AB Novestra Annual Report 2006

NOVESTRA

Contents

This is Novestra

Novestra is an independent investment company with a number of investments in private growth companies largely based in the U.S. Through one investment, the Nove Capital Fund, Novestra also has an exposure to public companies with substantial growth or value potential. The Novestra share is listed on the Stockholm Stock Exchange's Nordic List, Small Cap.

BACKGROUND
Historically, Novestra has invested at an early stage in private companies. These investments make up the lion's share of today's portfolio. Since 2003, Novestra has also had an exposure to public small cap companies, primarily located in the Nordic region.

BUSINESS CONCEPT
As an independent investment company, Novestra shall invest in private as well as public companies, with substantial growth potential or where other circumstances could lead to a significant performance.

VISION
Novestra believes that it can optimize the return on its investments by being an active investor and through participation in the business development process of each individual company. By limiting the number of investments, Novestra expects to be able to be an active investor with a small organization.

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

The Year in Brief

Cash equivalents together with the holdings in Nove Capital amounted to MSEK 293.4 (303.3)

Net earnings for the financial year 2006 were MSEK -114.2 (220.9)

The investment in Nove Capital has given a return of 53.5% since inception May 2005

Net earnings for the financial year 2006 were MSEK -114.2 (220.9), corresponding to SEK -3.1 (5.9) per share.

Shareholders' equity amounted to MSEK 603.9 (792.5), and the equity/assets ratio was 83.4 (94.4) percent. Cash equivalents amounted to MSEK 293.4 (303.3), including the holdings in Nove Capital Fund.

The rate of growth in the four largest private portfolio companies was between 18 and 68 percent. All these companies showed a positive development during 2006. However, the growth for Strax and MyPublisher did not reach expectations and ended at approximately 38 and 68 percent, respectively.

During 2006 Novestra provided additional funding to Diino of MSEK 18.0 in connection with the launch and marketing of the company's service, diino®.

Dividends totaling MSEK 12.5 were received from Continuum Group in form of shares in Akamai. The liquidation of Continuum is expected to be completed in 2007.

In May 2005, Novestra invested MSEK 189.2 in the newly formed Nove Capital Fund and

The rate of growth in the four largest private portfolio companies was between 18 – 68%

Distribution of SEK 5.00 per share proposed for 2006

Earnings per share amounted to SEK -3.1 (5.9)

thereby phased out its own direct investments in listed companies. The return on investment since inception in May 2005 amounted to MSEK 101.3, corresponding to an appreciation in value of 53.5 percent.

At the 2006 Annual General Meeting a resolution was made to approve the proposal of a bonus program for the employees in Novestra. In accordance with the resolution, no bonus was paid out to the employees for 2006.

The Board of Directors is to propose to the Annual General Meeting 2007 that SEK 5.00 per share shall be distributed to the shareholders through a redemption share. Each share shall be split up into two shares, whereby one share will be redeemed for SEK 5.00. The proposal will be presented at the Annual General Meeting on April 24, 2007.

The Board of Directors and the management are currently evaluating the best alternatives to create shareholder value after the distribution of cash. The options include consolidation scenarios or a strategic transaction.

Chairman's comments

During its first ten years, Novestra has experienced numerous ups and downs in a variety of scenarios. The first years, in the late nineties, were characterized by a number of successful early stage investments in what was then considered leaders of the new economy. Among these investments one finds ConNova, Framfab, E-trade and Bredbandsbolaget. The valuation of Bredbandsbolaget before its planned listing in October 2000 led to a tremendous value development in the Novestra share. When the listing was cancelled two days before the IPO, the holding in Bredbandsbolaget changed from having been a potential capital reserve of almost one billion SEK to a financial burden, because of the extensive capital requirements that the company would have moving forward. This, together with the collapse in the valuation of IT companies, forced the Board to reconsider the company's investment strategy, and focus on a few companies that we thought would be able to show rapid growth followed by improvements in results and cash flow. These changes were implemented during 2001 and 2002 and led to a number of divestments at a loss and write-downs of values in the portfolio.

The new focus, together with a more opportunistic view on how we should use our capital, started to pay off in 2003. The losses in the portfolio companies were slowly turning into improved results, and in some companies positive cash flows. These developments made it possible for the portfolio companies to finance continued expansion during 2004 and 2005. Novestra became more opportunistic and made a number of small investments in public as well as private companies where the returns covered our administration costs and we started to show a positive result. We now had all the necessary means to continue investing and expanding, but during 2005 Novestra had several new shareholders whom advocated that the company should consider selling off its venture capital assets and distribute the proceeds to the shareholders. This new strategy was decided on at the end of 2005 and meant that no new investments were made by Novestra. The excess liquidity was to be invested in Nove Capital Fund during a period of 18 months, and thereafter distributed to the shareholders together with the other assets.

After the postponement of two planned exits during 2006, one IPO, and one industrial sale, another revalution was made in the portfolio. This was done despite of continued growth, but since the future growth rate was estimated to be more uncertain. The management is now estimating that three of the private portfolio companies can be divested during the second half of 2007 or the first half of 2008. At the same time the evaluation of strategic options has continued and the management is looking at alternatives in combination with the planned one time dividend from Nove Capital Fund during spring 2007 that could create a substantial value potential for Novestra's shareholders. The larger shareholders have expressed that they are open to and interested in other solutions than the close-down previously advocated.

The management is evaluating strategic alternatives that would allow Novestra to remain listed as an investment company with a somewhat different investment focus. If a strategic transaction is considered attractive and to the benefit of the shareholders, the company will call an Extraordinary General Meeting and propose such a transaction.

Stockholm, March 2007
Theodor Dalenson
Chairman

Managing Director's comments

The development in the private portfolio has been very good during the last few years, and the companies have showed strong growth. The expectations for 2006 were very high when the year started. The growth during the year was very strong, even if the high expectations were not met in a couple of cases.

Explorica reached the next level as a company, and showed a positive result, one time charges excluded, for the first time. The growth in revenues were approximately 30 percent and total revenues amounted to approximately MSEK 380. Explorica have now reached the size, where we can expect the company to show continuous profit, starting with the current financial year.

MyPublisher is the company in Novestra's portfolio that has showed the highest growth historically. At the beginning of 2006, a strategic decision was made to discontinue all production and sale as a subcontractor, and the negative impact regarding sales from this decision was greater than expected. Despite the effect, the decision is considered to be strategically correct, and is confirmed by higher gross margins during 2006. Growth in sales, for sale under its own brand name, amounted to approximately 68 percent.

Qbranch continues to perform with strong growth and high profitability. Total sales for 2006 amounted to MSEK 290, with a growth rate of approximately 18 percent. The company is expected to show accelerated growth during 2007.

Strax concluded a strategically important acquisition of More during the end of 2005. The acquisition further strengthened Strax's position in the mobile accessory market in Europe. At the same time, the company experienced some turbulence in the trading of mobile phones in Europe during the year, which negatively effected growth and earnings. Total revenues amounted to approximately MSEK 1 390 during 2006, corresponding to a growth of approximately 40 percent. It is important to strengthen the company's position in the accessory market in order to create values for the future.

Diino launched an updated version of its software with enhanced functionality during the year. The company has established important partnerships with broadband operators as well as marketing partners. The company's software has received very positive reviews in the international media. The number of new users is steadily increasing and we are very excited about the development in the company in the near future.

Netsurvey reported a positive result for 2006, and the conditions are promising for improved growth and profitability during 2007. The wind-down of Continuum is expected to be completed during 2007, and an additional dividend is expected at that time.

Overall, the development in the private portfolio has been very positive during the year, with growth rates between 18 and 68 percent in the main holdings. All companies are well positioned for 2007, and the outlook to reach further growth and improved results are promising. We will continue to focus on supporting the management in the companies in order to maximize value in future exits.

Stockholm, March 2007
Johan Heijbel
Managing Director

The Novestra share

The Novestra share has been listed on the Stockholm Stock Exchange since June 21, 2000. A block consists of 500 shares. At year-end, Novestra's market value amounted to MSEK 606.

Since November 2002, a measure to increase liquidity has been undertaken by appointing Remium Securities AB as Novestra's market maker. The use of a market maker continued to have a positive effect, resulting in good liquidity of the share in 2006 and contributing to the increase in turnover of approximately 31 percent. Since October 2, 2006, the Novestra share has been listed on the Stockholm Stock Exchange's Nordic List, Small Cap. The share was traded on 100 percent of all trading days and the average turnover was 117 785 shares per trading day.

The share opened at SEK 34.9 on the first day of trading in 2006 and closed at SEK 16.3 on the last day of trading. The average price during the year was SEK 26.2 and the average turnover per trading day was SEK 3 252 392.

Share capital structure

Novestra's share capital amounts to SEK 37 187 973 distributed among 37 187 973 shares. The quota value is SEK 1.00. Each share carries one vote and each person entitled to vote may vote at shareholders' meetings for the full number of shares held or represented at the meeting, without limitation of voting rights. Novestra has only one class of shares and all shares carry an equal right to a share in the company's assets and profits.

Ownership structure

The total number of shareholders as at December 31, 2006 amounted to 3 479 (3 846). Foreign ownership accounted for 78.9 (76.2) percent of total outstanding shares.

Earnings per share

Earnings per share amounted to SEK -3.1 (5.9).

Dividend policy and dividend

The Board of Directors has decided to propose to the Annual General Meeting a distribution of SEK 5.00 per share to be paid out through the issue of a redemption share, whereby each share will be split into two shares, of which one will be redeemded for SEK 5.00. The proposal will be presented at the Annual General Meeting April 24, 2007. In total, this will result in a distribution of SEK 185 939 865. A dividend of SEK 2.00 was distributed for the financial year 2005 corresponding to SEK 74 375 946.

Option program

As at December 31, 2006, Novestra had no outstanding option programs.

Other share information

Shareholders' equity per share at year-end amounted to SEK 16.2 (21.3). At the Annual General Meeting of April 25, 2006, the Board of Directors was authorized up to the next Annual General Meeting to decide – on one or more occasions and with or without a preferential right for the shareholders – to issue a maximum of 6 000 000 new shares against payment in cash, in kind or by offset. To date, this mandate has not been utilized.

Development of share capital (KSEK)

Date	Transaction	Par value (SEK)	Change in share capital	Total share capital	Total no. of shares
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
March 1998	Issue in kind	10.00	35	139	13 900
April 1998	New share issue	10.00	10	149	14 873
April 1998	Issue in kind	10.00	14	163	16 263
May 1998	New share issue	10.00	65	228	22 763
August 1998	Bonus issue	230.00	5 008	5 236	22 763
August 1998	Split (100:1)	2.30	-	5 236	2 276 300
September 1998	New share issue	2.30	460	5 696	2 476 300
September 1998	Issue in kind	2.30	96	5 792	2 518 195
June 1999	New share issue	2.30	460	6 252	2 718 195
September 1999	New share issue	2.30	828	7 080	3 078 195
January 2000	New share issue	2.30	161	7 241	3 148 195
January 2000	New share issue	2.30	1 150	8 391	3 648 196
February 2000	New share issue	2.30	2 300	10 691	4 648 196
June 2000	Bonus issue	5.00	12 550	23 241	4 648 196
June 2000	Split (5:1)	1.00	-	23 241	23 240 980
September 2000	New share issue	1.00	150	23 391	23 390 980
October 2003	New share issue	1.00	7 797	31 188	31 187 973
June 2004	New share issue	1.00	6 000	37 188	37 187 973

Major shareholders and ownership structure as at December 31, 2006

Shareholder	No. of shares	Proportion of votes and capital
QVT Fund LP	7 994 973	21.5 %
Laxey Partners	5 804 000	15.6 %
Victory Voyage	3 866 814	10.4 %
Deutsche Bank, London Branch	1 905 334	5.1 %
JP Morgan Chase	1 827 500	4.9 %
Morgan Stanley	1 555 650	4.2 %
SEB Private Bank	1 528 999	4.1 %
Goldman Sachs	1 523 618	4.1 %
BNY GCM	1 200 000	3.2 %
Painwebber	900 286	2.4 %
Other shareholders	9 080 799	24.4 %
Total	**37 187 973**	**100.0 %**
of which foreign ownership	29 341 311	78.9 %

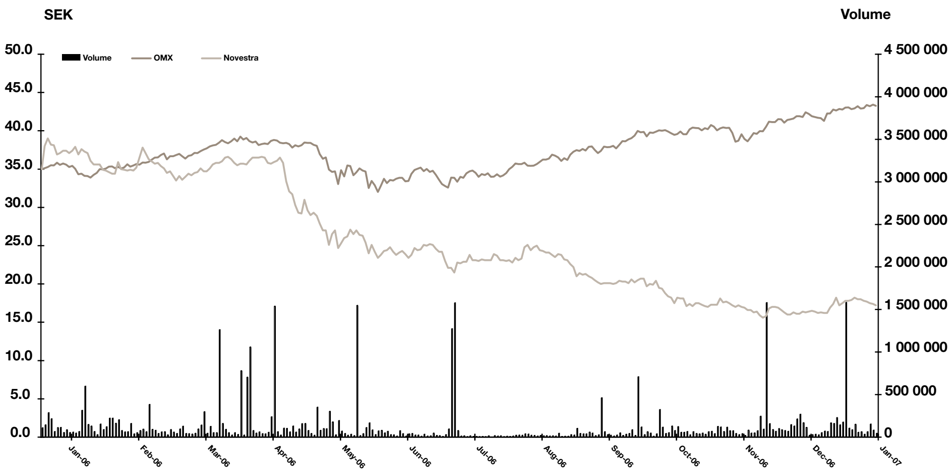
Source: VPC AB

Distribution of shares as at December 31, 2006

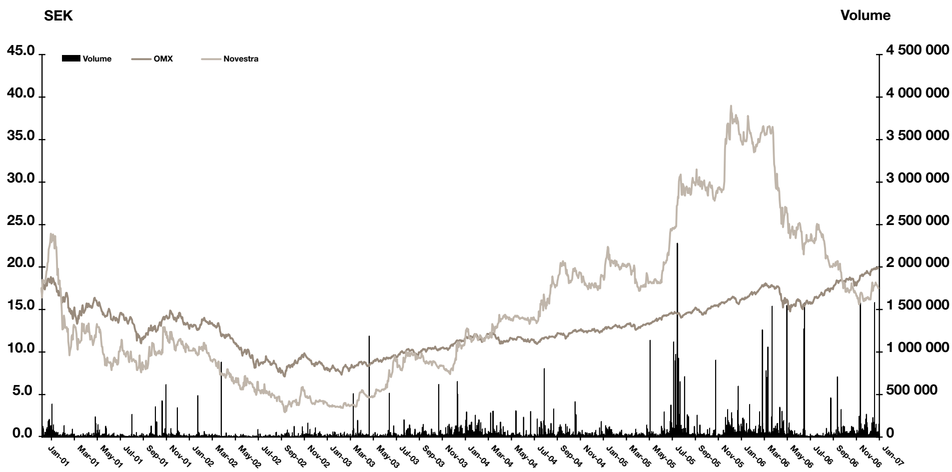
No. of shares by size	No. of shares	Proportion	No. of shareholders	Proportion
1 – 500	413 520	1.1 %	1 667	48.0 %
501 – 1 000	602 287	1.6 %	697	20.0 %
1 001 – 10 000	3 132 727	8.4 %	936	26.9 %
10 001 – 50 000	2 715 164	7.3 %	121	3.5 %
50 001 – 100 000	2 104 044	5.7 %	29	0.8 %
100 000 –	28 220 231	75.9 %	29	0.8 %
Total	**37 187 973**	**100.0 %**	**3 479**	**100.0 %**

