AB Novestra
Annual Report
2007

NOVESTRA

Novestra Annual Report 2007 Table of Content

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

This is Novestra

Background

Business concept

Vision & Objectives

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Novestra is an independent investment company with a number of investments in private growth companies with operations primarily in Sweden and the U.S. In addition, Novestra has a few small investments in publicly listed companies that are evaluated to have substantial growth or value potential. The Novestra share is listed on the OMX Nordic Exchange Stockholm, under the symbol NOVE, in the Small Cap section.

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 and mid cap companies listed on the OMX Nordic Exchange Stockholm. These investments have to a large extent been discontinued and the assets from these investments were distributed to the shareholders during the spring of 2007.

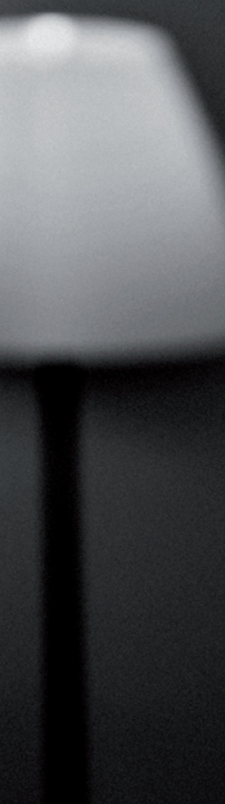
BUSINESS CONCEPT

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

The group's net earnings for the financial year 2007 were MSEK 4.7 (-114.2) corresponding to SEK 0.13 (-3.07) per share. Shareholders' equity as at December 31, 2007 amounted to MSEK 421.8 (603.9), corresponding to SEK 11.34 (16.24) per share.

In 2006, there were a number of operational disturbances and business problems in several of the portfolio companies. At the beginning of 2007, some of the problems remained, but were successively solved during the year. Consequently, 2007 ended stronger than ever before for several of the portfolio companies.

MyPublisher's growth was 94[1] percent, Explorica showed a growth of 23 percent and Qbranch 26 percent. Sales development in Strax was negative by 4 percent compared to the previous year.

Diino experienced a strong growth during 2007, with over 500 000 registered users of its downloadable service.

During the spring, Novestra's holding in Nove Capital Fund was redeemed against a total settlement of MSEK 301. The investment gave a total return of MSEK 112, or 59 percent, since May 2005.

In May, a total of MSEK 186, or SEK 5.00 per share was distributed to the shareholders through a redemption procedure.

1) Based on remaining operations. Total growth was 74 percent for 2007 compared to 2006.

Diino's downloading service exceeded half a million users during 2007

A redemption procedure was carried out in May whereby a total of MSEK 186 or SEK 5.00 per share was distributed to the shareholders

Strong finish in 2007 for the portfolio companies

Earnings per share SEK 0.13 and equity per share SEK 11.34

The holding in Nove Capital Fund was redeemed during the spring of 2007. The investment gave a return of MSEK 112 or corresponding to a return of 59 percent

Chairman's comments Theodor Dalenson Chairman Stockholm March 2008

After the exceptional market interest in early stage technology and internet related companies in 1999 and 2000, the market has revaluated these kinds of investments and it has become increasingly difficult for early stage companies to get high evaluations. The market has not shown the same risk tolerance and the possibilities of going public based on hopeful projections have been limited. Aside from a handful spectacular transactions of companies with limited revenues, large customer bases and without a profitability track record, the exceptional deals have been few and far between. Early stage investments are not for the impatient, but the pay off can be fantastic when you are successful.

In Novestra, we have therefore focused on nurturing our early stage investments to the stage where the companies have a growth and profitability track record in order to create value. It has taken a lot of time and effort and a couple of setbacks in the portfolio companies during 2006 did not make things easier. We have been careful with managing our liquidity and have been able to return 298 million, mainly originating from the investment in Nove Capital Fund, to our shareholders in the last three years, which represented 30 percent of our equity during this period. While the development has not been as good as we had hoped over the past five years, it has certainly been better than for most of our Swedish peers, both the ones that are public and private.

Our early stage investments have matured and entered a period where we believe the opportunities for a positive value creation will be greater than ever before. Most of them continue to grow rapidly and Qbranch and MyPublisher are even experiencing accelerating growth and good profitability. We expect all portfolio companies, except Diino, to show significant improvement in margins during 2008, and we expect Diino to reach a user base of over one million during the year. This is why I believe that, in spite of the turbulent market condition, it is likely that we will see a significant value creation in Novestra's portfolio companies over the next 12-18 months.

Managing Director's comments

Johan Heijbel
Managing Director
Stockholm March 2008

2006 appeared to start with strong development, but quite a few problems arose in the portfolio companies. The growth in MyPublisher did not quite reach the high expectations, Strax was experiencing extensive problems in several business areas, and even Qbranch, which historically has been reliable delivering according to plan, had a somewhat weaker year with a weaker growth in sales than expected. Numerous actions were taken during the latter part of 2006, and in the beginning of 2007 to solve the problems.

Due to these disturbances, the focus for 2007 ended up being more about internal work in the portfolio companies, rather than the planned work with exits and possible listing processes in some of the portfolio companies resulting in these plans being pushed forward in time. Compared to twelve months ago, the situation is quite different today due to focused efforts from our own organization as well as from the portfolio companies.

As the year progressed, the effects of the actions taken in MyPublisher were showing effect, resulting in an increased growth rate during the second half of 2007. For the financial year 2007, the company showed a growth rate of approximately 94 percent, and the company was once again growing at the same rate as the market, if not faster. MyPublisher's software, BookMaker™, has been downloaded more than two million times, and both the software and the photo books were highly ranked in most tests carried out during 2007. The company expects to reach a growth rate exceeding 100 percent during 2008.

During the first six months of 2007, Qbranch was still showing a weaker growth than expected. This resulted in a reorganization during the summer, which showed an immediate effect, leading to an impressive growth rate of 26 percent for 2007. The order volumes were record high during 2007, among others, the largest outsourcing contract in the company's history was signed with Praktikertjänst, for a period of five years, with a total order value amounting to approximately MSEK 100. Qbranch is expecting a growth rate exceeding 30 percent for 2008, and has planned for an IPO during the first six months of 2009.

The problems in Strax were more extensive than for any of the other companies during 2006, leading to a weak 2007, despite a number of actions taken of both strategic and operational nature during the year. Operations today are clearly separated into mobile phones and accessories for mobile phones, simplifying financial reporting and control as well as providing for a strategic transaction in any of the separate business areas, in an industry clearly in need of consolidation. The growth in sales was negative by 4 percent during 2007. The company is expecting a positive sales trend during 2008.

The expansion was strong during 2007 for Diino, and by the end of the year the number of users exceeded half a million. Diino entered into several significant co-operation agreements with companies in the US as well as in Europe during the year, and the company's online storage service was highly ranked in several leading PC magazines. Swisscom invested approximately MSEK 20 in the company during 2007, and with the continued expansion plans the company expects to reach one million users during the first half of 2008.

Sales growth in Explorica amounted to approximately 23 percent for the financial year 2006/2007, and Explorica organised trips for approximately 45 thousand students during the year. The company reached the necessary volumes to show profitability, and the net result amounted to approximately MSEK 7. The company expects lower growth rate and increased profitability for the current financial year.

The growth rate in Netsurvey amounted to 6 percent for 2007, with substantially improved profitability. The company expects a growth rate exceeding 10 percent, with maintained profitability for 2008.

Strax still have quite a lot to prove given the problems of the previous two financial years, but so far 2008 has showed a more stable development. The business position is strong for the remainder of the companies, and prospects appear to be very good: the positive development in Diino has continued so far during 2008, Explorica has reached the necessary volumes to start focusing on improved profitability, the accelerated growth rate from the end of 2007 has continued in MyPublisher, the growth and profitability prospects in Netsurvey are expected to be positive, and Qbranch has regained the confidence in line with its strong finish in 2007, showing continued impressive growth so far in 2008.

The Novestra share

The Novestra share has been listed on the Stockholm Stock Exchange since June 21, 2000 and was listed on the OMX Nordic Exchange Stockholm, under the symbol NOVE, in the Small Cap section, on October 2nd, 2006. A block consists of 500 shares. At year-end, Novestra's market value amounted to approximately MSEK 320.

Since November 2002, a measure to increase liquidity has been undertaken by appointing Remium Securities AB as Novestra's market maker. The share liquidity during 2007 has been good, the share was traded on 98 percent of all trading days and the average turnover was 91 762 shares per trading day.

The share opened at SEK 10.80 on the first day of trading in 2007 and closed at SEK 8.60 on the last day of trading. The average price during the year was SEK 9.73 and the average turnover per trading day was SEK 1 135 610.

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, 2007 amounted to 2 749 (3 479). Foreign ownership accounted for 77.6 (78.9) percent of total outstanding shares.

Earnings per share
The Group's earnings per share amounted to SEK 0.13 (-3.07).

Dividend policy and dividend
The Board of Directors proposes that no dividend is paid out for the financial year 2007.

At the Annual General Meeting 2007 it was decided that a distribution of SEK 5.00 per share as to be paid out through the issue of a redemption share. In total, this resulted 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 and for the financial year 2004 a dividend of SEK 1.00 was distributed, corresponding to SEK 37 187 973. In total, Novestra has distributed and paid out a total of SEK 297 503 784 during the financial years 2005, 2006 and 2007.

Option program
As at December 31, 2007, Novestra had no outstanding option programs.

Other share information
Shareholders' equity per share at year-end amounted to SEK 11.34 (16.24). At the Annual General Meeting of April 24, 2007, 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	Quota 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
May 2007	Split (2:1)	0.50	-	37 188	74 375 946
May 2007	Redemption	0.50	-18 594	18 594	37 187 973
May 2007	Bonus issue	1.00	18 594	37 188	37 187 973

Major shareholders and ownership structure as at December 31, 2007

Shareholder	No. of shares	Proportion of votes and capital
QVT Fund L.P.	8 813 550	23.7 %
Nove Capital Master Fund Ltd	4 842 090	13.0 %
Anchor Secondary 4KS	3 681 609	9.9 %
BNY GCM Client Accounts (E) ILM	1 827 500	4.9 %
Laxey Partners Ltd	1 661 815	4.5 %
Credit Suisse Sec. Europe Ltd	1 561 895	4.2 %
SEB Private Bank S.A. NQI	1 516 499	4.1 %
ING Bank N.V: Equity Finance, Prop A/C	1 022 000	2.7 %
Bear, Sterns & Co.	871 520	2.3 %
SIS Segaintersettle AG/Zürich	829 448	2.2 %
Other shareholders	10 560 047	28.5 %
Total	**37 187 973**	**100.0 %**
Of which foreign ownership	28 850 214	77.6 %
The 10 largest shareholders – proportionally	26 627 926	71.5 %

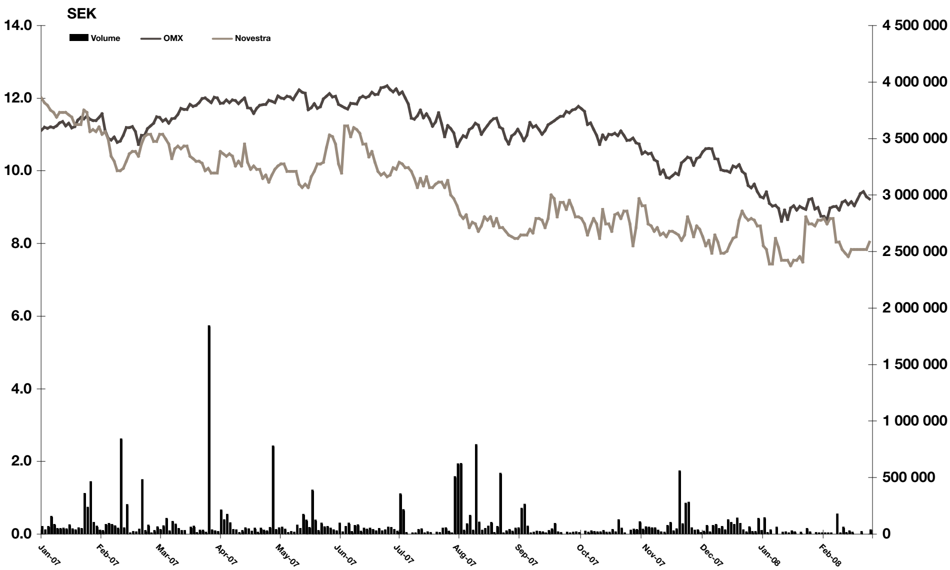
Source: VPC and facts known by the company

Distribution of shares as at December 31, 2007

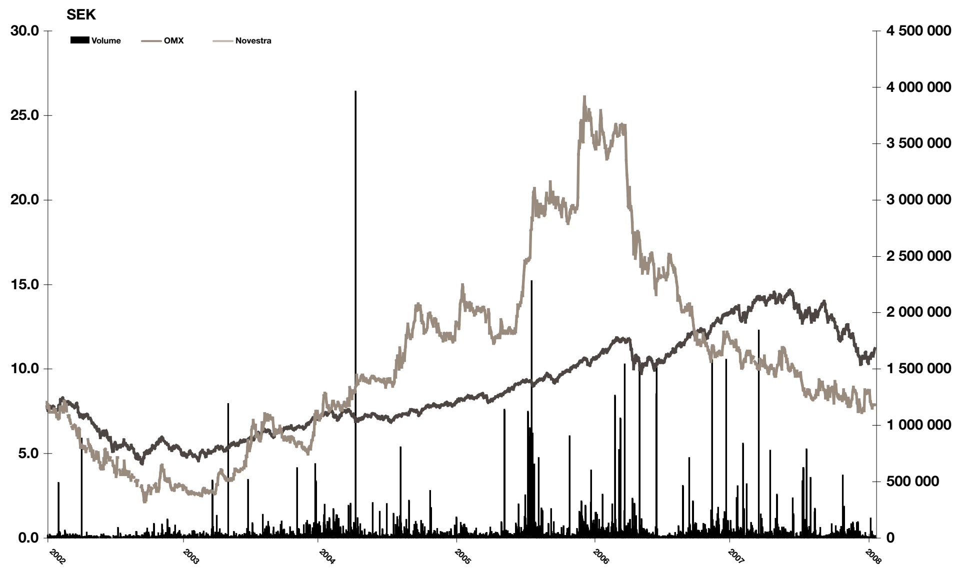
No. of shares by size	No. of shares	Proportion	No. of shareholders	Proportion
1 – 500	354 390	0.9 %	1 358	49.5 %
501 – 1 000	471 827	1.3 %	548	19.9 %
1 001 – 10 000	2 325 872	6.3 %	701	25.5 %
10 001 – 50 000	2 012 992	5.4 %	88	3.2 %
50 001 – 100 000	1 592 907	4.3 %	23	0.8 %
100 001 –	30 429 985	81.8 %	31	1.1 %
Total	**37 187 973**	**100.0 %**	**2 749**	**100.0 %**

Source: VPC

Novestra's share price trend and number of shares traded
January 1, 2007 - February 29, 2008
Source: OMX Nordic Exchange Stockholm



Novestra's share price trend and number of shares traded
January 1, 2002 - February 29, 2008
Source: OMX Nordic Exchange Stockholm



Future opportunities

After a relatively weak development in 2006 in two of the most important portfolio companies, the Board of Directors and the management decided not to force the sale of the venture capital portfolio as the future prospects for the portfolio companies were deemed as good. A significant part of the holding in Nove Capital Fund was chosen to be distributed to the shareholders instead. Considering the positive development in the portfolio during 2007, as well as the negative development in the equity market during the same period, these decisions appear to have been successful.

