and 1.2 percent of the votes. Catella Holding and Catella Fonder were the largest shareholder in the company with 22.1 percent of the capital and 42.6 percent of the votes. IBS is listed on the Stockholm Stock Exchange's O List.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	2 400.7	2 517.1	2 623.7
Growth in sales	-5%	-4%	17%
Net result, MSEK	42.2	-195.7	-65.1
No. of employees at the end of the period	1 963		
Cashflow	Positive		
Chairman of the Board	Gunnar Rylander		
Managing Director	Magnus Wastenson		

Novestra	
Carrying value, MSEK	13.5
Ownership as at December 31, 2003 ⁽²⁾	1.6%
Ownership as at March 15, 2004 ⁽²⁾	1.6%

⁽¹⁾ Unaudited figures ⁽²⁾ Prior to dilution and the exercise of options etc.


www.inwarehouse.se

inWarehouse, Sweden

inWarehouse is one of the leading online retailers in Sweden. The business idea is to, through a cost-effective online retail concept, contribute to decrease companies' overall costs when purchasing IT-related products. Through well-established partnerships with leading distributors, the company is able to furnish a range of approximately 40 000 IT-related products at competitive prices.

Established in 1992, inWarehouse operated as a subsidiary to Micro Warehouse, Inc., one of the world's leading distributors of IT-products. In 2000, the company was purchased by the Swedish management and has since developed into one of Sweden's leading online retailers. During 2003, the company strengthened its management team in order to explore and develop closely related business segments within sales of digital equipment.

During 2003, inWarehouse increased its online sales by 40 percent compared to the previous year. The company currently has 70 000 subscribers to its weekly electronic newsletter and the number of active customers amounted to approximately 39 000.

During 2003, revenue amounted to SEK 461 million (471), result pre-tax amounted to SEK -0.6 million (-37) and equity/asset ratio was 39 percent.

As at December 31, 2003, Novestra held 8 622 422 shares corresponding to 12.7 percent of the capital and votes. The company's largest shareholders were Clipperline B.V. with 15.6 percent and Servisen Holding AB with 15.1 percent of capital and votes. inWarehouse is listed on "Nya Marknaden" on the Stockholm Stock Exchange.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	461.3	470.8	310.7
Growth in sales	-2%	52%	19%
Net result, MSEK	-0.6	-37.1	-29.8
No. of employees at the end of the period	88		
Cashflow	Negative		
Chairman of the Board	Greger Ericsson		
Managing Director	Johan Dåderman		

Novestra	
Carrying value, MSEK	7.8
Ownership as at December 31, 2003 ⁽²⁾	12.7%
Ownership as at March 15, 2004 ⁽²⁾	12.4%

⁽¹⁾ Unaudited figures

⁽²⁾ Prior to dilution and the exercise of options etc.


www.jc.se

JC, Sweden

JC develops and runs a business concept for fashion stores on the Swedish and international clothing market. Each concept has its own well-defined target group and position. JC has four concepts – *Jeans & Clothes*, *Boys & Girls*, *Brothers* and *Sisters*. The number of stores amounts to 273, of which 93 are proprietary stores, and the number of customer club members amounts to approximately 600 000. The sales of the JC group consists of sales to consumers in their own stores, wholesale trade to franchisees and franchise charges.

In Sweden, which constitutes approximately 79 percent of the sales total, JC has a market share of approximately 5 percent of the total clothing trade and is thereby the fourth largest clothing company. JC is the largest retailer of jeans in Sweden within the age bracket 14-25 years with a market share of approximately 10 percent. JC also has operations in Norway,

Finland and Germany which, in total, constitutes approximately 21 percent of the sales.

2003 was characterized by an extensive action program that entailed, for example, radical changes in the organisation, restructuring of store existence, and a new concept and market strategy.

During 2003, revenue amounted to SEK 1 719 million (1 820), result pre-tax amounted to SEK – 111 million (–72) and the equity/asset ratio was 59 percent.

As at December 31, 2003, Novestra held 623 805 shares corresponding to 6.7 percent of capital and votes and, after the end of the period, has increased its ownership. AB Traction was the largest shareholder with an ownership of 13.2 percent of capital and votes. JC is listed on the Stockholm Stock Exchange's O List.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	1 718.5	1 820.1	1 885.0
Growth in sales	-6%	-3%	14%
Net result, MSEK	-104.3	-55.0	27.1
No. of employees at the end of the period	608		
Cashflow	Positive		
Chairman of the Board	Bertil Tiusanen		
Managing Director	Thommy Nilsson		

Novestra	
Carrying value, MSEK	19.0
Ownership as at December 31, 2003 ⁽²⁾	6.7%
Ownership as at March 15, 2004 ⁽²⁾	8.1%

⁽¹⁾ Unaudited figures ⁽²⁾ Prior to dilution and the exercise of options etc.



Lagercrantz
Group

www.lagercrantz.com

Lagercrantz, Sweden

Lagercrantz Group offers, within well-defined niches and in partnership with customers and producers, products and solutions in the fields of electronics and communications that strengthens customers' competitiveness. The Lagercrantz group and its companies consist of the parent company, Lagercrantz Group, and the divisions Electronics, Production Services and Communication. The common feature is that they are based on customers' needs and that they are building their positions on strong products and value-creating services.

Lagercrantz has operations in Sweden, Norway, Finland, Denmark and Poland and is by virtue of its size, growth rate and concept, a leading player in the Nordic market.

Lagercrantz is also established in the the U.K., Germany, Switzerland and Hong Kong.

During 2003 (9 months), revenue amounted to SEK 1 160 million (1 089), result pre-tax amounted to SEK 19 million (6) and the equity/asset ratio was 48 percent.

As at December 31, 2003, Novestra held 345 000 shares corresponding to 1.2 percent of the capital and 0.9 percent of the votes. Lagercrantz's largest shareholder was Robur Fonder with 16.8 percent of the capital and 12.0 percent of the votes. Lagercrantz is listed on the Stockholm Stock Exchange's O List.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	1 160	1 089	n/a
Growth in sales	7%	n/a	n/a
Net result, MSEK	11.0	5.0	n/a
No. of employees at the end of the period	581		
Cashflow	Positive		
Chairman of the Board	Anders Börjesson		
Managing Director	Jan Friis		

Novestra	
Carrying value, MSEK	8.1
Ownership as at December 31, 2003 ⁽²⁾	1.2%
Ownership as at March 15, 2004 ⁽²⁾	2.2%

⁽¹⁾ Unaudited figures ⁽²⁾ Prior to dilution and the exercise of options etc.

MODUL1

www.modul1.se

Modul 1, Sweden

Modul 1 is an IT consultancy company operating on the Swedish market. The company offers system integration services, system administration and project management. Through sound knowledge of system integration combined with business competence, Modul 1 has developed many and sustainable customer relations. Modul 1 has most of its business activities in Stockholm. In addition, Modul 1 is represented in Gothenburg, Kristianstad, Malmö and Sundsvall.

A selection of Modul 1's 200 customers are AstraZeneca, Ericsson, FMV, Försvarsmakten, Handelsbanken/SPP, Länsförsäkringar, Riksskatteverket, Rikspolisstyrelsen, SEB, Sida, Stadskontoret, The City of Stockholm and TeliaSonera.

Modul 1, which during the period 1996 to 1999

had an average annual growth of 40 percent and an average net margin of 9 percent, has, as a consequence of the prolonged recession and difficult market conditions, implemented substantial staff cuts and cost savings programs in 2002 and 2003.

During 2003, revenue amounted to SEK 212 million (298), result pre-tax amounted to SEK -32.2 million (-57.4) and the equity/asset ratio was 44 percent.

