
AB Novestra Annual Report 2009

NOVESTRA

Annual Report 2009

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This annual report has been prepared in Swedish and translated into English.
In the event of any discrepancies between the Swedish and the translation,
the former shall have precedence.



This is Novestra

Background, Business concept

Vision & Objectives

Long-term owner responsibility

Novestra is an independent investment company with a number of investments in private growth companies. In addition, Novestra can during certain periods have a few small short-term investments in publicly listed companies that are evaluated to have substantial growth or value potential.

The Novestra share is listed on the Nasdaq OMX Stockholm, under the symbol NOVE, in the Small Cap section.

Background

Novestra was founded in 1997 by amongst others Theodor Dalenson, who is Chairman of the Board of Directors. During the first few years Novestra primarily invested in private companies who were at an early stage. Through single-mindedness and long-sightedness Novestra has developed these companies and built up a very interesting portfolio of growth companies. The companies Novestra invested in during the first few years make up the lion's share of today's portfolio.

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 without having a large organization.

Objectives

Novestra's objective is to optimize the shareholders' long-term return by focusing on opportunities in small and medium sized companies 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 exits holdings and realises value. From a fiscal perspective, Novestra is an investment company and its tax efficient structure can offer major investors investment opportunities in small and medium sized companies where they otherwise would not be able to participate.

ment and therefore create value for the shareholders. Novestra actively participates in the portfolio companies' Board of Directors, with at least one representative, as well as supporting their management teams in various situations. Through working long-term and towards common goals the portfolio companies, together with Novestra can develop and improve the prerequisites to reach growth and create a long-term earning capacity.

Long-term owner responsibility

Novestra's objective, as an active investor is to create the best possible prerequisites for the portfolio companies' develop-

The year in brief

The group's earnings amounted to MSEK 43.0 (-90.7), corresponding to SEK 1.16 (-2.44) per share. Shareholders' equity as at December 31, 2009 amounted to MSEK 374.1 (331.1), corresponding to SEK 10.06 (8.90) per share.

The portfolio companies continued to show positive development during 2009 with increased market shares and significantly improved results, despite the very challenging market situation.

Sales in Explorica for the financial year 2008/2009 which ended August 31, 2009, amounted to MSEK 482, with an EBITDA result exceeding MSEK 41. In MyPublisher sales amounted to approximately MSEK 198, with an EBITDA margin exceeding 20 percent, or corresponding to an EBITDA result of approximately MSEK 42. In Qbranch, turnover amounted to approximately MSEK 423, and the EBITDA result for the remaining operations amounted to approximately MSEK 45. In Strax, turnover amounted to approximately MSEK 514, with an EBITDA result of approximately MSEK 6. In WeSC, sales for the first nine months of the financial year 2009/2010 which ends April 30, 2010 amounted to MSEK 276,

with an EBITDA result during the same period amounting to approximately MSEK 48. Diino increased sales with approximately 50 percent during 2009, and the company remains in a commercialization phase and is expected to first reach profitability during 2010.

During 2009 Novestra received dividends from MyPublisher amounting to 8 282 (-), Qbranch 4 677 (6 350), and Netsurvey 1 261 (-). Novestra received 43 (485) in dividend from Continuum, of which 31 (-) cash and 12 (485) consisted of stock in the Nasdaq listed company Akamai.



The portfolio companies continued to show positive development during 2009 with increased market shares and significantly improved results, despite the very challenging market situation.



Chairman's comments

Theodor Dalenson

"Novestra has performed very well in comparison, as we have managed to distribute approximately 300 million SEK during the past few years and, in addition, built a portfolio with a number of very interesting companies that have the potential to deliver great returns in the next few years."

The global economy is still in the middle of the largest economic downturn and financial crisis since the Second World War. As we are entering 2010, the problems are far from over. The revaluation of financial assets, and the risk relating to exposure to such assets, will continue. With this situation in consideration, we can only conclude that not only have the portfolio companies survived, but they have strengthened during the crisis. This is to a large extent due to the fact that we, and our portfolio companies, have been prepared and understood that companies that build their business plans on a constantly flourishing economy would have difficulties.

The Boards of Directors in the portfolio companies where we are represented have focused on profitability and cash flow instead of growth during 2008 and 2009. This has been successful and we are now entering a period where we believe that the larger holdings in our portfolio will show significant growth and most likely develop considerably better than the market in general.

During the past years it has become evident that investments in early stages are associated with great risk and many investors that have invested in these

stages have lost enormous amounts of money during the past 5-10 years. This becomes particularly apparent when you consider the few venture capital companies focusing on early stage investments that have been listed on the Swedish market, and that have more or less disappeared after causing their investors substantial losses. Novestra has performed very well in comparison, as we have managed to distribute approximately 300 million SEK during the past few years and, in addition, built a portfolio with a number of very interesting companies that have the potential to deliver great returns in the next few years.

While nothing can be taken for granted when you are investing in young companies, our current portfolio companies are now in such strong positions that we are confident that the possibilities on the upside are far greater than the risks on the downside.

Finally, I can conclude that the conditions for a continued positive value development in our portfolio are better than they have been in a very long time. I can also conclude that this is not based on hopes, but rather on the sound foundations and growth opportunities in the different companies.



Managing Director's comments

Johan Heijbel

"From a valuation perspective, nothing major needs to happen. If developments continue as they have to date, growth in value is a given."

Novestra thrives despite market downturn

I can say with some relief that things are going well for Novestra. Just as we forecasted twelve months ago, 2009 was a strong year for our portfolio companies. They have performed very well, both in terms of profitability and market share.

This does not in any way mean that things simply turned out this way or that the strong results can be contributed to luck. Novestra shares a common history with many of its portfolio companies, going back more than ten years. These have been ten eventful years, full of success and setbacks. Both portfolio company management and Novestra employees have been part of reaping the benefits of the many bona fide decisions that were made, as well as managing the consequences of wrong decisions, which was also the case sometimes.

A unique learning experience during a special period

Most of our portfolio companies were founded at the end of the 1990s - a very special period in the global economy. At that time, deals moved faster than ever before and it was possible for companies to move from basement cubby holes to penthouse offices in just a few years. The inevitable wakeup call was abrupt and painful for many. Fairly soon after this crazy period, it was clear that many of the business ideas created should not have been launched or received financing at all. The same goes

for many of those who called themselves entrepreneurs, a name that did not fit at all in a lot of cases.

Novestra's portfolio performance is in stark contrast to the performance of many of these companies. Novestra has had the great advantage of working with entrepreneurs who have what it takes to call themselves entrepreneurs, and with companies with business models that have proved to cope with pressure during good times and bad over various periods in the 2000s.

We have been on a journey, or perhaps more correctly through a process, which has transformed many of our companies from nothing into impressive growth companies, with sales of half a billion Swedish kronor or more. And this has nothing to do with luck. It has to do with the long-term perspective and persistent work applied both by Novestra and our portfolio companies.

Doing business means being constantly in action mode, constantly making new decisions and implementing - or amending - decisions that have already been made. In most cases it is not the individual, revolutionary ideas or decisions that make the big difference. In most cases what creates success is the constant desire to move upwards and forward, a high level of responsiveness to what is happening in the market and hard work, both in times of market highs and market lows.



This has been the case for all companies in Novestra's portfolio.

Thanks to the long-term sustainability of business ideas, combined with experienced management teams and solid balance sheets, our portfolio companies came through with flying colors in 2009.

Very strong results

Four of our portfolio's seven companies delivered record performances, with EBITDA results of over MSEK 40. Overall, our portfolio companies together paid dividends amounting to a total of around MSEK 55 in 2009, of which Novestra's share was MSEK 14.3.

Explorica's sales rose 3 percent in what proved to be an extremely tough travel market in North America for the financial year 2008/2009. Sales amounted to MSEK 482 with an EBITDA result of MSEK 41, compared to MSEK 5 last year.

MyPublisher reported sales of MSEK 198 for 2009, representing a growth rate of 3 percent. The company's EBITDA result was MSEK 42, representing an increase of 280 percent.

Qbranch sales saw a 3 percent decrease in 2009, but the company maintained an EBITDA result of MSEK 45.

Strax completed restructuring of the company in 2009 and reports sales of MSEK 514 for the realigned group, with an EBITDA result of MSEK 6.

WeSC reported sales of MSEK 297 for the 2008/2009 financial year, with an EBITDA result of MSEK 42.

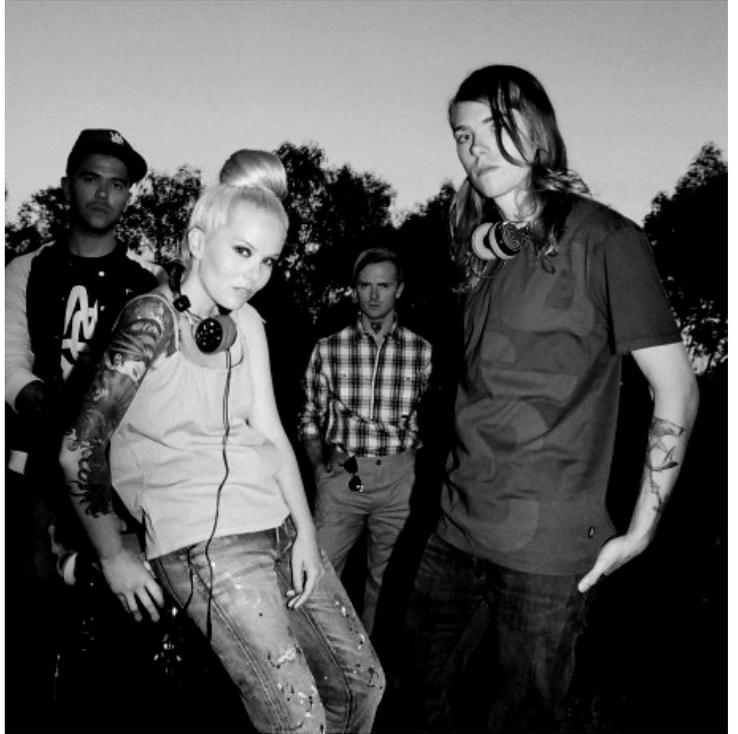
Netsurvey's sales fell by just over 10 percent, while the company maintained solid profitability and reported an EBITDA result of MSEK 2.

Diino is closer to achieving a sustainable business model. In addition to the company's existing business focus on sales of software, directly and through partners, the company now also offers an entire software platform as an integrated solution to partners such as telecom companies and operators.

Bright outlook

Despite a tough market situation in 2009, the companies in Novestra's portfolio performed strongly. I am very optimistic about 2010. Our portfolio companies are well positioned and have demonstrated that they can deliver even when the economy falters. From a valuation perspective, nothing major needs to happen. If developments continue as they have to date, growth in value is a given.





Novestra's holdings

Novestra's portfolio companies

Novestra's investments comprise small to mid-sized publically listed and private growth companies. At December 31, 2009 the value of Novestra's investments totaled MSEK 422. Privately held portfolio companies accounted for 84 percent of Novestra's total investment, compared to 90 percent last year. Of these, MSEK 213 or 50 percent were attributable to companies domiciled outside Sweden.

The majority of Novestra's investment in private portfolio companies was made about ten years ago. Overall, the portfolio has shown good profit and sales growth in recent years and is expected to continue to develop over the next few years.

EBITDA MSEK 2009

Explorica	41
MyPublisher	42
Strax	6
Diino	-13
Netsurvey	2
Qbranch	45
WeSC	42







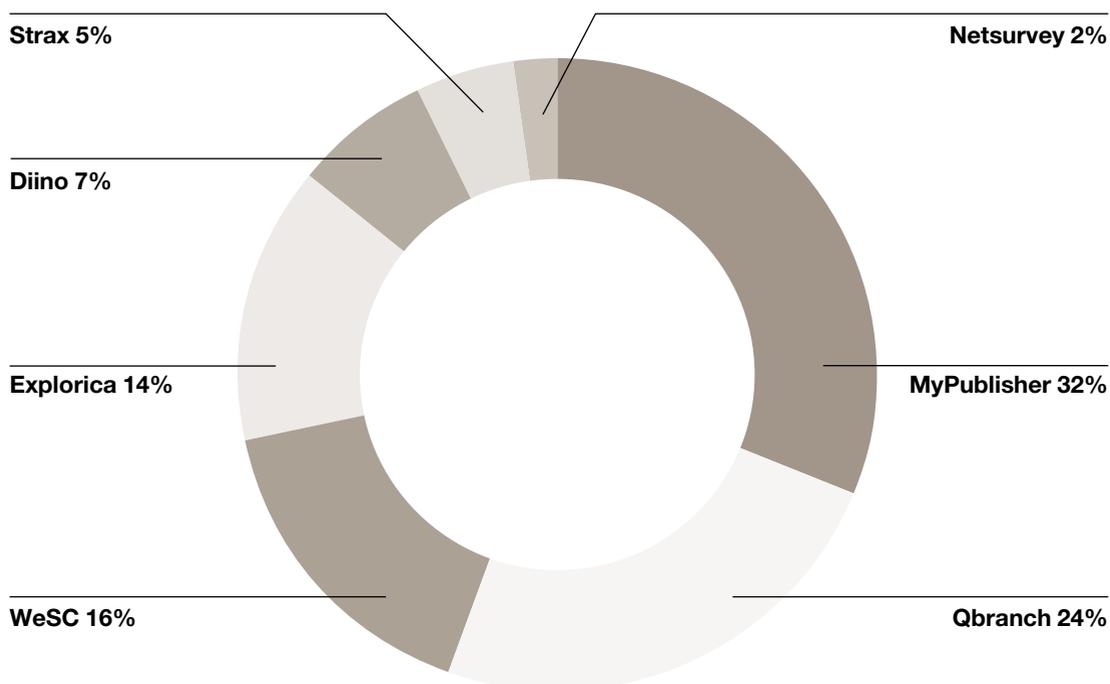


Novestra's holdings as at December 31, 2009

Holdings	Ownership, % ⁽¹⁾	Sales 2009, MSEK ⁽²⁾	EBITDA 2009, MSEK ⁽²⁾	Carrying value, MSEK	Market value corresponding to 100%, MSEK
USA					
Explorica ^{(3), (4)}	14.8%	482	41	60	339
MyPublisher ⁽⁴⁾	24.5%	198	42	133	542
Germany					
Strax ⁽⁵⁾	14.7%	514	6	20	133
Sweden					
Diino	49.2%	1	-13	29	60
Netsurvey	45.3%	24	2	11	23
Qbranch	23.3%	423	45	100	428
WeSC ⁽⁶⁾	10.2%	297	42	69	681
Other				0	
Total				422	

1) Ownership after eventual dilution and utilization of options. 2) Unaudited figures. 3) Refers to 2008/2009 that ended August 31, 2009. 4) USD/SEK = 7.16. 5) EUR/SEK = 10.25. 6) Refers to 2008/2009 that ended April 30, 2009.