Novestra now believes that the portfolio companies will, in general, develop even better during 2008, and that the prerequisites for a positive growth in value will significantly increase if the portfolio companies reach their set growth and result goals. The development in the portfolio companies during 2008 have been very positive so far.

Discussions concerning divestment of Novestra's growth portfolio will be held when the management deems that the value potential in the companies is at an attractive level. Simultaneously, continuous attention is being paid to cash investments in publicly traded securities which are considered to have a value growth potential even though the general economic situation may weaken.

Future

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Historical background

1997

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 February that provided the company with a total of MSEK 476. Novestra was granted investment company status during the spring.

Novestra was officially listed on Stockholmsbörsens (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.

2006

After a relatively weak development in two of the most important portfolio companies in 2006, the Board and the management decided not to force the sale of the venture capital portfolio due to the positive future opportunities for the portfolio companies. Therefore, the Board and the management decided to examine the possibilities to distribute most of the holding in Nove Capital Fund.

Since inception in May 2005, the increase of value of Novestra's investment in Nove Capital Fund as per December 31, 2006 amounted to MSEK 101.3, corresponding to a value growth rate of 53.5 percent.

No dividend was distributed for the financial year 2006. However, a total of SEK 5.00 was distributed during 2007 through a redemption share.

2006

Board of Directors

Theodor Dalenson

Born 1959

Shareholding in Novestra 215 000[1)]

Chairman since 2000. 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), Carl Lamm AB (Chairman), WeSC AB (Chairman), MyPublisher, Inc. and ASF, Inc.

Colin Kingsnorth

Born 1963

Shareholding in Novestra 0[1)]

Laxey Partners 1 661 815[1)]

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 Investments Ltd and Laxey Investment Trust Ltd.

Anders Lönnqvist

Born 1958

Shareholding in Novestra 355 329[1)]

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: Stronghold Invest AB (Chairman), Texcel International AB (Chairman), Tilgin AB and SSRS Holding AB.

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2007.

David E. Marcus
Born 1965
Shareholding in Novestra 0[1)]
MarCap Investors, L.P.
78 172[1)]

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 long-time experience from executive positions at Franklin Mutual European Fund, Franklin Mutual Shares, Franklin Mutual Discovery Funds and Franklin Mutual Advisers, LLC. Other board duties include: Modern Holdings, Inc. (Chairman), Scribona AB (Chairman), Great Universal, Inc., Modern Times Group MTG AB, and Carl Lamm AB.

Bertil Villard
Born 1952
Shareholding in Novestra 206 668[1)]

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: Palma Pictures S.A. (Chairman), Lernia AB (Chairman) and Prior & Nilsson Fond och Kapitalförvaltning AB. In 2007 Bertil Villard was appointed member of the Swedish Government's Committee for evaluation of the guiding principles of the Swedish Pension Funds, with respect to environment and ethics. The Committee shall also evaluate the guiding principles with respect to the corporate governance of the Funds from a reliance point of view.

Auditors
KPMG Bohlins AB

Auditor in charge:
Ingrid Hornberg Román (Born 1959)
Authorized Public Accountant
Auditor in charge for Novestra since 2007.

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2007.

Senior management and employees

During the financial year 2007, Novestra had five employees, including the Chairman of the Board, Theodor Dalenson. For further details regarding Theodor Dalenson, please refer to page 20.

Johan Heijbel

Born 1975
Managing Director
Shareholding in Novestra
51 333[1)]

Johan Heijbel was appointed Managing Director in 2006. Since 2002 he held the position of Chief Financial Officer and previously, since 2001, he was 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 Novestra Financial Services AB, Strax Holdings, Inc. and Qbranch AB.

Ruth Lidin

Born 1968
Controller
Shareholding in Novestra
1 000[1)]

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

Marcus Söderblom

Born 1972
Vice President and investment manager
Shareholding in Novestra
90 700[1]

Marcus Söderblom was appointed Vice President in 2006 and has worked as Investment Manager at Novestra since 2000. Prior to that, Mr Söderblom worked at HQ Bank 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 Diino AB (Chairman), Netsurvey AB (Chairman), Explorica, Inc., Scribona AB and WeSC and a deputy board member of Carl Lamm AB.

(1) Where appropriate, shareholdings in Novestra include shares held by family members and holdings through companies as at December 31, 2007

Novestra's holdings

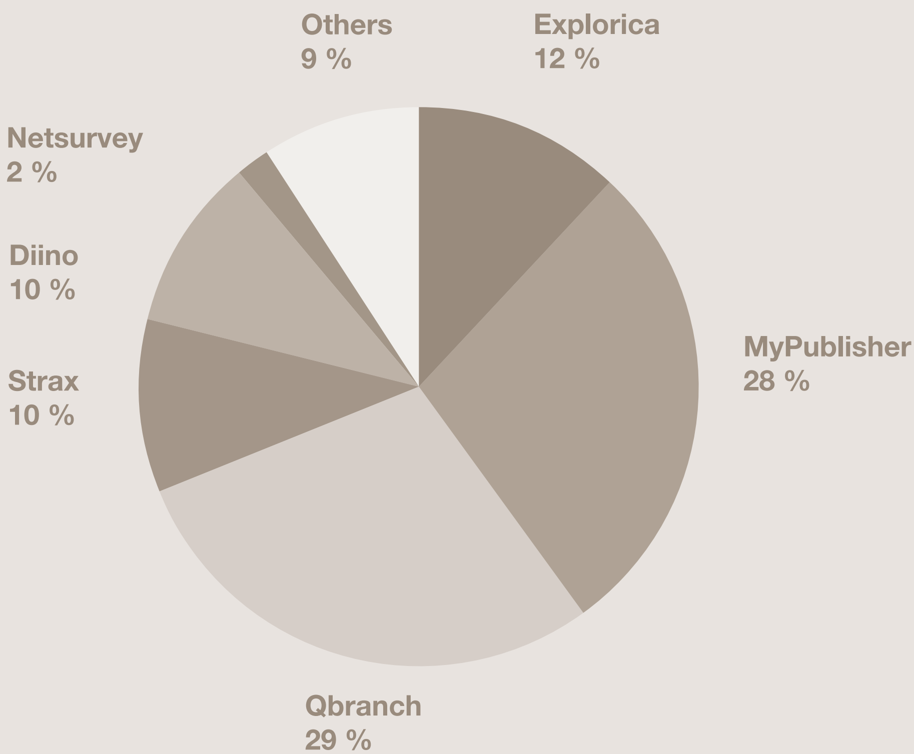
Novestra's portfolio companies

Novestra's portfolio consists of small to medium sized private companies in Sweden and the U.S. with varying operations and cash investments in public holdings.

As at December 31, 2007, the carried value of Novestra's holdings totalled MSEK 451. The private portfolio accounted for 92 percent of the total investments, of which MSEK 225 or 54 percent comprised of foreign companies with operations based in the U.S.

The majority of the investments by Novestra in the portfolio companies were made six to eight years ago. In total, the portfolio has been profitable with a good growth in sales during the past few years and Novestra believes that the prospects for continued development during 2008 and 2009 are good.

Distribution of accounted values

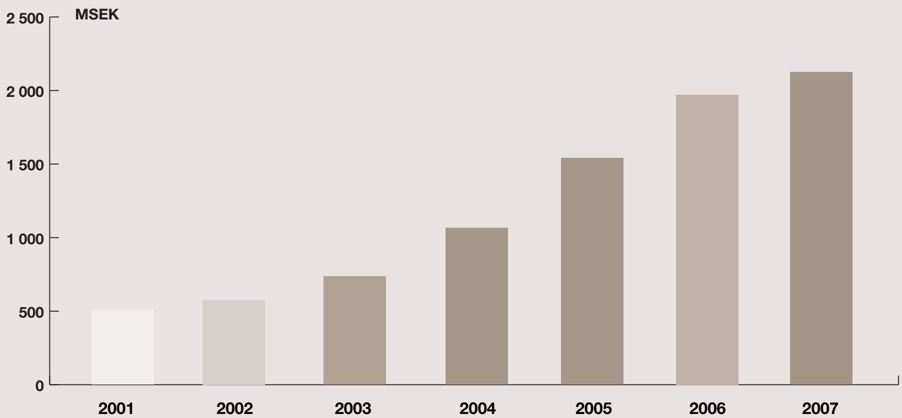


Novestra's holdings as at December 31, 2007

Holdings	Ownership, Capital and votes (1)	Carrying value MSEK (2)	Market value corresponding to 100% MSEK (2)	Sales 2007 MSEK	Growth in sales 2007	EBITDA 2007 MSEK
USA						
Explorica (3)	13.50 %	53.1	395.2	433.5	23 %	11.3
MyPublisher	25.40 %	125.1	500.2	110.8	94 % (4)	5.1
Strax	19.50 %	47.2	269.2	1187.2	-4 %	-0.4
Sweden						
Diino	49.50 %	44.5	86.1	1.0	234 %	-18.3
Netsurvey	45.30 %	8.9	19.6	25.7	6 %	2.9
Qbranch	23.50 %	132.0	572.4	363.7	26 %	47.7
Other		40.0				
Total		**450.8**				

(1) Novestra's share of capital and votes, prior to dilution and utilization of options etc.
(2) Calculated market value, dilution taken into consideration.
(3) Explorica's financial year is September 1, 2006 – August 31, 2007.
(4) Based on remaining operations. Total growth was 74 percent for 2007 compared to 2006.

Total sales development in the portfolio companies, including external interests



Explorica, USA
www.explorica.com

Explorica is an international operator of educational and student travel. The company has its headquarters in Boston, 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, and markets both international as well as domestic travel. 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. During 2007, approximately 45 000 American and Canadian students in the age group of 13-18 travelled with Explorica and since start, more than 150 000 students have travelled with the company.

The majority of the international travel programs are sold eight to twelve months prior to the actual travel date. The company therefore has a good overview of its future business volume. Explorica has succeeded in growing substantially since start and has established itself as one of the leading players on the North American student travel market.

During the financial year 2006/2007 that ended on August 31, 2007, Explorica reached sales of MUSD 68 and growth in sales amounted to 23 percent. The weak American dollar has lead to increased prices for the company's customers during the past few years, which has affected the company's growth. For 2007/2008, Explorica's growth rate is expected to decrease.

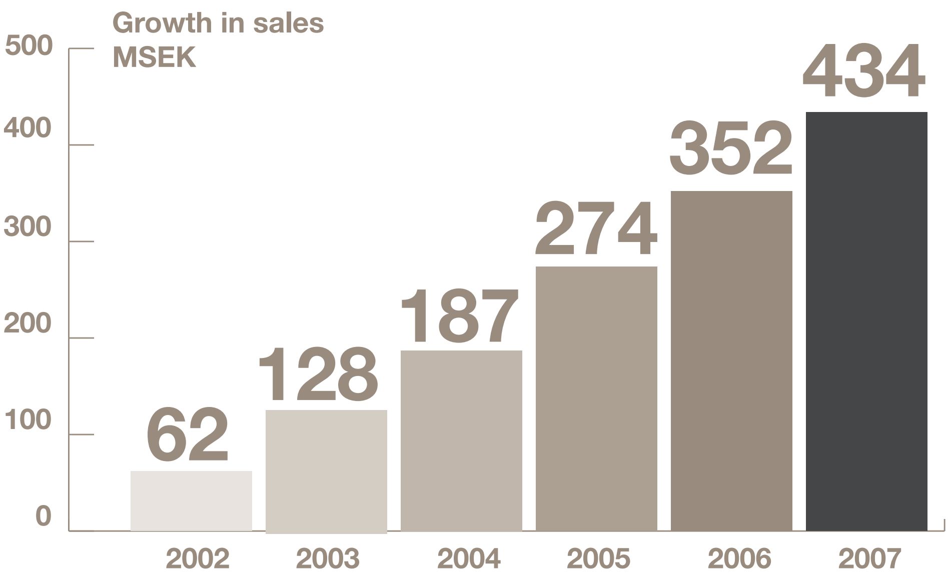
Explorica's main competitors are EF, ACIS, NETC and CHA.

Explorica's largest shareholders, apart from Novestra, are Tremont Investments and Explorica's management.