As at December 31, 2003, Novestra held 6 058 050 shares in Modul 1 corresponding to 7.5 percent of capital and votes. After the end of the period, Novestra has disposed of its entire holding in the company. Modul 1's largest shareholder was Göran Hagegård with 9.3 percent of capital and votes. Modul 1 is listed on the of the Stockholm Stock Exchange's O List.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	211.7	297.5	403.7
Growth in sales	-29%	-26%	-11%
Net result, MSEK	-33.0	-54.7	-78.8
No. of employees at the end of the period	256		
Cashflow	Negative		
Chairman of the Board	Torsten Möller		
Managing Director	Christer Bergquist		

Novestra	
Carrying value, MSEK	7.2
Ownership as at December 31, 2003 ⁽²⁾	7.5%
Ownership as at March 15, 2004 ⁽²⁾	0%

⁽¹⁾ Unaudited figures ⁽²⁾ Prior to dilution and the exercise of options etc.


www.pergo.com

Pergo, Sweden

Pergo is a laminate flooring company with leading positions in the laminate flooring market, primarily in Europe and the U.S. In addition, Pergo sells accessories such as glue, floor-laying tools and wallbases adapted to Pergo's products. The brand is strong in the laminate flooring market in Western Europe as well as in North America. Currently, Pergo collaborates with a number of leading retail chains, including The Home Depot and Lowe's in the U.S. Pergo's products are sold to the consumer and contract markets through an established network of distributors and retailers.

Pergo has three production facilities. In Trelleborg, Sweden and Garner, North Carolina, USA, laminate flooring is produced. At the production facility in Perstorp, Sweden, flooring as well as surface-coated full-format flooring is produced using the newly developed PMP-process (an

advancement of DL flooring). Pergo has announced that the Swedish production facilities will be concentrated to Trelleborg. Total restructuring costs are estimated to amount to approximately SEK 250 million, of which SEK 150 million pertains to the write-down of fixed assets. However, Pergo is financially strong with a shareholders' equity of to SEK 1 169 million and a cash position of SEK 153 million as at December 31, 2003.

During 2003, revenue amounted to SEK 2 799 million (3 194), result pre-tax amounted to SEK -141 million (56) and the equity/asset ratio was 70 percent.

As at December 31, 2003, Novestra held 1 194 700 shares corresponding to 2.2 percent of capital and votes. Pergo's largest shareholder was Sydsvenska Kemi AB with 14.3 percent of capital and votes.

Investment facts	2003 ⁽¹⁾	2002	2001
Sales, MSEK	2 799	3 194	3 729
Growth in sales	-12%	-14%	3%
Net result, MSEK	-169	33	-707
No. of employees at the end of the period	795		
Cashflow	Positive		
Chairman of the Board	Bertil Villard		
Managing Director	Göran Bernhoff		

Novestra	
Carrying value, MSEK	16.9
Ownership as at December 31, 2003 ⁽²⁾	2.2%
Ownership as at March 15, 2004 ⁽²⁾	2.9%

⁽¹⁾ Unaudited figures

⁽²⁾ Prior to dilution and the exercise of options etc.

The Board of Directors' report

The Board of Directors and the Managing Director of AB Novestra, corporate identity No. 556539-7709, hereby present their report on the operations for the financial year January 1 – December 31, 2003.

Comparative figures refer to the financial year July 1, 2001 - December 31, 2002 which was a prolonged financial year comprising 18 months. All amounts are given in SEK thousands.

Result and Financial Position⁽¹⁾

The net result for the period amounted to 20 136 (-242 146). The result included gross profit from investment activities of 29 184 (-211 709) of which the result from shares and participations amounted to 13 314 (-55 992) and write-downs to 15 870 (-155 717). Also included in the net result was the gross profit from other operations of 3 018 (-) and administrative expenses of 12 276 (-28 195). Cash and cash equivalents, including current investments, accounted for as fixed assets the previous year, amounted to 46 009 (68 106). The balance sheet total amounted to 323 588 (228 241) of which shareholders' equity constituted 292 525 (223 872) corresponding to an equity/assets ratio of 90.4% (98.1).

Investments and disposals

Investments during the period, including investments not affecting the cash flow, amounted to 115 889 (142 435) of which 115 432 (142 316) consisted of investments in fixed financial assets. Investments in tangible assets amounted to 457 (119). Of the investments in fixed financial assets, 22 065 (79 760) referred to investments in existing non-public portfolio companies, 82 194 (-) referred to investments in new public companies and 11 173 (50 000) referred

to the liquidity management. Investments in existing non-public portfolio companies referred to 8 687 in MyPublisher, Inc., 4 846 in B2 Partners, L.L.C., 4 701 in Continuum Group Ltd and 3 831 in Strax Holdings, Inc. Investments in new public portfolio companies primarily referred to 18 960 in JC AB (publ), 16 870 in Pergo AB (publ), 13 480 in IBS AB (publ) and 8 148 in Lagercrantz Group AB (publ). Disposals of portfolio companies, including disposals not affecting the cash flow, amounted to 13 114 (27 915) of which the greater part were 5 062 in regard to B2 Partners, L.C.C., 4 846 in regard to B2 Bredband AB and 2 559 in regard to Modul 1 Data AB (publ).

Write-downs

The write-downs for the period amounted to 15 870 (-155 717). Included in the write-downs were a write-down of the holding in Netsurvey Bolinder AB of -10 000 and reversed write-downs of the holdings in Strax Holdings, Inc. of 11 870, Continuum Group Ltd of 9 000 and DCM, Digital Communication Media AB of 5 000.

Significant events during the year

During the year, the development in the portfolio companies has continued to be positive and revenue in the non-public portfolio companies has increased, on average, by 46% compared to the previous year. All directly and indirectly owned non-public portfolio companies showed improvements in results and, at the year-end 2003, all these companies showed positive cash flows.

In order to take advantage of a number of investment opportunities in the current market situation, Novestra's Board of Directors resolved in September 2003 to increase Novestra's

⁽¹⁾ In the previously prepared consolidated financial statements, the associated companies' results and shareholders' equity were consolidated according to the equity method which, with the exception of the associated companies' result, also included depreciation of goodwill. These consolidation adjustments were charged to the group's shareholders' equity by MSEK 37. This charge does not exist in the company (the holding company), since the associated companies, in accordance with the accounting principles applied, are accounted for as acquisition cost, or the written down value which has been evaluated to correspond to the market value.

shareholders' equity through a preferential rights issue. The decision was unanimously approved by an Extraordinary General Meeting. After the completion of the rights issue, Novestra's total share capital amounts to SEK 31 187 973 distributed over an equal number of shares. Following the rights issue, which provided the company with 48 527, after transaction costs, Novestra has made a number of investments in public companies, i.a. IBS AB (publ), inWarehouse AB (publ), JC AB (publ) and Pergo AB (publ).

Novestra reduced its administrative expenses considerably compared to the same period the previous year and has showed profit for each quarter during the year.

As a further step in the restructuring of its corporate structure initiated in 2002, Novestra disposed of all of its subsidiary companies. Consequently, Novestra no longer prepares any consolidated financial statements. The reporting, as from the interim report No. 2/2003 and henceforth, therefore only covers AB Novestra⁽¹⁾.

Novestra has revalued its non-public holdings continuously which, during the financial years 2000/2001 and 2001/2002, resulted in substantial write-downs. The valuation of the holdings has always been made applying a conservative approach. Since the development in the non-public portfolio companies has been very positive during 2003, the Board of Directors has resolved to reverse some of the write-downs previously made. The write-downs that have been reversed are MSEK 11.9 in Strax Holdings, Inc., MSEK 9.0 in Continuum Group Ltd and MSEK 5.0 in DCM, Digital Communications Media AB. In addition, the Board of Directors has resolved a write-down of the holding in Netsurvey Bolinder AB of MSEK 10.0.

In the past year, a number of international institutions have become new shareholders in Novestra and they have indicated that their investments in Novestra are long-term.

Furthermore, Novestra's Board of Directors has resolved on a new dividend policy by which the company aims at distributing 50% of its net profit, commencing for the financial year 2004. The dividend is annually subject to the decision of the Annual General Meeting and dividend for 2004 will be decided by the Annual General Meeting 2005.

Liquidity and financing

As at December 31, 2003, cash and bank amounted to 11 009 (18 106) and liquid investments within the liquidity management to 35 000 (50 000), in total 46 009 (68 106) corresponding to SEK 1.5 per share (2.9). Together with the public holdings, total liquid assets amounted to 137 309, including unrealised surplus values at the year-end. At the end of the period, current liabilities to credit institutions amounted to 25 035 (-).