Source: VPC AB

Novestra's share price trend and number of shares traded
January 1, 2005 - January 31, 2007
Source: Stockholm Stock Exchange



Novestra's share price trend and number of shares traded
January 1, 2001 – January 31, 2007
Source: Stockholm Stock Exchange

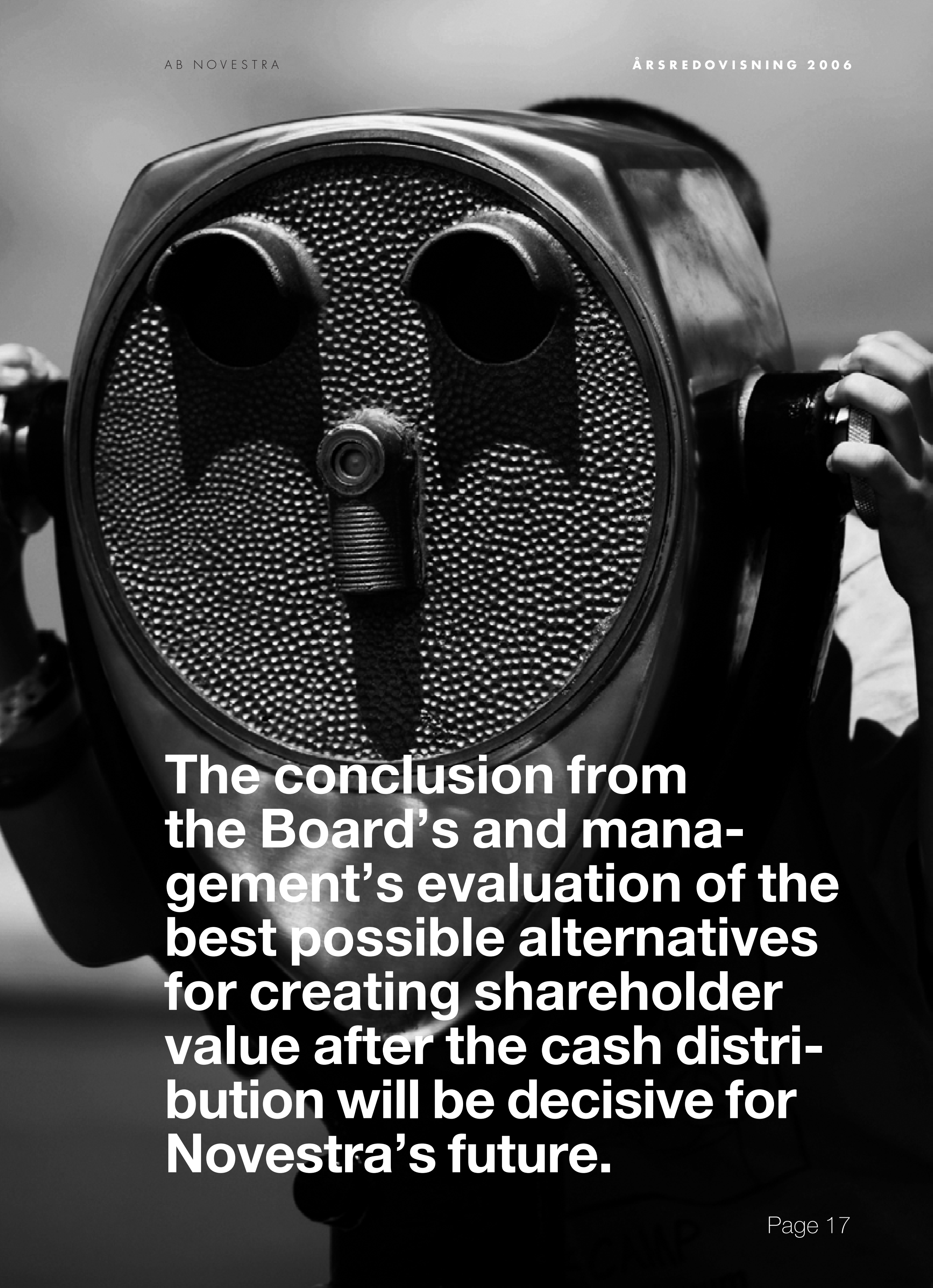


Future opportunities

The performance of the private portfolio has been very positive during the last three years and the strong growth is expected to continue during 2007. The first indications for 2007 show continued strong growth and an improved earnings trend. Novestra currently envisages greater potential than risk in its private portfolio and the prerequisites are good for substantial value development in the coming year.

The conclusions from the Board's and the management's evaluation of the best possible alternatives for creating shareholder value after the cash distribution will be decisive for Novestra's future. Among the alternatives is the possibility of a consolidation of holdings or a strategic transaction.

Novestra has, during 2006, primarily worked with supporting the management in its portfolio companies in order to maximize value and, consequently, the return in connection with future divestments. This work will continue during 2007.



The conclusion from the Board's and management's evaluation of the best possible alternatives for creating shareholder value after the cash distribution will be decisive for Novestra's future.

Historical background

1997
Novestra was established with limited capital resources.

1997/98
Novestra built up a small portfolio of approximately ten private holdings. Some of the investments were divested during these first two years, generating high yields. In many cases, the positive outcome of these investments was the result of Novestra's active involvement in strategic issues combined with the implementation of transactions of vital importance to the companies. The proceeds from these early investments enabled Novestra to make further investments during the next two years without any additional external financing.

1999
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 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 new share issue in Februari that provided the company with a total of MSEK 476. Novestra was granted investment company status in the spring.

Novestra was officially listed on Stockholmsbörsen's (the Stockholm stock exchange) O-list in June. No new 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 further industrial exits impossible. As a result, Novestra decided to focus its operations on 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 stakes in others, continued. Novestra remained actively involved in its holdings throughout the development and growth phases.

Extensive restructuring and cuts in Novestra's administration was initiated.

2003
During the year, the performance of the venture portfolio was very positive and, following the last three years' substantial write-downs, it was resolved to reverse some of the write-downs previously made.

During the fall, Novestra implemented a rights issue which provided the company with MSEK 48.5. A new investment strategy involving an exposure towards the public stock market was initiated.

Furthermore, the company's administrative expenses were considerably reduced and a restructuring of Novestra's corporate structure by the disposal of all of its subsidiary companies was implemented.

2004
The performance of the private portfolio companies continued to be very positive during the year.

The management of the public portfolio generated high yields. During the summer, Novestra implemented a rights issue providing the company with MSEK 81.7. This was utilized to further increase the level of investments in public portfolio companies, particularly in Nordic companies.

For the financial year 2004, a dividend of SEK 1.00 per share was distributed.

2005

The performance of the private portfolio companies was very positive and by the end of the year all four major private holdings showed positive cash flow.

In May 2005, Novestra invested approximately MSEK 190 in Nove Capital Fund and thereby phased out its own direct investments in listed companies. During 2005, the investment gave a return on capital employed of 57 percent equivalent to a result of approximately MSEK 107.

A resolution was approved concerning the company's future business. The Annual General Meeting resolved that up until the end of 2007, the company would aim to sell the bulk of its private portfolio companies and thereby phase out the income from these sales to Novestra's shareholders.

For the financial year 2005, a dividend of SEK 2.00 per share was distributed.

Board of Directors

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 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 private companies as well as charitable organizations. Other board duties include: Nove Capital Management AB (Chairman), Scribona AB (Chairman), Carl Lamm AB (Chairman), Pergo AB, We Rock AB (Chairman), MyPublisher, Inc. and ASF, Inc.

Shares in Novestra
Theodor Dalenson
215 000 (1)

Colin Kingsnorth (Born 1963)
Board member since 2003. Colin Kingsnorth is a partner and the Chairman of Laxey Partners Ltd. Mr. Kingsnorth previously worked at several large companies in the United Kingdom, including Robert Fleming Asset Management, Olliff & Partners and Buchanan Partners Ltd. Other board duties include: LP Value Ltd, Laxey Investors Ltd, Ceiba Finance Ltd and Laxey Investment Trust Ltd.

Shares in Novestra
Colin Kingsnorth
0 (1)
Laxey Partners:
5 804 000

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), the Royal Swedish Yacht Club and SSRS Holding AB.

Shares in Novestra
Anders Lönnqvist
154 663 (1)

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2006.

David E. Marcus (Born 1965)
Board member since 2005. David E. Marcus is the founder and Managing Partner of MarCap Investors, L.P. (formerly M2 Capital Management, L.P.). He is also the managing member in Marcstone Properties, LLC, Ridgeview Group, LLC and MarCap Investors L.P. David E. Marcus has longtime experience from executive positions at Franklin Mutal European Fund, Franklin Mutal Shares, Franklin Mutual Discovery Funds and Franklin Mutual Advisers, L.L.C. Other board duties include: Modern Holdings, Inc. (Chairman), Great Universal, Inc., Modern Times Group MTG AB, Scribona AB and Carl Lamm AB.

Shares in Novestra
David E. Marcus
0 (1)
MarCap Investors, L.P:
78 172 (1)

Bertil Villard (Born 1952)
Board member since 2003. Bertil Villard is a lawyer and partner at Vinge, one of the largest law firms in Scandinavia. He previously worked as a 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), Palma Pictures S.A. (Chairman), Lernia AB (Chairman) and Prior&Nilsson Fond och Kapitalförvaltning AB.

Shares in Novestra
Bertil Villard
256 668 (1)

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.

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2006.

Senior management and employees

During the financial year 2006, Novestra had six employees, including the Chairman of the Board, Theodor Dalenson. For further details regarding Theodor Dalenson, please refer to page 20.

Johan Heijbel (Born1975)
Managing Director
Shares in Novestra: 51 333 (1)

Johan Heijbel was appointed Managing Director as of September 1, 2006. Since 2002 he held the position of Chief Financial Officer. 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 employment at Novestra, he was Novestra's Financial and Accounting Manager on a consulting basis since the company was founded in 1997.

Johan Heijbel is a board member of Strax Holdings, Inc. and Qbranch AB.

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2006.

Employees

Marcus Söderblom (Born 1972)
Vice President and
Investment Manager
Shares in Novestra: 86 875 (1)

Ruth Lidin (Born1968)
Controller
Shares in Novestra: 1 000 (1)

Marcus Söderblom was appointed Vice President in December 2006 and has worked as 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 AB (Chairman), Diino AB (Chairman), Explorica, Inc., and a deputy board member of We Rock AB and Carl Lamm AB.

Ruth Lidin has been working with accounting at Novestra since June 2001. She has been the Group's Controller since October 2005. Ms Lidin previously worked at Athlone Extrusions in Ireland, at Medtronic-Synectics as Export Manager and later at ArthroCare Europe.

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2006.

Novestra's holdings

Novestra's portfolio companies and other investments
Novestra's portfolio companies consist of small to medium-sized private companies with varying operations and geographical spread as well as indirect investments in public holdings through the Nove Capital Fund and a few smaller investments in other public holdings. Novestra can thereby offer its investors a well-diversified portfolio.

As at December 31, 2006, the carried value of Novestra's holdings totalled MSEK 676.

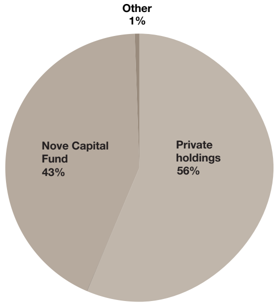
The private portfolio accounted for 56 percent of total investments, of which 58 percent was comprised of foreign companies with operations based in the U.S.

The market value of the public holdings and the holding in Nove Capital amounted to MSEK 290 as at December 31, 2006 and accounted for 43 percent of the total investments.

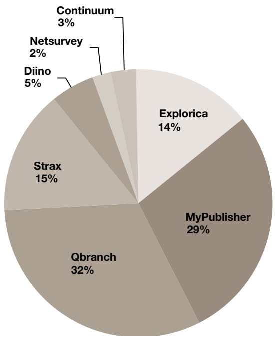
An overview and description of Novestra's portfolio companies are presented below and on the following pages.

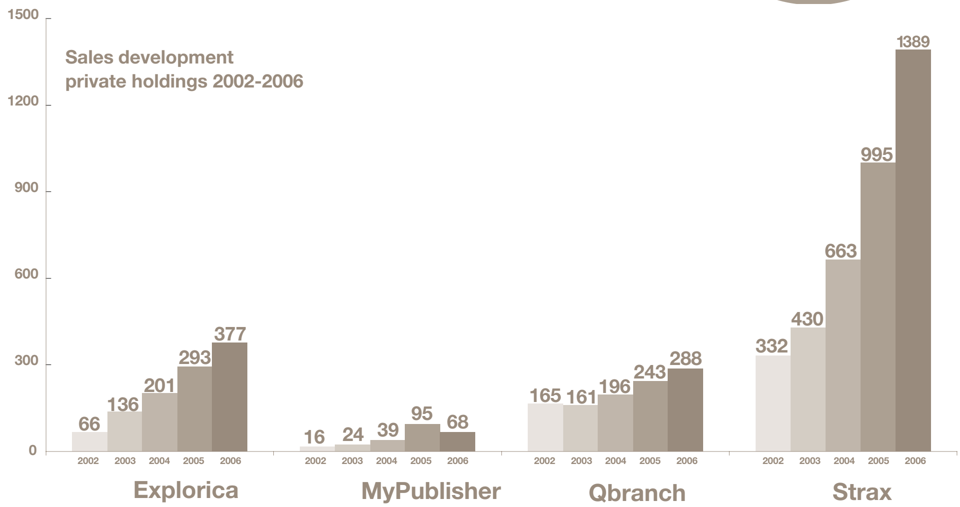
Values as at December 31, 2006

Distribution of carried values



Distribution of carried value private holdings





Novestra's holdings as at December 31, 2006, MSEK

Carried values **Holdings**	**Ownership**	**Group**	**Parent company**
Major private holdings			
Explorica	13.6%	54.1	54.1
MyPublisher	27.9%	108.4	48.4
Qbranch	23.5%	119.8	53.8
Strax	19.5%	58.1	58.1
		340.4	214.4
Other private holdings			
Continuum	12.3%	12.3	12.3
Dallas sthlm DDG	7.0%	0.4	0.4
Diino AB	44.8%	20.1	13.5
Netsurvey	45.3%	8.4	8.4
Other	n/a	4.1	4.1
		45.3	38.7
Total private holdings		**385.7**	**253.1**
Public holdings (Discontinued operations)			
Nove Capital Fund		290.5	290.5
Total public holdings (Discontinued operations)		**290.5**	**290.5**
Total investments		**676.2**	**543.6**

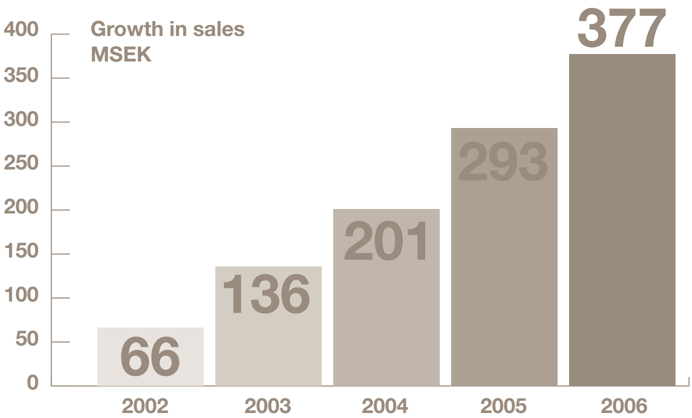
Private holdings

Explorica, USA www.explorica.com
Explorica is an international operator of educational travel. The company has its headquarters in Boston, Massachusetts and operations in the U.S., Canada, Poland and Mexico. Explorica was founded in April 2000 and the management has considerable experience from the travel industry.