Investment facts [1]	2007 [2]	2006	2005	2004	2003	2002
Sales, MSEK [3]	433.5	352.5	274.2	187.5	127.5	62.1
Growth in sales	23 %	29 %	46 %	47 %	105 %	49 %
EBITDA, MSEK [3]	11.3	-0.5	-9.0	-10.4	-16.9	-22.2
Net income, MSEK [3]	6.9	-0.6	-12.1	-12.6	-17.4	-40.7

Novestra [4]	
Carried value, MSEK	53.1
Ownership before dilution and exercise of options etc.	13.5 %
Estimated market cap (100 %) based on carried value, MSEK [5]	395.2

(1) The financial year is September 1 - August 31. (2) Unaudited figures. (3) USD/SEK = 6.40.
(4) As at December 31, 2007. (5) Estimated market cap for the company fully diluted.



No. of employees 107

Cash flow Positive

Chairman of the Board and Managing Director Olle Olsson

MyPublisher, USA
www.mypublisher.com

MyPublisher markets and sells personal photo albums through internet. MyPublisher was founded in 2001 and its headquarters are located in New York.

MyPublisher offers customers the possibility of arranging digital photos in a personal photo album on a computer. The album is forwarded to the company via internet as a file. MyPublisher then prints the individual, bound or pocket-sized photo books or presentations, which are ready for delivery within 24-48 hours. MyPublisher has developed its own software program, BookMaker™, which can be downloaded from the company's homepage BookMaker™ has been downloaded more than two million times and during the past three years, MyPublisher has printed more than 120 million digital photographs for customers.

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.

MyPublisher has shown very high growth over the past few years. During 2007, the company reached sales of approximately MUSD 17 with a growth rate of 94(1) percent. The sales growth is expected to exceed 100 percent during 2008.

MyPublisher's main competitors are Shutterfly, Inc., listed on Nasdaq, Apple's iPhoto and Kodak EasyShare Gallery.

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

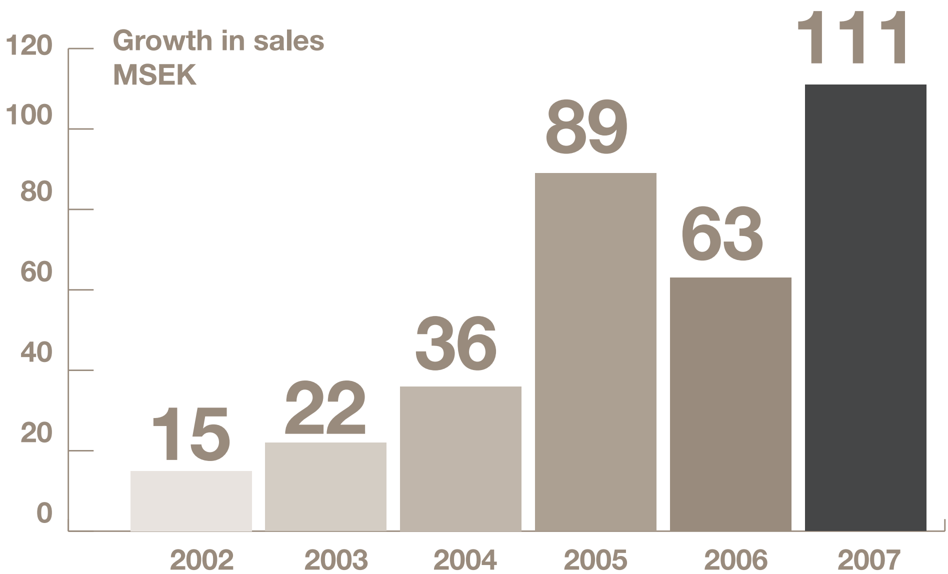
1) Based on remaining operations. Total growth was 74 percent for 2007 compared to 2006.

mypublisher

Investment facts	2007 (1)	2006	2005	2004	2003	2002
Sales, MSEK (2)	110.8	63.5	88.7	36.1	22.3	15.3
Growth in sales	94 % (3)	-28 %	145 %	62 %	46 %	158 %
EBITDA, MSEK (2)	5.1	-5.1	12.1	-1.3	-3.1	-11.5
Net income, MSEK (2)	-10.3	-16.0	5.5	-6.9	-5.4	-16.9

Novestra (4)	
Carried value, MSEK	125.1
Ownership before dilution and exercise of options etc.	25.4 %
Estimated market cap (100 %) based on carried value, MSEK (5)	500.2

(1) Unaudited figures. (2) USD/SEK = 6.40. (3) Based on remaining operations. Total growth was 74 percent for 2007 compared to 2006. (4) As at December 31, 2007. (5) Estimated market cap for the company fully diluted.



No. of employees 59
Cash flow Positive
Chairman of the Board, Managing Director and Founder Carl Navarre, Jr

Strax, USA
www.strax.com

Strax was founded in 1996 and has its headquarters in Miami and regional operations in London, Cologne, and Hong Kong.

Strax develops, markets and sells a range of innovative mobile phone accessories, principally to mobile operators and retailers located in Europe and in North and South America. Strax holds distribution agreements with all major accessories manufacturers, such as Nokia, Samsung and SonyEricsson, and key brands, such as SanDisk, Parrot and Jabra. 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, and today the mobile accessories sales business represents approximately 50 percent of the total sales. For 2008, the company expects a positive growth.

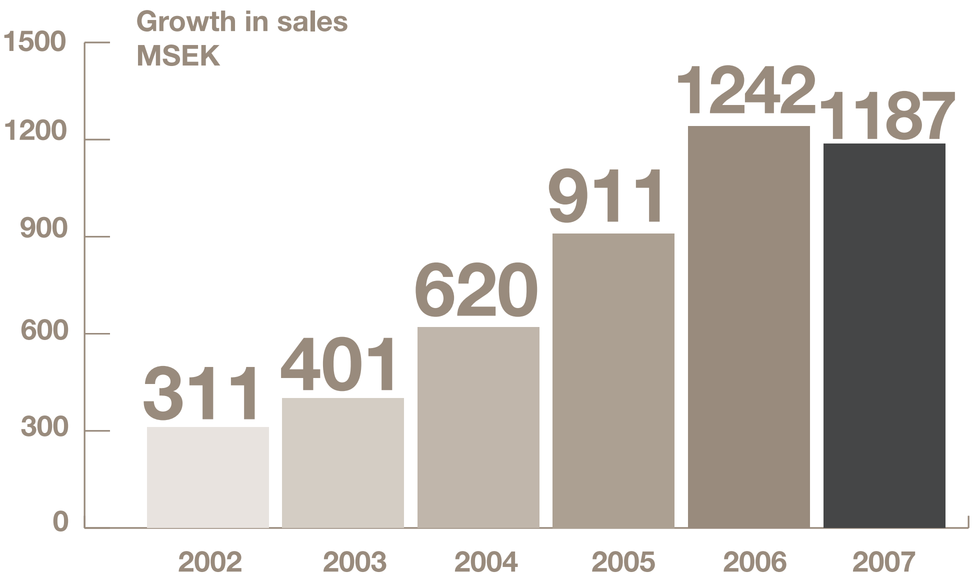
Strax has a number of small and medium-sized competitors. The company's customers mainly consist of mobile operators, service companies, and retail chains such as T-Mobile, Orange, Telefonica, American Movil, TDC, Tracphone, CarPhone Warehouse, and T4Telecom.

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

STRAX

Investment facts	2007 (1)	2006	2005	2004	2003	2002
Sales, MSEK (2)	1187.2	1241.9	910.9	619.8	401.5	310.6
Growth in sales	-4 %	36 %	47 %	54 %	29 %	37 %
EBITDA, MSEK (2)	-0.4	-8.5	21.2	10.2	10.9	-1.2
Net income, MSEK (2)	-36.0	-31.0	7.7	1.3	4.4	-4.0
Novestra (3)						
Carried value, MSEK		47.2				
Ownership before dilution and exercise of options etc.		19.5 %				
Estimated market cap (100 %) based on carried value, MSEK (4)		269.2				

(1) Unaudited figures. (2) USD/SEK = 6.40. (3) As at December 31, 2007. (4) Estimated market cap for the company fully diluted.



No. of employees 183

Cash flow Negative

Chairman of the Board, Managing Director and Founder Ingvi Tómasson

Diino, Sverige
www.diino.com

Diino offers a market leading storage service through internet, where anyone can store, share, publish and create back-up of their digital files, simply and securely. These files can be reached from a computer, a mobile phone or a handheld computer.

The company was founded in 2004 and has its headquarters in Sweden with sales offices in the U.S., the UK, Spain and Mexico. Examples of strategic partners are Telmex, BenQ and Sears.

Diino experienced a strong expansion during 2007 and signed several important partnership agreements with companies such as Sumdex in the U.S., Airbites in Eastern Europe and BenQ in the UK. Since 2005, Diino has an agreement with Telmex that markets the service through its broad band unit Prodigy®. By the end of 2007, Diino had more than 500 000 registered users and the company expects that number to pass 1 000 000 during the first half of 2008.

In 2007, Diino was ranked one of the best storage services by several leading PC magazines around the world, for example by PC Advisor (UK), PC Answers (UK), PC för alla (Sweden) and Datormagazin (Sweden). Diino competes with the services Carbonite, iBackup, Box.net, Mamut, Mozyhome and Microsoft's Skydrive.

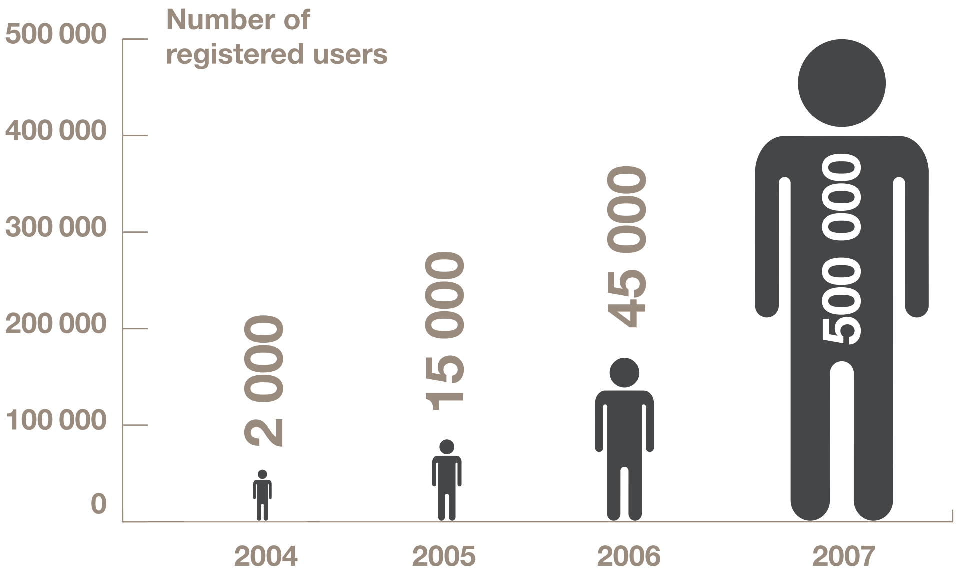
During the year, Swisscom invested in Diino and is currently the company's second largest owner after Novestra.

Diino | My Internet Desktop

Investment facts	2007 (1)	2006	2005	2004
No. of registered users	500 000	45 000	15 000	2 000
Growth in no. of registered users	1 011 %	200 %	650 %	-
Sales, MSEK	1.0	0.3	0.1	-
Net income, MSEK	-18.6	-17.5	-6.9	-

Novestra (3)	
Carried value, MSEK	44.5
Ownership before dilution and exercise of options etc.	49.5 %
Estimated market cap (100 %) based on carried value, MSEK (4)	86.1

(1) Unaudited figures. (2) USD/SEK = 6.40. (3) As at December 31, 2007. (4) Estimated market cap for the company fully diluted.



No. of employees	18
Cash flow	Negative
Chairman of the Board	Marcus Söderblom
Managing Director	Jan Nilsson

Netsurvey, Sverige
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 per year 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.

Sales for 2007 amounted to MSEK 26 and the company showed a positive result for the period. In 2008, growth is expected to exceed 10 percent.

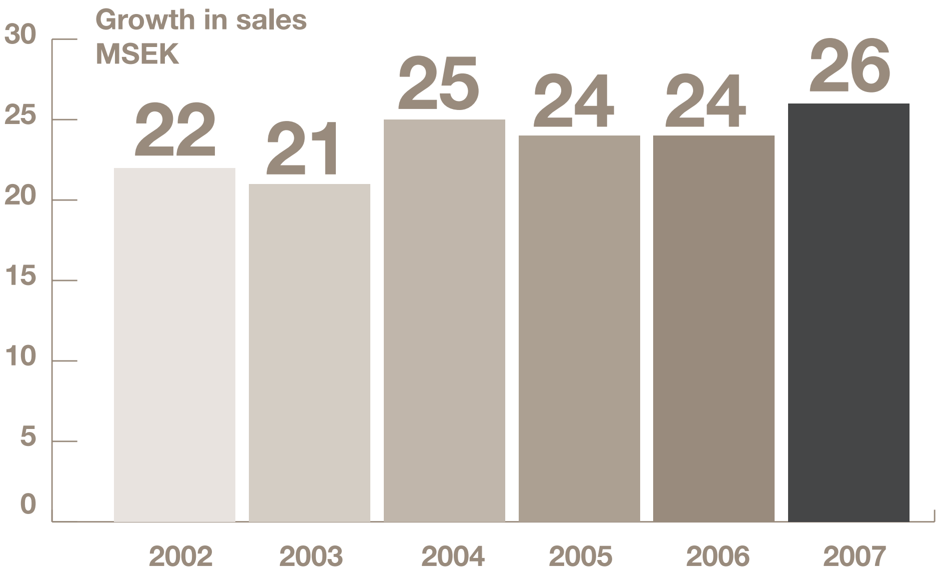
Netsurvey's competitors are research companies operating on the Nordic market. Netsurvey has a broad competence within internal company surveys and has implemented assignments for customers including IKEA, Hilton, TeliaSonera, Tetra Pak, TietoEnator, Volvo and Volvo Car.