Distribution of carrying value 2009



www.explorica.com

Explorica, USA

Background

Explorica is an operator of educational and student travel. The company was founded in 2000 by a team with extensive experience in the travel industry and educational travel. The company is headquartered in Boston, with operations in the U.S., Canada, China, Mexico and the U.K. Novestra invested in Explorica in spring 2002 and has since then been represented on the company's Board of Directors.

Operations and market

Explorica specializes in arranging educational travel for students in collaboration with teachers and schools. Today, Explorica offers international travel as well as domestic travel in the U.S. and Canada. The company's international travel programs depart primarily from the U.S. and Canada to Europe during the summer months, the majority of which are sold eight to twelve months prior to the actual travel date. The company therefore has a good overview of its future business volume.

Sales and bookings are managed via a travel portal on the company's website. Explorica's proprietary online system for group travel has streamlined operational processes, making educational travel more accessible and cost effective.

In 2009, Explorica introduced a new service Instant Tour Customizer™, enabling teachers and students to customize their travel plans online in a detailed manner. Tours can be adapted to the group's preferences and desired price range by, for example, adding or deleting activities or upgrading meals and accommodation. Instant Tour Customizer™ further streamlines Explorica's booking process and strengthens the company's offering to customers.

Explorica estimates its market share to be around 15 percent. In 2009, some 40 000 American and Canadian students in the age group 13-18 travelled with Explorica and since its inception approximately 200 000 students have travelled with the company. Explorica's main competitors today are EF, ACIS, NETC and CHA.

Financial performance

Explorica has grown rapidly since the start in 2000 and has established itself as one of the leading players in the North American student travel market. Explorica's sales for the financial year 2008/2009, which ended on August 31, 2009, amounted to approximately MSEK 482, with an EBITDA result in excess of MSEK 41, representing a significant improvement in earnings compared to the same period last year. Sales for the 2009/2010 period show stable development despite a generally tough market environment in the travel industry. Sales for the 2010/2011 period show a significant improvement in the U.S. market climate and Explorica expects to achieve sales growth of over 20 percent for the financial year 2010/2011.

Ownership structure

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

Investment facts ⁽¹⁾

	2008/2009 ⁽²⁾	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004	2002/2003	2001/2002
Sales, MSEK ⁽³⁾	482	469	476	394	307	210	143	70
Growth in sales	3%	-1%	21%	29%	46%	47%	104%	50%
EBITDA, MSEK ⁽³⁾	41	5	13	-1	-10	-12	-19	-25
EBITDA margin	9%	1%	3%	0%	neg	neg	neg	neg

Novestra

Carried value ⁽⁴⁾ , MSEK	60.2
Ownership after eventual dilution and exercise of options	14.8%
Market cap (100%) based on carried value, MSEK	339

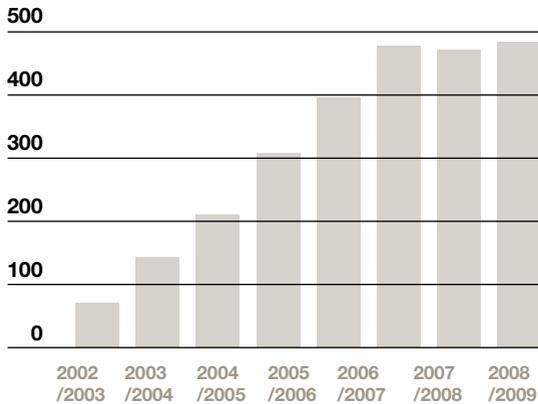
1) The financial year relates to September 1 – August 31 2) Unaudited figures 3) USD/SEK = 7.16 4) Shares and warrants

”We delivered our best performance in a year in which we experienced the toughest market situation since the September 11-attack here in the U.S. The fact that we also increased the number of tour groups is very positive, even if the number of travellers per group is smaller. We are very well equipped for growth once the market picks up.”

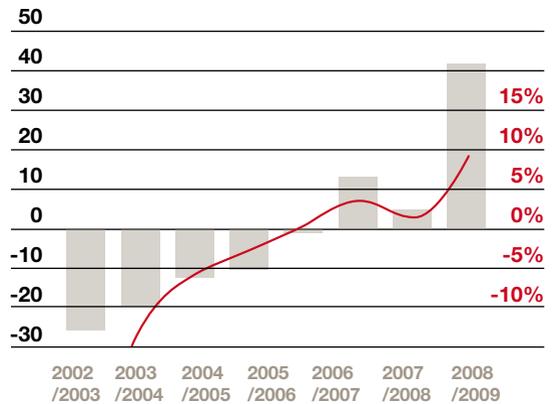
OLLE OLSSON, CEO, EXPLORICA.



Sales
MSEK



EBITDA
MSEK



Board representation
No. of employees
Cash flow
Chairman of the Board,
Managing Director and founder

Yes
141
Positive

Olle Olsson

www.mypublisher.com MyPublisher, USA

Background

MyPublisher markets and sells personal photo albums online. The company was founded in 2004 by Carl Navarre, Jr., who has extensive experience in the printing industry. MyPublisher is headquartered in New York and has an in-house production facility in Valhalla, New Jersey. Novestra invested in MyPublisher in 1999 and has since then been represented on the company's Board of Directors.

Operations and market

MyPublisher offers a service enabling customers to organize their digital photos in a personal photo album which is then forwarded online in a digital file to the company. MyPublisher then prints individual bound or pocket-sized photo albums, calendars or presentations, which are ready for delivery to the customer within 24-48 hours. MyPublisher has developed its own software program BookMaker™, which can be downloaded free of charge from the company's website. BookMaker™ has been downloaded more than six million times and during the past five years

MyPublisher has printed more than 300 million digital photographs for customers.

During its expansion phase, MyPublisher acted as subcontractor to a number of leading software companies and computer manufacturers. However, from the financial year 2006 and onwards, MyPublisher has focused on sales under its own brand.

According to a review of the market for digital photo based products and services carried out by PC Magazine in 2007, MyPublisher offers the best photo books in the U.S. market. PC Magazine (www.pcmag.com) is one of the leading technology publications in the world with 6.6 million readers. Comparisons were made with Kodak Galleries, SnapFish and ShutterFly, among other companies. As well as affirming that MyPublisher offers the best products on the market, PC Magazine also considers MyPublisher's software and website to be superior in terms of user-friendliness.

MyPublisher is one of the four largest suppliers in its niche in the

U.S. In relation to market potential the market is considered to be very small. MyPublisher's main competitors today are Shutterfly, SnapFish, Apple iPhoto and Kodak EasyShare Gallery.

Financial performance

MyPublisher has shown very high growth since Novestra invested in the company. In 2009, MyPublisher focused on increasing the company's margins and thereby profitability. Sales amounted to approximately MSEK 198 in 2009, with an EBITDA margin exceeding 20 percent, equivalent to approximately MSEK 42. Sales in the last quarter of 2009 were impacted negatively by an upgrade of the company's software. Sales growth at the beginning of 2010 has been very positive. In January, sales increased by approximately 37 percent year-on-year.

Ownership structure

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

Investment facts	2009 ⁽¹⁾	2008	2007	2006	2005	2004	2003	2002
Sales, MSEK ⁽²⁾	198	193	123	71	99	40	25	17
Growth in sales	3%	56%	74%	-28%	145%	62%	46%	158%
EBITDA, MSEK ⁽²⁾	42	11	-5	-6	14	-1	-3	-13
EBITDA margin	21%	6%	neg	neg	14%	neg	neg	neg

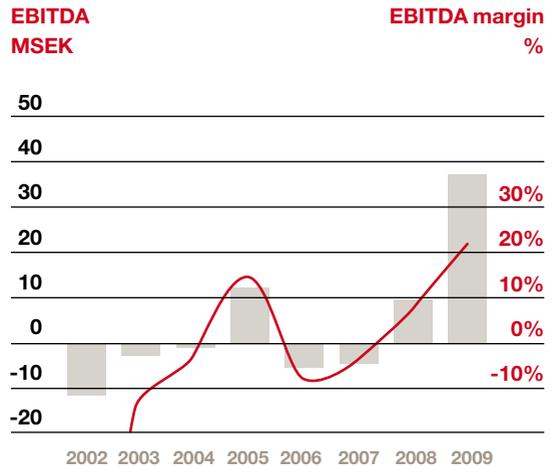
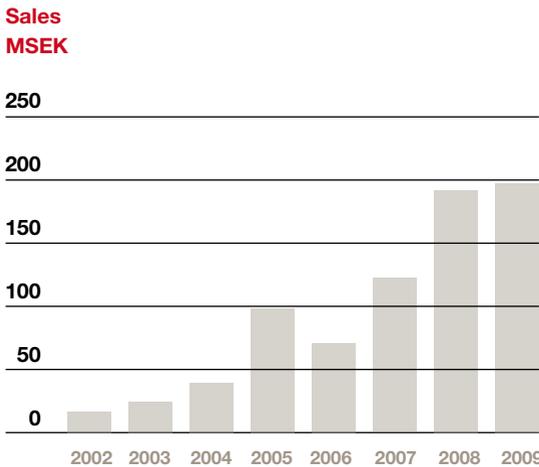
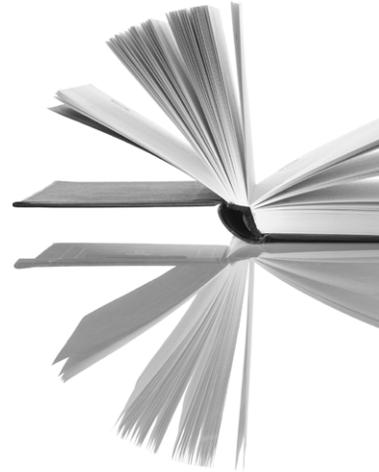
Novestra

Carried value, MSEK	132.8
Ownership after eventual dilution and exercise of options	24.5%
Market cap (100%) based on carried value, MSEK	542.0

1) Unaudited figures 2) USD/SEK = 7.16

”Having focused on sales growth for the past ten years, MyPublisher chose to switch to a focus on profitability in 2009. As a result, we managed to increase our margins substantially, with a very strong cash flow. 2009 was the first year in the company’s history in which we paid a dividend to our shareholders, something we intend to continue.”

CARL NAVARRE, JR., CEO, MYPUBLISHER.



Board representation	Yes
No. of employees	84
Cash flow	Positive
Chairman of the Board, Managing Director and founder	Carl Navarre, Jr

www.strax.com

Strax, Germany

Background

Strax develops, markets and sells a range of mobile phone accessories, primarily to mobile phone operators and retailers in Europe. Strax was founded in 1996 by Icelandic entrepreneurs and is headquartered in Cologne. Novestra became a part owner of Strax when Strax acquired one of Novestra's portfolio companies in 1999 and has since then been represented on the company's Board of Directors.

Operations and market

Strax is a distributor of mobile phone accessories and has distribution agreements with all major mobile phone manufacturers including Apple, Nokia, Samsung and Sony Ericsson, as well as brands such as SanDisk, Parrot and Jabra. In December 2005, Strax acquired a German competitor and today the majority of the company's sales and earnings are generated from sales of mobile phone accessories.

Today, the Strax product portfolio comprises over 4 500 different mobile phone accessories from several leading mobile phone manufacturers as well as

from the product line of Strax' proprietary brand Enjoy. The range of products offered by Strax is complemented by a wide array of add-on services, including logistics, marketing, POS management and e-commerce.

The company has a centralized warehouse and logistics center in Cologne. In addition to Germany, Strax has operations through subsidiaries in UK, France, Poland, Sweden, Denmark, Spain and North America, as well as sales through regional sales offices in Benelux, Switzerland and Italy.

Consolidation in the international mobile telecommunications market has created a need for customers to purchase from suppliers with an international network in order to ensure that they have access to identical products on all markets. Presence in a large number of markets strengthens Strax as a leading service partner and through its international organization the company is able to offer expert knowledge on local market conditions.

The company's customers primarily consist of mobile

operators, service companies and retail chains such as T-Mobile, Orange, Telefonica, American Movil, TDC, Tracphone, CarPhone Warehouse and Clas Ohlson. Strax has a number of small and mid-sized competitors.

Financial performance

In 2008, Strax underwent a comprehensive streamlining and consolidation of operations and is now fully focused on the sale and distribution of mobile phone accessories. The company also increased its focus on high-margin products and reduced the number of stocks. This resulted in approximately 28 percent lower sales, equivalent to around MSEK 514 in 2009, while gross margins increased by approximately 40 percent and the company achieved a positive EBITDA. Strax anticipates that it will be able to continue expanding margins in 2010 and once again show sales growth.

Ownership structure

Strax' largest shareholders, apart from Novestra, are Landsbanki Íslands hf and the founder, Ingvi Tómasson.