Significant events after the end of the period

After the end of the financial year, Novestra has disposed of its holding in Modul 1 Data AB which resulted in a positive effect on the result of MSEK 3.0.

Furthermore, Novestra has invested MSEK 2.1 in an indirect investment in Canal Plus Television AB and invested MSEK 14.6 in Millicom International Cellular S.A.

Future opportunities

Most of Novestra's non-public companies have reached revenues and result levels which make them less dependent on the financial markets and supply of new capital than in previous years. With continued stable market conditions during

⁽¹⁾ In the previously prepared consolidated financial statements, the associated companies' results and shareholders' equity were consolidated according to the equity method which, with the exception of the associated companies' result, also included depreciation of goodwill. These consolidation adjustments were charged to the group's shareholders' equity by MSEK 37. This charge does not exist in the company (the holding company), since the associated companies, in accordance with the accounting principles applied, are accounted for as acquisition cost, or the written down value which has been evaluated to correspond to the market value.

2004, growth prospects as well as result developments should improve successively in all portfolio companies.

In the last years, Novestra has evaluated a large number of small technology projects, however, in most cases, has abstained from investing in such projects; it can now be concluded that the greater part of them still remain in the project phase.

Novestra will continue to attempt to identify interesting investment opportunities in companies in early stages, provided that Novestra believes that there is a large market for the company's services and products outside of Scandinavia. It is also possible that this could include acquisitions of entire business operations, should these have substantial revenue and development potential. Moreover, Novestra will continue to support, and possibly increase its ownership in, its existing non-public portfolio companies.

In the future, investments in public companies will also form an integral part of Novestra's portfolio. The possibilities of divestments of public holdings are substantially better due to the liquidity in these investments. Investments in public companies also enables Novestra to a simpler exit strategy once the investment objectives have been reached compared to investments in non-public companies. The investment period of holdings in the public companies will also depend on how business operations in the respective companies develop as well as Novestra's ability to influence the Board and the management.

Corporate Governance

Legislation and articles of association

AB Novestra has in the first instance to apply the Swedish Companies Act, the Listing Agreement of the Stockholm Stock Exchange and the rules and recommendations issued by, for example, the Industry and Commerce Stock Exchange Committee. Moreover, Novestra shall, in the conduct of its business, follow the rules in the company's articles of association, available on Novestra's website.

Annual General Meeting

The notice convening the Annual General Meeting shall be sent out no earlier than six and no later than four weeks before the Meeting. This notice contains information on applications and rights to participate and vote at the Meeting, a numbered agenda for the Meeting, information on the proposed distribution of results and the essence of other proposals. Shareholders or proxies are entitled to vote for all the shares they own or represent.

Proposals to be dealt with at the Meeting should be addressed to the Board and sent well in advance of the date for sending the Notice of Meeting. Minutes of the Meeting will be sent to those shareholders who so request. Further information on the 2004 Annual General Meeting is provided on page 71.

Board of Directors

The members of the Board of Directors are elected annually by the Annual General Meeting for the period until the end of the next year's Annual General Meeting. There are no rules regulating how long a member may serve on the Board of Directors. Novestra's three largest shareholders jointly decide on candidates for nomination in collaboration with the chairman of the Board.

Novestra's Board consists of five ordinary members and two deputy members elected by the Annual General Meeting. The chairman is the only board member who has an operative position in the company. The Managing Director is not part of the Board. The members of the Board are presented on pages 18-19 and a description of remunerations to the board members and the Managing Director are presented in note 7, page 59.

During the financial year, the Board convened for ten 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 calendar 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
- in order to ensure that the Board maintains a dialogue with the auditors, the company's auditor shall participate in one board meeting annually and report on his observations from the annual auditing work.

The procedural plan also includes a description of matters to be dealt with at each board meeting and the specific resolutions to be passed at the statutory meeting. The procedural plan also gives instructions for the Managing Director.

Significant businesses dealt with by the Board of Directors during the financial year

During the financial year, the most important single business dealt with by the Board of Directors was the resolution to implement a rights issue in the autumn of 2003 and the work in connection with the related prospectus. Other business dealt with included investment and disposal decisions of holdings as well as the preparation of the company's financial reports and the year-end report communicated to the market. In addition, the Board of Directors have dealt with the business of remuneration to the working Chairman and with the proposal of a variable result-based incentive programme for the working chairman and the company's Managing Director.

The Board of Directors' proposal for a variable result-based remuneration

The Board has resolved to propose to the Annual General Meeting on May 6, 2004 to decide on a variable result-based remuneration for the working Chairman, Theodor Dalenson, and the company's Managing Director, Peter Ekelund. The principal terms of the Board's proposal are presented below and the complete proposal will be held available to shareholders before the Annual General Meeting on May 6, 2004.

The Board's proposal involves that Theodor Dalenson and Peter Ekelund shall each be entitled to an annual cash bonus payment from Novestra as from the financial year 2004. For each person entitled to a bonus, the bonus payment shall, on a cost for company basis, equal five percent of the increase in the company's shareholders' equity during each financial year, provided and to the extent that such increase exceeds ten percent for the relevant year. The increase of the company's shareholders' equity is to be calculated as the difference between shareholders' equity as at December 31 and January 1 each financial year, reduced by any shareholder contribution, equity injection or similar, and increased by any shareholder dividend or similar. The annual bonus payment should, however, never exceed an amount equal to five times the annual base salary for each person entitled to the bonus, and the calculations shall be based on audited figures as at January 1 and December 31. The bonus payment shall be paid out to the person entitled to the bonus following the rendering by the Board of Directors of the company's annual report and the rendering of the company's auditor of the audit report relating to the annual report.

The reason for the Board's proposal that the calculations of the bonus be based on the change in shareholders' equity in lieu of the net result of the year is that a number of items,

in accordance with the recommendations issued by the Swedish Financial Accounting Standards Council, shall be accounted for directly against shareholders' capital and, consequently, these items are not included in the net result of the year.

Following is an example of the size of the bonus which could be paid out for the financial year 2004 to the persons entitled to a bonus in accordance with the Board's proposal:

Increase in shareholders' equity (KSEK)	Bonus payment per persons entitled to a bonus (KSEK) ⁽¹⁾
25 000	-
50 000	1 037
75 000	2 287
100 000	3 537

Based on the actual annual base salary, the company's cost for the bonus to Peter Ekelund cannot exceed KSEK 7 500 and the company's cost for the bonus to Theodor Dalenson cannot exceed KSEK 6 900.

Investor relations

Novestra's information to its shareholders is provided via the annual report, year-end and interim reports and on the company's website. Reports and press releases for previous years can also be found on the website.

Environment

Novestra does not conduct operations requiring environmental permits or any duty to report in accordance with environmental laws. However, the company works actively to minimise the operations' environmental influence. The basis for the environmental work is a common environmental consciousness. Folksam annually rates the Swedish listed companies' influence on the climate through producing a climate index. Novestra's climate work is approved of and is rated two stars out of five.

Transition to reporting in accordance with IFRS

As a consequence of an EU regulation applicable to all listed companies within the EU, as of 2005, Novestra's accounting will be reported in accordance with International Financial Reporting Standards (IFRS, previously IAS). The annual report for 2004 will be the last annual report prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council. The recommendations of the Swedish Financial Accounting Standards Council have gradually been changed in order to adapt to IFRS, however a number of differences remain and new differences are added concurrently with IFRS being updated. Currently, all IFRS to be applied 2005 are not yet available in its definite form. Based on current knowledge, the most significant difference between current reporting principles and those of the IFRS is that Novestra will report a large portion of its financial assets and liabilities at fair value, instead of at the lower of acquisition value and fair value. The company's financial reports will also be affected by the changed requirements of classification and information in accordance with IFRS. It is estimated that Novestra will manage the transition without any major problems systemwise or otherwise.

Proposed distribution of earnings (SEK)

At the disposal of the Annual General Meeting is:

Retained earnings	-
Result for the year	20 136 504
Total	20 136 504

The Board of Directors and the Managing Director propose that 20 136 504 be transferred to profit carried forward.