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

netsurvey

Investment facts	2007 (1)	2006	2005	2004	2003	2002
Sales, MSEK (2)	25.7	24.2	23.7	24.8	21.2	21.6
Growth in sales	6 %	2 %	-4 %	17 %	-2 %	10 %
EBITDA, MSEK (2)	2.9	1.9	0.9	3.9	2.5	-2.0
Net income, MSEK (2)	2.3	1.2	0.1	1.6	0.3	-3.8
Novestra (3)						
Carried value, MSEK		8.9				
Ownership before dilution and exercise of options etc.		45.3 %				
Estimated market cap (100 %) based on carried value, MSEK (4)		19.6				

(1) Unaudited figures. (2) USD/SEK = 6.40. (3) As at December 31, 2007. (4) Estimated market cap for the company fully diluted.



No. of employees	24
Cash flow	Positive
Chairman of the Board	Marcus Söderblom
Managing Director and Founder	Peter Bolinder

Qbranch, Sverige
www.qbranch.se

Qbranch is one of Sweden's leading consultancies in systems management and full scale IT operation. Qbranch was founded in 1993 and is currently located in Stockholm, Gothenburg and Malmö.

The company ensures that their customers' modern information technology works. The goal is 100 percent functionality, 24 hours a day, 365 days a year. To achieve this Qbranch offers a wide range of services:

- IT-outsourcing – Qbranch assume responsibility for the entire, or parts of, its customers' IT-operations and IT-capacity.
- Competence consulting – Qbranch strengthens its customers' projects through competence and experience.
- Project & Concept – Qbranch has during the years developed a number of concepts which effectively migrate, upgrade and standardise the customers' IT-environment. The concepts have been developed over time by Qbranch's gathered experience, expertise and methodology. The concepts are primarily within Desktop Lifecycle Management and Identity Management.

In 2007, Qbranch was ranked second by Great Place to Work Institute's and Veckans Affärer's "Best place to work in Sweden" list. Qbranch is also represented in European growth lists such as Europe's 500.

Qbranch reached growth of MSEK 364 and the growth rate for 2007 was 26 percent. During the year, Qbranch signed the largest agreement in the company's history with Praktikertjänst. The agreement is worth MSEK 100 and runs for five years. Qbranch expects a growth rate of 30 percent for 2008.

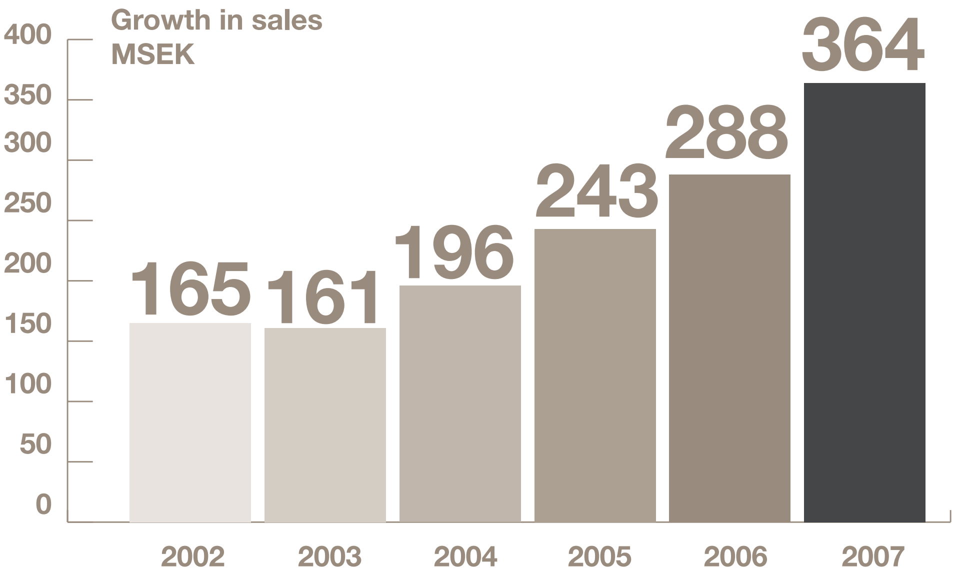
Qbranch competes with IT consultancies operating in the Nordic market.

Qbranch's largest shareholders, apart from Novestra, are the founders, Rune Mossberg and Ulf Engerby.

QBRANCH: VI FÅR IT ATT FUNGERA

Investment facts	2007 (1)	2006	2005	2004	2003	2002
Sales, MSEK (2)	363.7	287.6	243.2	195.8	160.9	165.2
Growth in sales	26 %	18 %	24 %	22 %	-3 %	-7 %
EBITDA, MSEK (2)	47.7	44.1	40.3	30.7	18.9	17.3
Net income, MSEK (2)	27.0	26.1	23.2	17.4	9.9	9.1
Novestra (3)						
Carried value, MSEK		132				
Ownership before dilution and exercise of options etc.		23.5 %				
Estimated market cap (100 %) based on carried value, MSEK (4)		572.4				

(1) Unaudited figures. (2) USD/SEK = 6.40. (3) As at December 31, 2007. (4) Estimated market cap for the company fully diluted.



No. of employees	445
Cash flow	Positive
Chairman of the Board	John Wattin
Managing Director and Founder	Ulf Engerby

The Board of Directors' report and 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, 2007.

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

Unless indicated otherwise, the information refers to the group and the parent company.

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.

Net earnings and financial position

The group

The group's net earnings for the year amounted to 4 669 (-114 222). The earnings include gross profit from investment activities totaling 11 750 (-89 799), of which value changes amounted to -2 810 (-113 780) and dividends came to 14 560 (23 981). The net earnings also include gross profit from other activities totaling 2 000 (6 614), administrative expenses amounting to -14 420 (-16 939) and net financial income of -3 904 (-6 222). Earnings from Discontinued operations is included with 10 348 (-6 027).

Cash equivalents amounted to 16 351 (2 924). The balance sheet total amounted to 479 667 (724 196), of which equity totaled 421 849 (603 856). This corresponds to an equity/assets ratio of 88.0 (83.4) percent.

The parent company

The parent company's net earnings for the year amounted to -15 562 (-89 046). This figure includes gross profit from investment activities totaling 3 051 (-65 894), of which earnings from shares and participations amounted to -11 509 (-89 875) and dividends 14 560 (23 981). The parent company's net earnings also include administrative expenses of -14 410 (-16 930) and net financial income totaling -3 600 (-6 222).

Cash and bank balances amounted to 16 252 (2 824). The balance sheet total amounted to 326 140 (583 961), of which equity totaled 263 569 (465 807), corresponding to an equity/assets ratio of 80.8 (79.8) percent.

Investments and disposals

The group and the parent company

Investments during the year, including investments not affecting the cash flow, amounted to 91 040 (14 033), of which 90 847 (13 859) consisted of investments in fixed financial assets and 193 (174) investments in tangible assets.

Of the investments in fixed financial assets, 39 453 (107) is attributed to investments in private holdings and 51 394 (13 752) to direct investments in public portfolio companies through cash management.

Remuneration for disposal of fixed financial assets during the year amounted to 323 779 (29 110), of which 300 826 refers to participations in Nove Capital Fund.

Significant events during the year
Growth in the four largest private holdings, Explorica, MyPublisher, Qbranch and Strax, amounted to between -4 and 94 percent.

During the year, the holding in Nove Capital Fund was redeemed for MSEK 300.8. The investment gave a return amounting to MSEK 111.6, or an appreciation in value of 59 percent since inception in May 2005.

Novestra received 8 444 (12 483) in dividends from Continuum, consisting of stock in the Nasdaq listed company Akamai. During the year a cash dividend from Qbranch was received amounting to 6 115 (10 800).

The Annual General Meeting held on April 24, 2007, resolved a distribution to shareholders at SEK 5.00 per share through a redemption procedure, as per the Board of Directors proposal.

Liquidity and financing
As at December 31, 2007, cash equivalents amounted to 16 351 (2 924). Current liabilities to credit institutions totalled 50 440 (114 080) and unutilized credit facilities amounted to 74 560 (10 920).

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

Future opportunities
After a relatively weak development in 2006 in two of the most important portfolio companies, the Board of Directors and the management decided not to force the sale of the venture capital portfolio as the future prospects for the portfolio companies were deemed as good. A significant part of the holding in Nove Capital Fund was chosen to be distributed to the shareholders instead. Considering the positive development in the portfolio during 2007, as well as the negative development in the equity market during the same period, these decisions appear to have been successful.

Novestra now believes that the portfolio companies will, in general, develop even better during 2008, and that the prerequisites for a positive growth in value will significantly increase if the portfolio companies reach their set growth and result goals. The development in the portfolio companies have been very positive so far during 2008.

Discussions concerning divestment of Novestra's growth portfolio will be held when the management deems that the value potential in the companies is at an attractive level. Simultaneously, continuous attention is being paid to liquid investments in publicly traded securities which are considered to have a value growth potential even though the general economic situation may weaken.

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, and the regulations stated in the Listing Agreement of the OMX Nordic Exchange Stockholm. 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 proposals regarding distribution of the result 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 2008 Annual General Meeting is provided on page 88.

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 8.

During the financial year, the Board convened for six board meetings. Between meetings of the Board, there was continuous contact between the company, the 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;

• Members of the Board shall receive documentation regarding matters to be dealt with at board meetings prior to 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 which have been communicated to the market.

Additionally, 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 23, 2008. The Board's complete proposal will be announced in conjunction with the notice convening the Annual General Meeting of April 23, 2008.

Share and ownership structure

The Novestra share is listed on the OMX Nordic Exchange Stockholm under the ticker symbol NOVE in the Small Cap section. It is the parent company's, AB Novestra share that is listed and the accounted share capital in the group constitutes the parent company's share capital. Share capital in the parent company amounts to 37 187 973 SEK, with an equal number of shares with a quota value of SEK 1.00 each. There is only one type of share and all shares have equal right to the net assets and profits, and have equal voting rights at general meetings. There are no restrictions regarding the number of votes a shareholder can vote for at the general meeting. In addition to the legal provisions there are no limitations in the company's articles of association regarding the appointment of, or dismissal of Board members or changes to the articles of association.

As at December 31, 2007, the company had a total of 2 749 shareholders. The 10 largest shareholders' holdings as at December 31, 2007 amounted to 71.5 percent of the total number of outstanding shares and votes in the company. There are a total of two shareholders as at December 31, 2007 who have reported a holding of at least ten percent in Novestra through Disclosure Notices. QVT Fund reported a holding of 23.7 percent and Nove Capital Master Fund reported a holding of 13.0 percent of the total number of outstanding shares and votes in the company. As far as the company is aware employees in the company hold no indirect shares in the company, through pension funds or similar, for which the employees cannot directly exercise voting rights.

The Annual General Meeting in 2007 resolved to authorize the Board of Directors to up until the next Annual General Meeting and on one or several occasions and with or without preferential rights for the shareholders, decide on a share issue of a maximum of 6 000 000 new shares for payment in cash, through contribution in kind or by set-off. In addition, there are no other share related authorizations for the Board of Directors.

There are no pre-emption clauses, right of first refusal clause, or other restrictions in court to transfer shares in the company legally, in the company's Articles of Association or any agreement or other deed involving the company. As far as the company is aware there are no other agreements in which the company is not involved in such as agreement between shareholders which possibly may entail restrictions in court regarding transfer of shares in the company.

The company is not involved in any significant agreement containing such conditions that cause effect, change or cease to be valid in the case that control of the company changes, which also includes agreements with the Board of Directors and the employees. Long term, however, a significant change in the control of the company may, for example, result in credit institutions may no longer extend or renew loan agreements, or demand changes in the current conditions upon extending the loan agreement.

Investor Relations

Novestra's information to shareholders is provided via annual, year-end and interim reports and press releases 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 groupwide environmental awareness.

Proposal to decide on guidelines for remuneration for the Management

The Board of Directors proposes that the Annual General Meeting of April 23, 2008 resolves to approve the Board of Directors' proposal regarding guidelines for remuneration of the Management as set forth below. The proposal substantially complies with earlier applied guidelines for remuneration of the Management of the company. The Board of Directors as a whole serves as a remuneration committee in relation to matters regarding remuneration and other terms of employment for the Management of the company.

The company shall offer conditions in line with the market which will enable the company to recruit and retain competent personnel. The remuneration to the Management of the group shall consist of fixed salary, variable remuneration, pension and other customary benefits. The remuneration is based on the commitment and performance of the individual in relation to individual objectives and joint objectives for the company which have been determined in advance. The individual performance is continuously evaluated.

The fixed salary is in general reviewed on a yearly basis and shall be based on the qualitative performance of the individual. The fixed salary of the Managing Director and the Management shall be in line with the market. The variable remuneration shall be based on the revenue and earnings trends within the responsibility area and within the group and shall be paid within the scope of the company's bonus plan. For information regarding the bonus plan for the company's employees for the financial year 2008 please see separate proposal thereon.

The Board of Directors may, if special circumstances are at hand in a certain case, decide to deviate from the guidelines.

Current guidelines for salary and remuneration to employees are provided in Note 8.

Proposal for a resolution to approve a bonus plan for the Company's employees for the financial year 2007

The Board of Directors proposes that the Annual General Meeting of April 23, 2008, resolves to approve a bonus plan for the Company's employees for the financial year 2008 as detailed below.

The company's employees (including the working Chairman of the company) shall as a group be entitled to an annual cash bonus from the company according to the following:

The total bonus to the employees shall, as a total cost for the company, correspond to ten (10) percent of the net return from 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). Thus, the bonus is not affected by unrealized changes in value. The distribution of the total bonus among the company's employees shall be resolved upon by the Board of Directors (without participation of disqualified Directors, if any). An individual employee shall not be guaranteed a certain minimum share of the total bonus. Furthermore, the bonus to an individual employee shall not exceed an amount corresponding to five times the annual base salary of the employee for the year which such bonus is attributable to. The calculation of the bonus shall be based on audited financial statements. Bonus in accordance with the above includes vacation pay and shall not constitute pensionable income. The company shall deduct preliminary income tax and social security contributions from the bonus in accordance with the above.