Investment facts	2009 ⁽¹⁾	2008 ⁽¹⁾	2007 ⁽¹⁾	2006	2005	2004	2003	2002
Sales, MSEK ⁽²⁾	514	712	698	n/a	n/a	n/a	n/a	n/a
Growth in sales	-28%	2%	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA, MSEK ⁽²⁾	6	12	-18	n/a	n/a	n/a	n/a	n/a
EBITDA margin	1.2%	1.7%	neg	n/a	n/a	n/a	n/a	n/a

Novestra

Carried value, MSEK	19.6
Ownership after eventual dilution and exercise of options	14.7%
Market cap (100%) based on carried value, MSEK	133.3

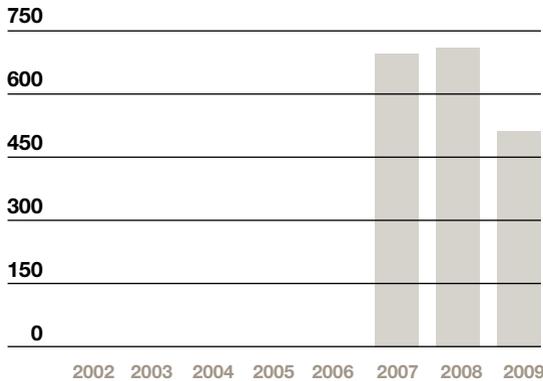
1) Unaudited figures related to remaining operations 2) EUR/SEK = 10.25

”Strax has been struggling with a number of structural problems since 2005. The global financial crisis has done nothing to improve the situation, but has basically made it harder to finance company deals. We have made a number of advances in 2009 however, which show that we are on the right track. Our main objective for 2010 is to once again generate a profit in our operations.”

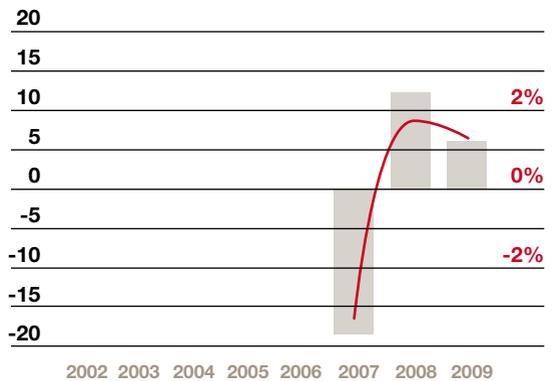
GUDMUNDUR PALMASON, CEO, STRAX.



Sales
MSEK



EBITDA
MSEK



Board representation
No. of employees
Cash flow
Chairman of the Board and founder
Managing Director

Yes
120
Positive
Ingvi Tómasson
Gudmundur Palmason

www.diino.com

Diino, Sverige

Background

Diino's offering includes online storage and backup solutions for private customers as well as system solutions for corporate customers who offer these solutions to their own customers under their own brand name. Diino was founded in 2004 and is headquartered in Stockholm, with sales offices in the U.S. and Mexico. Novestra invested in Diino in 2004 and has since then been represented on the company's Board of Directors.

Operations and market

The service offered by Diino is a combined software application and online service that enables customers to store, share, publish and back up their digital files simply and securely. These files can be reached anywhere, anytime, from a computer, mobile phone or handheld computer.

In 2008, Diino developed and launched a new platform that has a number of advantages over the old one. These include the ability to offer white label solutions, easier integration with partners'

own services and enhanced user-friendliness for the customer.

Since 2005, Diino has had a partnership agreement with Telemex, a company that markets the service through its broadband unit Prodigy®. In 2008, Diino chose to restrict free use of the service, which meant that the total number of users decreased in 2009. The number of paying customers at the year-end was around 7 300.

Diino has several competitors around the world. The company has been ranked as one of the best storages services by several leading PC magazines worldwide such as PC Advisor (UK), PC Answers (UK) and Datormagazin (Sweden). In its latest review PC för alla (Sweden) wrote *"Diino can be used both to store files you need to access and to back up files on your hard drive. Smart! The web-based hard drive is controlled via the browser, while the automatic back up process requires installation of a program on your computer. The program is attractive and easy to use. Low prices and generous terms of*

usage make Diino a winner." PC för alla ranked Diino's service as number one in the market.

Financial performance

In 2009, sales increased by approximately 50 percent and the company launched a completely new technical platform. In addition to offering additional functionality and improving the speed of services provided, the platform has also meant a change in the payment model for users, which has increased the company's revenues. The new platform has made it possible for Diino, in addition to the agreement with Telmex in South America, to enter into a number of other collaborative agreements, including one with the mobile operator 3. The company is currently involved in several very interesting negotiations and sees clear signs that the market for secure storage and backup services is gaining momentum.

Ownership structure

Swisscom invested in the company in 2007 and is currently the company's second largest owner after Novestra.

Investment facts	2009 ⁽¹⁾	2008	2007	2006	2005 ⁽²⁾	2004	2003	2002
Paying customers	7 295	3 759	2 805	140	0	-	-	-
Growth in number of paying customers	94%	34%	1 904%	n/a	n/a	-	-	-
Sales, MSEK	1.5	0.9	1.1	0.3	0.1	-	-	-
EBITDA, MSEK	-13	-24	-19	-17	-7	-	-	-

Novestra

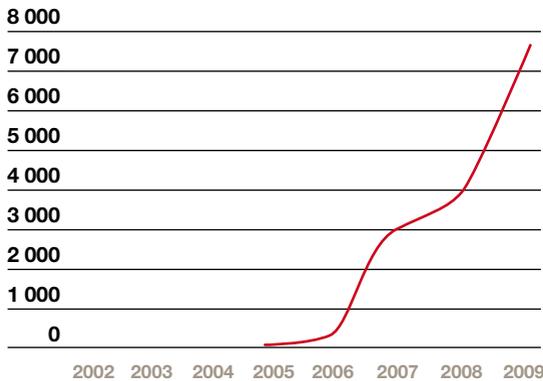
Carried value, MSEK	29.3
Ownership after eventual dilution and exercise of options	49.2%
Market cap (100%) based on carried value, MSEK	59.6

”During the past 18 months we have managed to transform the company’s offering from being purely consumer-oriented to also offering telecommunication companies and other broadband providers an attractive product. We have faced many challenges in recent years, but are hoping that Diino’s sales will take off significantly in 2010.”

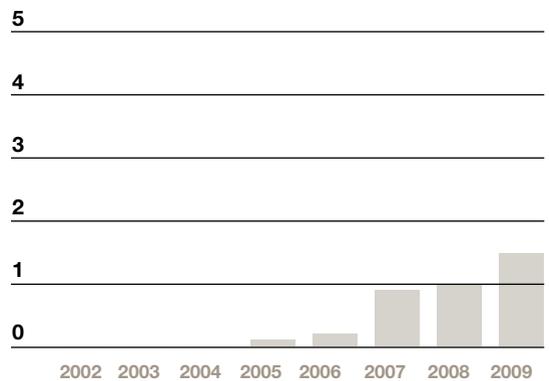
JAN NILSSON, CEO, DIINO.



Number of paying customers



Sales MSEK



Board representation
No. of employees
Cash flow
Chairman of the Board
Managing Director

Yes
10
Negative
Marcus Söderblom
Jan Nilsson

www.netsurvey.se Netsurvey, Sweden

Background

Netsurvey performs employee and customer surveys for international companies. The company was founded in 1996 by Peter Bolinder and is headquartered in Stockholm. Novestra invested in Netsurvey in 1999 and has since then been represented on the company's Board of Directors.

Operations and market

Netsurvey is the market leader in employee surveys in Sweden. The company's process-driven systems operate across the entire organization down to a project/group level, contributing to faster achievement of the company's overall business objectives. In recent years, Netsurvey has also started to implement quality-oriented customer surveys, for which the Netsurvey's existing processes can be utilized.

Netsurvey's systems have been implemented by customers in 50

countries and involve more than 250 000 people per year. The company has developed a proprietary technology platform which, according to the company, offers the fastest and most cost-efficient information collection on the market, while providing a detail-focused research tool.

Netsurvey has extensive expertise in internal company surveys and has implemented assignments for customers including IKEA, Hilton, Telia-Sonera, Tetra Pak, TietoEnator, Volvo and Volvo Car. Netsurvey competitors are research companies operating in the Nordic market.

Financial performance

In 2009, Netsurvey's sales amounted to MSEK 24, with an EBITDA margin of approximately 9 percent. 2010 started off very strong for the company and new sales in January amounted to around MSEK 6. The company

entered into a number of new three-year contracts in 2009 and early 2010, and expects 2010 to be a good year both in terms of growth and profit.

Ownership structure

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

Investment facts	2009⁽¹⁾	2008	2007	2006	2005	2004	2003	2002
Sales, MSEK	24	27	26	24	24	25	21	22
Growth in sales	-12%	7%	6%	2%	-4%	17%	-2%	10%
EBITDA, MSEK	2	3	3	2	1	4	3	-2
EBITDA margin	9%	11%	11%	8%	4%	16%	12%	neg

Novestra

Carried value, MSEK	10.5
Ownership after eventual dilution and exercise of options	45.3%
Market cap (100%) based on carried value, MSEK	23.2

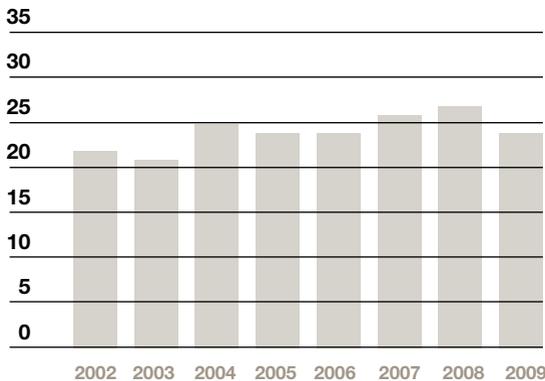
1) Unaudited figures

”2009 was yet another year in which Netsurvey successfully generated healthy margins, despite a decrease in company sales after a weak first six months of the year. Netsurvey is now very well positioned to once again increase the company’s sales and profit levels in 2010.”

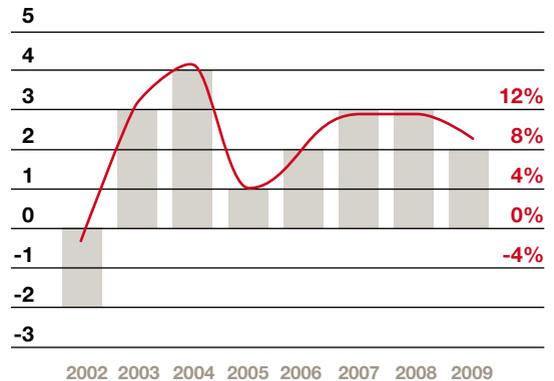
PETER BOLINDER, CEO, NETSURVEY.



Sales
MSEK



EBITDA
MSEK



Board representation
No. of employees
Cash flow
Chairman of the Board
Managing Director and founder

Yes
24
Positive
Marcus Söderblom
Peter Bolinder

www.qbranch.se

Qbranch, Sweden

Background

Qbranch is one of Sweden's leading consultancy firms in systems management and full-scale IT outsourcing. The company was founded in 1993 by Ulf Engerby and Rune Mossberg and today has offices in Stockholm, Gothenburg and Malmö. Novestra invested in Qbranch in 1999 by acquiring shares from the founders of the company and has since then been represented on the company's Board of Directors.

Operations and market

Qbranch ensures that 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 assumes responsibility for all or parts of its customers' IT operations and IT capacity.
- Competence consulting – Qbranch strengthens its customers' projects through expertise and experience.

- Project & Concept – Qbranch has developed a number of concepts over the years which effectively migrate, upgrade and standardize 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 2009, Qbranch was ranked fourth by the Great Place to Work Institute's and Veckans Affärer's "Best place to work in Sweden" list. Qbranch is also represented on European growth lists, including Europe's 500. Qbranch is the first company in Sweden to become ISO/IEC 20000 certified.

Qbranch competes with other IT consultancy firms operating in the Nordic market.

Financial performance

Qbranch generated sales of approximately MSEK 423 in 2009, with an EBITDA of approximately MSEK 45, which is

in line with previous years. During the year, Qbranch entered into a number of key agreements, including renewed outsourcing contracts with SalusAnsvar, HiQ, Metronome and Freesourcing. Major new or extended agreements have been entered into with companies and organizations including Svenska Dagbladet, ICA, the University of Gothenburg, Fastighetsägarna, Capio and Medstop. Qbranch also won the assignment to manage the Swedish Government Office's EU presidency website. The company expects to benefit from improved economic conditions in 2010 and is planning for continued growth.

Ownership structure

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

Investment facts	2009 ⁽¹⁾	2008	2007	2006	2005	2004	2003	2002
Sales, MSEK	423	437	364	288	243	196	161	165
Growth in sales	-3%	20%	27%	18%	24%	22%	-3%	-7%
EBITDA, MSEK ⁽²⁾	45	45	47	44	40	31	19	17
EBITDA margin	11%	10%	13%	15%	17%	16%	12%	10%

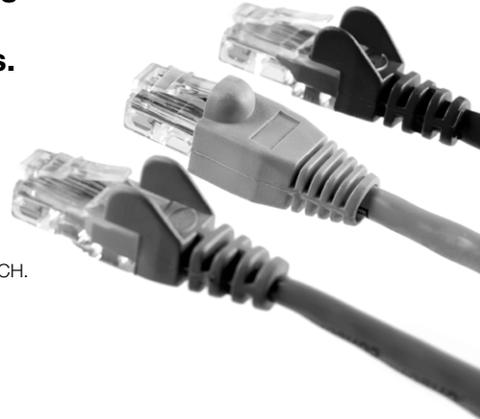
Novestra

Carried value, MSEK	99.8
Ownership after eventual dilution and exercise of options	23.3%
Market cap (100%) based on carried value, MSEK	428.3

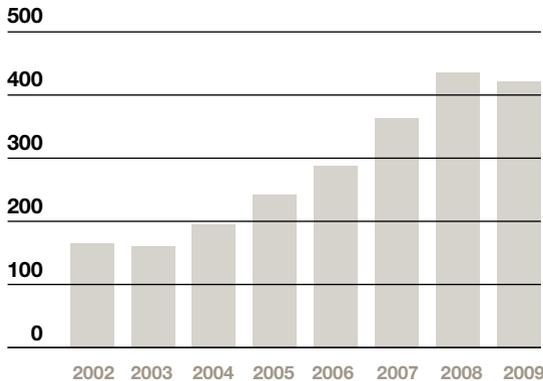
1) Unaudited figures 2) Excluding Discontinued operations

”Qbranch is one of the leading companies in its sector in Sweden today. We have achieved this position by establishing clear goals and constantly adapting and improving our operations. Our main objective today, which the entire company is working towards, is to reach an EBIT profit of MSEK 100 by the end of 2012. This is a tough task – but we are a company that enjoys a good challenge.”