Explorica specializes in arranging educational travel for students in collaboration with teachers and schools. Both sales and administration are managed through a proprietary online system for group travel, which uses the latest available technology in an innovative manner to streamline operational processes, making travel more accessible and more cost-effective.

The majority of travel programs are sold eight to twelve months prior to the actual travel date. The company thus has a good overview of its future business volume. Despite the unsettled global climate, Explorica has succeeded in growing substantially over the past few years and has established itself as one of the leading players on the North American student travel market.

Explorica's main competitors are EF, ACIS, NETC and CHA.
Explorica's largest shareholder, apart from Novestra, are Tremont Investments and Explorica's management.



Investment facts	2006[1]	2005	2004	2003	2002
Sales, MSEK [2]	377.2	293.5	200.7	136.5	66.5
Growth in sales	29%	46%	47%	105%	49%
EBITDA, MSEK [2]	-0.6	-9.7	-11.1	-18.0	-23.8
Net income, MSEK [2]	-6.6	-12.9	-13.5	-18.7	-43.6

Novestra [3]	
Carried value, MSEK	54.1
Ownership before dilution and exercise of options, etc.	13.6%
Estimated Market cap (100%) [4]	402.8

No. of employees at end of the period	100
Cash flow	Negative
Chairman of the Board	Peter Ekelund
Managing Director	Olle Olsson

(1) Unaudited figures. (2) USD/SEK = 6.85. (3) As at December 31, 2006. (4) Estimated Market cap for the company fully diluted.

mypublisher

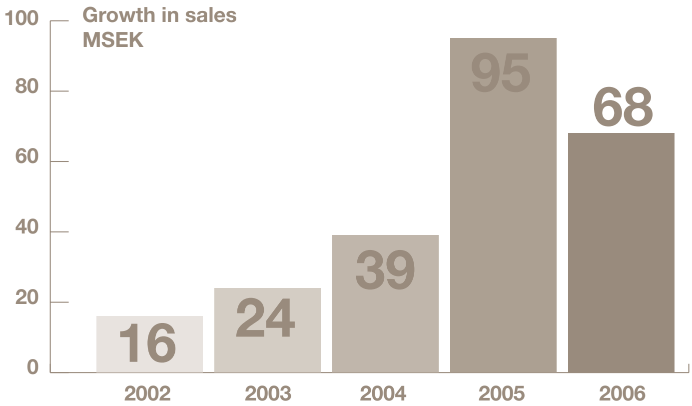
MyPublisher, USA **www.mypublisher.com**
MyPublisher was founded in 2001 and is located in Westchester, New York.

MyPublisher offers customers the possibility of arranging digital photos in a personal photo album on a computer. The album is then forwarded to the company via internet as a file. MyPublisher then prints individual, bound or pocket-size photo books or presentations and is ready for delivery within 24-48 hours.

For this purpose, MyPublisher has developed its own production system and software, BookMaker™, and has set up production facilities.

MyPublisher has shown very high growth over the past few years. During its expansion phase, the company has been a subcontractor to a number of leading software companies and computer manufacturers, however, as from the financial year 2006 MyPublisher has focused on sales under its own brand to end consumers. This has resulted in a decrease in revenue during 2006 but higher margins levels. However, the growth in revenues from production under its own brand amounted to approximately 68 percent during 2006.

Apart from Novestra, MyPublisher's founder, Carl Navarre Jr., is the company's largest shareholder.



Investment facts	2006 (1)	2005	2004	2003	2002
Sales, MSEK (2)	68.0	94.9	38.7	23.9	16.4
Growth in sales	-28%	145%	62%	46%	158%
EBITDA, MSEK (2)	-5.4	12.9	-1.4	-3.3	-12.3
Net income, MSEK (2)	-23.8	5.9	-7.4	-5.7	-18.0

Novestra (3)	
Carried value, MSEK	108.4
Ownership before dilution and exercise of options, etc.	27.9%
Estimated Market cap (100%) (4)	408.5

No. of employees at end of the period	79
Cash flow	Negative
Chairman of the Board, Managing Director and founder	Carl Navarre Jr

(1) Unaudited figures. (2) USD/SEK = 6.85. (3) As at December 31, 2006. (4) Estimated Market cap for the company fully diluted.

QBRANCH

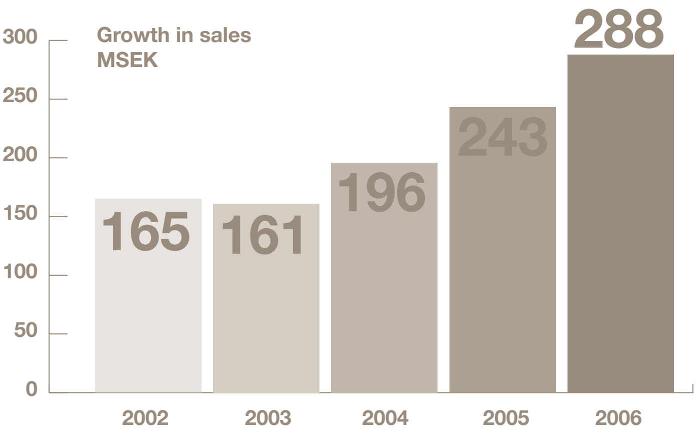
Qbranch, Sweden www.qbranch.se
Qbranch, founded in 1993, is currently located in Stockholm, Gothenburg and Malmö and is one of Sweden's leading consultancies in systems management and secure IT operation. The company offers a broad range of services such as consulting, outsourcing, security and systems integration solutions (including secure operation), functionality, security and knowledge of IT use, which support business operations and thereby enhance customers' competitiveness and reduce their costs.

For the past five years, Qbranch has qualified for Ahrens and Svenska Dagbladet Näringsliv's list of Sweden's fastest growing companies. In 2005, the company was ranked as the fastest growing IT consultancy.

Qbranch competes with IT consultancies operating in the Nordic market.

Qbranch operates mainly in the following sectors: banking, telecom, food, pharmaceuticals, industry, media and public administration. The company has been an established supplier of consultancy services to many of Sweden's leading companies and organizations for a number of years.

Qbranch's largest shareholders, apart from Novestra, are the founders, Rune Mossberg and Ulf Engerby, and IT Investments Holding S.a.r.l.



Investment facts	2006 (1)	2005	2004	2003	2002
Sales, MSEK (2)	287.6	243.2	195.8	160.9	165.2
Growth in sales	18%	24%	22%	-3%	-7%
EBITDA, MSEK (2)	44.1	40.3	30.7	18.9	17.3
Net income, MSEK (2)	26.1	23.2	17.4	9.8	9.1

Novestra (2)	
Carried value, MSEK	119.8
Ownership before dilution and exercise of options, etc.	23.5%
Market cap (100%) at carrying value, MSEK (3)	509.3

No. of employees at end of the period	335
Cash flow	Positive
Chairman of the Board	John Wattin
Managing Director and founder	Ulf Engerby

(1) Unaudited figures. (2) As at December 31, 2006. (3) Estimated market cap for the company fully diluted.

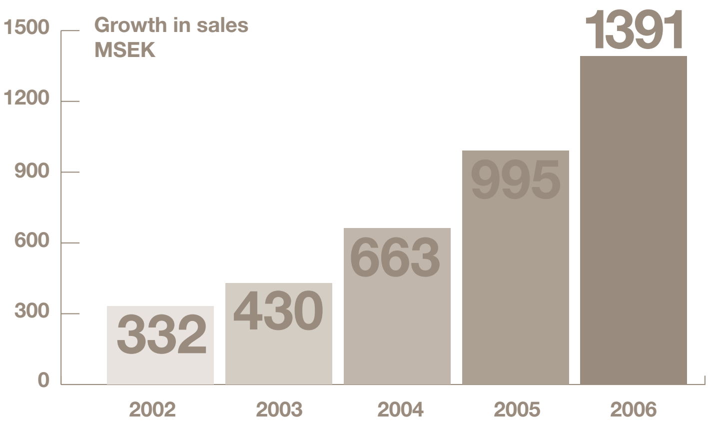
STRAX

Strax, USA www.strax.com
Strax was founded in 1996 and has its headquarters in Miami, Florida and regional operations in London, Cologne, Dubai and Hong Kong. The company develops, markets and sells a range of innovative mobile phone accessories, principally to mobile operators and distributors located in North and South America and Europe. Strax also supplies mobile phones from leading manufacturers and offers services focused on the needs of mobile operators, such as inventory and logistics solutions.

Over the past few years, Strax has continuously shown very high growth. In December 2005, Strax acquired its German competitor, More Mobilfunkzubehör GmbH.

Strax has a number of small and medium-sized competitors. The company's customers mainly consist of mobile operators, service companies, retail chains and distributors such as AT&T, Andrew, BellSouth, Cingular, Kmart, Telemovil El Salvador, TDK, T-Mobile, TracFone and Verizon.

Strax's largest shareholders, apart from Novestra, are one of the founders, Ingvi Tómasson, and Landsbanki Íslands hf (The National Bank of Iceland).



Investment facts	2006 (1)	2005	2004	2003	2002
Sales, MSEK (2)	1 389.1	995.0	664.0	429.7	332.4
Growth in sales	40%	50%	55%	29%	37%
EBITDA, MSEK (2)	22.6	20.3	10.9	11.7	-1.1
Net income, MSEK (2)	0.7	5.5	1.4	4.8	-4.3

Novestra (3)	
Carried value, MSEK	58.1
Ownership before dilution and exercise of options, etc.	19.5%
Estimated Market cap (100%) (4)	331.0

No. of employees at end of the period	175
Cash flow	Positive
Chairman of the Board, Managing Director and founder	Ingvi Tómasson

(1) Unaudited figures. (2) USD/SEK = 6.85. (3) As at December 31, 2006. (4) Estimated Market cap for the company fully diluted.

Continuum group Ltd.

Continuum, USA
Continuum was founded in 2000 with the objective of investing mainly in smaller growth companies in the telecom, broadband and data applications sectors in Europe and the U.S.

In 2004, the shareholders of Continuum resolved to liquidate the company and distribute the liquid assets from the company's sales of portfolio companies to its shareholders. Novestra received a number of one-time dividends in 2004, 2005 and 2006 following several successful company sales. At year-end 2006, Continuum's main asset was a small holding in Akamai Technologies, Inc., listed on NASDAQ, which Continuum received as payment in connection with the sale of the portfolio company Speedera Networks, Inc. The main bulk of the holding in Akamai was distributed to Novestra and Continuum´s shareholders in 2005 and 2006, and the remainder is expected to be distributed in 2007.

Diino | My Internet Desktop

Diino AB, Sweden **www.diino.com**
Diino was founded in 2004 and is today based in Stockholm, London, Atlanta and Mexico City. Diino has developed a patented software, diino™, which enables the end user to securely store and access digital files such as text files, digital images and music from any computer connected to the internet.

The diino™ software creates a secure connection between a computer connected to the internet and an external server. Communication to and from the diino server is protected by 2 048 bit encryption and thus is very difficult to eavesdrop. At the same time, it is easy for the end user to share the securely stored information with other users by creating temporary access to selected parts of the files. By the end of 2006 Diino had approximately 50.000 end-users.

In 2005, Diino launched a first version of the service diino™, in Mexico through Telmex's broadband unit, Prodigy®. Today diino™ is also available in Sweden from amongst others TDC, Bredbandsbolaget (under the name NetPocket), Aftonbladet and from a number of international marketing partners.

Apart from Novestra, Diino's largest shareholder is the founder Dani Duroj.

Netsurvey, Sweden **www.netsurvey.se**
Netsurvey was founded in 1996. The company performs employee and customer surveys for international companies. Netsurvey's process-driven systems operate across the whole organization down to project or group level, contributing to overall business objectives being achieved more rapidly.

Netsurvey's systems have been implemented by customers in 50 countries and involve more than 250 000 people in customized improvement processes. The company has developed its own technology platform which, according to the company, can offer the fastest and most cost-effective information collection on the market while providing a detailed research tool.
Foremost, Netsurvey has a broad competence within internal company surveys and has implemented assignments for customers including IKEA, Hilton, TeliaSonera, Tetra Pak, TietoEnator, Volvo and Volvo Car.

During 2006 the revenue amounted to MSEK 24 and the company showed a positive result.
For 2007 the company expects to improve its growth rate and profitability.

Apart from Novestra, Netsurvey's largest shareholders are Servisen Private Equity Fund Ltd and the founder, Peter Bolinder.

Public holdings

nove CAPITAL

Nove Capital **www.novecap.com**
Nove Capital Management and Nove Capital Fund are two entities independent of Novestra which manage capital for a number of international investors and Novestra.

Novestra has an administration agreement with Nove Capital Management, whereby Novestra is responsible for certain parts of the fund's administration and accounting. For this assignment, Novestra receives a variable fee based on the assets managed by the fund. The administration agreement can be terminated by either party and expires at the end of 2007.

Nove Capital's investment strategy is to invest in public companies mainly located in the Nordic countries. The fund strives to invest in companies that are usually over looked by the market and whose shares are likely to be under valued.

Nove Capital is an active investor in the small company sector, whose network focuses on working with Boards of Directors and management teams for the purpose of improving and streamlining individual company operations to achieve at least the same productivity as other companies in the same segment.

As a complementary investment strategy, Nove Capital focuses on certain large companies with turnaround potential or who are experiencing changes in their market situation that the individual company can benefit from.

Accounts and notes to the accounts

Contents

The Board of Directors' report

The Board of Directors and the Managing Director of AB Novestra (publ), corporate identity number 556539-7709, hereby present the annual report and consolidated financial statements for the financial year January 1 – December 31, 2006.

As of the financial year 2005, Novestra's consolidated financial statements are prepared in accordance with IFRS.

All amounts are provided in SEK thousands (KSEK) unless indicated otherwise. Figures provided in parentheses refer to comparative figures for the previous year.

Operations

Novestra is an independent investment company with a portfolio of private growth companies. Novestra's private portfolio includes major holdings in Diino AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Holdings, Inc.

Novestra also has an investment in Nove Capital Fund, which largely invests in public companies assessed as having good value potential. The company's entire holding in Nove Capital Fund will be redeemed during the first quarter of 2007.

The Novestra share is listed on the Nordic Small Cap List (of the Stockholm Stock Exchange.)

Net earnings and financial position

The group

The group's net earnings for the year amounted to -114 222 (220 880). The earnings include gross profit from investment activities totaling -89 799 (140 846), of which value changes amounted to -113 780 (110 699) and dividends came to 23 981 (30 147). The net earnings also include gross profit from other activities totaling 6 614 (1 140), administrative expenses amounting to -16 939 (-32 191) and net financial income of -6 222 (4 076). Earnings from Discontinued operations is included with -6 027 (107 325).

Cash equivalents amounted to 2 924 (2 693). Cash equivalents together with the holdings in Nove Capital Fund amounted to 293 402 (303 270). The balance sheet total amounted to 724 196 (839 257), of which equity totaled 603 856 (792 454). This corresponds to an equity/assets ratio of 83.4 (94.4) percent.