The bonus shall be paid out annually in connection with the regular payment of monthly salary which takes place immediately after the point in time when the Board of Directors have submitted the annual report and the auditor(s) of the company have rendered their audit report for the financial year which the bonus is attributable to.

The cost of the bonus plan for the company is linear in relationship to the net return from disposals of the company's holdings in unlisted companies. The total cost for the company, at the current yearly base salary levels, can at a maximum amount to approximately MSEK 24 and occurs at a net return of in total approximately MSEK 240.

The approval of the bonus plan as set out above shall only relate to bonus in respect of the financial year 2008.

Information on the current bonus plan for the company's employees for the financial year 2007 is provided in Note 8.

Proposed distribution of earnings (SEK)
At the disposal of the Annual General Meeting is:

Retained earnings	234 442 861
Net earnings for the financial year 2007	-15 561 950
Total	**218 880 911**

The Board of Directors and the Managing Director propose that the net loss, -15 561 950 together with the retained earnings, 234 442 861, totaling 218 880 911 be transferred to profit carried forward.

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

Consolidated income statements, SEK thousands

	NOTE	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Investment activities	5		
Changes in value		-2 810	-113 780
Dividends		14 560	23 981
Gross profit/loss investment activities		**11 750**	**-89 799**
Other operations	6		
Net sales		2 000	6 614
Gross profit/loss other operations		**2 000**	**6 614**
Gross profit/loss		**13 750**	**-83 185**
Administrative expenses	7, 8, 9, 10	-14 420	-16 939
Operating profit/loss		**-670**	**-100 124**
Financial income	11	2 646	315
Financial expenses	11	-6 550	-6 537
Net financial items		**-3 904**	**-6 222**
Profit/loss before tax		**-4 574**	**-106 346**
Taxes	12	-1 105	-1 849
Result from remaining operations(1)		**-5 679**	**-108 195**
Result from Discontinued operations (1)	4	10 348	-6 027
Profit/loss for the year including Discontinued operations (1)		**4 669**	**-114 222**
Result per share from remaining operations, SEK(2)		-0.15	-2.91
Result per share from Discontinued operations, SEK(2)		0.27	-0.16
Result per share including Discontinued operations, SEK(2)		0.13	-3.07
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. A split of the existing shares in AB Novestra was made in connection with the distribution to the shareholders, which resulted in the total number of shares in the company temporarily doubled. The redemption proccedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

Consolidated balance sheets, SEK thousands

Assets	NOTE	12/31/2007	12/31/2006
Fixed assets			
Equipment	13	1 369	1 371
Shares and participations	14	450 782	385 697
Total fixed assets		**452 151**	**387 068**
Current assets			
Prepaid expenses and accrued income		2 595	8 280
Other receivables		8 570	35 446
Cash and cash equivalents	15	16 351	2 924
Assets held for sale	16	-	290 478
Total current assets		**27 516**	**337 128**
Total assets		**479 667**	**724 196**
Equity and liabilities			
Equity	17		
Share capital		37 188	37 188
Other contributed equity		477 289	663 965
Retained earnings, including profit/loss for the year		-92 628	-97 297
Total equity		**421 849**	**603 856**
Liabilities			
Current liabilities			
Interest–bearing liabilities	18	50 440	114 080
Accounts payable		28	306
Tax liabilities		3 227	2 165
Other liabilities		1 004	390
Accrued expenses and prepaid income		3 119	3 399
Total current liabilities		**57 818**	**120 340**
Total liabilities		**57 818**	**120 340**
Total equity and liabilities		**479 667**	**724 196**

See Note 19 for the group’s contingent liabilities and assets pledged as securities.

Consolidated statement of change in equity, SEK thousands

	Share capital	Other contributed equity	Retained earnings incl. profit/loss for the year	Total equity
Opening balance 1/1 2006	**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**
Profit/loss for the year	-	-	4 669	4 669
Total change in equity, excluding transactions with the shareholders	-	-	4 669	4 669
Distribution through redemption shares (1)	-18 594	-167 346	-	-185 940
Bonus issue (1)	18 594	-18 594	-	-
Costs related to redemption of shares (1)	-	-736	-	-736
Balance at year end 2007	**37 188**	**477 289**	**-92 628**	**421 849**

As at December 31, 2007, 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, 2007, amounted to 421 849 (603 856) corresponding to SEK 11.34 (16.24) per share.

Further information on the group's equity is available in Note 17.

(1) The Annual General Meeting held on April 24, 2007, resolved on a redemption program, whereby each share in Novestra was split into two shares, of which one was redeemed for SEK 5.00. Furthermore, it was decided on a bonus issue at the same time, corresponding to the amount the share capital was decreased by through the redemption of shares.

Consolidated statements of cash flows, SEK thousands

	NOTE	1/1/2007 12/31/2007	1/1/2007 12/31/2006
Operating activities			
Profit/loss before tax		-4 574	-106 346
Result from Discontinued operations		10 348	-6 027
Adjustment for non cash items		-15 797	107 538
Paid taxes		-	-
Funds provided from operations prior to changes in working capital		**-10 023**	**-4 835**
Details of changes in working capital:			
Increase (-)/Decrease (+) in current receivables		16 808	-19 807
Increase (+)/Decrease (-) in current liabilities		22	-12 488
Cash flow from operations		**6 807**	**-37 130**
Investment activities			
Investments in tangible assets		-193	-174
Investments in financial assets		-66 650	-1 376
Proceeds from sale of financial assets		323 779	29 110
Cash flow from investment activities		**256 936**	**27 560**
Financing activities			
Changes of interest-bearing liabilities		-63 640	84 177
Dividend		-	-74 376
Distribution of capital to shareholders by redemption of shares		-185 940	-
Costs related to redemption of shares		-736	-
Cash flow from financing activities		**-250 316**	**9 801**
Cash flow for the year	20	**13 427**	**231**
Cash and cash equivalents at the beginning of the year		**2 924**	**2 693**
Cash and cash equivalents at the end of the year		**16 351**	**2 924**
Of which cash flow from Discontinued operations:			
Cash flow from operations		-	-
Cash flow from investment activities		300 826	-
Cash flow from financing activities		-	-
Cash flow from Discontinued operations		**300 826**	

The parent company's income statements, SEK thousands

	NOTE	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Investment activities	23		
Result from shares and participations		-11 509	-89 875
Dividends		14 560	23 981
Gross profit/loss		**3 051**	**-65 894**
Administrative expenses	24, 25, 26	-14 410	-16 930
Operating profit/loss		**-11 359**	**-82 824**
Result from financial items			
Interest income and similar income	27	2 646	315
Interest expense and similar charges	27	-6 246	-6 537
Profit/loss after financial items		**-14 959**	**-89 046**
Current taxes		-603	-
Profit /loss for the year		**-15 562**	**-89 046**

The parent company's balance sheets, SEK thousands

Assets	NOTE	12/31/2007	12/31/2006
Fixed assets			
Tangible fixed assets:			
Equipment	28	1 369	1 371
Financial fixed assets:			
Shares and participations in group companies	29	100	100
Shares and participations in associated companies	30	158 972	124 226
Receivables from associated companies		-	18 000
Other shares and participations	31	140 282	419 468
		299 354	561 794
Total fixed assets		**300 723**	**563 165**
Current assets			
Other receivables		8 570	8 775
Receivables from associated companies		-	8 671
Prepaid expenses and accrued income		595	526
		9 165	17 972
Cash and bank balances		16 252	2 824
Total current assets		25 417	20 796
Total assets		**326 140**	**583 961**

The parent company's balance sheets, SEK thousands

Equity and liabilities	NOTE	12/31/2007	12/31/2006
Equity	32		
Restricted equity:			
Share capital		37 188	37 188
Statutory reserve		7 500	7 500
		44 688	**44 688**
Non-restricted equity:			
Accumulated profit/loss		234 443	510 165
Profit/loss for the year		-15 562	-89 046
		218 881	**421 119**
Total equity		**263 569**	**465 807**
Liabilities			
Current liabilities			
Interest–bearing liabilities	33	50 440	114 080
Accounts payable		28	305
Tax liabilities		9 014	390
Accrued expenses and prepaid income	34	3 089	3 379
Total current liabilities		**62 571**	**118 154**
Total liabilities		**62 571**	**118 154**
Total equity and liabilities		**326 140**	**583 961**
Assets pledged and contingent liabilities			
Pledged assets	35	72 894	344 322
Contingent liabilities		None	None

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

	Share capital	Statutory reserve	Retained earnings, incl profit/loss for the year	Total equity
Opening balance 1/1/2006	**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**
Profit/loss for the year	-	-	-15 562	-15 562
Total change in equity, excluding transactions with the shareholders	-	-	-15 562	-15 562
Distribution through redemption shares(1)	-18 594	-	-167 046	-185 940
Bonus issue(1)	18 594	-	-18 594	-
Costs related to redemption of shares (1)	-	-	-736	-736
Balance at year end 2007	**37 188**	**7 500**	**218 881**	**263 569**

As at December 31, 2007, 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 available in Note 32.

(1) The Annual General Meeting held on April 24, 2007, resolved on a redemption program, whereby each share in Novestra was split into two shares, of which one was redeemed for SEK 5.00. Furthermore, it was decided on a bonus issue at the same time, corresponding to the amount the share capital was decreased by through the redemption of shares.

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

	NOTE	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Operating activities			
Profit/loss after financial items		-14 959	-89 046
Adjustment for non cash items		3 250	77 606
Paid taxes		-	-
Funds provided from operations prior to changes in working capital		**-11 709**	**-11 440**
Details of changes in working capital:			
Increase (-)/Decrease (+) in current receivables		11 053	-13 192
Increase (+)/Decrease (-) in current liabilities		7 464	-12 498
Cash flow from operations		**6 808**	**-37 130**
Investment activities			
Investments in tangible assets		-193	-174
Investments in financial assets		-66 650	-1 376
Proceeds from sale of financial assets		323 779	29 110
Cash flow from investment activities		**256 936**	**27 560**
Financing activities			
Changes in interest-bearing liabilities		-63 640	84 177
Dividend		-	-74 376
Distribution of capital to shareholders by redemption of shares		-185 940	-
Costs related to redemption of shares		-736	-
Cash flow from financing activities		**-250 316**	**9 801**
Cash flow for the year	36	**13 428**	**231**
Cash and bank at the beginning of the year		**2 824**	**2 593**
Cash and bank at the end of the year		**16 252**	**2 824**

Notes to the accounts, 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 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. Therefore the financial reports are presented in Swedish kronor. All figures are rounded to the nearest thousand unless otherwise stated. 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 and financial assets classified as "financial assets carried at fair value through profit or loss".

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 14.

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 and subsidiaries.

Changed accounting principles

IFRS 7 “Financial instruments: Disclosures” and connected changes in IAS 1 “Presentation of Financial Statements” came into effect during 2007. The new rules require increased information on funds, financial instruments and financial risks, but do not effect position and performance.

New accounting standards and interpretations which have not yet been applied

A number of new standards, amendments to standards, and interepretations will come into effect during the financial year 2008 or later. These standards have not been applied when preparing the financial statements for the financial year 2007. The standards currently decided upon shall be applied for the financial year 2008 and are deemed to have no significant effect on the group’s result and position.

The new standard “IFRS 8 Operating Segments” shall apply as of 2009 which may have a certain influence on how the group shall define the segment. Amendments to ”IAS 1 Presentation of Financial Statements” shall also come into effect as of 2009 and the presentation of the financial statements shall somewhat be changed however, without affecting the reported amounts.

The revised “IFRS 3 Business Combinations” and revised “IAS 27 Consolidated and Separate Financial Statements” shall be applied as of 2010 and will result in changes in reporting future acquisitions.

The following new IASB and IFRIC standards which will apply in the future are expected, based upon the groups current situation, not to affect the groups financial statements:

Amendments to ”IAS 23 Borrowing Costs” and “IFRS 2 Share-based payment: Vesting conditions and cancellations”, “IAS 32 Financial Instruments: Presentation” “IAS 1 Presentation of Financial Statements: Puttable Financial Instruments and Obligations Arising on Liquidation” and “IFRIC 11 IFRS 2 : Group and Treasury Share Transactions”, “IFRIC 12 Service Concession Arrangements”, “IFRIC 13 Customer Loyalty Programmes”, ”IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”.

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 define 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 identifiable 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 a venture 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. 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. Variable costs are accounted for in the period they occur.

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 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” 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 a 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
Operating liabilities are accounted for at the amortized cost based on the effective interest rate calculated at the acquisition date, which, due to the short maturity normally is the nominal value.

Tangible fixed assets
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.

A write-down is accounted for when an asset or a cash generating asset's carried value exceeds the recoverable value. A write-down is accounted for as a cost in the income statement.

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 the 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 fixed assets held for sale, the carrying value of the assets (and all assets and liabilities in the disposal group) is established in accordance with the applicable standards. The initial classification as fixed assets held for sale, assets and liabilities are accounted for at the lower value of the carrying valued and fair value with a deduction made for the sale 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 assets 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 they are earned through the employee performing duties for the company during a period of time.

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 other 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

IFRS 7 "Financial instruments: Disclosures" and connected changes in IAS 1 "Presentation of Financial Statements" came into effect during 2007. The new rules require increased information on funds, financial instruments and financial risks but have not affected the result or position.

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.

Fixed assets held for sale and Discontinued operations
Fixed assets held for sale and Discontinued operations are not disclosed in the parent company's income and balance sheet as the parent company follows the format for the Annual Accounts Act income and balance sheet. Information on fixed assets held for sale and discontinued operations is instead provided in a note.

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 identify and counteract upcoming specific risks in the holdings.

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.

The price risk is in monetary terms linear in relationship to the carried values, a one percent increase or decrease, respectively would amount to a total change of KSEK +/- 4 508.

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, 2007 the carried value of share holdings in foreign currencies amounted to MSEK 229 (526). 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.