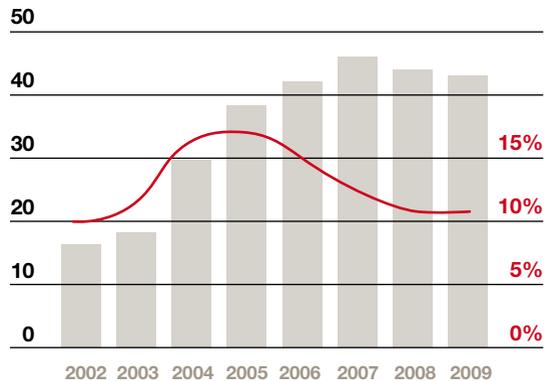
ULF ENGERBY, CEO, QBRANCH.



Sales
MSEK



EBITDA
MSEK



EBITDA margin
%

Board representation
No. of employees
Cash flow
Chairman of the Board
Managing Director and founder

Yes
452
Positive
John Wattin
Ulf Engerby

www.wesc.com

WeSC, Sweden

Background

WeSC is a brand with roots in the skateboarding culture that works with design, production, and sales of clothes and accessories in the street fashion sector. The company was founded in 2000 by Greger Hagelin and Mattias Hallencreutz, among others, both of whom are still active in the company. WeSC has offices in Stockholm and Los Angeles. Novestra invested in WeSC in 2008 and is represented in the company's Board of Directors.

Operations and market

WeSC's vision is to become the world's leading brand in its sector. One of WeSC's biggest success factors is its brand, which is based on credibility and a strong corporate culture. Another success factor is the company's innovative and effective marketing methods, which WeSC communicates through 'We activists' – informal brand ambassadors. WeSC's We activists include a wide range of individuals from actors, artists, skaters and snowboarders to photographers, musicians and artists, as well as other renowned

or relatively unknown individuals recognized in their niche.

WeSC's business model is based on a network of distributors located the markets where the company sells its products. The distributors purchase the goods on pre-order from WeSC and are responsible for delivery and invoicing the retailers in their respective markets. This means that distributors carry both stock and credit risk. In Sweden, Germany, the U.S. and Austria, WeSC has its own wholesale operation, involving direct sales to retailers.

In just a couple of years, WeSC has become one of the strongest brands in the street fashion sector, with sales in 22 countries, 14 concept stores, more than 2 000 retailers and a estimated turnover exceeding MSEK 360, corresponding to over MSEK 850 in the consumer sector, for the financial year 2009/2010. WeSC will continue to expand by growing in existing markets, opening additional concept stores, finding new markets and developing new product categories.

Financial performance

Sales during the third quarter amounted to approximately MSEK 89, which for the first nine months of the financial year 2009/2010 (May 2009 – Jan 2010) marks sales of around MSEK 276. This represents an increase in sales of approximately 28 percent year-on-year. Sales in the U.S. increased by about 38 percent year-on-year. WeSC estimates that the sales and margin targets for 2009/2010 will be achieved or surpassed, despite the negative impact of the weaker EUR and USD compared to last year. WeSC is listed on First North and publishes regular financial reports and other news.

Ownership structure

WeSC's largest shareholders, apart from Novestra, are Nove Capital and Greger Hagelin.

Investment facts ⁽¹⁾

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004	2002/2003	2001/2002
Sales, MSEK	297	214	167	131	110	64	33	28
Growth in sales	38%	28%	28%	19%	70%	93%	20%	-
EBITDA, MSEK	42	17	-2	-13	4	9	2	0
EBITDA margin	14%	8%	-1%	-10%	3%	13%	7%	-1%

Novestra

Carried value, MSEK	69.5
Ownership after eventual dilution and exercise of options	10.2%
Market cap (100%) based on carried value, MSEK	681.4

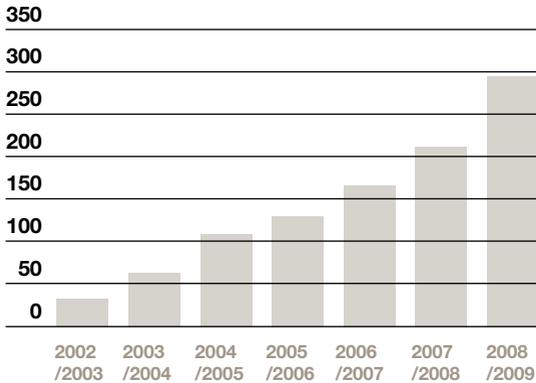
1) The financial year relates to May 1 – April 30



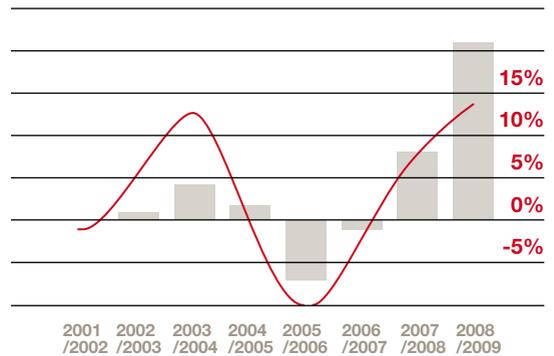
”WeSC is well positioned to outperform our overall growth targets for the coming years and continuously improve our operating margin. Our investments aimed at developing the U.S. market are expected to start generating positive results in 2010/2011.”

GREGER HAGELIN, CEO, WESC.

Sales
MSEK



EBITDA
MSEK



Board representation
No. of employees
Cash flow
Chairman of the Board
Managing Director and founder

Yes
65
Positive
Theodor Dalenson
Greger Hagelin

The private equity market

Investments can be made in both public and private securities and companies. Investments made in privately held companies, with active and time-limited ownership, is often referred to as private equity investments.

Players on the private equity market can be divided into buyout companies and venture capital companies. Buyout capital concerns investments in mature companies, normally with strong cash flows. Examples of Swedish buyout players include Altor, EQT, Industri Kapital and Nordic Capital. Venture capital concerns investments in small and mid-sized growth companies that are either seed companies, start-up companies or companies in a phase of expansion, often with negative or weak cash flows. Venture capital investments are normally made without debt or with low debt levels. In addition, there are a number of private investors as compared to other private investors who often make larger investments, and become actively involved in the companies they invested in. These investors typically do not belong to a specific company sphere but act and invest for their own private interests. These investors are expected to take an active ownership role in contrast to other private investors.

The majority of Novestra's investments in privately-held portfolio companies were made approximately ten years ago. Today, the portfolio consists of small and mid-sized growth companies with stable and

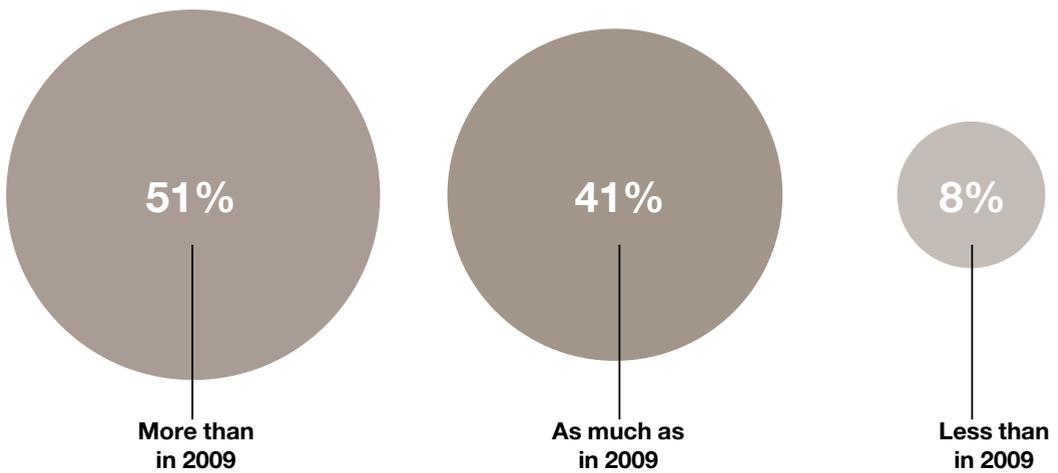
growing cash flows. Novestra has not financed any of its investments through debt and the majority of the companies have no interest bearing debt. Major turbulence on the financial markets in 2008 has also affected the private equity market in 2009. Less access to capital, for example, has dampened exit opportunities. Buyout players are also affected as the financial crisis has limited their opportunities of refinancing existing investments and financing new investments through debt. A slight improvement has however been seen in the market during the second half of 2009.

51 percent of private equity companies, worldwide, say that they will invest more capital during 2010 compared to 2009, and only 8 percent say they will invest less capital.

Despite positive signals from the markets it is however reasonable to expect continued caution from all players in the private equity market in the coming year. Private equity players are more likely to put their focus on supporting their existing portfolio companies even if we most likely will see a number of new acquisitions, as well as listings of portfolio companies.

Venture capital companies' investment forecast for 2010 compared to 2009

Source: Preqin 2010



The Novestra share

The Novestra share has been listed on the Stockholm Stock Exchange since June 21, 2000 and was listed on the Nasdaq OMX Stockholm, under the symbol NOVE, in the Small Cap section, on October 2, 2006. Novestra's market value at the end of 2009 amounted to approximately MSEK 311 (221).

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 2009 has been good, the share was traded on 90 (92) percent of all trading days and the average turnover was 10 272 (82 113) shares per trading day. The total turnover amounted to 2 578 277 (20 692 454) shares, which corresponds to a turnover rate of approximately 0.07 (0.56).

The share opened at SEK 5.50 on the first day of trading in 2009 and closed at SEK 8.35 on the last day of trading, corresponding to an increase of approximately

52 percent. This can be compared with Nasdaq OMX Stockholm (OMXPI) which increased by 47 percent. The average price during the year was SEK 7.46 (6.75) and the average turnover per trading day was SEK 76 224 (589 424).

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, 2009 amounted to 2 231 (2 414). Foreign ownership accounted for 79.6 (78.1) percent of total outstanding shares.

Earnings per share

The group's earnings per share amounted to SEK 1.16 (-2.44).

Dividend policy and dividend

The Board of Directors propose that no dividend is paid out for the financial year 2009.

Option program

As at December 31, 2009, Novestra had no outstanding option programs.

Other share information

Shareholders' equity per share at year-end amounted to SEK 10.1 (8.9). At the Annual General Meeting held on April 22, 2009, the Board of Directors was authorized up to the Annual General Meeting in 2010 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 set-off. 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, 2009

Shareholder	No. of shares	Proportion of votes and capital
Anchor Capital	10 618 000	28.6%
Nove Capital Master Fund Ltd	9 367 954	25.2%
Jan Söderberg	2 571 000	6.9%
Merrill Lynch, Pierce, Fenner & Smith	1 912 019	5.1%
SEB Private Bank S.A.	1 340 667	3.6%
Texel International AB	850 000	2.3%
SIX SIS AG	600 582	1.6%
Bear, Sterns & Co	585 055	1.6%
Bertil Villard	406 670	1.1%
EFG Bank AB	362 850	1.0%
Other shareholders	8 573 176	23.1%
Total	37 187 973	100.0%
Of which foreign ownership	29 597 526	79.6%
The 10 largest shareholders - proportionally	28 614 797	76.9%

Source: VPC and facts known to the company

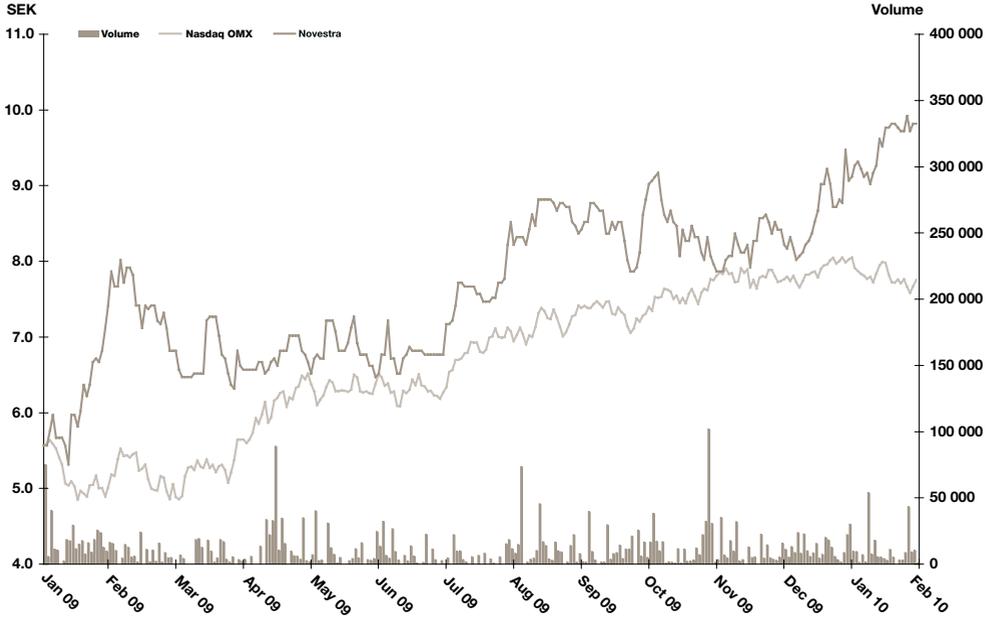
Distribution of shares as at December 31, 2009