The parent company

The parent company's net earnings for the year amounted to -89 046 (167 753). This figure includes gross profit from investment activities totaling -65 894 (195 858), of which earnings from shares and participations amounted to -89 875 (165 711) and dividends 23 981 (30 147). The parent company's net earnings also include administrative expenses of -16 930 (-32 181) and net financial income totaling -6 222 (4 076).

Cash and bank balances amounted to 2 824 (2 593). Cash and bank equivalents together with the holdings in Nove Capital Fund amounted to 293 302 (303 170). The balance sheet total amounted to 583 961 (675 704), of which equity totaled 465 807 (629 229), corresponding to an equity/assets ratio of 79.8 (93.1) percent.

Investments and disposals

The group and the parent company

Investments during the year, including investments not affecting the cash flow, amounted to 14 033 (367 330), of which 13 859 (366 815) consisted of investments in fixed financial assets and 174 (515) investments in tangible assets. In the parent company, from the previous year, an additional 100 refers to investments in subsidiaries.

Of the investments in fixed financial assets, 107 (33 884) is attributed to investments in private holdings, 13 752 (143 751) to direct investments in public portfolio companies and – (189 180) investments in funds.

Disposals of fixed financial assets during the year amounted to 29 110 (296 270), of which the greater part refers to shares in Akamai Technologies Inc., which were received as a dividend from Continuum.

Significant events during the year
Growth in the four largest private holdings, Explorica, MyPublisher, Qbranch and Strax, amounted to between 18 and 68 percent.

During the year, Novestra received 12 483 (27 522) in dividends from Continuum, consisting of stock in Akamai. During the year a cash dividend from Qbranch was received amounting to 10 800 (2 625).

On September 1, 2006, Johan Heijbel was appointed Managing Director of AB Novestra replacing Peter Ekelund.

The Annual General Meeting held on April 25, 2006, also set a dividend to shareholders at SEK 2.00 per share, as per the Board of Directors proposal.

In May 2005, Novestra invested 189 180 in the Nove Capital Fund. As at December 31, 2006, Novestra's return on investment from the participation in Nove Capital Fund amounted to MSEK 101 298, corresponding to an appreciation in value of 53.5 percent. During 2006, it was decided that Novestra would redeem its entire holding in Nove Capital Fund during the first quarter of 2007. The holding in Nove Capital Fund amounts to the major part of the investments in the business area public holdings. With the decision to redeem the holding the business area public holdings will cease to exist, which entails the business area being accounted for as Discontinued operations, in accordance with IFRS 5.

Novestra revised the reported value during the fourth quarter of 2006, by MSEK -80 for Strax and MSEK -50 for MyPublisher. The valuation techniques for assessing the valuation of private holdings have been changed during the period. The change implies greater appraisal at the valuation of comparable public holdings and less consideration to the forecasted cash flow.

Liquidity and financing
As at December 31, 2006, cash equivalents amounted to 2 924 (2 693). Liquid investments, together with the holding in Nove Capital Fund amounted to 293 402 (303 270), including unrealized surplus values. Current liabilities to credit institutions totaled 114 080 (29 903) and unutilized credit facilities amounted to 10 920 (20 097) as at the reporting date.

Significant events after the end of the period
No significant events have, as of the signing of this annual report, occurred.

Future opportunities
The performance of the private portfolio has been very positive during the last three years and the strong growth is expected to continue during 2007. The first indications for 2007 show continued strong growth and an improved earnings trend. Currently, Novestra assesses that the potential for value appreciation is greater than the level of risk in the private portfolio and there are good chances for a positive growth in value during the year. The conclusions from the Board's and management's evaluation of the best possible

alternatives for creating shareholder value after the cash distribution will be decisive for Novestra's future. Among the alternatives is the possibility for a consolidation of holdings or a strategic transaction.

Novestra has, during 2006, mainly worked with supporting the management in its portfolio companies in order to maximize value and, consequently, the return in connection with divestments. This work will continue during 2007.

Risk

The primary risks present in Novestra's business activities are commercial risk, price risk attributed to shares in private and public holdings, and currency risk. Other risks affecting Novestra's financial operations are liquidity, interest rate and credit risk. The work of carrying out analyses and assessing risk is a continual process. This work is done by the senior management and reported to the Board of Directors. For a more detailed account of types of risk, please see Note 2.

Corporate Governance

Legislation and articles of association

AB Novestra must in the first instance 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, when conducting business, follow the rules in the company's articles of association, which are 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 prior to 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 dividend 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 requesting it. Further information on the 2007 Annual General Meeting is provided on page 77.

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 following 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 Members. The Chairman is the only board member who has an operative position in the company. The Managing Director is not a member of the Board. The composition of the Board is described on pages 20-21 and a description of remunerations to the board members and the Managing Director is presented in Note 7.

During the financial year, the Board convened for seven board meetings. Between meetings of the Board, there was continuous contact between the company, its Chairman and other Board Members. Board Members were also continuously provided with written information of importance regarding 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 well before the meeting and be provided with a monthly report of the company's operations;

• 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 or her 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 business matters dealt with by the Board of Directors during the financial year

Business matters dealt with by the Board during the year included investment and divestment decisions pertaining to holdings and the preparation of the company's financial reports and the year-end report communicated to the market.

In addition, the Board of Directors has dealt with the proposal of a variable result-based incentive program for the company's employees, which will be proposed to the Annual General Meeting to be held on April 24, 2007.

The Board's complete proposal will be announced in conjunction with the notice convening the Annual General Meeting of April 24, 2007.

Investor Relations

Novestra's information to shareholders is provided via annual, year-end and interim reports and on the company's website.

Reports and press releases from previous years can also be found on the website.

Environment

Novestra does not conduct operations requiring environmental permits or any obligation to report in accordance with environmental laws. Novestra's environmental impact is negligible but the company works actively to minimize its operations' environmental impact. The basis for the environmental work is group-wide environmental awareness.

Proposed distribution of earnings (SEK)

At the disposal of the Annual General Meeting is:

Retained earnings	510 165 254
Net earnings for the financial year 2006	-89 045 783
Total	**421 119 471**

The Board of Directors and the Managing Director propose that the net earnings, -89 045 783 together with the retained earnings, 510 165 254, totalling 421 119 471 be transferred to profit carried forward.

The Board of Directors proposes a distribution of SEK 5.00 per share to the shareholders through a redemption procedure whereby each share will be split into two shares, and one share will be redeemed for SEK 5.00.

For further information regarding the company's earnings and financial position, please refer to the income statement, balance sheet, cash flow statement and the corresponding notes to the financial statements.

Accounts

Consolidated income statements, SEK thousands

	NOTE	12 months ended December 31, 2006	12 months ended December 31, 2005
Investment activities	4		
Changes in value		-113 780	110 699
Dividends		23 981	30 147
Gross profit/loss investment activities		**-89 799**	**140 846**
Other operations	5		
Net sales		6 614	1 140
Gross profit/loss other operations		**6 614**	**1 140**
Gross profit/loss		**-83 185**	**141 986**
Administrative expenses	6, 7, 8, 9	-16 939	-32 191
Operating profit/loss		**-100 124**	**109 795**
Financial income	10	315	4 888
Financial expenses	10	-6 537	-812
Net financial items		**-6 222**	**4 076**
Profit/loss before tax		**-106 346**	**113 871**
Taxes	11	-1 849	-316
Result from remaining operations (1)		**-108 195**	**113 555**
Result from Discontinued operations (1)	3	-6 027	107 325
Profit/loss for the year including Discontinued operations (1)		**-114 222**	**220 880**
Result per share from remaining operations, SEK(2)		-2.91	3.05
Result per share including Discontinued operations, SEK(2)		-3.07	5.94
Average number of shares during the period (2)		37 187 973	37 187 973

(1) As there is no minority interest in the group the entire result for the year is attributed to the parent company's shareholders.
(2) No dilution exists, which entails that the result prior to and after dilution are the same.

Consolidated balance sheets, SEK thousands

Assets	NOTE	December 31, 2006	December 31, 2005
Fixed assets			
Equipment	12	1 371	1 414
Shares and participations	13	385 697	811 233
Total tangible assets		**387 068**	**812 647**
Current assets			
Prepaid expenses and accrued income		8 280	1 689
Other receivables		35 446	22 228
Cash and cash equivalents	14	2 924	2 693
Assets held for sale	15	290 478	-
Total current assets		**337 128**	**26 610**
Total assets		**724 196**	**839 257**
Equity and liabilities			
Equity	16		
Share capital		37 188	37 188
Other contributed equity		663 965	663 965
Retained earnings, including profit/loss for the year		-97 297	91 301
Total equity		**603 856**	**792 454**
Liabilities			
Current liabilities			
Interest–bearing liabilities	17	114 080	29 903
Accounts payable		306	434
Tax liabilities		2 165	316
Other liabilities		390	2 411
Accrued expenses and prepaid income		3 399	13 739
Total current liabilities		**120 340**	**46 803**
Total liabilities		**120 340**	**46 803**
Total equity and liabilities		**724 196**	**839 257**

See Note 18 for the group's contingent liabilities and assets pledged as securities.

Consolidated statement of changes in equity, SEK thousands

	Share capital	Other Contributed equity	Retained earnings, incl. profit/loss for the year	Total equity
Opening balance 1/1 2005	**37 188**	**663 965**	**-92 391**	**608 762**
Profit/loss for the year	-	-	220 880	220 880
Total change in equity, excluding transactions with the shareholders	-	-	220 880	220 880
Dividend	-	-	-37 188	-37 188
Balance at year end 2005	**37 188**	**663 965**	**91 301**	**792 454**
Profit/loss for the year	-	-	-114 222	-114 222
Total change in equity, excluding transactions with the shareholders	-	-	-114 222	-114 222
Dividend	-	-	-74 376	-74 376
Balance at year end 2006	**37 188**	**663 965**	**-97 297**	**603 856**

As at December 31, 2006, share capital amounted to SEK 37 187 973 distributed over an equal amount of shares. Quota value amounted to SEK 1.00. Total equity as at December 31, 2006, amounted to 603 856 (792 454) corresponding to SEK 16.24 (21.31) per share.

Further information on the group's equity is available in Note 16.

Consolidated statement of cash flows, SEK thousands

	NOTE	12 months ended December 31, 2006	12 months ended December 31, 2005
Operating activities			
Profit/loss before tax		-106 346	113 871
Result from Discontinued operations		-6 027	107 325
Adjustment for non cash items		107 538	-240 985
Paid taxes		-	-
Funds provided from operations prior to changes in working capital		**-4 835**	**-19 789**
Details of changes in working capital:			
Increase (-)/Decrease (+) in current receivables		-19 807	3 574
Increase (-)/Decrease (+) in current liabilities		-12 488	8 055
Cash flow from operations		**-37 130**	**-8 160**
Investment activities			
Investments in tangible assets		-174	-515
Investments in financial assets		-1 376	-142 241
Proceeds from sale of financial assets		29 110	107 132
Cash flow from investment activities		**27 560**	**-35 624**
Financing activities			
Changes of interest-bearing liabilities		84 177	5 052
Dividend		-74 376	-37 188
Cash flow from financing activities		**9 801**	**-32 136**
Cash flow for the year	19	**231**	**-75 920**
Cash and cash equivalents at the beginning of the year		**2 693**	**78 613**
Cash and cash equivalents at the end of the year		**2 924**	**2 693**

No part of the cash flow for the Group is related to Discontinued operations.

The parent company's income statements, SEK thousands

	NOTE	12 months ended December 31, 2006	12 months ended December 31, 2005
Investment activities	21		
Result from shares and participations		-89 875	165 711
Dividends		23 981	30 147
Gross profit/loss		**-65 894**	**195 858**
Administrative expenses	22, 23, 24	-16 930	-32 181
Operating profit/loss		**-82 824**	**163 677**
Result from financial items			
Interest income and similar income	25	315	4 888
Interest expense and similar charges	25	-6 537	-812
Profit/loss after financial items		**-89 046**	**167 753**
Current taxes		-	-
Profit /loss for the year		**-89 046**	**167 753**

The parent company's balance sheets, SEK thousands

Assets	**NOTE**	**December 31, 2006**	**December 31, 2005**
Fixed assets			
Tangible fixed assets:			
Equipment	26	1 371	1 414
Financial fixed assets:			
Shares and participations in group companies	27	100	100
Shares and participations in associated companies	28	124 226	125 720
Receivables from associated companies		18 000	-
Other shares and participations	29	419 468	523 100
		561 794	648 920
Total fixed assets		**563 165**	**650 334**
Current assets			
Other receivables		8 775	14 583
Receivables from associated companies		8 671	7 645
Prepaid expenses and accrued income		526	549
		17 972	22 777
Cash and bank balances		2 824	2 593
Total current assets		20 796	25 370
Total assets		**583 961**	**675 704**

The parent company's balance sheets, SEK thousands

Equity and liabilities	NOTE	December 31, 2006	December 31, 2005
Equity	30		
Restricted equity:			
Share capital		37 188	37 188
Statutory reserve		7 500	7 500
		44 688	**44 688**
Non-restricted equity:			
Accumulated profit/loss		510 165	416 788
Profit/loss for the year		-89 046	167 753
		421 119	**584 541**
Total equity		**465 807**	**629 229**
Liabilities			
Current liabilities			
Interest–bearing liabilities	31	114 080	29 903
Accounts payable		305	432
Tax liabilities		390	2 411
Accrued expenses and prepaid income	32	3 379	13 729
Total current liabilities		**118 154**	**46 475**
Total liabilities		**118 154**	**46 475**
Total equity and liabilities		**583 961**	**675 704**

Assets pledged and contingent liabilities			
Pledged assets	33	410 278	115 800
Contingent liabilities		None	None

The parent company's statement of changes in equity, SEK thousands

	Share capital	Statutory reserve	Other contributed equity	Retained earnings, incl. profit/loss for the year	Total equity
Opening balance 1/1 2005	**37 188**	**-**	**316 906**	**144 570**	**498 664**
Profit/loss for the year	-	-	-	167 753	167 753
Total change in equity, excluding transactions with the shareholders	-	-	-	167 753	167 753
Reduction of share premium reserve (1)	-	-	-309 406	309 406	-
Dividend	-	-	-	-37 188	-37 188
Reclassification of the share premium	-	7 500	-7 500	-	-
Balance at year end 2005	**37 188**	**7 500**	**-**	**584 541**	**629 229**
Profit/loss for the year	-	-	-	-89 046	-89 046
Total change in equity, excluding transactions with the shareholders	-	-	-	-89 046	-89 046
Dividend	-	-	-	-74 376	-74 376
Balance at year end 2006	**37 188**	**7 500**	**-**	**421 119**	**465 807**

As at December 31, 2006, share capital amounted to SEK 37 187 973 distributed over an equal amount of shares. Quota value amounted to SEK 1.00.

Further information on the parent company equity is availably in Note 30.

(1) At the Annual General Meeting on April 26th, 2005 it was decided to reduce the share premium reserve for transfer to non-restriced equity. On August 16th, 2005 the district court granted AB Novestra permission to reduce the share premium reserve.