For further information regarding the company's result and financial position, reference is made to the following income statements, balance sheets, funds statements, accounting principles and notes to the financial statements

⁽¹⁾ Bonus per person entitled to a bonus refers to the total cost for the company. The amount, therefore, includes social security fees.

Income statements, SEK thousands

		12 months ended Notes December 31, 2003	18 months ended December 31, 2002
Investment activity			
	3		
Result from shares and participations	4	13 314	-55 992
Write-downs	5	15 870	-155 717
Gross profit investment activity		29 184	-211 709
Other operations			
Income from other operations	6	3 018	-
Gross profit other operations		3 018	-
Gross profit		32 202	-
Administrative expenses	7, 8, 9,10	-12 276	-28 195
Operating income		19 926	- 239 904
Result from financial items			
Result from participation in group companies	11	50	-6 400
Interest income and similar income	12	970	3 991
Interest expense and similar charges	12	-810	-
Result after financial items		20 136	-242 313
Appropriations and Tax			
Appropriations	13	-	167
Current taxes	14	-	-
Result for the year	15	20 136	-242 146
Result per share (SEK)		0.8	-10.4
Average number of shares during the period		24 925 618	23 390 980
Result per share after dilution, SEK ⁽¹⁾		0.8	-10.4
Average number of shares during the period after dilution		24 925 618	23 390 980
Proposed dividend		none	none

⁽¹⁾ The net result per share after dilution corresponds to the result per share prior to dilution, whereby no dilution exists.

Balance sheets, SEK thousands

	Notes	December 31, 2003	December 31, 2002
Assets			
Fixed Assets			
Tangible fixed assets:			
Equipment	16	630	481
Financial fixed assets:			
Participations in group companies	17	-	210
Participations in associated companies	18	112 552	76 682
Shares and participations	19	155 604	128 205
		268 156	205 097
Total fixed assets		268 786	205 578
Current Assets			
Current receivables:			
Receivables from group companies		-	1 468
Other receivables		5 167	3 089
Prepaid expenses and accrued income		3 626	-
		8 793	4 557
Current investments	20	35 000	-
Cash and bank		11 009	18 106
Total current assets		54 802	22 663
Total Assets		323 588	228 241

Balance sheets, SEK thousands

	Notes	December 31, 2003	December 31, 2002
Shareholders' equity and liabilities			
Shareholders' equity	21		
Restricted equity:			
Share capital		31 188	23 391
Share premium reserve		241 201	442 617
		272 389	466 008
Non-restricted equity:			
Result for the year		20 136	-242 146
Total shareholders' equity		292 525	223 862
Liabilities			
Current liabilities:			
Liabilities to credit institutions	22	25 035	-
Accounts payable		349	501
Other liabilities		3 851	1 497
Accrued expenses and deferred income		1 828	2 381
		31 063	4 379
Total liabilities		31 063	4 379
Total shareholders' equity and liabilities		323 588	228 241
Pledged assets	23	116 552	None
Contingent liabilities		None	None

Summary of changes in shareholders' equity

Changes, SEK thousands	Share capital	Share premium reserve	Non-restricted equity
Shareholders' equity as at June 30, 2001	23 391	547 530	-104 913
Effect of changes concerning accounting principles	-	-	-
Adjusted opening balance July 1, 2001	23 391	547 530	-104 913
Allocation of the previous year's result	-	-104 913	104 913
Result for the year	-	-	-242 146
Shareholders' equity as at December 31, 2002	23 391	442 617	-242 146
Allocation of the previous year's result	-	-242 146	242 146
Result for the year	-	-	20 136
Rights issue ⁽¹⁾	7 797	40 730	-
Shareholders' equity as at December 31, 2003	31 188	241 201	20 136

For further information on the company's share capital see note 21, page 67.

⁽¹⁾ The rights issue was implemented in the autumn of 2003 and provided the company with funds totalling 48 527, after transaction costs amounting to a total of 6 052.

Funds statements, SEK thousands

	Notes	12 months ended December 31, 2003	18 months ended December 31, 2002
Funds provided			
Result after financial items		20 136	-242 313
Adjustment for transactions not included in cash flow, etc.	A	-26 427	220 424
		-6 291	-21 889
Taxes paid		-	-
Funds provided from operations before changes in working capital		-6 291	-21 889
Details of changes in working capital:	B		
Increase (-)/Decrease (+) in current receivables		-4 117	5 418
Increase (+)/Decrease (-) in current liabilities		26 684	-3 196
Funds provided from operations		16 276	-19 667
Investment activities			
Investment in tangible fixed assets		-457	-86
Investment in financial fixed assets		-110 427	-138 485
Proceeds from sale of financial fixed assets		38 984	36 123
Funds from investment activities		-71 900	-102 448
Financing activities			
Rights issue		48 527	-
Funds from financing activities		48 527	-
Total cash flow		- 7 097	-122 115
Cash and bank at the beginning of the year		18 106	140 221
Cash and bank at the end of the year		11 009	18 106

Notes to the funds statements, SEK thousands

	12 months ended Notes December 31, 2003	18 months ended December 31, 2003
A) Adjustment for transactions not included in cash flow etc.		
Depreciation and write-down charged to earnings	10 268	162 807
Reversals and write-down of assets	-25 870	-
Proceeds from sale of fixed assets	-10 825	57 617
	-26 427	220 424
B) Non-cash transactions		
Acquisition of assets in exchange for promissory note	159	3 831
Sale of assets in exchange for promissory note	260	3 000
Sale of assets in exchange for other asset	4 846	3 000
C) Interest paid and dividend received		
Dividends received	2 734	1 625
Interest received	559	3 991
Interest paid	391	-
D) Cash and bank		
The following components are included in cash and bank:		
Cash and bank	11 009	18 106
Total cash and bank	11 009	18 106

Current investments amounting to 35 000, with an availability of between three days and three months, have not been included in the liquid assets at the end of the year.

Notes concerning accounting principles and comments to financial statements

All amounts in SEK thousands, unless otherwise stated

1. Accounting and valuation principles

General accounting principles

The Annual Report is prepared in accordance with the Swedish Annual Accounts Act, the recommendations issued by the Swedish Financial Accounting Standards Council and statements by the emerging issues task force.

Changed accounting principles

Due to the fact that the financial year 2001/2002 was a prolonged financial year, Novestra applies, as from the financial year 2003, the recommendations issued by the Swedish Financial Accounting Standards Council that came into effect on January 1, 2002 as well as those that came into effect on January 1, 2003. Their application has had no effect on the opening balance of shareholders' equity or the profit/loss of the year. However, the requirements on disclosures that are available in the following new recommendations have been of significance when preparing this annual report:

- RR 22 Presentation of Financial Statements
- RR 25 Segment Reporting – Operating Areas and Geographic Areas
- RR 27 Financial Instruments – Disclosure and Presentation

As for the financial year 2004, the Swedish Financial Accounting Standards Council's recommendation No. 29 (Employee remuneration) is being applied. It is estimated that this will not have any significant effects on the company's earnings and financial position.

Registered Office etc

AB Novestra, corporate identity No. 556539-7709, is a public company and is registered in the county and the municipality of Stockholm. Novestra's registered address is Norrlandsgatan 16, 111 43 Stockholm, Sweden. Novestra's legal form of business entity is that of a limited company and therefore bound to the Companies Act according to Swedish legislation.

Classification and presentation

Fixed assets, and where appropriate, long-term liabilities and provisions, in all essentials, consist of amounts that are expected to be recovered or settled more than twelve months from the balance sheet date. Current assets and liabilities, in all essentials, consist of amounts that are expected to be recovered or settled within twelve months from the balance sheet date.

Segment reporting

The business areas non-public holdings, public holdings and joint and other holdings constitute the primary format for reporting the company's operations by segment.

The internal reporting structure is based on a corresponding format, which is why the business areas are the most appropriate primary reporting format to use. No segment reporting based on geographic areas is made, as it is difficult to find a basis for dividing up operations geographically that would add meaningful information and would reflect the company's operations. Geographic areas are not used for internal reporting purposes either. The company's operations are operated by a common organisation consisting of a small number of people. The business areas non-public holdings and public holdings are run by different officers for whom salary remunerations are proportionally allocated based on time dedicated to the respective segment. The costs for other personnel and all other administrative expenses have not been proportionally allocated per segment due to the fact that the completed work cannot be allocated by such systematics.