No. of shares by size	No. of shares	Proportion	No. of shareholders	Proportion
1-500	304 644	1%	1 200	54%
501-1 000	353 868	1%	420	19%
1 001-10 000	1 801 532	5%	515	23%
10 001-50 000	1 336 652	4%	61	3%
50 001-100 000	1 152 738	3%	16	1%
100 001-	32 238 539	87%	19	1%
Total	37 187 973	100%	2 231	100%

Source: VPC

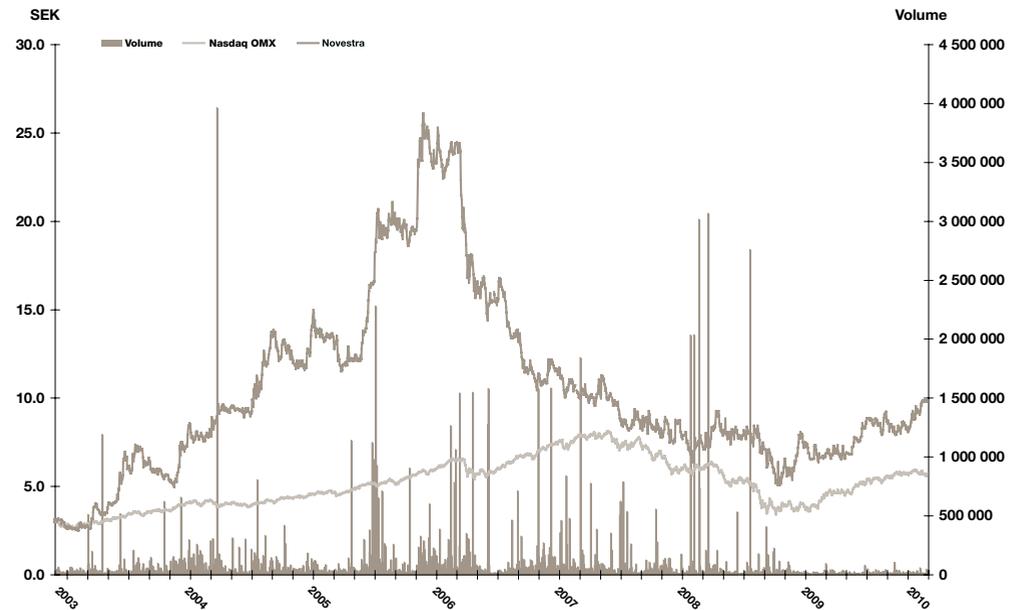
**Novestra's share price trend and number of shares traded
January 1, 2009 - February 25, 2010**

Source: Nasdaq OMX Stockholm



**Novestra's share price trend and number of shares traded
January 1, 2003 - February 25, 2010**

Source: Nasdaq OMX Stockholm



Novestra Future opportunities

Novestra believes that most of the portfolio companies will continue to develop positively during 2010 and that the prerequisites for a positive growth in value will significantly increase if the portfolio companies reach their set growth and result targets. Providing the portfolio companies continue to develop better than their competitors and gain market shares the holdings show very good value growth. Discussions concerning divestment of Novestra's portfolio companies will be held when the valuation of the companies meets the Board of Directors' and management's expectations. Novestra will evaluate and make investments in listed companies which are considered to have a substantial value growth potential.

There is no additional capital need in Novestra, or in any of the larger portfolio companies.





Historical background

1997 Novestra was established with limited capital resources.

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

1999 High growth and profit expectations gave rise to a market revaluation of unlisted small cap companies. In such market conditions, Novestra made further exits and a number of major new investments. A number of these new investments were quickly assigned high valuations.

Unofficial trading in Novestra shares started in November 1999.

2000 As a result of considerable interest in Novestra and its portfolio companies, primarily from foreign institutions, Novestra decided to

1998
Divestment of some investments generated high yields.

1997
Establishment with limited capital resources.

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.

1999
Unofficial trading in Novestra shares starts.

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 writedowns 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.

2002
Restructuring of Novestra's administrations is initiated.

2001
Novestra focuses its operations on fewer investments.

2000
Novestra is listed on the Stockholm stock exchange's O-list.

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.

2004
Portfolio companies developing well, SEK 1 per share is distributed.

2003
Rights issue is implemented and corporate structure is simplified.

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.

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.

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.

2006
Investment in Nove Capital Fund has increased with 53.5 percent.

2005
Investment in Nove Capital Fund, SEK 2 per share is distributed.

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.

2007 The operational problems in some of the portfolio companies during 2006 remained in the beginning of 2007, resulting in more internal work to be carried out in the portfolio companies than expected. The problems were gradually solved during 2007, and the year ended very strong for most of the portfolio companies. During the spring of 2007, Novestra completed a redemption procedure, in which SEK 5.00 per share was distributed to the shareholders. During a three year period, a total of

2007
Redemption procedure where SEK 5 per share is distributed.

MSEK 298 was distributed to the shareholders, corresponding to SEK 8.00 per share.

Two new majority shareholders came in to Novestra during the year, Nove Capital and Anchor Capital. The new shareholders recognized the great value potential in the portfolio companies, and a decision was made to continue to develop the portfolio companies, and to postpone any sales of the portfolio companies until the Board and management see the timing as being optimal from a value perspective.

2008 The portfolio companies had a positive development during 2008 despite the weak economic climate. The growth was very strong during the first six months, with a slight decline during the second half of the year when the economic situation worsened. The management assessed that the majority of the portfolio companies would continue to develop well during 2009, and that the prerequisites for a high growth in value would increase considerably if the targets for growth and results were met. Novestra evaluated several investments in public companies and made occasional investments that were deemed to have a value potential even if the economic situation would remain weak.

2008
Positive development in the portfolio despite the weak economic climate.

Five-year summary

The group

Income statements, SEK thousands	2009	2008	2007	2006	2005
Investment activities					
Change in value	43 965	-81 638	-2 810	-113 780	218 024
Dividends	14 263	6 931	14 560	23 981	30 147
Gross profit/loss investment activities	58 228	-74 707	11 750	-89 799	248 171
Other operations					
Net sales	750	1 133	2 000	6 614	1 140
Gross profit/loss other operations	750	1 133	2 000	6 614	1 140
Gross profit/loss	58 978	-73 574	13 750	-83 185	249 311
Administrative expenses	-13 233	-13 210	-14 420	-16 939	-32 191
Operating profit/loss	45 745	-86 784	-670	-100 124	217 120
Net financial items	-2 569	-3 625	-3 904	-6 222	4 076
Profit/loss before tax	43 176	-90 409	-4 574	-106 346	221 196
Taxes	-176	-309	-1 105	-1 849	-316
Result from remaining operations ⁽¹⁾	43 000	-90 718	-5 679	-108 195	220 880
Result from Discontinued operations ⁽¹⁾	-	-	10 348	-6 027	-
Profit/loss for the year including Discontinued operations ⁽¹⁾	43 000	-90 718	4 669	-114 222	220 880
Result per share from remaining operations, SEK	1.16	-2.44	-0.15	-2.91	5.94
Result per share from Discontinued operations, SEK	-	-	0.28	-0.16	-
Result per share including Discontinued operations, SEK	1.16	-2.44	0.13	-3.07	5.94
Average number of shares during the period	37 187 973	37 187 973	37 187 973	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.

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 in 2007, which resulted in the total number of shares in the company temporarily doubled. The redemption procedure 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.

The group

Balance sheets, SEK thousands	2009	2008	2007	2006	2005
Assets					
Fixed assets					
Equipment	1 250	1 258	1 369	1 371	1 414
Shares and participations	421 737	387 157	450 782	385 697	811 233
Total fixed assets	422 987	388 415	452 151	387 068	812 647
Current assets					
Other current assets	7 966	3 681	11 165	43 726	23 917
Cash and cash equivalents	6 878	9 527	16 351	2 924	2 693
Assets held for sale	-	-	-	290 478	-
Total current assets	14 844	13 208	27 516	337 128	26 610
Total assets	437 831	401 623	479 667	724 196	839 257
Equity and liabilities					
Equity	374 131	331 132	421 849	603 856	792 453
Liabilities					
Current liabilities					
Interest-bearing debt	59 194	65 501	50 440	114 080	29 903
Non interest-bearing debt	4 506	4 990	7 378	6 260	16 901
Total current liabilities	63 700	70 491	57 818	120 340	46 804
Total liabilities	63 700	70 491	57 818	120 340	46 804
Total equity and liabilities	437 831	401 623	479 667	724 196	839 257

The group

Key ratios	2009	2008	2007	2006	2005
Financial key ratios					
Asset ratio, %	85%	82%	88%	83%	94%
Cash flow after investments, KSEK	3 658	-21 885	263 743	-9 570	-43 784
Equity per share, SEK	10.06	8.90	11.34	16.24	21.31
Distributed to shareholders, KSEK	-	-	185 940	74 376	37 188
Distributed to shareholders, per share, SEK	-	-	5.00	2.00	1.00
Number of shares at the end of the period	37 187 973	37 187 973	37 187 973	37 187 973	37 187 973

Prerequisites for five-year summary

Applied accounting principles are stated in the annual report for each financial year. Starting with the financial year 2006, the business area "Public holdings" are reported as Discontinued operations. The income statements for 2005 and 2004 have not been adjusted in respect to Discontinued operations. Starting with the annual report for the financial year 2005, Novestra applies IFRS. In the annual report for the financial year 2005, the effects of the transition to IFRS was accounted for, and in the opening balances amounts Novestra reported using former accounting principles was adjusted according to the IFRS standards and interpretations applied by the group.

Corporate governance report

Corporate governance defines the decision-making systems and structure through which owners directly or indirectly control a company. Good corporate governance means that effective decision-making processes are defined and are characterized by openness towards company owners so that they can monitor how the company develops.

Novestra belongs to the category of companies that applies the Swedish Code of Corporate Governance from July 1, 2008. In accordance with the Code, Novestra is hereby presenting its Corporate Governance Report, explaining how corporate governance work has been conducted at Novestra during the financial year 2009. The report has not been subject to review by the Novestra's auditors.

Corporate governance at Novestra

Novestra's corporate governance practices are primarily regulated by Swedish legislation, in particular the Swedish Companies Act, the Swedish Code of Corporate Governance and the Nasdaq OMX Stockholm AB Rule Book for Issuers.

Furthermore, the company follows the resolutions laid out in Novestra's Articles of Association.

In addition to legislation, regulations and recommendations, the company's Articles of Association constitute a central document for the company's governance. The Articles of Association establish, for example, the company's name, where the Board is registered, the focus of Novestra's operations and information concerning share capital.

The company's highest decision-authority is the Annual General Meeting (AGM), at which Novestra's shareholders exercise their influence over the business. The AGM is convened no less than once a

year to decide how the Nomination Committee is to be appointed, among other matters. The Nomination Committee proposes, for example, the composition of the Board for resolution by the AGM. On behalf of Novestra's owners the Board oversees management of the company. Novestra's Board is headed by Chairman Theodor Dalenson. The Board appoints the company's Managing Director, who is responsible for the day-to-day management of the company in accordance with directions from the Board. The division of responsibilities between the Board and the Managing Director is detailed clearly in instructions and procedural plans that have been approved by the Board.

Internal policies and guidelines constitute important control documents in all parts of the company, since they clarify responsibilities and powers of authorization in particular areas, such as information security, compliance and risk.

External auditors, appointed by the AGM for a mandate period of four years, audit the Board's and the Managing Director's administration of the company, as well as the company's financial reports.

Information about Novestra's corporate governance is published and updated on a regular basis on the company's website (www.novestra.com).

Annual General Meeting

Novestra's AGM is held in Stockholm during the first half of the year. The time and venue of the meeting are announced publicly no later than to coincide with the release of the company's third-quarter report. At this time, shareholders are also informed about their right to have issues addressed at the AGM and the deadline for submitting requests to this effect to the company so that such business may be included in the notice to the AGM.

The AGM notice is published no earlier than six weeks and no later than four weeks before the date of the AGM. The notice includes information on how to register in order to participate and vote in the AGM, as well as an itemized agenda listing the matters that are to be addressed at the AGM, the proposed disposition of earnings and the key content of other proposals being addressed at the meeting. Shareholders or their appointed proxies are entitled to vote for the full number of shares that they own or represent.

The business of the AGM is to report on the company's development over the past financial year and to make decisions on a number of central issues, such as changes to the company's Articles of Association, the election of auditors, discharging the Board from liability for the financial year, remuneration for the Board and auditors, approval of the Board for the period up to the next AGM and the approval of remuneration guidelines for Senior Executives.

Novestra's 2009 AGM was held on April 22, 2009 at the offices of Advokatfirman Vinge in Stockholm. The meeting was attended by ten shareholders, representing 57.92 percent of the number of outstanding shares and votes. At the AGM, shareholders voted to discharge the Board and Managing Director from liability for the 2008 financial year.

Novestra's 2010 AGM is planned for April 21, 2010 at the offices of Advokatfirman Vinge in Stockholm. Shareholders have had the opportunity to deliver their proposals on issues they wish to be addressed at the meeting to the Chairman of the Board of Novestra as well as the opportunity to deliver proposed nominations to the Nomination Committee. Information about the AGM is available on Novestra's website (www.novestra.com).

Presence, votes and capital represented at AB Novestra's AGM

Year	Percentage of capital and votes
2009	57.92%
2008	24.78%
2007	1.64%
2006	26.96%
2005	43.78%

Nomination Committee

The AGM decides how the Nominating Committee will be appointed. At the 2009 AGM it was decided that Novestra shall have a Nomination Committee consisting of one representative from each of the three shareholders or groups of shareholders controlling the largest number of votes, plus the Chairman of Novestra's Board. The composition of the Nomination Committee is based on the register of recorded shareholders from Euroclear Sweden AB as of the last business day in August 2009 and other reliable shareholder information that has been provided to the company at such time. The Nomination Committee consists of Theodor Dalenson in his capacity as Chairman and representing the shareholder Jan Söderberg, Johan Hessius representing the shareholder Nove Capital Master Fund and Thomas Berg representing Anchor Secondary.