The parent company's statement of cash flows, SEK thousands

	NOTE	12 months ended December 31, 2006	12 months ended December 31, 2005
Operating activities			
Profit/loss after financial items		-89 046	167 753
Adjustment for non cash items		77 606	-188 672
Paid taxes		-	-
Funds provided from operations prior to changes in working capital		**-11 440**	**-20 919**
Details of changes in working capital:			
Increase (-)/Decrease (+) in current receivables		-13 192	4 715
Increase (-)/Decrease (+) in current liabilities		-12 498	8 044
Cash flow from operations		**-37 130**	**-8 160**
Investment activities			
Investments in tangible assets		-174	-515
Investments in financial assets		-1 376	-142 341
Proceeds from sale of financial assets		29 110	107 132
Cash flow from investment activities		**27 560**	**-35 724**
Financing activities			
Changes in interest-bearing liabilities		84 177	5 052
Dividend		-74 376	-37 188
Cash flow from financing activities		**9 801**	**-32 136**
Cash flow for the year	34	**231**	**-76 020**
Cash and bank at the beginning of the year		**2 593**	**78 613**
Cash and bank at the end of the year		**2 824**	**2 593**

Notes to the financial reports, KSEK

1. Accounting and valuation principles

Statement of compliance

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as they have been adopted by the European Commission. Furthermore, the Swedish Financial Accounting Standards Council's recommendation RR 30, Supplemental accounting regulations for groups, was applied.

The parent company applies the same accounting principles as the group with exception of that which is stated under the section "Parent company's accounting principles" below. The deviations that exist between the parent company's principles and the consolidated principles are due to the limitations in applying IFRS in the parent company as a result of the Annual Accounts Act and the Act on Funding or retirement obligation, and in some cases for tax reasons.

AB Novestra applied the IFRS accounting principles for the first time as of the financial year 2005 with transition date of January 1, 2004. The transition to IFRS was accounted for in accordance with IFRS 1 in the Annual General Report for 2005 whereby it is shown how the transition to IFRS has effected the groups financial position and performance including cash flow compared to the previously adopted principles.

Basis of preparation of consolidated financial reports and parent company reports

The parent company's functional currency is Swedish kronor (SEK) which also constitutes the reporting currency of the parent company and the group. This means that the financial reports are presented in Swedish kronor. All figures are rounded to the nearest thousand unless stated otherwise.

Assets and liabilities are carried at the historical cost, except for certain financial assets and liabilities which are carried at fair value. Financial assets and liabilities carried at fair value consist of derivative instruments, financial assets classified as "financial assets carried at fair value through profit or loss" or as "financial assets available for sale".

Non-current assets and disposal groups that are classified as held for sale are carried at the lower of the carried value and the fair value, less costs to sell. Financial assets which are held for sale are accounted for at fair value prior to reclassification to assets held for sale, are also accounted for at fair value without deduction of sales costs.

Preparing the financial reports in accordance with IFRS requires the Senior Management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, revenues and expenses. The estimates and assumptions are based on historic experience and a number of other factors, which under current conditions are considered to be reasonable. The results of these estimates and assumptions are then used to assess the carried values of assets and liabilities, which are not otherwise clearly presented in other sources. The actual outcome can deviate from these estimates and assessments.

The estimates and assumptions are regularly reviewed. Changes of estimates are reported in the period the change is made if the change only affected this period, or in the period the change is made and in future periods if the change affects both the period in question and future periods.

Assessments made by the Senior Management in the application of IFRS which have a significant impact on the financial reports and estimates and which can entail significant adjustments in the financial reports of ensuing years are described in Note 12.

The consolidated principles stated below were consistently applied to all periods presented in the consolidated financial reports unless otherwise stated below. The consolidated principles were consistently applied to the reporting and consolidation of the parent company, subsidiaries and associated companies.

Changed accounting principles

There has been no change in accounting principles in comparison to the previous financial year.

Future standards which affect the consolidated and parent company statements

IFRS 7 "Financial instruments: Disclosures" and connected changes in IAS 1 "Presentation of Financial Statements" are applied in reporting for 2007. The new rules require increased information on funds, financial instruments and financial risks, but do not effect position and performance.

Segment reporting

A segment is a part of the group identifiable in the accounts that either provides products or services (lines of business), or products or services within a certain economic environment (geographic area), which are exposed to risks and opportunities that differ from other segments. In Novestra's case the segment classification is based on the nature of the holdings in the investment activities. The primary classifications of the company's segments have been the two business areas, private holdings, public holdings and joint and other business. The internal reporting system is based on a corresponding classification. No segment reporting based on geographic areas has been undertaken as it is difficult to establish classification grounds that provide meaningful information and reflect the company's activities. During 2006 a decision was made to dispose of the greater part of one of the group's two business segments, the public holdings. This segment is accounted for since 2006 as Discontinued operations. Therefore, the only segment remaining is comprised of private holdings and a smaller part of the public holdings thus a continued classification and reporting of the segment is no longer meaningful.

Classification etc

Non-current assets and long-term liabilities essentially include amounts expected to be recovered or paid after more than twelve months calculated after closing date. Current assets and short-term liabilities in the parent company and the group include amounts expected to be recovered or paid within twelve months calculated from the closing date.

Consolidation principles

Subsidiaries

Subsidiaries are companies controlled by the parent company, AB Novestra. Control directly or indirectly entails a right to govern a company's financial and operational strategies in order to obtain financial benefits. In the assessment of whether control exists, potential shares entailing voting rights, which can be utilized or converted without delay, shall be taken into consideration.

Subsidiaries are accounted for by the purchase method. This method implies that the acquisition of a subsidiary is viewed as a transaction through which the group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The acquisition value in the group is set through an acquisition analysis in connection with the acquisition. In the analysis, the acquisition value of the shares or the business and the fair value on the date of acquisition of the acquired identifiable assets and assumed liabilities and contingent liabilities are determined. The acquisition value of the subsidiary's shares or business is the aggregate of the fair values as at the date exchange of assets, incurred or assumed liabilities, issued equity instruments provided as compensation in exchange for the acquired net assets and any costs that are directly attributed to the acquisition. In business combinations where the acquisition cost exceeds the net value of the acquired assets and assumed liabilities and contingent liabilities, the difference is reported as goodwill. When the difference is negative, it is recognized directly in profit or loss.

The subsidiary's financial reports are included in the consolidated financial statements as of the date of acquisition until the date when control no longer exists.

Intra-group receivables and liabilities, revenues or expenses and unrealized gains or losses that arise from the intra-group transactions between group companies are eliminated in the preparation of the consolidated financial statements. In the fiscal year, no transactions have occurred between companies in the group.

Associated companies

Associated companies are companies where the group has significant influence, but not control, over the operational and financial management, usually through participation holdings between 20 and 50 percent of votes. AB Novestra primarily conducts risk capital business. The investments, where Novestra has significant influence, are not operationally or strategically separated from other shares and participations, and all holdings are treated equally in the company's investment portfolio. Novestra has concrete exit strategies in all holdings and resolved at the Annual General Meeting held in 2005, that all investments shall be disposed of before December 31, 2007. In accordance with IAS 28.1, share-related investments including those where Novestra has a significant influence are carried at fair value with value changes in the income statement as per IAS 39. No associated companies are reported in accordance with the equity method in the consolidated financial statements.

Foreign currency transactions

Foreign currency transactions are translated to the functional currency at the exchange rate of the transaction date. The functional currency is the currency of the primary economic environments in which the companies conduct business. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate of the closing date. Exchange rate differences that arise in translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historic cost are translated at the exchange rate of the transaction date. Non-monetary assets and liabilities carried at fair value are translated to the functional currency at the rate prevailing at the date the fair value was determined.

Revenues

General

Consolidated revenues consist primarily of revenues from the sale of shares and participations, value changes attributable to shares and participations and dividends received, which are reported as "Investment activities", and remuneration for services carried out which are reported as "Other operations" in the income statement.

Shares and participations

Revenues attributable to the sale of shares and participations and changes in value arising in the period are reported in the income statement as "Changes in value". Revenues from the sale of shares and participations are normally reported on the trade date if risks and benefits have not been transferred to the buyer on a later occasion.

Dividends

Revenues from dividends are reported when the right to obtain payment has been established.

Implementation of services

Revenues from service assignments are reported in the income statement based on the degree of completion on the closing date. The degree of completion is established through an assessment of work carried out on the basis of investigations made. Revenues are not reported if it is likely that the financial benefits will not go to the group.

Operating costs and financial income and expenses

Operating costs

All operating costs are carried in the income statement as administrative expenses. Administrative expenses are comprised of personnel costs, costs of premises, travel expenses and depreciation.

Costs concerning operational lease agreements

Costs concerning operational lease agreements are recognized in the income statement on a straight-line basis over the term of the lease. Incentives received in connection with the signing of an agreement are recognized as a part of the total leasing cost in the income statement.

Financial income and expenses

Financial income and expenses consist of income from interest on bank balances, receivables and interest-bearing securities, and interest expenses on loans and exchange rate differences.

Income from interest on receivables and interest expenses from liabilities are calculated based on the effective interest method. The effective interest rate, is the interest rate that is the present value of all estimated future payments and deposits during the expected fixed interest term the same as the carried value of the receivable or liability. The interest component of financial lease payments is reported in the income statement through the application of the effective interest method.

The group does not capitalize interest in the material assets' acquisition values.

Financial instruments

Financial instruments recognized in the balance sheet include, on the asset side, cash and cash equivalents, accounting receivables, shares and other equity instruments, loan and bond receivables and derivatives. Among liabilities and equity are accounts payable, issued liability and equity instruments, loans and derivatives.

Accounted for and removed from the balance sheet

A financial asset or financial liability is accounted for in the balance sheet when the company becomes a party to the instrument's contractual provisions. Accounts receivable are accounted for in the balance sheet when invoices have been sent. Liabilities are accounted for when the opposite party has delivered and contractual obligations to pay exist, even if an invoice has not yet been received. Accounts payable are accounted for when invoices are received.

A financial asset is removed from the balance sheet when the contractual rights in the agreement are realized, expire or the company loses control of them. The same applies to partial financial assets. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to partial financial liabilities.
Purchase and sale of financial assets are reported on the transaction date, which constitutes the date the company pledges to acquire or sell the asset.

Classification and evaluation

Financial assets initially are accounted at acquisition value corresponding to the instruments fair value with adjustment for transaction costs, apart from those belonging to the category financial assets which are accounted for at fair value in the income statement, which is accounted for at fair value excluding transaction costs. The financial instrument is classified by the purpose the instrument was acquired for which therefore effects the accounting.

Financial assets recognized at fair value through profit or loss

This category consists of financial assets which are continuously accounted for at fair value with any change in value through profit or loss.

The category consists of two sub-groups: financial assets held for trade and other financial assets that the company has initially chosen to place in this category. A financial asset is classified as a holding held for trade if it has been acquired with the purpose of being sold in the near future. Options are classified as holdings for trade apart from when they are used for hedge accounting. Novestra has to the latter sub-group chosen to assign in primary accounting, financial assets that according to senior managements risk management and investment strategy manage and evaluate based upon fair value. These assets consist of financial investments in equity instrument and interest-bearing securities.

Shares and participations

In accordance with IAS 39, shares and participations are recognized at fair value with any change in value through profit or loss. In accordance with IAS 28 p.1, share-related investments where AB Novestra has significant influence are also recognized at fair value with changes in value through profit or loss according to IAS 39. Fair value is established according to the following:

Listed holdings

Fair value of listed financial assets corresponds to the asset's listed buying rate on the closing date.

Shares and participations in funds

Fair value of shares and participations in funds correspond to the value reported by each respective manager as of the closing date.

Private holdings

Fair value of private financial assets is established by calculating the future discounted cash flows in the underlying company. The calculated value is then tested against the valuation of similar shares and participations or other financial instruments deemed to be comparable and are listed. Another factor decisive in the valuation assessment is the value applied in transactions in the respective company and potential external valuations. The greatest impact on the calculated fair values are emanated from the assumptions as to future growth and margins in each respective company as well as the interest rate used in each respective company in the calculation of discounted cash flows. Price and currency risks are the risks assessed to have the greatest impact on future valuations at fair value. The risks are described in more detail in Note 2.

Loans and other receivables

”Loans and other receivables” are financial assets which do not constitute derivatives with fixed payments or with payments that can be set, and which are not listed on an active market. The receivables arise in the lending of cash, or when services are directly provided to the borrower without the intent of pursuing trade in the claim rights. If the expected holding period is longer than one year, they constitute long-term receivables and if it is shorter, they are other receivables.This category also includes acquired receivables. Assets in this category are valued at the amortised cost. The amortized cost is determined based on the effective interest rate, which is calculated at the time of acquisition.

Accounts receivables are accounted for at the amount that is expected to be received after deduction for doubtful receivables which are assessed individually. The expected duration of accounts receivable is short, which is why it is accounted for in a nominal amount without discount.

Write-downs of accounts receivable is recognized as operating expenses.

Cash and cash equivalents

Cash and cash equivalent comprise of cash funds and immediately available balances in banks and similar institutions as well as short-term liquid investments with durations of less than three months from the time of acquisition, which are only exposed to an insignificant risk of value fluctuations.

Financial liabilities

Financial liabilities are classified as ”other financial liabilities” and valued at the amortised cost.

The loans are accounted for at amortised cost as per the effective interest calculated when the liability arose. This entails that the surplus and discount values as well as the direct issue costs are accrued during the duration of the liability.

Interest-bearing liabilities

Loans are initially stated at the cost, corresponding to fair value net of transaction costs and any premiums or discounts. Thereafter, the loans are accounted for at amortized cost as per the effective interest method, which means that the value is adjusted as to any premiums or discounts in connection with the loan, in addition to borrowing costs being accrued for the expected duration of the loan. Accrual is calculated on the basis of the loan’s initial effective interest rate. Gains and losses that arise when the loan is terminated are recognized in the income statement.

Accounts payable and other operating costs

Debts are accounted for at the amortized cost based on the effective interest rate calculated at the acquisition date, which normally is the nominal value.

Tangible fixed assets

Equipment is accounted for as an asset in the balance sheet if it is considered that the future financial benefits will be available to the company and the cost of the asset can be measured reliably.

Tangible fixed assets are accounted for by the group at the value cost net of accumulated depreciation and any impairment losses. The purchase price and costs directly attributable to the asset for delivery and preparation for its intended use are included in the acquisition cost. Examples of directly attributable costs included in the acquisition cost are the costs of delivery and handling, installation, registration, consulting services and legal services. The accounting principles for impairment are presented below.

The carried value of a tangible fixed asset is removed from the balance sheet upon disposal or sale, or when no future financial benefits are expected from the use or disposal/sale of the asset. Profits or losses arising from the sale or disposal of an asset are comprised of the differences between the sale price and the asset's carried value of net direct selling expenses. Profit and loss is reported as other operating income/expense.

Leased assets

In the consolidated financial statements, leasing is classified either as financial or operational leasing. Financial leasing arises when the financial risks and benefits associated with ownership are essentially transferred to the lessee; if this is not the case, it is operational leasing. Only operational leasing exists in the group.

Principles of depreciation

Depreciation is made on a straight-line basis over the assets' estimated useful life.

Estimated useful life:	
Equipment	3 - 5 years

An asset's useful lifetime and potential residual value are assessed annually.

Impairment

The carried values of the consolidated assets are tested for impairment every closing date to assess if there are indications of write-downs. IAS 36 is applied to assess the need of write-downs for other assets other than financial assets whereby IAS 39 is applied. Other assets which consist of assets held for sale and disposal which are to be assessed according to IFRS 5. Certain assets are assessed according to the fair value according to the applicable standard.