Revenues

Revenues mainly consist of capital gains on the sale of securities, dividends received and fees. Revenues are reported in the income statement when it is probable that the future economic benefits will flow to the company and these benefits can be calculated reliably. Revenues are accounted for at the actual amount received or what is expected to be received. A dividend is recognised when the right to receive a payment is established. Fees are booked and accounted for during the period they relate to taking into account generally accepted accounting principles.

Valuation principles etc

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

Write-downs

Write-downs are accounted for according to the Swedish Financial Accounting Standards Council's recommendation No.17 (Write-downs). Each time the company prepares its financial reports, an assessment is made whether any depreciation of the company's fixed assets has occurred (with regard to financial fixed assets, excluding shares in associated companies, see "Shares, participations and other financial instruments" below). If indications show that a depreciation of a certain asset exists, the asset's recoverable value is calculated as the greater of the useful value and the net realisable value. Write-downs are made if the recoverable value is less than the carrying value. When calculating the useful value, the calculated expected future cash flow is discounted from the asset at a rate of interest pre-tax, which corresponds to the market's assessment of risk-free interest and risk related to the specific asset. A write-down is reversed if there has been a change in the conditions that were used in the calculations to determine the previous recoverable value. A reversal of a previously made write-down only occurs to the extent the asset's carrying value, after the reversal, does not exceed the carrying value the asset would have been accounted for, with deduction for depreciations, if no write-down would have been made.

Shares, participations and other financial instruments

Shares, participations and other financial instruments are accounted for in accordance with the Swedish Financial Accounting Standards Council's recommendation No. 27 (Financial instruments: Disclosure and Classification).

Non-public holdings

Shares, participations and other financial instruments in non-public holdings, which are classified as fixed assets, are accounted for entry by entry at the lower of acquisition value and market value. Market value is assessed by the Board of Directors using all available information that may be relevant for the valuation which comprises i.a.:

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

Write-downs occur to the degree whereby an existing permanent depreciation in value has arisen. Previous write-downs may be reversed if the Board of Directors assess that a depreciation is no longer accurate.

The valuation process of all holdings is a continuous one and the Board of Directors reassess the valuations on a quarterly basis.

Public holdings

Shares, participations and other financial instruments in public holdings, classified as fixed assets, are accounted for in accordance with FAR's (the institute for the accountancy profession in Sweden) recommendation No.12. Valuation is made collectively, as the holdings are considered as a portfolio, at the lower of acquisition value and market value. Market value is determined based on the quotation on the last business day in the reporting period.

Holdings of shares, participations and other financial instruments, classified as current assets, are accounted for as other investments. Valuation is made in accordance with the portfolio method at the lower of acquisition value and market value. Market value is determined based on the quotation on the last business day in the reporting period.

Sale of securities in exchange for other asset than cash

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 those cases where the companies are unlisted, the valuations used in setting up the purchase agreements between the companies are applied.

Receivables

Receivables are reported at the amount expected to be collected based on individual assessment of collectibility.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currencies are stated in accordance with the Swedish Financial Accounting Standards Council's recommendation No. 8. at the exchange rate at the balance sheet date. All exchange rate differences are reported among financial items.

Depreciation principles for fixed assets

Tangible fixed assets are recorded at acquisition value with the deduction of depreciation according to plan and any write-downs. The acquisition value consists of the purchase price, including costs directly associated to the acquisition of the asset.

The purchase price has been reduced with sales discounts etc.

Depreciation according to plan is based on the original acquisition value. Depreciation occurs over the assets' estimated useful life down to its estimated residual value in accordance with the Swedish Financial Accounting Standards Council's recommendation No.12 (Tangible Fixed Assets).

Depreciation plan	Estimated economic useful life
Tangible fixed assets:	
IT-investments	3 years
Other equipment	5 years

Taxes

The company applies the Swedish Financial Accounting Standards Council's recommendation No. 9 (Income taxes). Total tax consists of current and deferred tax. The taxes are reported in the income statement, except when the underlying transactions are charged directly against shareholders' equity, whereby the associated tax effect is reported in shareholders' equity. Current tax is tax that must be paid or received relating to the current year. Current tax also includes adjustments of current tax relating to previous periods. 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 participations in associated companies not expected to be subject to taxation within the foreseeable future. Untaxed reserves are recognised by including the deferred tax liability. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that it is probable that taxable profits (lower tax charges) will be available in the foreseeable future. Currently, the company has made the assessment that it is uncertain when in the future existing accumulated tax deficits and other temporary differences will be used, and consequently no value for these is included in the accounts. From a tax point of view, Novestra has investment company status. As a result, gains from sale of shares and participations are tax-exempt and losses from sale of shares

and participations are non-deductible. However, as a so called standard income, the company must report two percent of the aggregate market value of shares and participations held at the beginning of the financial year as taxable income. Dividends received are taxable, while dividends paid are deductible. Interest income is taxable, while administrative expenses and interest expenses are deductible.

Employee remuneration

The company's pension plan is a defined contribution plan, which means that the pension is based on each employee's final salary and number of years in the plan. The pensions are paid through premiums paid to SPP. These premiums are accounted for as the employee earns the right to the pension.

Transactions with related parties

Transactions with related parties are reported according to the Swedish Financial Accounting Standards Council recommendation No. 23 (Disclosure on related party). With regard to the Board's and Managing Director's remuneration and other benefits, costs and obligations, which relate to pensions and other benefits, we refer to Note 7.

During 2003 W.Thorpe McKenzie, a board member of AB Novestra, acquired the subsidiary Novestra BK AB. Novestra BK AB, which did not have any ongoing business was disposed of at a value of SEK 200 000 which corresponded to its net asset value. During the year, Evestra Intressenter AB, a dormant subsidiary was sold to board member Theodor Dalenson for SEK 60 000 which corresponded to the company's net asset value.

When preparing for and deciding on transactions with closely related parties, the related party in question never takes part in either the preparation work or 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.

Cash flow statement

The cash flow statement has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation No. 7 (Reporting of cash flows) applying the indirect method.

2. Risk exposure and risk management

Novestra's operations are influenced by a number of factors, both internal and external, which can be controlled to various degrees. These factors can significantly affect the company's operations regarding future development, result and financial position. Novestra is dependent on a number of key personnel, namely the founders and senior executives of the portfolio companies and certain employees and board members in Novestra and its related network.

Commercial risks

Novestra's business activities expose the company to risks. Carrying out investments and sales of portfolio companies involves a risk, even during the time Novestra is a shareholder in the portfolio company. Examples of these risks are high exposure to a certain investment or to a certain line of business, difficulties in finding new investments at attractive valuations due to the general market situation and eventual obstacles that arise relating to sales of holdings due to the general market situation, or other barriers. Novestra aims to handle these risks through:

- a diversified portfolio with a good balance of holdings in different lines of business and a good balance between companies in various stages of development, whose business are operated in different geographical markets and in different currencies,
- actively working with, and analysing holdings to identify and counteract on specific risks in the holdings, and
- maintain a good balance between non-public and public holdings, which results in the company having high flexibility relating to different types of disposals. The listed holdings involve the possibility to relatively quickly be converted into liquid assets, and the unlisted holdings involve the possibility to other transaction forms, which can be more attractive or feasible in certain market conditions.

Financial risks

The most significant financial risks in Novestra's operations is the price risk related to shares in non-public and public holdings as well as foreign exchange rate risks. Other risks that influence the financial operations are liquidity risks, financing risks, interest risks and credit risks. Activities to monitor and analyse risks are ongoing and are carried out by the management and are reported to the Board of Directors.

Price risks

Price risks exist for both listed and unlisted shares. With regard to listed shares, the share prices are often volatile. The price risk in every individual investment in listed shares is both attributed to the specific company and the general development on the stock market. Novestra's investment and divestment decisions are based on its own analyses and assessments of the specific company's valuations. The holdings are evaluated on a long-term basis. Novestra's assessment, as a rule, is not influenced by how the holdings have developed, short-term, on the stock market.