The currency risk in monetary terms is linear in relationship to the carried values, a one percent increase or decrease, respectively, would amount to a total change of KSEK +/- 2 290.

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 50 (114) were utilized by the end of the year. Novestra's current credit facility is a bank overdraft which is usually renewed annually.

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 164 (29) on an annual basis, and if the lending rate were raised by one percent, the negative effect would burden the result by KSEK 504 (1 141) 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 monies in bank accounts and loans to portfolio companies. The credit risk related to loans to portfolio companies is high, but occurs to a limited extent and against security that Novestra deems satisfactory. The credit risk is assessed to be low.

Assets valued through valuation techniques

Accumulated changes in value amount to MSEK 108 (213), of which MSEK 107 (114) relate to changes in value arising from valuation through valuation techniques.

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 after consideration for taxes, 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.

The risks related to the assumptions and valuation techniques would amount to KSEK +/- 1 085 for every percentage change in valuation.

The total credit exposure is divided as follows:

Credit exposure, KSEK	***12/31/2007***	***12/31/2006***
Cash and bank balances	16 351	2 924
Other receivables	6 211	3 718
Loans to portfolio companies:		
Associated companies	-	26 671
Other companies	2 359	5 057
Total credit exposure	***24 921***	***38 370***

3. Financial assets and liabilities, categorization and results, the group

FINANCIAL ASSETS AND LIABILITIES BY VALUATION CATEGORY

ASSETS	Financial assets recognized at fair value through profit or loss				Loans and other receivables		Carrying value		Fair value	
	Financial assets initially placed in this category		Financial assets held for trade							
Financial assets	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Shares and participations	434 681	369 206	16 101	16 491	-	-	450 782	385 697	450 782	385 697
Other receivables	-	-	-	-	8 570	35 446	8 570	35 446	8 570	35 446
Cash and cash equivalent	16 351	2 924	-	-	-	-	16 351	2 924	16 351	2 924
Assets held for sale	-	290 478	-	-	-	-	-	290 478	-	290 478
Total financial assets	**451 032**	**662 608**	**16 101**	**16 491**	**8 570**	**35 446**	**475 703**	**714 545**	**475 703**	**714 545**
Other assets										
Tangible fixed assets	-	-	-	-	-	-	1 369	1 371		
Other current assets	-	-	-	-	-	-	2 595	8 280		
Total other assets	**-**	**-**	**-**	**-**	**-**	**-**	**3 964**	**9 651**		
TOTAL ASSETS	**451 032**	**662 608**	**16 101**	**16 491**	**8 570**	**35 446**	**479 667**	**724 196**		

LIABILITIES	Other liabilities		Carrying value		Fair value	
Financial liabilities	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Current interest-bearing liabilities	50 440	114 080	50 440	114 080	50 440	114 080
Accounts payable	28	306	28	306	28	306
Other current financial liabilities	1 004	390	1 004	390	1 004	390
Total financial liabilities	**51 472**	**114 776**	**51 472**	**114 776**	**51 472**	**114 776**
Other liabilities	-	-				
Other non-financial liabilities	-	-	6 346	5 564		
Total other liabilities	**-**	**-**	**6 346**	**5 564**		
TOTAL LIABILITIES	**51 472**	**114 776**	**57 818**	**120 340**		

RESULTS FROM FINANCIAL ASSETS AND LIABILITIES BY VALUATION CATEGORY

	Financial assets recognized at fair value through profit or loss				Loans and other receivables		Other liabilities		Total	
	Financial assets initially placed in this category		Financial assets held for trade							
RESULTS	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Investment activities										
Changes in values,										
including currency effects	7 728	-127 837	-190	8 030	-	-	-	-	7 538	-119 807
Dividends	14 560	23 981	-	-	-	-	-	-	14 560	23 981
Total investment activities	**22 288**	**-103 856**	**-190**	**8 030**	**-**	**-**	**-**	**-**	**22 098**	**-95 826**
Financial income and expenses										
Interest										
Income	1 550	254	-	-	1 096	61	-	-	2 646	315
Expenses	-	-	-	-	-	-	-3 352	-3 796	-3 352	-3 796
Total interest	**1 550**	**254**	**-**	**-**	**1 096**	**61**	**-3 352**	**-3 796**	**-706**	**-3 481**
Currency effects										
Gains	-	-	-	-	-	-	-	-	-	-
Losses	-2 520	-791	-	-	-678	-1 950	-	-	-3 198	-2 741
Total currency effects	**-2 520**	**-791**	**-**	**-**	**-678**	**-1 950**	**-**	**-**	**-3 198**	**-2 741**
TOTAL	**21 318**	**-104 393**	**-190**	**8 030**	**418**	**-1 889**	**-3 352**	**-3 796**	**18 194**	**-102 048**

For key estimates and assumptions in establishing valuation at fair value, see Note 1, Accounting and valuation principles and Note 14, Shares and participations, the group.

4. Result from Discontinued operations including segment reporting, 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 in Note 1. 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 January 1 – December 31	Discontinued operations		Remaining operations						Total	
	Public holdings		Private holdings		Joint & other operations		Total			
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Investment activities										
Changes in value	10 348	-6 027	-7 369	-111 764	4 559	-2 016	-2 810	-113 780	7 538	-119 807
Dividends	-	-	14 560	23 981	-	-	14 560	23 981	14 560	23 981
Net sales	-	-	-	-	2 000	6 614	2 000	6 614	2 000	6 614
Gross profit/loss	**10 348**	**-6 027**	**7 191**	**-87 783**	**6 559**	**4 598**	**13 750**	**-83 185**	**24 098**	**-89 212**
Administrative expenses										
Personnel costs	-	-	-992	-990	-6 848	-8 146	-7 840	-9 136	-7 840	-9 136
Depreciation	-	-	-	-	-161	-178	-161	-178	-161	-178
Other costs	-	-	-	-	-6 419	-7 625	-6 419	-7 625	-6 419	-7 625
	-	-	-992	-990	-13 428	-15 949	-14 420	-16 939	-14 420	-16 939
Operating profit/loss	**10 348**	**-6 027**	**6 199**	**-88 773**	**-6 869**	**-11 351**	**-670**	**-100 124**	**9 678**	**-106 151**
Net financial items	-	-	-	-	-3 904	-6 222	-3 904	-6 222	-3 904	-6 222
Current taxes	-	-	-	-	-1 105	-1 849	-1 105	-1 849	-1 105	-1 849
Profit/loss for the year	**10 348**	**-6 027**	**6 199**	**-88 773**	**-11 878**	**-19 422**	**-5 679**	**-108 195**	**4 669**	**-114 222**
Result per share, SEK	0.27	-0.16	0.16	-2.39	-0.32	-0.52	-0.15	-2.91	0.13	-3.1
ASSETS										
Shares and participations	-	-	413 693	385 697	37 089	-	450 782	385 697	450 782	385 697
Other fixed assets	-	-	-	-	1 369	1 371	1 369	1 371	1 369	1 371
Total fixed assets	**-**	**-**	**413 693**	**385 697**	**38 458**	**1 371**	**452 151**	**387 068**	**452 151**	**387 068**
Assets held for sale	-	290 478	-	-	-	-	-	-	-	290 478
Cash and cash equivalent	-	-	-	-	16 351	2 924	16 351	2 924	16 351	2 924
Other current assets	-		-		11 165	43 726	11 165	43 726	11 165	43 726
Total current assets	**-**	**290 478**	**-**	**-**	**27 516**	**46 650**	**27 516**	**46 650**	**27 516**	**337 128**
TOTAL ASSETS	**-**	**290 478**	**413 693**	**385 697**	**65 974**	**48 021**	**479 667**	**433 718**	**479 667**	**724 196**
EQUITY & LIABILITIES										
Equity	-	-	-	-	421 849	603 856	421 849	603 856	421 849	603 856
Liabilities										
Current interest–bearing liabilities	-	-	-	-	50 440	114 080	50 440	114 080	50 440	114 080
Other current liabilities	-	-	-	-	7 378	6 260	7 378	6 260	7 378	6 260
Total liabilities	**-**	**-**	**-**	**-**	**57 818**	**120 340**	**57 818**	**120 340**	**57 818**	**120 340**
TOTAL EQUITY AND LIABILITIES	**-**	**-**	**-**	**-**	**479 667**	**724 196**	**479 667**	**724 196**	**479 667**	**724 196**
Investments										
Tangible fixed assets	-	-	-	-	193	174	193	174	193	174
Financial fixed assets	-	-	39 453	13 859	51 394	-	90 847	13 859	90 847	13 859
Total investments	**-**	**-**	**39 453**	**13 859**	**51 587**	**174**	**91 040**	**14 033**	**91 040**	**14 033**

5. Investment activities, the group

The gross profit/loss from investment activities is divided into “Changes in value” and “Dividends”. Changes in values 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 nor relating to Discontinued operations.

6. 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 a administration agreement with Nove Capital Master Fund Ltd.

7. Operational leasing, the group

	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Leasing agreement whereby AB Novestra is lessee		
Non terminable leasing payments:		
Within 1 year	770	755
Between 1-5 years	–	755
Longer than 5 years	–	–

The group leasing relates only to rent for leased office premises. The leasing payments for the year amounted to 770 (755).

8. Employees and personnel costs, the group

Average number of employees and gender distribution:
The average number of employees during the year amounted to five (six) of which three (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:	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Salaries and other remunerations:		
The Board of Directors, Managing Director and Vice President	4 358	3 130
Other employees	908	3 372
Total salaries and other remunerations	**5 266**	**6 502**
Social security expenses:		
The Board of Directors, Managing Director and Vice President	2 132	1 748
(of which are pension costs)	(598)	(543)
Other employees	453	1 424
(of which are pension costs)	(123)	(424)
Total social costs	**2 585**	**3 172**
Total salaries, other remunerations and social costs	**7 851**	**9 674**

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, the company's Managing Director and Vice President. Other senior management has not been defined.

REMUNERATION TO THE BOARD OF DIRECTORS

During the financial year, the Board of Directors received remuneration totaling 400 (400) in accordance with a decision taken at the Annual General Meeting 2007. 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 2008 shall be considered at the Annual General Meeting on April 23, 2008.

GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' proposal regarding guidelines for remuneration for the management as set forth below. The proposal substantially complies with earlier applied guidelines for remuneration for the management of the company. The Board of Directors as a whole serves as a remuneration committee in relation to matters regarding remuneration and other terms of employment for the management of the company.

Novestra shall offer conditions in line with the market which will enable the company to recruit and retain competent personnel. The remuneration to the management of the group shall consist of fixed salary, variable remuneration, pension and other customary benefits. The remuneration is based on the committment and performance of the individual in relation to individual objectives and joint objectives for the company which have been determined in advance. The individual performance is continuously evaluated.

The fixed salary is in general reviewed on a yearly basis and shall be based on the qualitative performance of the individual. The fixed salary of the Managing Director and the management shall be in line with the market. The variable remuneration shall be based on the revenue and earnings trends within the respective responsibility area and within the group.

The Board of Directors may, if special circumstances are at hand in a certain case, decide to deviate from the guidelines.

INCENTIVE SCHEME

The company has no outstanding share-related incentive scheme or any outstanding options. At the Annual General Meeting on April 24, 2007, 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 2008 shall be published in the notice for the Annual General Meeting to be held on April 23, 2008.

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

Person Function	Remuneration 2007	Remuneration 2006
Senior management:		
Theodor Dalenson	**1 433**	**1 429**
Chairman and CEO		
Salary	(1 200)	(1 200)
Bonus	(-)	(-)
Board member remuneration	(-)	(-)
Pension	(233)	(229)
Johan Heijbel(1)	**1 859**	**566**
Managing Director		
Salary	(1 657)	(500)
Bonus	(-)	(-)
Pension	(202)	(66)
Marcus Söderblom(1)	**1 265**	**-**
Vice President		
Salary	(1 102)	(-)
Bonus	(-)	(-)
Pension	(163)	(-)
Peter Ekelund (January-August 2006)	**-**	**1 278**
ex Managing Director		
Salary	(-)	(1 030)
Bonus	(-)	(-)
Pension	(-)	(248)
Total senior management	**4 557**	**3 273**
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 senior management and Board members	**4 957**	**3 673**

(1) Johan Heijbel was appointed Managing Director in September 2006. Marcus Söderblom was appointed Vice President in December 2006.

SALARY AND OTHER BENEFITS TO THE MANAGING DIRECTOR AND THE VICE PRESIDENT

The principles for the bonus for the financial year 2007 were decided by the Annual General Meeting 2007. 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.

PENSION

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.

9. Remuneration to auditors, the group	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Audit, KPMG Bohlins AB	954	689
Other assignments, KPMG Bohlins AB	112	-
Total remuneration to auditors	**1066**	**689**

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.

10. Depreciation of tangible fixed assets, the group	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Depreciation according to plan by type of asset:		
Equipment	161	178
Total depreciation	**161**	**178**

The total depreciation relates to administration.

11. Net financial items, the group	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Financial income:		
Interest income, associated companies	1 096	61
Other interest expenses	1 550	254
Exchange rate gains	-	-
Total	**2 646**	**315**
Financial expenses:		
Other interest expenses	-3 352	-3 796
Exchange rate losses	-3 198	-2 741
Total	**-6 550**	**-6 537**

For information relating to valuation category see Note 3 Financial Assets and Liabilities, categorization and result.