Calculation of the recoverable value

The recoverable value of assets belonging to the categories loans and other receivables, which are accounted for at the amortized cost, is calculated as the present value of future cash flows discounted at the original effective interest which applied when the asset was initially recognized. Assets with short durations are not discounted.

The recoverable value of other assets is the greater of net selling price and the value of use. In assessing the value of use, estimated future cash flows are discounted by a discount rate that reflects risk-free interest and the risk of the specific asset. For an asset that does not generate independent cash flows, the recoverable value is determined for the cash-generating unit to which the asset belongs is calculated.

Reversals of impairment

Impairment losses are reversed if a change has occurred in the assumptions that formed the basis of the calculation of the recoverable value.

Impairment losses are only reversed to the extent that the asset's carried value after the reversal does not exceed the carried value the asset would have had if no impairment had been made, with consideration of the depreciation that would have then been made.

Fixed assets held for sale and Discontinued operations

The implication of a fixed asset (or a disposal group) classified as holdings held for sale is that the recognized value will primarily be recoverable through sale and not through use.

Prior to classification as holdings held for sale, the asset and disposal group are recognized at the lower of the accounted value and fair value net sales cost. In accordance with IFRS 5 p.5, an exception in the valuation regulations is made for financial assets that apply for IFRS 5 and therefore the assets are valued by the same method used prior to reclassification to holdings held for sale.

A Discontinued operation is a part of the company's operations which represents an independent business segment or a substantial operation within a geographic area.

Classification of a Discontinued operation occurs at disposal or at the time the operation meets the critieria for classification as assets held for sale. A disposal group which has been disposed of can also qualify for classification as discontinued operations, but not before it has been disposed of and providing it meets the above criteria.

Employee benefits

Defined contribution plans

There are only defined contribution plans in the group. Obligations for costs for determined contribution plans are recognized as an expense in the income statement as incurred.

Provisions for termination

A provision is only accounted for in connection with termination of personnel if the company is demonstrably obligated to terminate employment before the normal point in time or when remuneration is paid as an offer to encourage voluntary resignation.

Provisions

A provision is reported in the balance sheet when the group has an existing legal or informal obligation as a result of a past event, and it is likely that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Where the effect of the value of money is material, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments and, where appropriate, the risks specific to the liability.

Taxes

Income tax is comprised of current and deferred tax. Income tax is recognized in the income statement, except when the underlying transactions are charged directly against equity, whereby the associated tax effect is also accounted for in equity.

Current tax is tax pertaining to the current year that is to be paid or received, using tax rates enacted or substantially enacted as of the balance sheet date. Current tax also includes adjustments of current tax pertaining to previous years.

Deferred tax is calculated according to the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities and their tax bases. Temporary differences are not taken into account for differences that have arisen in the initial accounting of goodwill, the initial accounting of assets and liabilities that are not business combinations and do not affect the carried or taxable result at the time of the transaction. Furthermore, temporary differences attributable to shares in subsidiaries and associated companies not expected to be reversed within the foreseeable future are also not taken into account. The valuation of deferred tax is based on how carried values of assets or liabilities are expected to be realized or settled. Deferred tax is calculated by using the tax rates and tax regulations enacted or substantially enacted as of the balance sheet date.

Deferred tax assets concerning deductible temporary differences and tax loss carry-forwards are only recognized to the extent when it is likely that these will be able to be claimed. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be used.

From a fiscal perspective, Novestra is an investment company. The tax regulations for investment companies differ from those of other stock corporations in that capital gains from the sale of shares and other participations (convertibles in SEK, stock options, etc.) are tax-exempt. On the oth-hand, losses from the sale of shares and other participations are non-deductible for an investment company. In return, an investment company must report a standard income of 1.5 percent of the aggregate value of the market value of shares and participations held at the beginning of the fiscal year. Not to be included in the basis for calculating the standard income are the value of business-related shares and own shares and derivatives in own shares. Business-related shares refer to shares and participations in unlisted stock corporations and economic associations as well as shares and participations in listed stock corporations if the holding corresponds to at least ten percent of the votes and has been held at least one year prior to the beginning of the financial year. Under certain conditions, shares and participations in foreign legal entities can also be business-related. Dividends and interest income received are taxable, while administrative expenses and interest expenses are deductible. Since an investment company's dividends paid are deductible, the company will not have to pay tax provided that the resolved dividend amounts to the sum total of the standard income, dividends received and net financial result after the deduction of administration expenses.

Contingent liabilities

A contingent liability is reported when there is a potential obligation originating from past events and whose existence is only confirmed by one or more uncertain future events or when there is an obligation that is not reported as a liability or provision due to the unlikelihood that an outflow of resources will be required.

Cash flow statement

The cash flow statement was prepared according to the indirect method. Only events that entail ingoing or outgoing payments are reported in the cash flow.

The parent company's accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council's recommendation RR 32, Accounting for legal entities. RR 32 requires that, in the annual report for the legal entity, the parent company shall apply all IFRS and interpretations approved by the EU to the furthest possible extent within the framework of the Annual Accounts Act and with consideration of the connection between accounting and taxation. The standard states the exceptions and additions to be made from IFRS.

Changed accounting principles

There have been no changes in accounting principles in comparison to the previous financial year.

Differences between the consolidated and the parent company's accounting principles

Differences between the consolidated and the parent company's accounting principles are presented below. The accounting principles for the parent company stated below were consistently applied to all periods presented in the parent company's financial reports.

Subsidiaries and associated companies

Shares in subsidiaries and associated companies are reported in the parent company according to the acquisition cost method.

Financial instruments

In accordance with IAS 28p.1, the parent company does not carry shares and participations in associated companies at fair value. However, that which is otherwise written about financial instruments also applies to the parent company. All financial assets which do not constitute shares and participations in affiliated or associated companies are carried at fair value in accordance with the Annual Accounts Act.

2. Risk exposure and risk management

Novestra's operations are affected by a number of factors, both internal and external, which can be controlled to varying degrees. These factors may significantly affect the company's operations with regard to future development and results as well as its financial position. Novestra is to a significant extent dependent on a number of key persons, partly founders and senior executives in the portfolio companies, and also employees and board members at Novestra and in its associated network.

The most significant risks in Novestra's operations are commercial risks, the price risk attributable to shares in non-public and public holdings, and currency risks. Other risks that affect the financial operations are liquidity, interest and credit risks. Activities to monitor and analyze risks are ongoing and are carried out by the management and reported to the Board of Directors.

The Board of Directors sets policies for risk management and risk follow-up. Management works out the operational risk management, follow-up and risk control, which is reported to the Board as per the approved policy. AB Novestra's Managing Director has the overall responsibility for risk control.

Commercial risks

Novestra's business activities expose the company to risks. Carrying out investments and sales of portfolio companies involves a risk, also during the time Novestra is a shareholder in the portfolio company. Examples of these risks are high exposure to certain investments or to certain lines of business, difficulties in finding new investments at attractive values 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 by:

- having 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 and companies whose business is conducted in different geographical markets and in different currencies,

- actively working with, and analyzing holdings to be able to diversify and counteract specific risks in the holdings, and

- having a good balance between the exposure to non-public and public holdings, which means that the company has considerable flexibility regarding different kinds of sales. The listed holdings provide the possibility of relatively quickly being converted to liquid assets and the unlisted holdings provide a possibility for other kinds of transactions, which can be more advantageous or feasible under certain market conditions.

Financial risks

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 attributable both to the specific company and to general developments 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. As a rule, Novestra's assessment is not influenced by how the holdings have developed on the stock market over the short term.

Currency risk

All shares and participations are carried at fair value. In the establishment of fair value pertaining to holdings of shares in foreign currencies, the exchange rate of the closing date is used. Fluctuations in currencies have considerable impact on the establishment of fair value. As of December 31, 2006 the carried value of share holdings in foreign currencies amounted to MSEK 525 633 (651 341). In complete or partial disposals of Novestra's foreign holdings, currency fluctuations, primarily USD/SEK, will affect the value in Swedish kronor of the holdings sold. Foreign holdings are not hedged during the period of possession.

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 is not available to meet future or immediate payment commitments. The risk that shares or other financial instruments could not be divested is managed by striving for a diversified portfolio. Novestra has a short and long-term liquidity plan to secure the immediate and future payment ability. There is a risk, however, that financing cannot be obtained when needed or only obtained against considerably increasing costs. Novestra's operations are conducted with a large share of shareholders' equity and the company cannot currently perceive additional long or short-term financing needs.Novestra has approved credit pledges totaling MSEK 125 (125) of which MSEK 114 (30) were utilized by the end of the year.

Interest rate risks

On the asset side, it is primarily Novestra's liquid assets that are exposed to interest rate risks, and on the liability side, the interest-bearing liabilities are exposed to interest rate risks. The total interest rate risk in Novestra is considered low due to the extent of assets and liabilities that are exposed to interest rate risks. If the interest on deposits rose by one percent on the closing date, the positive effect would amount to KSEK 29 (27) on an annual basis, and if the lending rate were raised by one percent, the negative effect would burden the result by KSEK 1 141 (299) on an annual basis.

Credit risks

Credit risks are defined as the risk of an opposite party not being able to fulfill a financial commitment to Novestra. The extent of this risk is mainly related to short-term investments in funds, monies in bank accounts as well as loans to portfolio companies.

The credit risk attributable to short-term investments is considered to be very low. The credit risk related to loans to portfolio companies is significantly higher, but occurs to a lesser extent and against security that Novestra deems satisfactory. The credit risk is assessed to be low.

The total credit exposure is divided as follows:

Credit exposure, KSEK	***2006 12 31***	***2005 12 31***
Cash and bank balances	2 924	2 693
Other receivables	3 718	8 722
Loans to portfolio companies:		
Associated companies	26 671	7 645
Other companies	5 057	5 861
Total credit exposure	***38 370***	***24 921***

Fair values
Carried values in the balance sheet for financial assets and liabilities correspond with fair values.

3. Result from Discontinued operations, the group

Reporting by segment for previous financial year-end reporting has been based on the group's business segment; public and private holdings, according to the accounting principles described on page 48.
During 2006 the decision was made to dispose of the greater part of one of the group's two segments, the public holdings. This segment is accounted for as of the financial year 2006 as Discontinued operations. Therefore, the only remaining segment is the private holdings and a smaller part of the public holdings. A continued division and reporting of the segment is therefore no longer meaningful.

Performance by business area	**Discontinued operations Public holdings**		**Remaining operations Private holdings**		**Joint & other operations**		**Total**	
January 1 – December 31	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
Investment activities								
Changes in value	-6 027	107 325	-111 764	111 164	-2 016	-465	-119 807	218 024
Dividends	-	-	23 981	30 147	-	-	23 981	30 147
Net sales	-	-	-	-	6 614	1 140	6 614	1 140
Gross profit/loss	**-6 027**	**107 325**	**-87 783**	**141 311**	**4 598**	**675**	**-89 212**	**249 311**
Administrative expenses								
Personnel costs	-	-	-990	-3 728	-8 146	-19 539	-9 136	-23 267
Depreciation	-	-	-	-	-178	-220	-178	-220
Other costs	-	-	-	-	-7 625	-8 704	-7 625	-8 704
	-	-	-990	-3 728	-15 949	-28 463	-16 939	-32 191
Operating profit/loss	**-6 027**	**107 325**	**-88 773**	**137 583**	**-11 351**	**-27 788**	**-106 151**	**217 120**
Net financial items	-	-	-	-	-6 222	4 076	-6 222	4 076
Current taxes	-	-	-	-	-1 849	-316	-1 849	-316
Profit/loss for the year	**-6 027**	**107 325**	**-88 773**	**137 583**	**-19 422**	**-24 028**	**-114 222**	**220 880**
Significant costs that have not been paid in cash:								
Costs relating to bonus	-	-	-	2 735	-	8 358	-	11 093

Performance by business area January 1 – December 31	Discontinued operations Public holdings		Remaining operations Private holdings		Joint & other operations		Total	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
ASSETS								
Shares and participations	-	296 505	385 697	514 728	-	-	385 697	811 233
Other fixed assets	-	-	-	-	1 371	1 414	1 371	1 414
Total fixed assets	**-**	**296 505**	**385 697**	**514 728**	**1 371**	**1 414**	**387 068**	**812 647**
Assets held for sale	290 478	-	-	-	-	-	290 478	-
Cash and cash equivalent	-	-	-	-	2 924	2 693	2 924	2 693
Other current assets	-		-		43 726	23 917	43 726	23 917
Total current assets	**290 478**	**-**	**-**	**-**	**46 650**	**26 610**	**337 128**	**26 610**
TOTAL ASSETS	**290 478**	**296 505**	**385 697**	**514 728**	**48 021**	**28 024**	**724 196**	**839 257**
EQUITY & LIABILITIES								
Equity	-	-	-	-	603 856	792 454	603 856	792 454
Liabilities								
Current interest–bearing liabilities	-	-	-	-	114 080	29 903	114 080	29 903
Other current liabilities	-	-	-	-	6 260	16 900	6 260	16 900
Total liabilities	**-**	**-**	**-**	**-**	**120 342**	**46 804**	**120 342**	**46 804**
TOTAL EQUITY AND LIABILITIES	**-**	**-**	**-**	**-**	**724 196**	**839 257**	**724 196**	**839 257**
Investments								
Tangible fixed assets	-	-	-	-	174	515	174	515
Financial fixed assets	-	332 931	13 859	33 884	-	-	13 859	366 815
Total investments	**-**	**332 931**	**13 859**	**33 884**	**174**	**515**	**14 033**	**367 330**

4. Investment activities, the group

The gross profit/loss from investment activities is divided into "Changes in value" and "Dividends". Changes in value refer to all profits/loss emanating from financial instruments, including gains or losses from sale of financial instruments and changes in fair value of financial instruments, not relating to received dividends.

5. Other operations, the group

Other operations refer to operations in the subsidiary, Novestra Financial Services AB, and consist of net sale from services provided in regard to an administration agreement with Nove Capital Master Fund Ltd.

6. Operational leasing, the group	**12 months ended December 31, 2006**	**12 months ended December 31, 2005**
Leasing agreement whereby AB Novestra is lessee		
Non terminable leasing payments:		
Within 1 year	755	750
Between 1-5 years	755	–
Longer than 5 years	–	–

The group leasing relates only to rent for leased office premises. The expenses for the year amounted to 754 (747).

7. Employees, the group	12 months ended December 31, 2006	12 months ended December 31, 2005

Average number of employees and gender distribution:
The average number of employees during the year amounted to six (six) of which four (four) were men.

Gender distribution 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, other remunerations and social security expenses:

	12 months ended December 31, 2006	12 months ended December 31, 2005
Salaries and other remunerations:		
The Board of Directors and Managing Director	3 130	11 450
Other employees	3 372	4 857
Total salaries and other remunerations	**6 502**	**16 307**
Social security expenses:		
The Board of Directors and Managing Director	1 748	4 384
(of which are pension costs)	(543)	(550)
Other employees	1 424	2 164
(of which are pension costs)	(424)	(469)
Total social costs	**3 172**	**6 548**
Total salaries, other remunerations and social costs	**9 674**	**22 855**

All salaries and other remunerations, except 200 (200) relating to Board remuneration, relate to personnel in Sweden.

Information on senior management benefits

Senior management

Senior management refers to the management defined as the Chairman of the Board and the company's Managing Director. Other senior management has not been defined.