The role of the Nomination Committee is to prepare and present proposals for submission to the 2010 AGM regarding the following: AGM Chairman, Board and Chairman of the Board, Board remuneration apportioned among the Chairman and other Board members, audit fees and proposals for rules concerning the nomination process for the 2011 AGM.

Board of Directors

The Board members are elected by the shareholders to serve a mandate period beginning at the AGM and ending at the close of the AGM the following year. There are no rules concerning the length of time a person may remain on the Board of Directors. Nominations are processed by the Nomination Committee.

Independence of Board members, presence, etc.

Name	Function	Elected	Independent in relation to the company and management	Independent in relation to larger shareholders	Share- ⁽²⁾ holdings	Present	Present
Theodor Dalenson	Chairman	2000	No	No	215 000	(5/5)	100%
Anders Lönnqvist	Board Member	2000	Yes	Yes	854 663	(4/5)	80%
Bertil Villard	Board Member	2003	Yes	Yes	406 668	(5/5)	100%
Jan Söderberg	Board Member	2008	Yes	Yes	2 571 000	(4/5)	80%
Jens A. Wilhelmsen	Board Member	2008	Yes	No	10 000	(5/5)	100%
Stein Wessel-Aas ⁽¹⁾	Deputy Board Member	2009	Yes	No	-	(3/3)	100%

(1) Stein Wessel-Aas was elected Deputy Board member at the AGM in April 2009.

(2) Where appropriate, shareholding in Novestra include shares held by family members and holdings through companies as at December 31, 2009.

Work of the Board of Directors

February 13, 2009	Year-end Report, development and valuation of portfolio companies, budget 2009, annual report 2008
April 21, 2009	AGM, Q1 Interim Report, development and valuation of portfolio companies, audit review for 2008
April 22, 2009	Statutory Board meeting, procedural plan for Board and Managing Director
August 24, 2009	Q2 Interim Report, development and valuation of portfolio companies
November 9, 2009	Q3 Interim Report, development and valuation of portfolio companies, strategy and development issues

Novestra's current Board consists of five members and one deputy member elected by the AGM. The Chairman is the only board member who works operatively in the day-to-day running of the company. The Managing Director is not a member of the Board. During the 2009 financial year, the Board convened for five meetings. Between meetings of the Board continuous contact has been maintained between the company, the Chairman of the Board and other Board members. Board members were also continuously provided with written information of importance regarding the company. Novestra's Board complies and adopts a procedural plan for the Board every year, which includes the following stipulations:

- the Board of Directors shall meet at least five times a year;
- Members of the Board shall receive documentation regarding matters to be dealt with at Board meetings in good time prior to the meeting and be provided with a monthly report of the company's operations;
- 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 provides instructions for the Managing Director.

On behalf of shareholders, the Board of Directors administers the company by establishing goals and strategies, evaluating the operational management and ensuring that systems are in place for monitoring and control of established goals.

Since the 2009 AGM, the Board of Directors has consisted of five members, Theodor Dalenson, Anders Lönnqvist, Jan Söderberg, Bertil Villard and Jens A. Wilhelmsen, and one deputy member, Stein Wessel-Aas. Theodor Dalenson was appointed Chairman by the AGM. More detailed information about Board members including age, education and other assignments is provided on pages 48-49.

Audit issues

No Audit Committee is elected and audit issues are addressed by the Board of Directors as a whole at the ordinary board meetings, which means no committee meetings have been held separately. During the auditor's review of the company's accounts with the Audit Committee, the Managing Director leaves the room to give the Board the opportunity for private deliberation with the auditor. In addition, all Board members have the possibility to contact the auditor directly.

Remuneration issues

No Remuneration Committee is elected and remuneration issues are addressed by the Board of Directors as a whole at the ordinary board meetings, which means no committee meetings have been held separately. The main task of the Remuneration Committee is to prepare issues relating to remuneration and other compensation concerning the Managing Director and other employees who report directly to the Managing Director.

Managing Director

The Managing Director, Johan Heijbel, is responsible for Novestra's day-to-day operations. The Managing Director's responsibilities cover ongoing investments and divestments, personnel, finance and accounting issues, regular contact with the company's stakeholders (such as public authorities and the financial markets) and ensuring that the Board receives the information it needs to make well-founded decisions. The Managing Director reports to the Board.

Auditors

The company's auditors are appointed by the AGM every fourth year. At Novestra's 2007 AGM, the registered firm of accountants KPMG AB was appointed, with authorized public accountant Ingrid Hornberg Román as head auditor. The task of the auditors is, on behalf of the shareholders, to audit the company's annual accounts, accounting records and the administration by the Board and Managing Director. The auditors also present an audit report to the AGM. The shareholders are welcome to put questions to the auditor at the AGM.

Remuneration to the Board and senior management

Remuneration to the Board for the coming financial year is decided each year by the AGM. The 2009 AGM approved the proposed guidelines for remuneration and other compensation for senior management. In order to achieve long-term solid growth in shareholder value, Novestra's remuneration policy aims to offer total remuneration in line with the market to enable the right senior management and other personnel to be recruited and retained.

Internal control with regard to financial reporting

This report on internal controls is prepared in compliance with the Swedish Code of Corporate Governance and is thereby limited to internal controls in respect of financial reporting, internally with regard to the Board of Directors and externally in the form of interim reports, annual accounts and annual reports.

Pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for the internal control. Internal control and risk management comprise a part of the Board's and management's governance and follow-up of business operations. Internal control is intended to ensure the appropriate and efficient management of operations, the reliability of financial reporting and compliance with laws, ordinances and internal regulations.

Internal control and risk management are an integral part of all processes at Novestra. Novestra's system of internal control and risk management with regard to financial reporting is designed to manage risks involved in the processes related to financial reporting and to ensure a high level of reliability in external reporting.

Control environment

An effective control environment forms the foundation for the effectiveness of a company's internal control system. It is built on an organization with clear decision-making channels, powers of authorization and responsibilities that are defined by clear guidelines.

Novestra has policies, guidelines and detailed process descriptions for the various phases of each business flow, from transaction management to bookkeeping and the preparation of external reports, stipulating who is responsible for specific tasks. These governing documents are updated as needed to ensure they always reflect current legislation and regulations and changes in processes.

Risk assessment

Risk assessment, i.e. the identification and evaluation of the company's risks is an annual process at Novestra. Risk assessment is done in the form of self-evaluation and also includes establishing action plans to mitigate identified risks. 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 that impact the company's financial operations are liquidity, interest rate and credit risk. A more detailed description of Novestra's risks is available in the Board of Directors' report, page 52 and in Note 2, Risks.

Control Activities

To ensure that the company's business is conducted efficiently and that financial reporting gives a true and fair picture at any one time, Novestra operations incorporate a number of control activities. These involve regular monitoring of risk exposure and monthly follow up of results as well as regular monitoring of Novestra's IT environment, security and functionality.

Overview of Corporate Governance

The company's highest decision making authority is the Annual General Meeting. The AGM is convened no less than once a year and has a predetermined agenda published in the Articles of Association, as well as any other matters submitted by shareholders to be addressed at the meeting.

Main items on the AGM agenda include submission of the annual report and the auditors' audit report and report on the administration of the Board and Managing Director for the period encompassed by the annual report. The AGM determines whether or not to discharge of the members of the Board of Directors and the Managing Director from liability.

Prior to the AGM the Nomination Committee prepares a proposal for the composition of the Board of Directors to serve a mandate period beginning at the AGM and ending at the close of the AGM the following year. The committee also proposes remuneration for the Chairman of the Board and other Board members. It is also the Nomination Committee's task, where appropriate, to propose auditors.

All shareholders or proxies present at the meeting having registered their participation as described in the notice have the right to vote for the full number of shares they own or represent. Shareholders also have the opportunity to put questions to the Board, Managing Director and Auditor.

The AGM elects a Board of Directors for a mandate period of one year. The Board appoints a Managing Director responsible for the day-to-day operations of the company. The division of responsibilities between the Board and the Managing Director is clearly detailed in instructions and formal work plans that have been approved by the Board.

The 2010 AGM will take place on April 21, 2010. More detailed information about the AGM is presented on page 99.

Information and communication

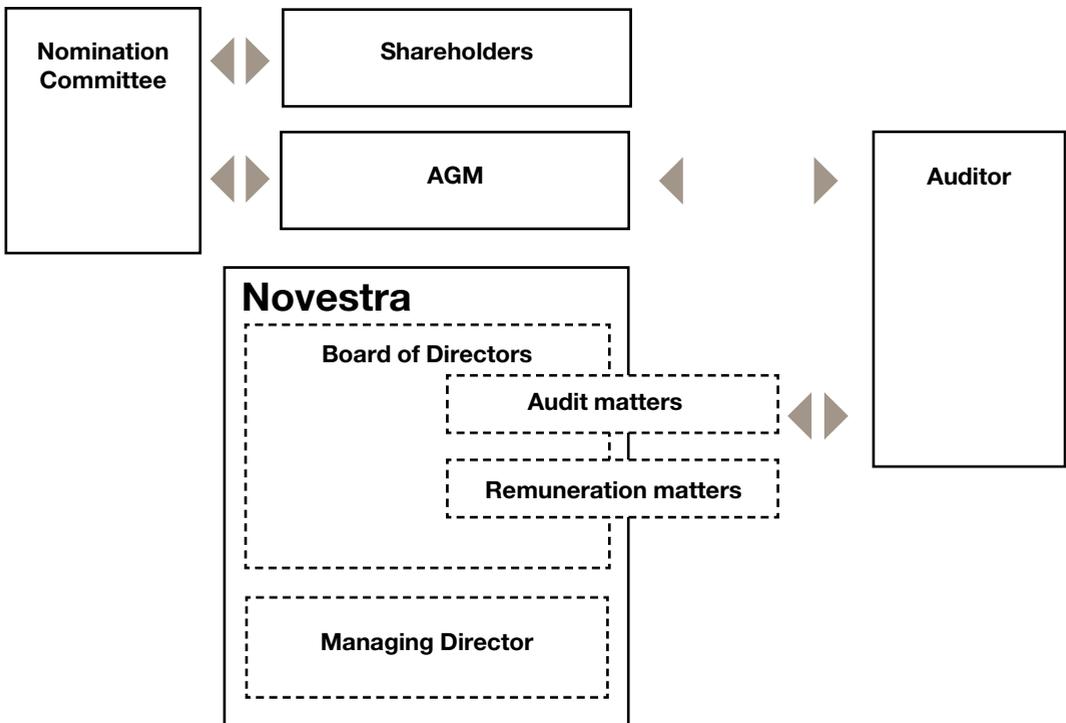
Guidelines are in place at Novestra to govern how financial information is communicated. One condition for accurate distribution of information is that effective procedures for information security must be in place.

Follow-up

Both the Board and management regularly follow up on the compliance and effectiveness of the company's internal control processes to ensure the quality of its processes. Novestra's financial situation and strategy regarding the company's financial position are discussed at every Board meeting. The company's internal controls are audited by external auditors and no internal audit is carried out due to the size of the company.

Deviation from the Swedish Code of Corporate Governance

The Nomination Committee proposed to the 2009 AGM that a deputy board member would be elected, and was successful. To appoint deputy board members is a deviation from the Swedish Code of Corporate Governance, but appropriate in Novestra's case according to the Nomination Committee.



Novestra Board of Directors

Theodor Dalenson
Born 1959
215 000¹⁾ shares
in Novestra



Theodor Dalenson, Chairman since 2000, has been a board member of Novestra since 1997, when he co-founded the company. He has been the company's working Chairman since 2000. Mr. Dalenson has 20 years experience from business development and strategic planning and significant experience from work in public and private company Boards. Previous assignments include Chairman in Scribona AB, Carl Lamm AB and board member of Pergo AB and Connova AB. Education:

Law studies, Stockholm University. Other board duties include: Nove Capital Master Fund Ltd (Chairman), WeSC AB (Chairman), MyPublisher, Inc. and Nordberg Capital Partners, Inc. Theodor Dalenson is also active in several international non-profit organizations, he is board member of the Guggenheim Foundation and Aspen Art Museum, and he has served as Co-Chairman of Americans for the Arts Awards for the past three years.

Anders Lönnqvist
Born 1958
854 663¹⁾ shares
in Novestra



Anders Lönnqvist, board member since 2000, has been active within a number of development and investment firms, including Hevea AB, Investment AB Beijer and Schatullet AB. Anders Lönnqvist is the Chairman and owner of Servisen Group AB. Education: Economy studies, Stockholm University. Other board duties include: Texcel International AB (Chairman), Nouvago Capital AB, (Chairman), Stronghold Invest AB (Chairman), Tilgin AB and SSRS Holding AB.

Jan Söderberg
Born 1950
2 571 000¹⁾ shares
in Novestra



Jan Söderberg, board member since 2008, is an entrepreneur and investor with many years of management experience. Jan Söderberg has managed and divested a number of companies. Education: Graduate Business Administrator, University of Gothenburg. Previous board duties include Pergo AB, Elfa International AB (Chairman), member of Barack Obamas Financial Committee, member of the Democratic Party's Advisory Board in Washington DC. Other board duties include: Voddler Group AB (Chairman), Pearl Aircraft Corporation Ltd (Chairman) and Hardford AB.

(1) Where appropriate, shareholding in Novestra include shares held by family members and holdings through companies as at December 31, 2009.

Bertil Villard
Born 1952
406 668¹⁾ shares
in Novestra



Bertil Villard, board member since 2003, is a lawyer, partner and Chairman 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. Education: Master of Law, Stockholm University. Other board duties include: Vinge AB (Chairman), AMF Pension AB (Chairman), Landsort Care AB (Chairman), Palma Pictures S.A. (Chairman), Lernia AB (Chairman), Burgundy AB (Chairman), Prior&Nilsson Fond och Kapitalförvaltning AB, AB Nyheter Direkt och Voddler Group AB.