Currency risks

The shareholdings in foreign currencies are reported in Swedish kronor at the currency exchange rate

applicable on the date of acquisition. As at December 31, 2003, the carrying value of shareholdings in foreign currencies was MSEK 120.2. At full or partial divestment of Novestra's foreign holdings, exchange rate fluctuations can, particularly the USD/SEK rate, affect the value of the divested company denominated in SEK. Foreign holdings are not hedged during the period Novestra holds the investment.

Liquidity risks

Liquidity risks exist in shares or other financial instruments that cannot be divested, partly because such divestment cannot occur without considerable additional costs or other losses, partly because the liquidity would not be available to meet future or immediate payment commitments. The risk that shares or other financial instruments cannot be divested is handled by aiming at having a diversified portfolio. Novestra has a short-and long-term liquidity plan to secure the immediate and future payment ability.

Financing risks

Financing risks are defined as the risk that financing cannot be obtained when needed, or can only be obtained at significantly increased costs. Novestra's operations are run with a large proportion of shareholders' equity and, currently, the company sees no need for either additional short-term or long-term financing.

Interest rate risks

On the asset side, it is mainly Novestra's liquid assets that are exposed to interest rate risks, and on the liability side it is the interest-bearing liabilities that are exposed. The total interest rate risk in Novestra is considered low due to the extent of the assets, and the liabilities, respectively, that are exposed to risks. If the interest on deposits was raised by one percent on the balance sheet date, the positive effect would amount to KSEK 110 on a yearly basis. If the lending rate was raised by one percent the negative effect would affect the year-end result by KSEK 250 on a yearly basis.

Credit risks

Credit risks are defined as the risk of a counterparty or issuer being unable to fulfil a financial undertaking to Novestra. The extent of this risk mainly refers to investments of excess liquidity in bonds, funds and loans to portfolio companies. The credit risk relating to loans to portfolio companies is considerably higher, but occurs to a lesser extent and against securities which Novestra assesses as satisfactory. Overall, the credit risk is assessed as low.

The total credit exposure is divided as follows:

Credit exposure	Value, KSEK
Share index bonds	25 480
Participations in funds	9 389
Cash and bank balances	11 009
Other receivables	3 374
Loans to portfolio companies	1 793
Total credit exposure	51 045

Novestra's assessment is that there are no significant concentrations of credit risks.

3. Investment activity

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 disposal of shares and securities and dividends received. Write-downs refer to unrealised adjustments of value regarding shares and securities, see notes 4 and 5 respectively.

	12 months ended December 31, 2003	18 months ended December 31, 2002
4. Result from shares and participations		
<i>Portfolio companies:</i>		
34 Networks AB	-	-1
B2 Bredband AB	4 846	-
B2 Partners, L.L.C.	216	-
Blokks AB	-	-5 000
Comintell Holding AB	-	-14 301
Dallas sthlm DDG AB	-	-2 009
Evestra Venture Management AB	-	-3 831
IBS AB	84	-
Iquity Systems, Inc.	-	-12 255
Klick Data AB	-	-1 160
Modul 1 Data AB	677	-
Multilet Communications AB	-	-15 804
PowerINIT AB	-	-1
Powernet AB	-	-22
Skandia Mäklarna Holding AB	-	2 650
Target Investment AB	-	-3 750
	5 823	-55 484
<i>Dividends:</i>		
Boxman Ltd	217	-
Continuum Group Ltd	1 017	-
Qbranch AB	1 500	1 625
	2 734	1 625
<i>Liquidity management:</i>		
Nektar	1 615	-
Interest-bearing funds	-	106
Tanglin	601	-
Zenit	2 473	-
Other	68	-2 239
	4 757	-2 133
Result from shares and participations	13 314	-55 992

	12 months ended December 31, 2003	18 months ended December 31, 2002
5. Write-downs		
34 Networks AB		-9 499
B2 Bredband AB		-54 132
Continuum Group Ltd	9 000	-51 459
Dallas sthlm DDG AB		-212
DCM, Digital Communication Media AB	5 000	-10 000
Evestra Venture Management AB		-1 500
Iquity Systems, Inc.		-16 817
Jupiter Media Matrix, Inc.		-228
Netsurvey Bolinder AB	-10 000	
Strax Holdings, Inc.	11 870	-11 870
Write-downs	15 870	-155 717

	12 months ended December 31, 2003	18 months ended December 31, 2002
6. Income from other operations		
Fees	3 018	-
Total income from other operations	3 018	-

Fees refer to remuneration for advisory and consulting assignments in connection with new investments and in existing portfolio companies.

	12 months ended December 31, 2003	18 months ended December 31, 2002
7. Employees and personnel costs		

Average number of employees and distribution of women and men

The average number of employees during the year amounted to five (six), of which three (three) were men.

Distribution of women and men in the Board of Directors and senior management:

The Board of Directors and other senior management consisted of men, as in the previous year.

Salaries and other remunerations

The Board of Directors, Managing Director and Executive Vice President	2 277	6 294
Other employees	2 250	3 572
Total salaries and other remunerations	4 527	9 866

Social security costs:

The Board of Directors, Managing Director and Executive Vice President	916	1 984
(of which are pension costs)	(177)	(607)
Other employees	933	1 547
(of which are pension costs)	(237)	(439)
Total social security costs	1 849	3 531
Total salaries, other remunerations and social security costs	6 376	13 397

All salaries and other remunerations relate to personnel in Sweden.

Information in accordance with NBK's recommendation on senior management benefits

During the financial year the Board of Directors received remuneration totalling 250 (-) in accordance with a decision taken at the Annual General Meeting 2003. The remuneration to the Board of Directors has been equally divided between the members of the Board, i.e. 50 to each board member. The Chairman of the Board, Theodor Dalenson has received payment for consulting assignments, paid as salary, during the period September to December 2003. Consulting assignments have included the evaluation of strategic matters and follow-up of Novestra's investments in portfolio companies. Remuneration for the consulting assignments amounted to 460, corresponding to a remuneration of 115 per month. As from January 2004, Theodor Dalenson is employed by Novestra with a fixed monthly remuneration amounting to 115 per month. The employment contract is subject to six months' notice by either party.

Specification of remuneration and other benefits to board members:

Board member	Fee	Position
Theodor Dalenson	510	Working Chairman of the Board
Salary	(460)	
Board member remuneration	(50)	
Colin Kingsnorth	50	Member
Anders Lönnqvist	50	Member
W. Thorpe McKenzie	50	Member
Bertil Villard	50	Member
Total	710	

Salary and other benefits to the Managing Director

Salary and other benefits to the Managing Director, Peter Ekelund, amounted to a total of 1 567 (3 374), of which 1 192 consisted of fixed salary and 375 of bonus. In addition, costs relating to pension amounted to a total of 177 (345). The bonus for the financial year 2003 was decided by the Board of Directors. The employment contract is subject to 12 months' notice by either party and contains no provision regarding lowered retirement age.

Decision process

All remuneration matters concerning senior management and other potential benefits are considered and decided upon by the Board. The same process applies for potential remunerations regarding consulting fees for members of the Board. Decisions on potential variable result-based remuneration to senior management for the financial year 2004 and henceforth are referred to the Annual General Meeting. No remuneration committee has been formed.

Principles for remuneration to senior management

The Senior Management has a fixed remuneration for completed work assignments. Decisions on variable result-based remuneration to senior management for the financial year 2004 and henceforth are referred to the Annual General Meeting. The Board's proposal regarding variable result-based remuneration to the company's Managing Director and working Chairman of the Board shall be considered at the Annual General Meeting on May 6, 2004, as reported in the Board of Directors' report. The company has not defined any other group than senior management. Consequently, the category other senior management is not included.

Incentive scheme

The company has no outstanding share-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.

	12 months ended December 31, 2003	18 months ended December 31, 2002
8. Remuneration to auditors		
Audit, KPMG Bohlins AB	313	458
Other remunerations, KPMG Bohlins AB	421	637
Total remuneration to auditors	734	1 095

Of the remuneration to auditors during the financial year 2003, 421 has been accounted for directly against shareholders' equity, since the expenses were pertaining to audit of the prospectus in connection with the rights issue implemented during the autumn of 2003.