12. Taxes, the group

Information on the relationship between reported tax expense and result before taxes:

	1/1/2007 – 12/31/2007		1/1/2006 – 12/31/2006	
	Total value	Tax effect	Total value	Tax effect
Result before taxes	5 774	-1 616	-112 373	31 464
Standard income	309	-87	438	-123
Effects of tax-exempt income:				
Change in values	-7 538	2 111	-	-
Effects of non-deductible expenses				
Change in values	-	-	119 807	-33 546
Other non-deductible expenses	289	-81	432	-121
Total	**-1 166**	**327**	**8 304**	**-2 325**
Less proposed dividend	-	-	-	-
Total	**-1 166**	**327**	**8 304**	**-2 325**
Increase in tax loss carried forward not recognized as deferred tax assets	2 852	-770	-1 700	476
Changed tax previous year	2 364	-662	-	-
Reported tax expense(1)	**4 050**	**-1 105**	**6 604**	**-1 849**
Tax loss carried forward at the beginning of the year	148 315		150 015	
Change tax loss carried forward during the year	2 852		-1 700	
Tax loss carried forward at the end of the year(2)	**151 167**		**148 315**	

(1) As AB Novestra is an investment company fiscally there is no possibility for group contribution with the group.
(2) In accordance with current legislation there are no regulations that determine the life expectancy of the company's fiscal deficit. No deferred tax receivable has been accounted for with regard to tax loss carried forward.

13. Equipment, the group

	12/31/2007	12/31/2006
Accumulated acquisition value:		
At the beginning of the year	2 763	2 660
Disposals	-725	-71
Acquisitions	193	174
At the end of the year	**2 231**	**2 763**
Accumulated depreciation:		
At the beginning of the year	-1 392	-1 246
Disposals	691	32
Acquisitions	-161	-178
At the end of the year	**-862**	**-1 392**
Carrying value	**1 369**	**1 371**

14. Shares and participations, the group	12/31/2007	12/31/2006
Carrying values:		
At the beginning of the year	385 697	811 233
Acquisitions	90 847	13 859
Disposals	-22 396	-27 765
Changes in fair values through income statement	-3 366	-115 125
Reclassification of assets held for sale	-	- 296 505
Carrying value	**450 782**	**385 697**

All shares and participations, including shares and participations in associated companies, have been recognised 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 310 500 (256 707) 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 108 480 (213 144), of which 106 625 (113 994) emanates from changes in fair value through valuation techniques.

Specification of shares and participations:

	Ownership[1] %	No. of shares	Carrying value	
Name	12/31/2007	12/31/2007	12/31/2007	12/31/2006
Private holdings:				
Continuum Group Ltd [2]	12.3	8 062 500	2 456	12 266
Dallas sthlm DDG AB	7.0	112 904	426	426
Diino AB	49.5	31 380	44 500	20 107
Shares	(49.5)	(31 380)	(37 500)	(12 907)
Convertible loan [3]	(-)	(-)	(7 000)	(7 200)
Explorica, Inc.	13.5	4 777 663	53 100	54 100
Shares	(13.5)	(4 777 663)	(43 999)	(44 809)
Warrants [4]	(-)	(-)	(9 101)	(9 291)
MyPublisher, Inc.	25.4	74 143 266	125 100	108 400
Netsurvey Bolinder AB	45.3	10 530 769	8 900	8 400
Qbranch AB	23.5	2 500 000	132 000	119 800
Strax Holdings, Inc.	19.5	2 192 335	47 200	58 100
Other			11	4 098
Total private holdings			**413 693**	**385 697**
Public holdings:				
Other public holdings			37 089	-
Total public holdings			**37 089**	**-**
Total shares and participations			**450 782**	**385 697**

(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 7 000 with a conversion price of SEK 439 per share, during a period of 30 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 2 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 only 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.

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 after consideration for taxes, 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.

15. Cash and cash equivalents, the group	12/31/2007	12/31/2006
Amounts in SEK	13 838	1 176
Amounts in USD	2 513	1 748
Total	**16 351**	**2 924**

Cash and cash equivalents only includes cash and bank balances. When converting USD to SEK, the exchange rate 6.4034 (6.87974) has been used.

16. Assets held for sale, the group	12/31/2007	12/31/2006
Accounted values:		
At the beginning of the year	290 478	-
Reclassification of shares and participations	-	296 505
Changes in value through income statement	-	-6 027
Disposals during the year	-290 478	-
Total	**-**	**290 478**

Assets held for sale referred to the investment in Nove Capital Fund, which is accounted for in the income statements as Discontinued operations. The holding in Nove Capital Fund is accounted for as a financial fixed asset within shares and participations.

17. 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 group's 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 net assets, 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 due to new regulations as a result of a new Companies Act which came into effect January 1, 2006.

Retained earnings including profit or loss for the year
Retained earnings including profit or loss for the year consists 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
The Board of Directors and the Managing Director propose that no dividend be paid out for the financial year 2007. A redemption program was carried out during 2007, whereby each share in Novestra was split into two shares of which one was redeemed for SEK 5.00. The proposal was approved at the Annual General Meeting on April 24, 2007.

Authorization for the Board of Directors to resolve upon new share issues
On April 24, 2007, The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to up until the next Annual General Meeting and on one or several occasions and with or without preferential rights for the shareholders, decide on a share issue of a maximum of 6 000 000 new shares for payment in cash, through contribution in kind or by set-off. The reason for the proposal and the possibility to deviate from shareholders' preferential rights in the proposal is, among other things, to facilitate for the company to carry out acquisitions with payment in shares or to otherwise procure the financing of the company in an active and appropriate manner.

Management of capital
Capital consists of accounted equity, amounting to 421 849 (603 856) in the group. The Board of Directors aim is that the company shall have a capital structure resulting in a high return through the use of suitable pledges, while at the same time aiming to maintain a sound financial stability through maintaining a high solidity.

The Board of Directors intend, providing the capital structure and the group's financial obligations permit, propose distribution to the shareholders, through a dividend or other method, depending on which method is most suitable at each individual occasion. During the previous three financial years a total of SEK 297 503 784 has been distributed to the shareholders, corresponding to SEK 8.00 per share. Of that amount SEK 111 563 919 was distributed through dividends and SEK 185 939 865 through a redemption procedure.

Number of shares issued	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
At the beginning of the year	37 187 973	37 187 973
Split (2:1)	37 187 973	-
Redemption of shares	-37 187 973	-
At the end of the year	**37 187 973**	**37 187 973**

18. Interest-bearing loans, the group	12/31/2007	12/31/2006
Raised loans – credit institutions	50 440	114 080
Total	**50 440**	**114 080**

Liabilities to credit institutions are in the form of a SEK bank overdraft, which normally expires and is renewed annually. Other liabilities comprise of operating liabilities which normally are due for payment within 10-90 days.

19. Pledged assets, the group	12/31/2007	12/31/2006
Pledged assets	151 050	410 278
Utilised assets	-50 440	-114 080
Second mortgage	**100 610**	**296 198**

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

20. Specification to the cash flow statement, the group	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Adjustment for transactions not included in cash flow		
Write-downs	161	178
Proceeds from sale of fixed assets	24	36
Changes in value through profit or loss, remaining operations	2 810	113 780
Changes in value through profit or loss, Discontinued operations	-10 348	6 027
Dividends of shares and participations	-8 444	-12 483
	-15 797	**107 538**

Cash and cash equivalent		
The following components are included in cash and cash equivalent:		
Cash and bank balances	16 351	2 924
	16 351	**2 924**

As at December 31, 2007, the group has an unutilized credit facility amounting to 74 560 (10 920) which is not accounted for in the above values.

Paid interest and dividends received		
Dividends received	6 115	11 498
Interest received	2 646	315
Interest paid	-3 352	-3 796

21. Financial assets and liabilities, categorization and results, the parent company

FINANCIAL ASSETS AND LIABILITIES BY VALUATION CATEGORY

ASSETS	Financial assets recognized at fair value through profit or loss				Loans and other receivables		Carrying value		Fair value	
	Financial assets initially placed in this category		Financial assets held for trade							
Financial assets	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Shares and participations	131 181	410 177	9 101	9 291	-	-	140 282	419 468	140 282	128 990
Other receivables	-	-	-	-	8 570	35 446	8 570	35 446	8 570	35 446
Cash and cash equivalent	16 252	2 824	-	-	-	-	16 252	2 824	16 252	2 824
Total financial assets	**147 433**	**413 001**	**9 101**	**9 291**	**8 570**	**35 446**	**165 104**	**457 738**	**165 104**	**457 738**
Other assets										
Tangible fixed assets	-	-	-	-	-	-	1 369	1 371		
Shares and participations in group companies		-	-	-	-	-	100	100		
Shares and participations in associated companies		-	-	-	-	-	158 972	124 226		
Other current assets	-	-	-	-	-	-	595	526		
Total other assets	**-**	**-**	**-**	**-**	**-**	**-**	**161 036**	**126 223**		
TOTAL ASSETS	**147 433**	**413 001**	**9 101**	**9 291**	**8 570**	**35 446**	**326 140**	**583 961**		

LIABILITIES	Other liabilities		Carrying value		Fair value	
Financial liabilities	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Current interest-bearing liabilities	50 440	114 080	50 440	114 080	50 440	114 080
Accounts payable	28	305	28	305	28	305
Other current financial liabilities	5 783	390	5 783	390	5 783	390
Total financial liabilities	**56 251**	**114 775**	**56 251**	**114 775**	**56 251**	**114 775**
Other liabilities	-	-				
Other non-financial liabilities	-	-	6 316	3 379		
Total other liabilities	**-**	**-**	**6 316**	**3 379**		
TOTAL LIABILITIES	**56 251**	**114 775**	**62 567**	**118 154**		

RESULTS FROM FINANCIAL ASSETS AND LIABILITIES BY VALUATION CATEGORY

	Financial assets recognized at fair value through profit or loss				Loans and other receivables		Other liabilities		Total	
	Financial assets initially placed in this category		Financial assets held for trade							
RESULTS	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Investment activities										
Result from shares and participations,										
including currency effects	-11 319	-97 905	-190	8 030	-	-	-	-	-11 509	-89 875
Dividends	14 560	23 981	-	-	-	-	-	-	14 560	23 981
Total investment activities	**3 241**	**-73 924**	**-190**	**8 030**	**-**	**-**	**-**	**-**	**3 051**	**-65 894**
Financial income and expenses										
Interest										
Income	1 550	254	-	-	1 096	61	-	-	2 646	315
Expenses	-	-	-	-	-	-	-3 354	-3 796	-3 354	-3 796
Total interest	**1 550**	**254**	**-**	**-**	**1 096**	**61**	**-3 354**	**-3 796**	**-708**	**-3 481**
Currency effects										
Gains	-	-	-	-	-	-	-	-	-	-
Losses	-2 520	-791	-	-	-372	-1 950	-	-	-2 892	-2 741
Total currency effects	**-2 520**	**-791**	**-**	**-**	**-372**	**-1 950**	**-**	**-**	**-2 892**	**-2 741**
TOTAL	**2 271**	**-74 461**	**-190**	**8 030**	**724**	**-1 889**	**-3 354**	**-3 796**	**-549**	**-72 116**

For key estimates and assumptions in establishing valuation at fair value, see Note 1, Accounting and valuation principles and Note 14, Shares and participations, the group.

22. Result from Discontinued operations including segment reporting, 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 in Note 1. 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 January 1 – December 31	Discontinued operations		Remaining operations						Total	
	Public holdings		Private holdings		Joint & other operations		Total			
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Investment activities										
Result - shares and participations	10 348	-6 027	-26 416	-81 832	4 559	-2 016	-21 857	-83 848	-11 509	-89 875
Dividends	-	-	14 560	23 981	-	-	14 560	23 981	14 560	23 981
Gross profit/loss	**10 348**	**-6 027**	**-11 856**	**-57 851**	**4 559**	**-2 016**	**-7 297**	**-59 867**	**3 051**	**-65 894**
Administrative expenses										
Personnel costs	-	-	-992	-990	-6 848	-8 146	-7 840	-9 136	-7 840	-9 136
Depreciation	-	-	-	-	-161	-178	-161	-178	-161	-178
Other costs	-	-	-	-	-6 409	-7 616	-6 409	-7 616	-6 409	-7 616
	-	-	-992	-990	-13 418	-15 940	-14 410	-16 930	-14 410	-16 930
Operating profit/loss	**10 348**	**-6 027**	**-12 848**	**-58 841**	**-8 859**	**-17 956**	**-21 707**	**-76 797**	**-11 359**	**-82 824**
Net financial items	-	-	-	-	-3 600	-6 222	-3 600	-6 222	-3 600	-6 222
Current taxes	-	-	-	-	-603	-	-603	-	-603	-
Profit/loss for the year	**10 348**	**-6 027**	**-12 848**	**-58 841**	**-13 062**	**-24 178**	**-25 910**	**-83 019**	**-15 562**	**-89 046**
ASSETS										
Shares and participations	-	290 478	262 165	253 216	37 189	100	299 354	253 316	299 354	543 794
Long-term receivables	-	-	-	18 000	-	-	-	18 000	-	18 000
Other fixed assets	-	-	-	-	1 369	1 371	1 369	1 371	1 369	1 371
Total fixed assets	**-**	**290 478**	**262 165**	**271 216**	**38 558**	**1 471**	**300 723**	**272 687**	**300 723**	**563 165**
Cash and cash equivalent	-	-	-	-	16 252	2 824	16 252	2 824	16 252	2 824
Other current assets	-	-	-	-	9 165	17 972	9 165	17 972	9 165	17 972
Total current assets	**-**	**-**	**-**	**-**	**25 417**	**20 796**	**25 417**	**20 796**	**25 417**	**20 796**
TOTAL ASSETS	**-**	**290 478**	**262 165**	**271 216**	**63 975**	**22 267**	**326 140**	**293 483**	**326 140**	**583 961**
EQUITY & LIABILITIES										
Equity	-	-	-	-	263 569	465 807	263 569	465 807	263 569	465 807
Liabilities										
Current interest–bearing liabilities	-	-	-	-	50 440	114 080	50 440	114 080	50 440	114 080
Other current liabilities	-	-	-	-	12 131	4 074	12 131	4 074	12 131	4 074
Total liabilities	**-**	**-**	**-**	**-**	**62 571**	**118 154**	**62 571**	**118 154**	**62 571**	**118 154**
TOTAL EQUITY AND LIABILITIES	**-**	**-**	**-**	**-**	**326 140**	**583 961**	**326 140**	**583 961**	**326 140**	**583 961**
Investments :										
Tangible fixed assets	-	-	-	-	193	174	193	174	193	174
Financial fixed assets	-	-	39 453	13 859	51 394	-	90 847	13 859	90 847	13 859
Total investments	**-**	**-**	**39 453**	**13 859**	**51 587**	**174**	**91 040**	**14 033**	**91 040**	**14 033**

23. 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.