Stein Wessel-Aas
Born 1943
0¹⁾ shares
in Novestra



Stein Wessel-Aas, deputy board member since 2009, is active within Anchor Capital Management Ltd. He has previously been Group Executive Vice President within Christiania Bank, between 1996-2001. During the period 1978-1996 he worked for Den Norske Bank in a number of posts and most recently as Group Executive Vice President. Before that, Stein Wessel-Aas has been active within Saga Petroleum, Hambros Bank Ltd and Hambros American Bank & Trust Co, amongst others. Education: An MBA from McMaster University, Canada and a BA from Oslo School of Business and Economics. Other board duties include: Anchor Capital Advisors (UK) Ltd, Storebrand Bank ASA and Hav Eiendom AS.

Jens A. Wilhelmsen
Born 1956
10 000¹⁾ shares
in Novestra



Jens A. Wilhelmsen, board member since 2008, is the founder and Managing Partner of Anchor Capital Advisors (UK) Ltd. Jens A. Wilhelmsen has 26 years of management experience and as an investor. He founded Anchor Capital Advisors (UK) Ltd in the year 2000. To date, Anchor Secondary Group has started five funds which mainly acquire private holdings in Scandinavia. Education: Graduate Business Administrator, Norwegian School of Economics and Business Administration. Other board duties include: Anchor Capital Advisors (UK) Ltd, Hajfa Ltd and Hazel Shipping Ltd.

Ingrid Hornberg Román
Born 1959
KPMG AB
Authorized Public
Accountant



Auditors,
KPMG AB, Ingrid Hornberg Román
 Auditor in charge for Novestra since 2007.

Management and employees

During the financial year 2009, Novestra had four employees, including the Chairman of the Board, Theodor Dalenson.

For further details regarding Theodor Dalenson, please refer to page 48.

Johan Heijbel
Born 1975
Managing Director
78 333¹⁾ shares
in Novestra



Johan Heijbel, Managing Director since 2006, and has previously worked as Novestra's CFO since 2002, and Controller and Investment Manager, since 2001. Prior to that, he was Novestra's Financial and Accounting Manager on a consulting basis from 1997 when the company was founded. Education: Courses in Business Administration and Law at Uppsala University and University of Gothenburg. Johan Heijbel is a board member of Diino AB, Novestra Financial Services AB, Nordberg Capital Partners, Inc., Strax Holdings, Inc. and Qbranch AB.

Ruth Lidin
Born 1968
Group Controller
1 000¹⁾ shares
in Novestra



Ruth Lidin (1968) Group Controller since 2005, has been working with economy at Novestra since 2001. Ms Lidin previously worked at Medtronic Synectics as Export Manager and later at ArthroCare Europe. Education: Business Logistic studies, RT College and Business Administration studies at FE Institute.

Marcus Söderblom
Born 1972
Vice President och
Investment Manager
95 875¹⁾ shares
in Novestra



Marcus Söderblom, Vice President since 2006 and Investment Manager since 2000. Prior to that, Mr Söderblom worked at HQ Bank AB in the Corporate Finance Division and he has 15 years experience from business development and company transactions. Previous board duties include Scribona AB, Carl Lamm AB and Carl Lamm Holding AB. Education: Degree in Business Administration, Uppsala University. Marcus Söderblom is a board member of Explorica, Inc. (vice Chairman), Diino AB (Chairman), Netsurvey Bolinder AB (Chairman) and WeSC AB.

¹⁾ Where appropriate, shareholding in Novestra include shares held by family members and holdings through companies as at December 31, 2009.

**The Board of Directors'
report, financial statements
and notes to the
financial statements**

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The formal annual report as defined by "Swedish annual accounts act" (ÅRL) consists of the Board of Directors' report, financial statements and notes to the financial statements.

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, 2009.

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.

Significant events during the year

There was continued positive development in the portfolio companies during 2009, with increased market shares and significantly improved results, despite the very challenging market situation.

Explorica's sales for the financial year 2008/2009, which ended August 31, 2009, amounted to MSEK 482, with an EBITDA result exceeding MSEK 41. In MyPublisher, sales amounted to approximately MSEK 198, with an EBITDA margin exceeding 20 percent, or corresponding to MSEK 42. In Qbranch turnover amounted to approximately MSEK 423, and EBITDA result for remaining operations amounted to approximately MSEK 45. In Strax, turnover amounted to approximately MSEK 514 with an EBITDA result of approximately MSEK 6. In WeSC, sales for the first nine months of the financial year 2009/2010, which ends April 30 2010, amounted to approximately MSEK 276 and EBITDA result during the same period amounted to approximately MSEK 48. In Diino, sales increased by approximately 50 percent during 2009. Diino remain in a commercialization phase and is expected to be profitable during 2010.

During 2009, Novestra received dividends from MyPublisher amounting to 8 282 (-), Qbranch 4 677 (6 350) and Netsurvey 1 261 (-). Furthermore, Novestra received 43 (485) in dividends from Continuum, of which 31 (-) cash and 12 (485) shares in the Nasdaq listed company Akamai.

Earnings and financial position

The group

The group's earnings for the year amounted to 43 000 (-90 718). The earnings include gross profit from investment activities totalling 58 228 (-74 707), of which value changes amounted to 43 965 (-81 638) and dividends amounted to 14 263 (6 931). The net earnings also include gross profit from other activities totalling 750 (1 133), administrative expenses amounting to -13 233 (-13 210) and net financial income of -2 569 (-3 625).

The balance sheet total amounted to 437 831 (401 623), of which equity totalled 374 131 (331 131) corresponding to an equity/assets ratio of 85.5 (82.5) percent.

The parent company

The parent company's earnings for the year amounted to 44 709 (-61 936). This figure includes gross profit from investment activities totalling 60 428 (-45 246), of which earnings from shares and participations amounted to 46 165 (-52 177) and dividends 14 263 (6 931). The parent company's net earnings also include administrative expenses of -13 206 (-13 200) and net financial income totalling -2 513 (-3 490).

The balance sheet total amounted to 317 214 (278 423), of which equity totalled 246 345 (201 636), corresponding to an equity/assets ratio of 77.7 (72.4).

Liquidity and financing

Cash and cash equivalents, in its entirety, consists of cash and bank balances, and amounted to 6 878 (9 527). Cash equivalents, including holdings in listed companies amounted to 76 465 (47 896). In addition, the group's unutilized credit facility amounted to 40 805 (59 499). Current liabilities to credit institutions totalled 59 194 (65 501).

Investments and disposals

Investments during the year, including investments not affecting the cash flow, amounted to 25 849 (54 079), of which 25 748 (54 045) consisted of investments in fixed financial assets and 101 (34)

investments in tangible assets. Of the investments in fixed financial assets, 16 736 is attributed to WeSC, 9 000 Diino and 12 other.

Remuneration for disposal of fixed financial assets during the year amounted to 35 169 (36 032) of which 29 974 from Carl Lamm Holding, 3 760 from a redemption procedure in WeSC and 1 435 from other.

Significant events after the end of the period

In February 2010, Novestra acquired 24 percent of Nordberg Capital Partners, a small investment bank based in New York.

Future opportunities

Novestra believes that most of the portfolio companies will continue to develop positively during 2010 and that the prerequisites for a positive growth in value will significantly increase if the portfolio companies reach their set growth and result targets. Providing the portfolio companies continue to develop better than their competitors and gain market shares the holdings show very good value growth. Discussions concerning divestment of Novestra's portfolio companies will be held when the valuation of the companies meets the Board of Directors' and management's expectations. Novestra will evaluate and make investments in listed companies which are considered to have a substantial value growth potential.

There is no additional capital need in Novestra, or in any of the larger portfolio companies.

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 management and reported to the Board of Directors. For a more detailed account on the risks, please see Note 2.

Corporate Governance

Legislation and Articles of Association

AB Novestra's corporate governance is regulated by Swedish law, by the Swedish Companies Act, the Code for Swedish Corporate Governance and the regulations stated in the Listing Agreement of the Nasdaq OMX Stockholm. Novestra shall, when conducting business, follow the rules in the company's Articles of Association.

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. The notice contains information on applications and rights to participate and vote at the Meeting, a numbered agenda for the Meeting containing the matters that are to be dealt with, 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 2010 Annual General Meeting is provided on page 99.

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. The Nomination Committee's work is done by Novestra's three largest shareholders in collaboration with the Chairman of the Board.

Novestra's Board consists of five members and one deputy member. 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 48-49 and a description of remunerations to the board members and the Managing Director is presented in Note 7.

During the financial year, the Board convened for five board meetings. Between meetings of the Board, there was continuous contact between the company, its Chairman and other Board members. Board members were also continuously provided with written information of importance regarding the company. Novestra's Board formulates a procedural plan for the Board every year. The procedural plan adopted for the Board includes the following:

- the Board shall meet at least five times per calendar year;
- the members of the Board shall receive documentation regarding matters to be dealt with at board meetings well before the meeting and be provided with a monthly report of the company's operations;
- in order to ensure that the Board maintains a dialogue with the auditors, the company's auditor shall participate in one board meeting annually and report on his or her observations from the annual auditing work.

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

Significant business matters dealt with by the Board of Directors during the financial year

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

In addition, the Board of Directors has dealt with strategic questions for Novestra. Further information can be found in the Corporate Governance report.

Share and ownership structure

The Novestra share is listed on the Nasdaq OMX Stockholm (Small Cap) under the ticker symbol NOVE. It is the parent company AB Novestra's 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 voting rights at the general meeting. 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, 2009 the company had a total of 2 231 shareholders. The ten largest shareholders' holdings as at December 31, 2009 amounted to 76.9 percent of the total number of outstanding shares and votes in the company. There are a total of two shareholders as at December 31, 2009 who have reported a holding of at least ten percent in Novestra through Disclosure Notices. Nove Capital Master Fund reported a holding of 25.2 percent and Anchor Capital reported a holding of 28.6 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 2009 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 clauses, 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 a common environmental awareness.

Proposal to decide on guidelines for remuneration for the Management and employees

The Board of Directors proposes that the Annual General Meeting 2010 resolves to approve the Board of Directors' proposal regarding guidelines for remuneration of the management and employees as set forth below. The proposal substantially complies with earlier applied guidelines for remuneration of the management and also the bonus program for the company's employees. 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 of 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, the management and employees shall be in line with the market. The company's employees (including the working Chairman of the company) shall as a group be entitled to an annual variable cash remuneration from the company in accordance with the current employee contracts. The total variable remuneration to the employees shall, as a total cost for the company, correspond to ten percent of the net return from disposals of the company's holdings in companies, made during the year to which the variable remuneration 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 new or add-on investments with deduction for eventual dividends or distributions. Thus, the variable remuneration is not affected by unrealized changes in value. The distribution of the total variable remuneration 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 variable remuneration. Furthermore, the variable remuneration 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 variable remuneration is attributable to. The variable remuneration includes vacation pay and shall not constitute pensionable income. The company shall deduct preliminary income tax and social security contributions from the above variable remuneration. The cost of the variable remuneration plan for the company is linear in relationship to the net return from disposals of the company's holdings in companies. The total cost for the company, at the current yearly base salary levels, can at a maximum amount to approximately MSEK 29 and occurs at a net return of in total approximately MSEK 288. Remuneration shall be in accordance with the employment contracts.

For 2009 the remuneration according to the employment contracts amounted to a total of SEK 37 370. The variable remuneration shall be in accordance to each individuals employment contract which shall be accounted for at each annual meeting.

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

Information regarding remuneration to the Board of Directors, management and employees during the financial year 2009 is concluded in Note 7.

Proposed distribution of earnings (SEK)

At the disposal of the Annual General Meeting is:

Retained earnings	156 947 586
<u>Profit/Loss for the year 2009</u>	<u>44 709 025</u>
Total	201 656 611

The Board of Directors propose that the profit for 2009, 44 709 025 together with the retained earnings, 156 947 586, totalling 201 656 611 be transferred to profit carried forward.

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

Consolidated income statements

SEK thousands		01/01/2009	01/01/2008
	NOTE	-12/31/2009	-12/31/2008
Investment activities	4		
Changes in value		43 965	-81 638
Dividends		14 263	6 931
Gross profit/loss investment activities		58 228	-74 707
Other operations	5		
Net sales		750	1 133
Gross profit/loss other operations		750	1 133
Gross profit/loss		58 978	-73 574
Administrative expenses	6, 7, 8, 9	-13 233	-13 210
Operating profit/loss		45 745	-86 784
Financial income	10	16	682
Financial expenses	10	-2 585	-4 307
Net financial items		-2 569	-3 625
Profit/loss before tax		43 176	-90 409
Taxes	11	-176	-309
Profit/loss for the year ⁽¹⁾		43 000	-90 718
Result per share, SEK		1.16	-2.44
Average number of shares during the period ⁽²⁾		37 187 973	37 187 973

Statement of Comprehensive Income, SEK thousands

Profit/loss for the year	43 000	-90 718
Total comprehensive income for the year	-	-
Total comprehensive income for the year ⁽¹⁾	43 000	-90 718

(1) As there is no minority interest in the group the result for the year and the total comprehensive income for the year is attributed to the parent company's shareholders.

(2) No dilution exists, which entails that the result prior to and after dilution are the same.

Consolidated balance sheets

SEK thousands	NOTE	12/31/2009	12/31/2008
Assets			
Fixed assets			
Equipment	12	1 250	1 258
Shares and participations	13	421 737	387 157
Total fixed assets		422 987	388 415
Current assets			
Prepaid expenses and accrued income		1 189	1 668
Other receivables		6 777	2 013
Cash and cash equivalents	14	6 878	9 527
Total current assets		14 844	13 208
Total assets		437 831	401 623
Equity and liabilities			
Equity			
	15		
Share capital		37 188	37 188
Other contributed equity		477 289	477 289
Retained earnings, including profit/loss for the year		-140 346	-183 346
Total equity		374 131	331 131
Liabilities			
Current liabilities			
Interest-bearing liabilities	16	59 194	65 501
Accounts payable		994	881
Tax liabilities		987	1 097
Other liabilities	16	298	638
Accrued expenses and prepaid income		2 227	2 375
Total current liabilities		63 700	70 492
Total liabilities		63 700	70 492
Total equity and liabilities		437 831	401 623

See Note 17 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 2008	37 188	477 289	-92 628	421 849
Total comprehensive income 2008	-	-	-90 718	-90 718
Balance at year end 2008	37 188	477 289	-183 346	331 131
Total comprehensive income 2009	-	-	43 000	43 000
Balance at year end 2009	37 188	477 289	-140 346	374 131

As at December 31, 2009, share capital amounted to SEK 37 187 973 (37 187 973) distributed over an equal amount of shares. Quota value amounted to SEK 1.00 (1.00). Total equity as at December 31, 2009, amounted to 374 131 (331 131) corresponding to SEK 10.06 (8.90) per share.