	12 months ended December 31, 2003	18 months ended December 31, 2002
9. Depreciation of tangible fixed assets		
Depreciation according to plan by type of asset:		
Equipment	268	690
Total depreciation	268	690

The total depreciation relates to administration.

	12 months ended December 31, 2003	18 months ended December 31, 2002
10. Operational leasing		
Assets held by way of operational leasing	-	-
Leasing expenses for the year	650	3 654
Contracted future lease payments:		
Year 1	660	660
Year 2	660	660
Year 3	-	660
Year 4	-	-
Year 5	-	-
Total contracted future lease payments	1 320	1 980

All leasing payments relate to rent for leased office premises.

	12 months ended December 31, 2003	18 months ended December 31, 2002
11. Result from participations in group companies		
Proceeds from sale of shares in group company	50	-
Write-down of shares in group company	-	-6 400
Total result from participations in group companies	50	-6 400

12. Interest received, interest expense and similar income/charges	12 months ended December 31, 2003	18 months ended December 31, 2002
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Interest income and similar income :

Interest income - associated companies	322	-
Interest income - other	648	3 991
Total	970	3 991

Interest expense and similar charges:

Exchange rate differences	-419	-
Interest expense - other	-391	-
Total	-810	-

13. Appropriations	12 months ended December 31, 2003	18 months ended December 31, 2002
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Reversed accelerated depreciation	-	167
Total	-	167

14. Taxes	12 months ended December 31, 2003	18 months ended December 31, 2002
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Information on the relationship between reported tax expense and result before taxes:

Tax effects:

Result before taxes	20 136	-242 146
Income tax using the current corporate tax rate (28%)	-5 638	67 800
Tax effect of tax-exempt income	7 020	-62 844
Tax effect of non-deductible expenses	-105	-157
Increase in tax loss carry-forwards not recognised as deferred tax asset	-1 277	-4 799

Reported tax expense	-	-
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Tax loss carried forward at the beginning of the year	58 413	41 272
Change in tax loss carried forward during the year	4 559	17 141
Tax loss carried forward at the end of the year	62 972	58 413

15. Segment reporting

Performance by business area January 1 – December 31, 2003

	Non-public holdings	Public holdings	Joint and other operations	Total
Income from shares and participations				
Capital gains/losses	5 062	761	4 757	10 580
Dividends	2 734	-	-	2 734
Write-downs	15 870	-	-	15 870
Income from other operations				
Fees	-	-	3 018	3 018
Gross profit	23 666	761	7 775	32 202

Administrative expenses				
Personnel costs	-1 042	-455	-5 105	-6 602
Depreciation	-	-	-268	-268
Other costs	-	-	-5 406	-5 406
	-1 042	-455	-10 779	-12 276
Operating profit/loss	22 624	306	-3 004	19 926
Net financial income	-	-	210	210
Result for the year	22 624	306	-2 794	20 136

Personnel costs have been allocated according to the following principle: personnel costs for the Managing Director, Peter Ekelund, who is responsible for the non-public holdings, are allocated to non-public holdings and to joint and other operations with 50%. Personnel costs for Theodor Dalenson, who is responsible for the public holdings, are allocated to public holdings with 75% and to joint and other operations with 25%. The allocation is based on time spent. No intern-segment sales have occurred.

Carrying value per business area as at December 31, 2003

	Non-public holdings	Public holdings	Joint and other operations	Total
Assets				
Participations in associated companies	112 552	-	-	112 552
Shares and participations	75 584	80 020	-	155 604
Other fixed assets	-	-	630	630
Total fixed assets	188 136	80 020	630	268 786
Current investments	-	-	35 000	35 000
Other current assets	-	-	8 793	8 793
Cash and bank	-	-	11 009	11 009
Total assets	188 136	80 020	55 432	323 588
Shareholders' equity and liabilities				
Shareholders' equity	-	-	-	292 525
Liabilities				
Current liabilities to credit institutions	-	-	25 035	25 035
Other current liabilities	-	-	6 028	6 028
Total shareholders' equity and liabilities	-	-	31 063	323 588
Investments:				
Tangible fixed assets	-	-	457	457
Financial fixed assets	22 065	82 194	11 173	115 432
Total investments	22 065	82 194	11 630	115 889

Development by business area July 1, 2001 – December 31, 2002

During the financial year 2001/2002, only the business area non-public holdings existed and consequently comparative figures relating to the previous year in the income statements, balance sheets and funds statements consist of information regarding segment reporting for 2001/2002.

16. Equipment	December 31, 2003	December 31, 2002
Accumulated acquisition value:		
At the beginning of the year	1 212	1 527
Disposals	-200	-434
Acquisitions	457	119
At the end of the year	1 469	1 212
Accumulated depreciation:		
At the beginning of the year	-731	-432
Disposals	160	345
Depreciation	-268	-644
At the end of the year	-839	-731
Carrying value	630	481
17. Participations in Group companies	December 31, 2003	December 31, 2002
Accumulated acquisition value:		
At the beginning of the year	28 010	21 610
Disposals	-28 010	-
Acquisitions	-	6 400
At the end of the year	-	28 010
Accumulated write-downs:		
At the beginning of the year	-27 800	-21 400
Disposals	27 800	-
Write-downs	-	-6 400
At the end of the year	-	-27 800
Carrying value	-	210
18. Participations in associated companies	December 31, 2003	December 31, 2002
Accumulated acquisition value:		
At the beginning of the year	86 181	77 567
Acquisitions	-	36 098
Disposals	-	-55 690
Reclassifications	45 870	28 206
At the end of the year	132 051	86 181
Accumulated write-downs:		
At the beginning of the year	-9 499	-12 675
Disposals	-	12 675
Write-downs	-10 000	-9 499
At the end of the year	-19 499	-9 499
Carrying value	112 552	76 682

Specification of shares and participations held in associated companies as at December 31, 2003:

Name	Corporate identity No.	Reg. office	Share capital (100%)	Net result	Ownership ⁽¹⁾	Carrying value
34 Networks AB	556599-1188	Stockholm	-	-	22.8%	-
MyPublisher, Inc.	n/a	N.Y., USA	9 190	-6 065	28.6%	45 870
Netsurvey Bolinder AB	556392-3332	Stockholm	3 332	-325	45.3%	12 838
Qbranch AB	556470-3980	Stockholm	36 840	9 769	25.0%	53 844
Total						112 552

⁽¹⁾ Prior to dilution and utilisation of options etc.

Specification of shares and participations held in associated companies as at December 31, 2002:

Name	Corporate identity No.	Reg. office	Share capital (100%)	Net result	Ownership ⁽¹⁾	Carrying value
34 Networks AB	556599-1188	Stockholm	-	-	22.8%	-
Netsurvey Bolinder AB	556392-3332	Stockholm	2 962	-3 769	45.3%	22 838
Qbranch AB	556470-3980	Stockholm	34 272	9 111	25.0%	53 844
Total						76 682

19. Shares and participations**December 31, 2003****December 31, 2002**

Accumulated acquisition value:

At the beginning of the year	363 574	383 910
Acquisitions	115 433	106 218
Disposals	-138 287	-93 348
Reclassifications ⁽¹⁾	-80 870	-28 206

At the end of the year**259 850****363 574**

Accumulated write-downs:

At the beginning of the year	-235 369	-132 257
Disposals	105 253	41 606
Write-downs	25 870	-144 718

At the end of the year**-104 246****-235 369****Carrying value****155 604****128 205**

⁽¹⁾ 45 870 is reclassified as participations in associated companies and 35 000 is reclassified as current investments.