Remuneration to the Board of Directors

During the financial year, the Board of Directors received remuneration totalling 400 (400) in accordance with a decision taken at the Annual General Meeting 2006. The remuneration to the Board of Directors as been equally divided between the members of the Board who are not employees of Novestra, i.e. 100 to each board member. The Chairman of the Board, Theodor Dalenson is employed by Novestra with a fixed monthly salary amounting to 100 per month. The employment contract is subject to six months' notice by either party.

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 are referred to the Annual General Meeting. The Board's proposal regarding variable result-based remuneration for 2007 shall be considered at the Annual General Meeting on April 24, 2007.

Incentive scheme

The company has no outstanding share-related incentive scheme or any outstanding options. At the Annual General Meeting on April 25, 2006, it was resolved to approve the proposed bonus plan for the company's employees. The bonus shall, as a total cost for the company, correspond to ten percent of the net return for disposals of the Company's holdings in unlisted companies, made during the year to which the bonus is attributable. The return from holdings shall be calculated as the amount received at the disposal less the carrying value before the Company began to apply IFRS (plus additional investments, if any). The bonus plan shall be subject to annual approval of the Annual General Meeting.

The Board of Directors' proposal regarding to variable result-based remuneration for 2007 shall be published in the notice for the Annual General Meeting to be held on April 24, 2007.

Specification of remuneration and other benefits to senior management and board members:

Person	Remuneration 2006	Remuneration 2005	Position
Senior management:			
Theodor Dalenson	**1 429**	**5 618**	Chairman and CEO
Salary	(1 200)	(1 260)	
Bonus	(-)	(4 130)	
Board member remuneration	(-)	(-)	
Pension	(229)	(228)	
Peter Ekelund (January – August 2006)	**1 278**	**5 982**	Managing Director
Salary	(1 030)	(1 530)	
Bonus	(-)	(4 130)	
Pension	(248)	(322)	
Johan Heijbel (September-December 2006)	**566**	**-**	Managing Director
Salary	(500)	(-)	
Bonus	(-)	(-)	
Pension	(66)	(-)	
Total senior management	**3 273**	**11 600**	
Board Members:			
Colin Kingsnorth	100	100	Member
Anders Lönnqvist	100	100	Member
David E. Marcus	100	100	Member
Bertil Villard	100	100	Member
Total Board members	**400**	**400**	
Total	**3 673**	**12 000**	

Salary and other benefits to the Managing Director

The principles for the bonus for the financial year 2006 were decided by the Annual General Meeting 2006. The employment contract is subject to 24 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 to potential remunerations regarding consulting fees for members of the Board. Decisions on potential variable result-based remuneration to senior management are referred to the Annual General Meeting. No remuneration committee has been formed.

Pensions

Pension is paid in accordance with the ITP plan for all employees, the retirement age is 65.

Severance pay

There are no agreements including severance pay.

8. Remuneration to auditors, the group	12 months ended December 31, 2006	12 months ended December 31, 2005
Audit, KPMG Bohlins AB	689	340
Other assignments, KPMG Bohlins AB	-	-
Total remuneration to auditors	**689**	**340**

Audit assignment is defined as the audit of the annual financial statements, the administration of the Board of Director and the Managing Director, and other tasks, which rest upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing the audit work or implementation of such tasks. All other work is referred to as other assignments.

9. Depreciation of tangible fixed assets, the group	12 months ended December 31, 2006	12 months ended December 31, 2005
Depreciation by type of asset:		
Equipment	178	220
Total depreciation	**178**	**220**

The total depreciation relates to administration.

10. Net financial items, the group	12 months ended December 31, 2006	12 months ended December 31, 2005
Financial income:		
Interest income, associated company	61	1 001
Other interest income	254	1 003
Exchange rate gains	-	2 884
Total	**315**	**4 888**
Financial expenses:		
Other interest expense	-3 796	-812
Exchange rate losses	-2 741	-
Total	**-6 537**	**-812**

11. Taxes, the group	12 months ended December 31, 2006		12 months ended December 31, 2005	
Information on the relationship between reported tax expense and result before taxes:				
	Total value	Tax effect	Total value	Tax effect
Result before taxes	-112 373	31 464	221 196	-61 934
Standard income	4 886	-1 368	2 363	-661
Effects of tax-exempt income:				
Change in values	-	-	-218 024	61 047
Effects of non-deductible expenses:				
Change in values	113 780	-31 858		
Other non-deductible expenses	432	-121	733	-205
Total	**6 725**	**-1 883**	**6 268**	**-1 753**
Proposed dividend	-	-	-74 376	20 825
Total			**-68 108**	**19 072**
Increase in tax loss carried forward not recognized as deferred tax assets	-121	-34	69 238	-19 388
Reported tax expense(1)	**6 604**	**-1 849**	**1 130**	**-316**
Tax loss carried forward at the beginning of the year	-150 016	42 005	-80 778	22 617
Change tax loss carried forward during the year	121	-34	-69 238	19 388
Tax loss carried forward at the end of the year(2)	**-149 895**	**41 971**	**-150 016**	**42 005**

(1) Tax expense for the year is related to the subsidiary Novestra Financial Services AB, and occurs as group contribution is not applicable according to tax legislation for investment companies.
(2) In accordance with current legislation there are no regulations that determine the life expectancy of the companys' fiscal deficit. No deferred tax receivable has been accounted for with regard to tax loss carried forward.

12. Equipment, the group	December 31, 2006	December 31, 2005
Accumulated acquisition value:		
At the beginning of the year	2 660	2 193
Disposals	-71	-48
Acquisitions	174	515
At the end of the year	**2 763**	**2 660**
Accumulated depreciation:		
At the beginning of the year	-1 246	-1 059
Disposals	32	33
Acquisitions	-178	-220
At the end of the year	**-1 392**	**-1 246**
Carrying value	**1 371**	**1 414**

Equipment is accounted for according to the acquisition cost method. The fair value for equipment is not expected to deviate from the carrying value.

13. Shares and participations, the group	December 31, 2006	December 31, 2005
Carrying values:		
At the beginning of the year	811 233	522 938
Acquisitions	13 859	366 818
Disposals	-27 765	-338 270
Changes in fair values	-115 125	259 747
Reclassification of assets held for sale	- 296 505	-
Carrying value	**385 697**	**811 233**

All shares and participations, including shares and participations in associated companies, have been recognized on the balance sheet as “at fair value through profit or loss”.

Shares and participations in associated companies are not accounted for according to the equity method, in accordance with IAS 28.1.

Of the total carried value for shares and participations 256 707 (288 132) consists of shares and participation in associated companies which is recognized at fair value in accordance with IAS 39 with changes in value through profit or loss.

Accumulated changes in fair values amounts to 213 144 (334 296), of which 113 994 (226 467) emanates from changes in fair value through valuation techniques.

Specification of shares and participations:

	Ownership [1] %	No. of shares	Carrying value	
Name	**Dec 31, 2006**	**Dec 31, 2005**	**Dec 31, 2006**	**Dec 31, 2005**
Private holdings:				
Continuum Group Ltd [2]	12.3	8 062 500	12 266	13 207
Dallas sthlm DDG AB	7.0	112 904	426	426
Diino AB	44.8	31 380	20 107	13 434
Shares	(44.8)	(31 380)	(12 907)	(6 234)
Convertible loan [3]	(-)	(-)	(7 200)	(7 200)
Explorica, Inc.	13.6	4 777 663	54 100	64 400
Shares	(13.6)	(4 777 663)	(44 809)	(63 139)
Warrants [4]	(-)	-	(9 291)	(1 261)
MyPublisher, Inc.	27.9	74 143 266	108 400	148 900
Netsurvey Bolinder AB	45.3	10 530 769	8 400	10 000
Qbranch AB	23.5	2 500 000	119 800	115 800
Strax Holdings, Inc.	19.5	2 192 335	58 100	127 800
Other			4 098	11
Total private holdings			**385 697**	**493 977**
Public holdings:				
Nove Capital Fund			-	296 505
Other public holdings			-	20 751
Total public holdings			**-**	**317 256**
Total holdings			**385 697**	**811 232**

(1) Prior to dilution and utilization 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 a convertible loan amounting to MSEK 7.2 with a conversion price of SEK 500 per share, during a period of 60 days following a transaction, or the latest share price if this is below SEK 500 per share. The convertible loan has an annual interest rate of 3 percent.

(4) Novestra holds warrants to subscribe for 1 340 000 shares in Explorica at a strike price of USD 0.45 per share, valid up to and including June 14, 2011. If Novestra alone were to utilize it's warrants, Novestra's ownership would amount to 16.7 percent. If all 7 533 000 warrants issued in Explorica were to be utilized, Novestra's ownership would amount to 14.3 percent.

Key estimates and assumptions when establishing fair values regarding private holdings

When calculating the fair values, the assumptions regarding future growth rate and margins in each company as well as the interest rate used in the discounted cash flow calculations has had the greatest impact. Generally the valuations are based on each company's growth forecast for the next two coming financial years, whereupon the expected growth successively has been reduced to a long term growth rate of 3 percent. The discount rate that has been used is between 13 and 16 percent and the margin estimates that have been done are based on each company's forecasted margin levels. In addition to calculation of discounted cash flow, great emphasis has been given to the valuation of comparable companies and industry multiples for comparable public holdings when determining fair values. For further information regarding valuations and valuation techniques, reference is made to the accounting policies, Note 1.

Key risks relating to shares and participations

Price risks and currency risks are the risks assumed to have the greatest impact on future valuations at fair value. The risk factors are described further in Note 2.

14. Cash and cash equivalents, the group	December 31, 2006	2005 12 31
Amounts in SEK	1 176	2 473
Amounts in USD	1 748	220
Total	**2 924**	**2 693**

Cash and cash equivalents includes only cash and bank balances. When converting USD to SEK, the exchange rate 6.87974 (7.9624) has been used.

15. Assets held for sale, the group	December 31, 2006	December 31, 2005
Reclassification of shares and participations	296 505	-
Changes in value	-6 027	-
Total	**290 478**	**-**

Assets held for sale refer to the investment in Nove Capital Fund, which is accounted for in the income statements as Discontinued operations. As per December 31, 2005, the holdings in Nove Capital Fund is accounted for as a financial fixed asset within shares and participations.

16. Equity, the group

The groups' equity consists of share capital, other contributed capital and retained earnings including profit or loss for the year.

Share capital

The groups share capital consists of the parent company's share capital, share capital in subsidiaries have been eliminated in the group accounts. The share capital amounts to SEK 37 187 973, distributed over the same number of shares. The quota value amounts to SEK 1.00. All shares have the same right to the assets and profits, and every share has one vote at a general meeting with the shareholders. All shares are fully paid.

Other contributed capital

Other contributed capital is capital paid in by the shareholders other than share capital, including share premium reserves in the companies within the group that has been transferred into statutory reserve as per December 31, 2005.

Retained earnings including profit or loss for the year

Retained earnings including profit or loss for the year consist of accumulated earnings in the parent company and the subsidiary, as well as accumulated effects on profit or loss emanating from consolidation of the group accounts. Previous transfers into the statutory reserve, excluding transferred other contributory equity, are included in their own capital item.

Dividend

For the financial year 2006 the Board of Directors has proposed a redemption procedure whereby each Novestra share will be split into two shares, of which one will be redeemed for SEK 5.00. The proposal will be presented at the Annual General Meeting to be held on April 24, 2007. A dividend of SEK 2.00 per share was paid out for the financial year 2005.

Number of shares issued	December 31, 2006	December 31, 2005
At the beginning of the year	37 187 973	37 187 973
At the end of the year	**37 187 973**	**37 187 973**

17. Interest-bearing loans, the group	12 months ended December 31, 2006	12 months ended December 31, 2005
Raised loans – credit institutions	114 080	29 903
Total	**114 080**	**29 903**

18. Pledged assets, the group	12 months ended December 31, 2006	12 months ended December 31, 2005
Pledged assets	410 278	115 800
Utilized assets	-114 080	-29 903
Second mortgage	**296 198**	**85 897**

The pledge refers to pledging of financial instruments in the form of shares and participations. The total credits granted amount to 125 000.

19. Specification to the cash flow statement, the group	12 months ended December 31, 2006	12 months ended December 31, 2005
Adjustment for transactions not included in cash flow		
Write-downs	178	220
Proceeds from sale of fixed assets	36	1
Changes in value through profit or loss, remaining operations	113 780	-110 699
Changes in value through profit or loss, Discontinued operations	6 027	-107 325
Dividends of shares and participations	-12 483	-23 182
	107 538	**-240 985**
Non-cash transactions		
Sale of assets in exchange for promissory note	-	189 180
Sale of assets in exchange for other asset	-	9 939
	-	**199 119**
Cash and cash equivalent		
The following components are included in cash and cash equivalent:		
Cash and bank balances	2 924	2 693
	2 924	**2 693**

As at December 31, 2006, the group has an unutilized credit facility amounting to 10 920 (20 097) which is not accounted for in the above values.

Paid interest and dividends received		
Dividends received	11 498	15 662
Interest received	315	2 004
Interest paid	-3 796	-812

20. Result from Discontinued operations, the parent company

Reporting by segment for previous financial year-end reporting has been based on the group's business segment; public and private holdings, according to the accounting principles described on page 48.
During 2006 the decision was made to dispose of the greater part of one of the group's two segments, the public holdings. This segment is accounted for as of the financial year 2006 as Discontinued operations. Therefore, the only remaining segment is the private holdings and a smaller part of the public holdings. A continued division and reporting of the segment is therefore no longer meaningful.

Performance by business area	**Discontinued operations**		**Remaining operations**					
	Public holdings		**Private holdings**		**Joint & other operations**		**Total**	
January 1 – December 31	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
Investment activities								
Changes in value	-6 027	107 325	-81 832	58 851	-2 016	-465	-89 875	165 711
Dividends	-	-	23 981	30 147	-	-	23 981	30 147
Gross profit/loss	**-6 027**	**107 325**	**-57 851**	**88 998**	**-2 016**	**-465**	**-65 894**	**195 858**
Administrative expenses								
Personnel costs	-	-	-990	-3 728	-8 146	-19 539	-9 136	-23 267
Depreciation	-	-	-	-	-178	-220	-178	-220
Other costs	-	-	-	-	-7 616	-8 694	-7 616	-8 694
	-	-	-990	-3 728	-15 940	-28 453	-16 930	-32 181
Operating profit/loss	**-6 027**	**107 325**	**-58 841**	**85 270**	**-17 956**	**-28 918**	**-82 824**	**163 677**
Net financial items	-	-	-	-	-6 222	4 076	-6 222	4 076
Current taxes	-	-	-	-	-	-	-	-
Profit/loss for the year	**-6 027**	**107 325**	**-58 841**	**85 270**	**-24 178**	**-24 842**	**-89 046**	**167 753**
Significant costs that have not been paid in cash:								
Costs relating to bonus	-	-	-	2 735	-	8 358	-	11 093

Performance by business area	Discontinued operations		Remaining operations					
	Public holdings		Private holdings		Joint & other operations		Total	
January 1 – December 31	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
ASSETS								
Shares and participations	290 478	296 505	271 316	352 415	-	-	561 794	648 920
Other fixed assets	-	-	-	-	1 371	1 414	1 371	1 414
Total fixed assets	**290 478**	**296 505**	**271 316**	**352 415**	**1 371**	**1 414**	**563 165**	**650 334**
Cash and cash equivalent	-	-	-	-	2 924	2 693	2 824	2 593
Other current assets	-		-		43 726	23 917	17 972	22 777
Total current assets	**290 478**	**-**	**-**	**-**	**46 650**	**26 610**	**20 796**	**25 370**
TOTAL ASSETS	**290 478**	**296 505**	**271 316**	**352 415**	**48 021**	**28 024**	**583 961**	**675 704**
EQUITY & LIABILITIES								
Equity	-	-	-	-	465 807	629 229	465 807	629 229
Liabilities								
Current interest–bearing liabilities	-	-	-	-	114 080	29 903	114 080	29 903
Other current liabilities	-	-	-	-	4 074	16 572	4 074	16 572
Total liabilities	**-**	**-**	**-**	**-**	**118 154**	**46 475**	**118 154**	**46 475**
TOTAL EQUITY AND LIABILITIES	**-**	**-**	**-**	**-**	**583 961**	**675 704**	**583 961**	**675 704**
Investments								
Tangible fixed assets	-	-	-	-	174	515	174	515
Financial fixed assets	-	332 931	13 859	33 884	-	-	13 859	366 815
Total investments	**-**	**332 931**	**13 859**	**33 884**	**174**	**515**	**14 033**	**367 330**

21. Investment activities, the parent company

The gross profit/loss from investment activities is divided into "Result from shares and participations" and "Dividends". The result from shares and participations refers to all profit/loss emanating from financial instruments, including gains or losses from sale of financial instruments and changes in fair value of financial instruments, not relating to received dividends.