24. Employees, the parent company

Average number of employees and gender distribution:
The average number of employees during the year amounted to five (six) of which three (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:	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Salaries and other remunerations:		
The Board of Directors, Managing Director and Vice President	4 358	3 130
Other employees	908	3 372
Total salaries and other remunerations	**5 266**	**6 502**
Social security expenses:		
The Board of Directors, Managing Director and Vice President	2 132	1 748
(of which pension costs)	(598)	(543)
Other employees	453	1 424
(of which pension costs)	(123)	(424)
Total social costs	**2 585**	**3 172**
Total salaries, other remunerations and social security expenses	**7 851**	**9 674**

All salaries and other remunerations, except 200 (200) relating to Board remuneration, relate to personnel in Sweden. For information regarding individual remunerations for the Board of Directors and the Management refer to Note 8, Employees and personnel costs, the group.

25. Remuneration to auditors, the parent company	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Audit, KPMG Bohlins AB	944	679
Other assignments, KPMG Bohlins AB	112	-
Total remuneration to auditors	**1 056**	**679**

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.

26. Depreciation of tangible fixed assets, the parent company	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
Depreciation according to plan by type of asset:		
Equipment	161	178
Total depreciation	**161**	**178**

The total depreciation relates to administration.

27. Net financial items, the parent company	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Financial income:		
Interest income, associated companies	1 096	61
Other interest income	1 550	254
Exchange rate gains	-	-
Total	**2 646**	**315**
Financial expenses:		
Other interest expenses	-3 354	-3 796
Exchange rate losses	-2 892	-2 741
Total	**-6 246**	**-6 537**

For information per valuation category see Note 21, Financial Assets and Liabilities, categorization and result, the parent company.

28. Equipment, the parent company	12/31/2007	12/31/2006
Accumulated acquisition value:		
At the beginning of the year	2 763	2 660
Disposals	-725	-71
Acquisitions	193	174
At the end of the year	**2 231**	**2 763**
Accumulated depreciation:		
At the beginning of the year	-1 392	-1 246
Disposals	691	32
Depreciation	-161	-178
At the end of the year	**-862**	**-1 392**
Carrying value	**1 369**	**1 371**

29. Shares and participations in group companies, the parent company	12/31/2007	12/31/2006
Accumulated acquisition value:		
At the beginning of the year	100	100
Acquisitions	-	-
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)	Carrying value
Novestra Financial Services AB	556680-2798	Stockholm	100 %	100

(1) Share of capital and votes.

30. Shares in associated companies, the parent company	12/31/2007	12/31/2006
Accumulated acquisition value:		
At the beginning of the year	138 665	138 558
Investments	34 746	107
Disposals	-	-
At the end of the year	**173 410**	**138 665**
Accumulated changes in value:		
At the beginning of the year	-14 438	-12 838
Disposals	-	-
Changes in value during the year	-	-1 600
At the end of the year	**-14 438**	**-14 438**
Carrying value at the end of the year	**158 972**	**124 227**

Specification of shares and participations held in associated companies as at December 31, 2007:

Name	Corp. Id. No.	Reg. office	Equity (100 %)	Profit/loss (100 %)	Ownership(1)	Carrying value
Diino AB (2)	556666-4750	Stockholm	9 062	-18 646	49.5 %	37 240
MyPublisher, Inc.	n/a	N.Y., USA	33 375	-10 322	25.4 %	59 488
Netsurvey Bolinder AB	556392-3332	Stockholm	8 605	2 313	45.3 %	8 400
Qbranch AB	556470-3980	Stockholm	50 355	26 889	23.5 %	53 844
Total						**158 972**

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

Name	Corp. Id. No.	Reg. office	Equity (100 %)	Profit/loss (100 %)	Ownership1)	Carrying value
Diino AB	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**

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

(2) Novestra holds a convertible loan amounting to 7000 with a conversion price of SEK 439 per share, during a period of 30 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 2 percent.

For key estimates and assumptions in establishing valuation at fair value, see Note 1, Accounting and valuation principles and Note 14, Shares and participations, the group.

Receivables, associated companies

Novestra holds a convertible loan from Diino AB for 7000. There are no other receivables for associated companies as at December 31, 2007. Receivables from associated companies amounted to 26 671 as at December 31, 2006.

Interest income, associated companies

During the financial year interest income received from associated companies amounted to 1096 (61).

Dividends from associated companies

A total dividend of 6 115 (10 800) was received from associated companies.

31. Shares and participations, the parent company	12/31/2007	12/31/2006
Accumulated acquisition value:		
At the beginning of the year	324 368	338 381
Acquisitions	56 101	13 752
Disposals	-211 576	-27 765
At the end of the year	**168 893**	**324 368**
Accumulated changes in value		
At the beginning of the year	95 100	184 719
Changes in value during the year	-123 711	-89 619
At the end of the year	**-28 611**	**95 100**
Carrying value	**140 282**	**419 468**

Specification of shares and participations:

Name	Ownership(1), % 12/31/2007	No. of shares 12/31/2007	Carrying value 12/31/2007	Carrying value 12/31/2006
Private holdings:				
Continuum Group Ltd(2)	12.3	8 062 500	2 456	12 266
Dallas sthlm DDG AB	7.0	112 904	426	426
Explorica, Inc. (3)	13.5	4 777 663	53 100	54 100
Shares	(13.5)	(4 777 663)	(43 999)	(44 809)
Warrants	(-)	(-)	(9 101)	(9 291)
Strax Holdings, Inc.	19.5	2 936 346	47 200	58 100
Other	n/a	n/a	11	4 098
Total private holdings			**103 193**	**128 990**
Public holdings:				
Nove Capital Fund (4)			-	290 478
Other public holdings			37 089	-
Total public holdings			**37 089**	**290 478**
Total			**140 282**	**419 468**

(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 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 as at December 31, 2006.

For key estimates and assumptions in establishing valuation at fair value, see Note 1, Accounting and valuation principles and Note 14, Shares and participations, the group.

32. 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 that is 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 2007. In 2007, there was a redemption procedure, whereby each share in Novestra was split into two shares, of which one share was redeemed at SEK 5.00. The proposal was processed at the Annual General Meeting on April 24, 2007.

Authorization for the Board of Directors to resolve upon new share issues

On April 24, 2007, The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to up until the next Annual General Meeting and on one or several occasions and with or without preferential rights for the shareholders, decide on a share issue of a maximum of 6 000 000 new shares for payment in cash, through contribution in kind or by set-off. The reason for the proposal and the possibility to deviate from shareholders' preferential rights in the proposal is, among other things, to facilitate for the company to carry out acquisitions with payment in shares or to otherwise procure the financing of the company in an active and appropriate manner.

Capital management

For information regarding capital management refer to Note 17, Equity, the group.

Number of shares issued	**1/1/2007 12/31/2007**	**1/1/2006 12/31/2006**
At the beginning of the year	37 187 973	37 187 973
Split (2:1)	37 187 973	-
Redemption of shares	-37 187 973	-
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 net 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.

33. Interest-bearing loans, the parent company	12/31/2007	12/31/2006
Raised loans – credit institutions	50 440	114 080
Total	**50 440**	**114 080**

Liabilities to credit institutions are in the form of a SEK bank overdraft, which normally expires and is renewed annually. Other liabilities comprise of operating liabilities which normally are due for payment within 10-90 days.

34. Accrued expenses and prepaid income, the parent company	12/31/2007	12/31/2006
Personnel related costs	1 642	2 077
Costs for annual report, audit and AGM	1 304	1 192
Other	143	110
Total	**3 089**	**3 379**

35. Pledged assets, the parent company	12/31/2007	12/31/2006
Pledged assets	72 894	344 322
Utilised assets	-50 440	-114 080
Second mortgage	**22 454**	**230 242**

The pledge refers to pledging of financial instruments in the form of shares and participations.

36. Specification to the cash flow statement, the parent company	1/1/2007 12/31/2007	1/1/2006 12/31/2006
Adjustment for transactions not included in cash flow		
Write-downs	161	178
Proceeds from sale of fixed assets	24	36
Changes in value through income statement	11 509	89 875
Dividends of shares and participations	-8 444	-12 483
	3 250	**77 606**
Cash and cash equivalent		
The following components are included in cash and cash equivalent:		
Cash and bank balances	16 252	2 824
	16 252	**2 824**

As at December 31, 2007, the parent company has an unutilized credit facility amounting to 74 560 (10 920) which is not accounted for in the above values.

Paid interest and dividends received		
Dividends received	6 115	11 498
Interest received	2 646	315
Interest paid	-3 354	-3 796

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

The following additional information about related parties is being 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 because 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

In 2005, Novestra 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. In 2007, the entire holding in Nove Capital Fund was redeemed for MSEK 300.8, corresponding to a return of 59 percent.

Novestra's subsidiary, Novestra Financial Services AB, has entered into an administration agreement with Nove Capital Fund Ltd. The agreement includes a limited administration commitment with a remuneration of 2 000 (6 614) paid.

See Note 8, Employees and personnel costs, for information regarding salaries and other compensation, costs regarding pensions and similar benefits for the Board, the Managing Director, the Vice President and other employees.

38. 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, incurred.

The consolidated accounts and annual accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/3002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards and generally accepted auditing standards in Sweden and give a true and fair view of the group's and parent company's financial position and results of operations. The Board of Directors' Report for the group and the parent company gives a true and fair view of the group's and the parent company's operations, position and results, and describes significant risks and uncertainty factors that the parent company and group companies face.

The annual accounts and the consolidated financial statements were approved for release by the Board of Directors on March 31, 2008. The consolidated income statement and balance sheet, and the income statement and balance sheet of the parent company, will be presented for adoption by the Annual General Meeting on April 23, 2008.

Stockholm March 31, 2008

Theodor Dalenson
Chairman

Colin Kingsnorth
Board member

Anders Lönnqvist
Board member

David E. Marcus
Board member

Bertil Villard
Board member

Johan Heijbel
Managing Director

Our audit report as submitted on March 31, 2008

KPMG Bohlins AB

Ingrid Hornberg Román
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.

The information in this annual report is such that AB Novestra is required to disclose according to Sweden's Securities Market Act. AB Novestra released the year-end report, including the interim report for the fourth quarter to the media for publication on February 18, 2008 at 8.55 am through a press release and also on the website www.novestra.com. The Annual Report was released on Novestra's website on April 7, 2008 at 08.00 am with a press release detailing such information at the same time.

Audit Report

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

We 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 2007. The annual accounts and the consolidated accounts are included in the printed version of this document on pages 38-85. 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 IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.
We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we 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 our opinion concerning discharge from liability, we 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. We 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. We believe that our audit provides a reasonable basis for our 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.

We 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 31,2008
KPMG Bohlins AB

Ingrid Hornberg Román
Authorized Public Accountant

Definitions

EQUITY/ASSETS RATIO
Shareholders' equity as a percentage of the total assets.

CASH FLOW AFTER INVESTMENTS
Result after net 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 during the period.

NUMBER OF SHARES AT THE END OF THE PERIOD
The number of shares at the end of each period adjusted for bonus issue and share split.

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.

DEFINITIONS RELATING TO PORTFOLIO COMPANY DESCRIPTIONS

SALES
Total operating revenue for the specified period.

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

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

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

ESTIMATED MARKET CAP (100%)
Reported carrying value, at a specified time for the specified ownership, recalculated to represent the value for 100 percent of the company, full dilution in the respective company taken into consideration.

TOTAL SALES DEVELOPMENT IN THE PORTFOLIO COMPANIES
The total sales in each of the portfolio companies, presented as a total value for each financial year.

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

Other definition: Akamai Technologies, Inc. ("Akamai"), Continuum Group Ltd ("Continuum"), Dallas sthlm DDG AB ("Dallas"), Diino AB ("Diino"), Explorica, Inc. ("Explorica"), MyPublisher, Inc. ("MyPublisher"), Netsurvey Bolinder AB ("Netsurvey"), Nove Capital Master Fund Ltd ("Nove Capital Fund"), Qbranch AB ("Qbranch"), Strax Holdings, Inc. ("Strax").

Shareholder information

Annual General Meeting
The Annual General Meeting will be held at 4.00 p.m. on Wednesday April 23, 2008 in ”Chikanen” at Advokatfirman Vinge KB, Smålandsgatan 20, Stockholm, Sweden.

Notice
Notice to the Annual General Meeting was published in Svenska Dagbladet and Post- och Inrikes Tidningar (the Swedish Official Gazette) on March 25, 2008.

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 Thursday April 17, 2008, and

must notify the company of their intention to attend the Meeting no later than 4.00 p.m. on Thursday April 17, 2008

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 emailing 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 Thursday April 17, 2008. Shareholders are requested to inform their nominees well in advance prior to this date.

Proxies, etc.
Shareholders who are represented by a proxy must authorize the proxy by issuing a power of attorney. If such power of attorney is issued by a legal entity, an attested copy of the certificate of registration must be attached. The power of attorney and certificate of registration may not be issued earlier than one year before the date of the Meeting. The power of attorney in the original and the certificate of registration, where applicable, should be sent to AB Novestra in good time prior to the Meeting. A proxy form is available on Novestra's website, www.novestra.com.

Representatives
Shareholders or proxies for shareholders at the Annual General Meeting may take a maximum of two representatives with them to the Meeting. Representatives may be brought to the Meeting only if the shareholder of AB Novestra gives notice of their attendance as described above for notification of participation of shareholders.

Financial calendarium 2008

April 23, 2008
Annual General Meeting

April 23, 2008
Interim Report Q1January 1 – March 31, 2008

April 24, 2008
Bulletin from the Annual General Meeting

August 21, 2008
Interim Report Q2 January 1 – June 30, 2008

November 11, 2008
Interim Report Q3 January 1 – September 30, 2008

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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