Specification of shares and participations held as at December 31, 2003

Name	Ownership ⁽¹⁾ , %		No. of shares		Carrying value	
	Dec. 31, 2003	Dec. 31, 2003	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
Non-public holdings						
Continuum Group Ltd ⁽²⁾	12.3	8 062 500	35 184	21 483		
Dallas sthlm DDG AB	7.0	112 904	426	426		
DCM, Digital Communication Media AB	5.6	320 800	8 506	3 506		
Explorica, Inc. ⁽³⁾	13.5	4 333 333	12 556	12 556		
MyPublisher, Inc. ⁽⁴⁾	-	-	-	37 183		
Strax Holdings, Inc.	19.3	1 347 673	18 743	3 041		
Other	n/a	n/a	169	10		
Total			75 584	78 205		

Name	Ownership ⁽¹⁾ , %	No. of shares	Carrying value	
	Dec. 31, 2003	Dec. 31, 2003	Dec. 31, 2003	Dec. 31, 2002
Public holdings				
IBS AB (publ)	1.6	1 274 000	13 135	-
inWarehouse AB (publ)	12.7	8 622 422	7 770	-
JC AB (publ)	6.7	623 805	18 960	-
Lagercrantz Group AB (publ)	1.2	345 000	8 148	-
Modul 1 Data AB (publ)	7.5	6 058 050	7 239	-
Pergo AB (publ)	2.2	1 194 700	16 870	-
Other	n/a	n/a	7 898	-
			80 020	-
Total			155 604	78 205

⁽¹⁾ Prior to dilution and utilisation of options etc.

⁽²⁾ Novestra has a remaining investment commitment of MUSD 1.9. After discussions with Continuum's board and other main shareholders in Continuum, Novestra's Board estimates that Continuum does not intend to call for payment of the remaining investment commitment.

⁽³⁾ Novestra holds warrants to subscribe for 1 083 333 shares in Explorica at a strike price of USD 0.50 per share. Novestra also holds warrants to subscribe for 444 330 shares at a strike price of USD 0.20 per share. Both warrant programs are valid up to and including December 14, 2005. If only Novestra were to utilise its warrants, Novestra's ownership could increase to 17.5 percent. If all 7 383 183 warrants issued in Explorica were to be utilised, Novestra's ownership would amount to 14.9 percent.

⁽⁴⁾ MyPublisher is reclassified as an associated company, see note 18.

As at December 31, 2003 the market value of the public companies amounted to 91 301 (-).

20. Current investments	Carrying value	Market value
Investments in funds		
Ram One	5 000	4 563
Zenit	5 000	4 826
	10 000	9 389
Other		
Share index bonds	25 000	25 480
Total	35 000	34 869

There were no current investment holdings the previous year.

21. Shareholders' equity

Shareholders' equity consists of restricted equity and non-restricted equity. Restricted equity may not be reduced through dividends to the shareholders.

Restricted equity

Novestra's restricted equity consists of share capital and a share premium reserve. The share premium reserve originates from Novestra's issue of shares at a premium, i.e. shares sold at a value exceeding the shares nominal value. The amount received in a new share issue that exceeds the nominal value is transferred to the share premium reserve. Costs incurred in connection with a new share issue are charged to the share premium reserve with the result that the share premium reserve is decreased by these costs. The share premium reserve may be used to cover incurred losses, after decision taken by a general meeting of shareholders.

Non-restricted equity

Novestra's non-restricted equity consists of the net profit/loss for the year and previous years profit/loss carry forwards, reduced by any statutory reserve provision and after any dividends have been paid out. All income and costs accounted for during a period are included in the net result, unless a recommendation from the Swedish Financial Accounting Standards Council requires or allows them to be accounted for directly against shareholders' equity. Income and costs are accounted for directly against shareholders' equity increases or decreases the non-restricted equity. The non-restricted equity that is accounted for at the end of each year is available as dividends to the shareholders.

Dividends

The Board of Directors and the Managing Director propose that no dividend be paid out for the financial year 2003.

Number of shares issued:

Number of shares	Nominal amount	Number of votes
31 187 973	1 SEK	31 187 973

Novestra has only one class of shares and all shares are paid in full.

Specification of the changes during the year:

Number of outstanding shares at the beginning of the year	23 390 980
Rights issue	7 796 993
Number of shares at the end of the year	31 187 973

22. Liabilities to credit institutions	December 31, 2003	December 31, 2002
Raised loans	25 035	-
Total	25 035	-

The liabilities mature in full on October 8, 2004 coinciding with the maturity of the share index bond of a nominal value of 25 000 accounted for as a current investment.

23. Pledged assets	December 31, 2003	December 31, 2002
Pledged assets	116 552	-
Utilised assets	25 035	-
Second mortgage	91 517	-

The pledge refers to standard pledging of the deposit. Additional credit of 40 000 was granted in January 2004.

24. Significant events after the end of the period

After the end of the financial year, Novestra has disposed of its holding in Modul 1 Data AB which resulted in a positive affect on the result of MSEK 3.0.

Furthermore, Novestra has invested MSEK 2.1 in an indirect investment in Canal Plus Television AB and invested MSEK 14.6 in Millicom International Cellular S.A.

The annual report is subject to resolution at the Annual General Meeting on May 6, 2004.

Stockholm March 30, 2004

Theodor Dalenson
Chairman of the Board

Colin Kingsnorth

Anders Lönnqvist

W. Thorpe McKenzie

Bertil Villard

Peter Ekelund
Managing Director

My audit report was submitted on March 30, 2004

Stefan Holmström
Authorized Public Accountant

Audit Report

To the general meeting of the shareholders of AB Novestra

Corporate identity number 556539-7709

I have audited the annual accounts, the accounting records and the administration of the board of directors and the managing director of AB Novestra for the year 2003. 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 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 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 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 accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company'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 statement and balance sheet be adopted, that the profit 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 30, 2004

Stefan Holmström
Authorized Public Accountant

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 dilution

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

Result per share

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

Result per share after dilution

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

Average annual growth in sales

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

In this Annual Report, "Novestra" or "the Company" pertains to AB Novestra (publ).

Other definitions: 34 Networks AB ("34 Networks"), B2 Bredband AB ("B2 Bredband"), Bibit Global Payment Services B.V., formerly Bibit Billing Services B.V., ("Bibit"), Bloks AB ("Bloks"), Comintell Holding AB ("Comintell"), Continuum Group Ltd ("Continuum"), Dallas sthlm DDG AB ("Dallas"), DCM, Digital Communication Media AB ("DCM"), E*TRADE Group, Inc. ("E*TRADE"), Evestra Venture Management AB ("Evestra"), Explorica, Inc. ("Explorica"), IBS AB (publ) ("IBS"), inWarehouse AB (publ) ("inWarehouse"), Iquity Systems, Inc. ("Iquity Systems"), JC AB (publ) ("JC"), Jupiter Media Matrix, Inc. ("Jupiter Media Matrix"), Klick Data AB ("Klick Data"), Lagercrantz Group AB (publ) ("Lagercrantz"), Modul 1 Data AB (publ) ("Modul 1"), Multilet Communications AB ("Multilet"), MyPublisher, Inc., formerly Recollections Keepsake Holdings, Inc., ("MyPublisher"), Netsurvey Bolinder AB ("Netsurvey"), Pergo AB (publ) ("Pergo"), PowerINIT AB ("PowerINIT"), Powernet AB ("Powernet"), Qbranch AB ("Qbranch"), Skandia Mäklarna Holding AB ("Skandia Mäklarna"), Speedera Networks, Inc. ("Speedera"), Strax Holdings, Inc. ("Strax") and Target Investment AB ("Target").

Shareholders information

Annual General Meeting

The Annual General Meeting will be held at 5.00 p.m. on Thursday May 6, 2004 in "Lagrummet" at Advokatfirman Vinge KB, Smålandsgatan 20, 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 Monday April 26, 2004, and

must notify the Company of their intention to attend the Meeting no later than 4.00 p.m. on Thursday April 29, 2004

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 Monday April 26, 2004 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 2003.

FINANCIAL CALENDAR**February 17, 2004**

Year-end Report for the financial year 2003

April

Annual Report for 2003

May 6, 2004

Annual General Meeting

May 6, 2004

Interim Report Q1 January 1 – March 31, 2004

May 7, 2004

Bulletin from the Annual General Meeting

August 24, 2004

Interim Report Q2 January 1 – June 30, 2004

October 22, 2004

Interim Report Q3
January 1 – September 30, 2004

Other

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

The economic information can be found in Swedish and in English at Novestra's homepage www.novestra.com and may be ordered from:

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JC Aktiebolag (publ)

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Netsurvey Bolinder AB

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Pergo AB (publ)

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