22. Employees, the parent company

Average number of employees and gender distribution:
The average number of employees during the year amounted to six (six) of which four (four) were men.

Gender distribution 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, other remunerations and social expenses	12 months ended December 31, 2006	12 months ended December 31, 2005
Salaries and other remunerations:		
The Board of Directors and Managing Director	3 130	11 450
Other employees	3 372	4 857
Total salaries and other remunerations	**6 502**	**16 307**
Social security expenses:		
The Board of Directors and Managing Director	1 748	4 384
(of which pension costs)	(543)	(550)
Other employees	1 424	2 164
(of which pension costs)	(424)	(469)
Total social costs	**3 172**	**6 548**
Total salaries, other remunerations and social security expenses	**9 674**	**22 855**

All salaries and other remunerations, except 200 (200) relating to Board remuneration, relate to personnel in Sweden.

23. Remuneration to auditors, the parent company

23. Remuneration to auditors, the parent company	12 months ended December 31, 2006	12 months ended December 31, 2005
Audit, KPMG Bohlins AB	679	330
Other assignments, KPMG Bohlins AB	-	-
Total remuneration to auditors	**679**	**330**

Audit assignment is defined as the audit of the annual financial statements, the administration of the Board of Director and the Managing Director, and other tasks, which rest upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing the audit work or implementation of such tasks. All other work is referred to as other assignments.

24. Depreciation of tangible fixed assets, the parent company

24. Depreciation of tangible fixed assets, the parent company	12 month ended December 31, 2006	12 month ended December 31, 2005
Depreciation by type of asset:		
Equipment	178	220
Total depreciation	**178**	**220**

The total depreciation relates to administration.

25. Net financial items, the parent company	12 months ended December 31, 2006	12 months ended December 31, 2005
Financial income:		
Interest income, associated company	61	1 001
Other interest income	254	1 003
Exchange rate gains	-	2 884
Total	**315**	**4 888**
Financial expenses:		
Other interest expense	-3 796	-812
Exchange rate losses	-2 741	-
Total	**-6 537**	**-812**

26. Equipment, the parent company	December 31, 2006	December 31, 2005
Accumulated acquisition value:		
At the beginning of the year	2 660	2 193
Disposals	-71	-48
Acquisitions	174	515
At the end of the year	**2 763**	**2 660**
Accumulated depreciation:		
At the beginning of the year	-1 246	-1 059
Disposals	32	33
Acquisitions	-178	-220
At the end of the year	**-1 392**	**-1 246**
Carrying value	**1 371**	**1 414**

27. Shares and participations in group companies, the parent company	December 31, 2006	December 31, 2005
Accumulated acquisition value:		
At the beginning of the year	100	-
Acquisitions	-	100
At the end of the year	**100**	**100**

Specification of shares and participations held in group companies:

Name	Corporate Identity No.	Reg. office	Ownership(1)	Carryied value
Novestra Financial Services AB	556680-2798	Stockholm	100%	100

(1) Novestra's share of capital and votes.

28. Shares and participations in associated companies, the parent company	December 31, 2006	December 31, 2005
Accumulated acquisition value:		
At the beginning of the year	138 558	122 552
Acquisitions	107	16 006
Disposals	-	-
At the end of the year	**138 665**	**138 558**
Accumulated changes in value:		
At the beginning of the year	-12 838	-10 000
Disposals	-	-
Changes in value during the year	-1 600	-2 838
At the end of the year	**-14 438**	**-12 838**
Carrying value	**124 227**	**125 720**

Specification of shares and participations held in associated companies as at December 31, 2006

Name	Corporate Identity No.	Reg. office	Equity (100%)	Profit/loss (100%)	Ownership[1]	value
Diino AB [2]	556666-4750	Stockholm	-17 027	-17 539	44.8%	13 541
MyPublisher, Inc.	n/a	N.Y., USA	-9 193	-8 499	27.9%	48 442
Netsurvey Bolinder AB	556392-3332	Stockholm	6 292	1 233	45.3%	8 400
Qbranch AB	556470-3980	Stockholm	48 323	26 147	23.5%	53 844
Total						**124 227**

Specification of shares and participations held in associated companies as at December 31, 2005:

Name	Corporate Identity No.	Reg. office	Equity (100%)	Profit/loss (100%)	Ownership[1]	value
Diino AB	556666-4750	Stockholm	512	-6 882	44.8%	13 434
MyPublisher, Inc.	n/a	N.Y., USA	14 234	5 880	27.9%	48 442
Netsurvey Bolinder AB	556392-3332	Stockholm	5 052	145	45.3%	10 000
Qbranch AB	556470-3980	Stockholm	61 445	23 277	23.0%	53 844
Total						**125 720**

(1) Novestra's share of capital and votes.

(2) Novestra holds a convertible loan amounting to MSEK 7.2 with a conversion price of SEK 500 per share, during a period of 60 days following a transaction, or the latest share price if this is below SEK 500 per share. The convertible loan has an annual interest of 3 percent.

For key estimates and assumptions in establishing valuation at fair value, see Note 1, Accounting and valuation principles and Note 13, Shares and participations, the group.

Receivables, associated companies

As at the balance date the parent company has a receivable from MyPublisher amounting to 8 671 and a receivable from Diino AB amounting to 18 000. Receivables from associated companies amount to 26 671 (7 645) as at December 31, 2006.

Interest income, associated companies

During the financial year interest income received from associated companies amounted to 61 (1 001).

Dividends from associated companies

A total dividend of 10 800 (2 625) was received from associated companies.

29. Other shares and participations, the parent company	December 31, 2006	December 31, 2005
Accumulated acquisition value:		
At the beginning of the year	338 381	325 838
Acquisitions	13 752	345 513
Disposals	-27 765	-332 970
At the end of the year	**324 368**	**338 381**
Accumulated changes in value:		
At the beginning of the year	184 719	-25 551
Changes in value during the year	-89 619	210 270
At the end of the year	**95 100**	**184 719**
Carrying value	**419 468**	**523 100**

Specification of shares and participations:

Name	Ownership[1], %	No. of shares	Carrying value	
	Dec 31, 2006	Dec 31, 2006	Dec 31, 2006	Dec 31, 2005
Private holdings:				
Continuum Group Ltd[2]	12.3	8 062 500	12 266	13 207
Dallas sthlm DDG AB	7.0	112 904	426	426
Explorica, Inc. [3]	13.6	4 777 663	54 100	64 400
Strax Holdings, Inc.	19.5	2 192 335	58 100	127 800
Other	n/a	n/a	4 098	11
			128 990	**205 844**
Public holdings:				
Nove Capital Fund [4]			290 478	296 505
Other public holdings			-	20 751
			290 478	**317 256**
Total			**419 468**	**523 100**

(1) Prior to dilution and utilization 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 concludes that Continuum does not intend to call for payment of the remaining investment commitment.

(3) Novestra holds warrants to subscribe for 1 340 000 shares in Explorica at a strike price of USD 0.45 per share, valid up to and including June 14, 2011.If Novestra were to utilize its warrants, Novestra's ownership would amount to 16.7 percent. If all 7 533 000 warrants issued in Explorica were to be utilized, Novestra's ownership would amount to 14.3 percent.

(4) The holding in Nove Capital Fund is accounted for in the group under current assets as Assets held for sale.

For key estimates and assumptions in establishing valuation at fair value, see Note 1, Accounting and valuation principles and Note 13, Shares and participations, the group.

30. Equity, the parent company

Equity in the parent company 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 statutory reserve. The statutory reserve may be used to cover incurred losses, after decision taken by a general meeting with the shareholders.

Non-restricted equity

Novestra's non-restricted equity consists of the net profit/loss for the year and previous years' accumulated profit /loss, 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 profit/loss, unless a recommendation from the Swedish Accounting Standards Council, or within IFRS, require or allows them to be accounted for directly against the equity. The non-restricted equity accounted for at the end of each year is available for dividends to the shareholders.

Dividend

The Board of Directors and the Managing Director have not proposed a dividend for the financial year 2006, but have proposed a redemption procedure whereby each share in Novestra will be split into two shares, of which one share will be redeemed at SEK 5.00. The proposal will be presented at the Annual General Meeting on April 24, 2007. A dividend of SEK 2.00 was distributed for the financial year 2005.

Number of shares issued	December 31, 2006	December 31, 2005
At the beginning of the year	37 187 973	31 187 973
At the end of the year	**37 187 973**	**37 187 973**

There is only one class of outstanding shares in Novestra and all shares are fully paid. All shares have the same right to the assets and profits, and every share has one vote at a general meeting with the shareholders. The share capital amounts to SEK 37 187 973, the quota value amounts to SEK 1.00.

31. Interest-bearing loans, the parent company	12 months ended December 31, 2006	12 months ended December 31, 2005
Raised loans – credit institutions	114 080	29 903
Total	**114 080**	**29 903**

32. Accrued expenses and prepaid income, the parent company	12 months ended December 31, 2006	12 months ended December 31, 2005
Personnel related costs	2 077	12 702
Costs for annual report, audit and AGM	1 192	920
Other	110	107
Total	**3 379**	**13 729**

33. Pledged assets, the parent company	12 months ended December 31, 2006	12 months ended December 31, 2005
Pledged assets	410 278	115 800
Utilized assets	-114 080	-29 903
Second mortgage	**296 198**	**85 897**

The pledge refers to pledging of financial instruments in the form of shares and participations. Additional credits of 75 000 were granted in February 2006. The total of credits granted amount to 125 000.

34. Specification to the cash flow statement, the parent company	12 months ended December 31, 2006	12 months ended December 31, 2005
Adjustment for transactions not included in cash flow		
Write-downs	178	220
Proceeds from sale of fixed assets	36	1
Result from shares and participations	89 875	-165 711
Dividends of shares and participations	-12 483	-23 182
	77 606	**-188 672**
Non-cash transactions		
Sale of assets in exchange for promissory note	-	189 180
Sale of assets in exchange for other asset	-	9 939
	-	**199 119**
Cash and cash equivalent		
The following components are included in cash and cash equivalent:		
Cash and bank balances	2 824	2 593
	2 824	**2 593**

As at December 31, 2006, the parent company has an unutilized credit facility amounting to 10 920 (20 097) which is not accounted for in the above values.

Paid interest and dividends received		
Dividends received	11 498	15 662
Interest received	315	2 004
Interest paid	-3 796	-812

35. Related parties disclosure, the group and the parent company

The following information regarding related parties is provided in addition to what has been described in the annual report.

Companies with common board members

There are a number of companies in which Novestra and the company have common board members. Information has not been provided in this note as these situations are either not considered to involve influence of the type described in IAS 24, or the transactions refer to intangible amounts.

Related party transactions

Novestra has invested MSEK 189.2 in Nove Capital Fund Ltd. Novestra's Chairman, Theodor Dalenson, is the main shareholder in Nove Capital Management AB, the manager of Nove Capital Fund Ltd.

See Note 7, Employees, for information about salaries and other compensation, costs regarding pensions and similar benefits, and severance payment agreements for the Board, Managing Director and other employees.

36. Significant events after the end of the period, the group and the parent company

No significant events have, as of the signing of this annual report, occurred.

The annual report and the financial statements were approved by the Board of Directors on March 26, 2007. The consolidated income statement and balance sheet, and the income statement and balance sheet of the parent company, are subject to resolution at the Annual General Meeting on April 24, 2007.

Stockholm March 26, 2007

Theodor Dalenson
Chairman

Colin Kingsnorth

Anders Lönnqvist

David E. Marcus

Bertil Villard

Johan Heijbel
Managing Director

My audit report was submitted on March 27, 2007

Stefan Holmström
Authorized Public Accountant

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.

Audit report

To the annual meeting of the shareholders of AB Novestra
Corporate identity number 556539-7709

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Managing Director of AB Novestra for the year 2006. The company's annual report is included in the printed version of this document on pages 33-74 The Board of Directors and the Managing Director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of International Financial Reporting Standards IFRS as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain high but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Managing Director and significant estimates made by the Board of Directors and the Managing Director when preparing the annual accounts and the consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Managing Director. I also examined whether any Board member or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and 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. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

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

Stockholm, March 27, 2007

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 as a percentage of the total assets.

CASH FLOW AFTER INVESTMENTS
Result after financial items increased with depreciation and other items not affecting cash flow minus paid tax and adjusted for changes in working capital and net investments in fixed assets.

SHAREHOLDERS' EQUITY PER SHARE
Shareholders' equity in relation to the number of shares at the end of the period.

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

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.

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.

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: Akamai Technologies, Inc. ("Akamai"), C More Group AB – formerly Canal Plus Television AB – ("C More Group"), Continuum Group Ltd ("Continuum"), Dallas sthlm DDG AB ("Dallas"), Dicentia A/S ("Dicentia"), Diino AB, (formerly Bytek Systems AB) ("Diino"), Explorica, Inc. ("Explorica"), inWarehouse AB (publ) ("inWarehouse"), MyPublisher, Inc. (formerly Recollections Keepsake Holdings, Inc.) ("MyPublisher"), Netsurvey Bolinder AB ("Netsurvey"), Nove Capital Master Fund Ltd ("Nove Capital"), Pergo AB (publ) ("Pergo"), Qbranch AB ("Qbranch"), Speedera Networks, Inc. ("Speedera"), Strax Holdings, Inc. ("Strax").

Shareholder information

Annual General Meeting
The Annual General Meeting will be held at 4.00 p.m. on Tuesday April 24, 2007 in ”Chikanen” 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 Wednesday April 18, 2007, and

must notify the company of their intention to attend the Meeting no later than 4.00 p.m. on Wednesday April 18, 2007

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 Wednesday April 18, 2007. Shareholders are requested to inform their nominees well in advance prior to this date.

Financial calendarium
April 24, 2007
Annual General Meeting

April 24, 2007
Interim Report Q1
January 1 – March 31, 2007

April 25, 2007
Bulletin from the Annual General Meeting

August 21, 2007
Interim Report Q2
January 1 – June 30, 2007

October 22, 2007
Interim Report Q3
January 1 – September 30, 2007

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

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