Further information on the group's equity is available in Note 15.

Consolidated statements of cash flows

SEK thousands	NOTE	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Operating activities			
Profit/loss before tax		43 176	-90 409
Adjustments for income items from operations not included in the cash flow and do not affect the cash flow:			
Adjustments for earnings impact of financial instruments valued at fair value		-43 965	81 638
Adjustments for other non-cash items		62	-341
		-43 903	81 297
Paid taxes		-294	-2 514
Funds provided from operations prior to changes in working capital		-1 021	-11 626
Details of changes in working capital:			
Increase (-)/Decrease (+) in current receivables		-4 285	-6 023
Increase (+)/Decrease (-) in current liabilities		-368	-181
Cash flow from operations		-5 674	-17 830
Investment activities			
Investments in tangible assets		-101	-34
Investments in financial assets		-25 736	-20 579
Proceeds from sale of financial assets		35 169	16 558
Cash flow from investment activities		9 332	-4 055
Financing activities			
Changes of interest-bearing liabilities		-6 307	15 061
Cash flow from financing activities		-6 307	15 061
Cash flow for the year	18	-2 649	-6 824
Cash and cash equivalents at the beginning of the year		9 527	16 351
Cash and cash equivalents at the end of the year		6 878	9 527

Cash and cash equivalents consist entirely of cash and bank. In addition to the reported cash and cash equivalents, Novestra holds listed shares and participations to a value of 69 587 (38 319). In addition, the group has an unutilized credit facility of a total of 40 805 (59 499).

The parent company's income statements

SEK thousands		01/01/2009	01/01/2008
	NOTE	-12/31/2009	-12/31/2008
Investment activities	20		
Result from shares and participations		46 165	-52 177
Dividends		14 263	6 931
Gross profit/loss		60 428	-45 246
Administrative expenses	21, 22, 23	-13 206	-13 200
Operating profit/loss		47 222	-58 446
Result from financial items			
Interest income and similar income	24	16	682
Interest expense and similar charges	24	-2 529	-4 172
Profit/loss after financial items		44 709	-61 936
Current taxes		-	-
Profit /loss for the year		44 709	-61 936

The parent company's balance sheets

SEK thousands			
Assets	NOTE	12/31/2009	12/31/2008
Fixed assets			
Tangible fixed assets:			
Equipment	25	1 250	1 258
Financial fixed assets:			
Shares and participations in group companies	26	100	100
Shares and participations in associated companies	27	152 382	148 082
Other shares and participations	28	149 487	117 007
		301 969	265 189
Total fixed assets		303 219	266 447
Current assets			
Receivables:			
Receivables from associated companies		6 763	2 000
Other receivables		14	13
Prepaid expenses and accrued income		439	535
		7 216	2 548
Cash and bank balances		6 779	9 428
Total current assets		13 995	11 976
Total assets		317 214	278 423

The parent company's balance sheets

SEK thousands			
Equity and liabilities	NOTE	12/31/2009	12/31/2008
Equity			
Restricted equity:	29		
Share capital		37 188	37 188
Statutory reserve		7 500	7 500
		44 688	44 688
Non-restricted equity:			
Accumulated profit/loss		156 948	218 884
Profit/loss for the year		44 709	-61 936
		201 657	156 948
Total equity		246 345	201 636
Liabilities			
Current liabilities			
Interest-bearing liabilities	30	59 194	65 501
Accounts payable		994	881
Inter-company debt	31	8 177	7 412
Other liabilities		295	637
Accrued expenses and prepaid income	32	2 209	2 356
		70 869	76 787
Total liabilities		70 869	76 787
Total equity and liabilities		317 214	278 423
Assets pledged and contingent liabilities			
Pledged assets	33	121 629	91 219
Contingent liabilities		None	None

The parent company's statement of changes in equity

SEK thousands	Share capital	Other contributed equity	Retained earnings incl. profit/loss for the year	Total equity
Opening balance 1/1 2008	37 188	7 500	218 884	263 572
Profit/loss for the year 2008			-61 936	-61 936
Balance at year end 2008	37 188	7 500	156 948	201 636
Profit/loss for the year 2009			44 709	44 709
Balance at year end 2009	37 188	7 500	201 657	246 345

As at December 31, 2009, share capital amounted to SEK 37 187 973 (37 187 973) distributed over an equal amount of shares. Quota value amounted to SEK 1.00 (1.00).

Further information on the parent company's equity is available in Note 29.

The parent company's statement of cash flows

SEK thousands	NOTE	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Operating activities			
Profit/loss for the year before tax		44 709	-61 936
Adjustments for income items from operations not included in the cash flow and do not affect the cash flow			
Adjustments for earnings impact of financial instruments valued at fair value		-46 165	52 177
Adjustments for other non-cash items		59	-341
		-46 106	51 836
Paid taxes		-	-602
Funds provided from operations prior to changes in working capital		-1 397	-10 702
Details of changes in working capital			
Increase (-)/Decrease (+) in current receivables		-4 668	-6 889
Increase (+)/Decrease (-) in current liabilities		391	-239
Cash flow from operations		-5 674	-17 830
Investment activities			
Investments in tangible assets		-101	-34
Investments in financial assets		-25 736	-20 579
Proceeds from sale of financial assets		35 169	16 558
Cash flow from investment activities		9 332	-4 055
Financing activities			
Changes in interest-bearing liabilities		-6 307	15 061
Cash flow from financing activities		-6 307	15 061
Cash flow for the year		-2 649	-6 824
Cash and bank at the beginning of the year	34	9 428	16 252
Cash and bank at the end of the year		6 779	9 428

Notes to the financial statements, KSEK

1. Accounting 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 RFR 1.2, 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.

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 acquisition cost. Financial assets and liabilities are carried at amortised 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 13.

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

A number of new standards, amendments to standards and interpretations entered into force from January 1, 2009. IAS 1, Presentation of Financial Statements, applicable as of January 1, 2009. The amendments in

IAS 1 mainly concern the accounting of revenue and costs which are accounted for directly against equity, which are accounted for in a separate report after the income statements to therefore provide a comprehensive income result. Furthermore, the changes in IAS 1 entail the use of alternative naming of terms for the financial reports. Novestra however, have chosen not to change the naming of the terms. Changes in IFRS 7, Financial Instruments: Disclosures, has entailed increased disclosure regulations for instruments valued at fair value. IFRS 8, Operating Segments, is applied as of January 1, 2009. Novestra previously had two operating segments, listed holdings respectively unlisted holdings. Since 2006 listed holdings were accounted for as Discontinued operations. As of January 1, 2009, Novestra ceased to report the operating segment as the portfolio companies are followed up on and reported on regardless of whether they are listed or not. IAS 23, Borrowing Costs, means that certain types of borrowing costs can be activated in the future as of January 1, 2009, even if this has not been the case during 2009. Other new or amended IFRS and interpretations which entered into force as of January 1, 2009 have not had any effect on the group's or parent company's reported result or financial position.

New and amended accounting standards and interpretations which have not yet been applied

A number of new standards, amendments to existing standards, and interpretations entered into force for the financial year 2010 and later. These were not applied when drawing up the financial statements for the 2009 financial year. The changes, applicable from January 1, 2010, are not expected to have any significant effect on the group's financial result and position. However, the following amendments are worth noting in this context:

- IFRS 3, Business Combinations, shall be applied as of the January 1, 2010 and will affect how the group reports eventual future acquisitions.
- IAS 27, Consolidated and Separate Financial Statements, will be applied as of January 1, 2010 and will change how the group reports eventual future acquisitions.

The following IASB and IFRIC changes in their present form, applied as of January 1, 2010, are not expected

to, and in the company's current situation to affect Novestra's financial reports:

Changes in IAS 39, Financial Instruments, amendments primarily related to hedge accounting and IFRIC 17, Distributions of Non-cash Assets to Owners.

IFRS 9, Financial Instruments, applicable as of January 1, 2013, is expected in its present form to affect Novestra's financial reports.

In addition, there are a number of other standards and interpretations that have come into force in 2010 or later that are not seen as relevant to Novestra's financial reports in their present form or in relation to the company's current business operations.

Segment reporting

A business segment is a part of the group that manages operations from which it can generate revenue and absorbs costs for which there is independent financial information available. The business segments result is followed up by the company's most senior manager, in Novestra's case, the Managing Director, to evaluate the result as well as allocating resources to the business segment. Novestra follows up the portfolio company depending on the purpose with holding. All portfolio companies are held as investments with the same purpose of further developing the companies and increasing value over time. Therefore they are followed up and reported for as a unit.

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, share-related

investments including those where Novestra has a significant influence are carried at fair value with value changes through profit and loss 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. 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.

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 and loans.

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 through profit and loss, 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 management's risk management and investment strategy manage and evaluate based upon fair value. These assets consist of financial investments in equity instruments and interest bearing securities.

Shares and participations

In accordance with IAS 39 shares and participations are recognized at fair value with any change in value through profit or loss. In accordance with IAS 28, 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:

Shares and participations in private companies

In the absence of complete market values, or external transactions in a company that establish a reliable value, fair value for shares and participations in private companies are established by means of a valuation model, which in Novestra's case is primarily an estimation of discounted future cash flows. When calculating fair value, the assumptions regarding future growth rate and margins in each company, as well as the interest rate used in the discounted cash flow calculation have the greatest impact. Generally, valuations are based on each company's growth forecast for the next two 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 for each holding varies between 13 and 16 percent, after consideration for tax, and margin estimates are based on each company's forecasted margin levels. Values calculated using discounted future cash flows are then compared to comparable public companies and industry multiples. The comparable public companies and industry multiples provide a benchmark range in which the fair value of each company in Novestra's portfolio is expected to lie. In cases where the calculated fair value does not fall in this range, the value of the company is adjusted to fall in this range.

In addition to taking into consideration the development of each company, great emphasis is also given to changes in value related to changes in the general market situation or changes in value pertaining to the specific industry in which the company is active.

Risks related to fair values regarding private holdings is described in Note 2, where a sensitivity analysis is presented for key considerations.

Shares and participations in public 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.

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 creditor 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 amortized 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 equivalents 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 amortized cost. The loans are accounted for at amortized 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, and for the non financial assets, 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 value 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 criteria 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 RFR 2.2, Accounting for legal entities. RFR 2.2 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.

A revision of IAS 27, Consolidated and Separate Financial Statements, shall be applied as of January 1, 2009, which entails dividends or other distribution originating from equity at time of acquisition from a subsidiary, associated company and joint ventures, shall be accounted for as revenue in its entirety in the parent company. Such dividends can however, depending on the circumstances and size of the dividend result in a write-down requirement. Eventual write-down requirement is determined through evaluation of the write-down and eventual write-downs are accounted for in the income statements.

Changed accounting principles

The accounting principles and calculation methods applied by the parent company remain unchanged from the previous financial year (2008).

New and changed accounting principles which have not yet been applied

Approved changes in RFR 2.3 entail that the parent company as of January 1, 2010 shall apply reports structured in accordance with IAS 1, in similarity with the group. This foremost implies that report of the comprehensive income will be included in the parent company's financial reports. Decided changes in the Annual Accounts Act result in the limits of previous laws regarding accounting of shares and participations in subsidiaries to fair value is no longer applicable. This results in the parent company accounting shares and participations to fair value in the balance sheet in similarity with the group.

Future application of the new IASB and IFRIC standards and interpretations, addressed in the group's accounting principles above, are not expected have an effect

on the parent company given the future application as detailed in the group's accounting principles as presented above.

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 28, 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.

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.

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.

Dependence on key personnel

Novestra has a small organisation and is dependent on key personnel within the Board of Directors and the management.

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 and value risks

Price and value risks exist for shares and participations both in listed and unlisted companies.

Shares and participations in unlisted companies

In the absence of complete market values, or external transactions in a company that establish a reliable value, fair value for shares and participations in unlisted companies are established by means of a valuation model, which in Novestra's case is primarily an estimation of discounted future cash flows. When calculating fair value, the assumptions regarding future growth rate and margins in each company, as well as the interest rate used in the discounted cash flow calculation have the greatest impact. Generally, valuations are based on each company's growth forecast for the next two 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 for each holding varies between 13 and 16 percent, after consideration for tax, and margin estimates are based on each company's forecasted margin levels.

Values calculated using discounted future cash flows are then compared to comparable listed companies and industry multiples. The comparable listed companies and industry multiples provide a benchmark range in which the fair value of each company in Novestra's portfolio is expected to lie. In cases where the calculated fair value does not fall in this range, the value of the company is adjusted to fall in this range.

In addition to taking into consideration the development of each company, great emphasis is also given to

changes in value related to changes in the general market situation or changes in value pertaining to the specific industry in which the company is active.

Shares and participations in listed companies

Price and value risks pertaining to shares and participations in listed companies are related to the development of each company as well the development of the stock market and financial market in general. Volatility levels in a specific share or stock market vary depending on the market situation at hand. The price of shares and participations are impacted, among other factors, by supply and demand at any given time. As per the balance sheet date, the value of shares and participations amounted to 69 587 (38 369). The risk for an increase or decrease in the value of listed shares and participations is linear, an increase or decrease of one percent would be +/- KSEK 696.

Assets valued using the valuation technique

Accumulated changes in value amount to MSEK 139 113 (22), of which MSEK 100 856 (28) relates to changes in value arising from valuation through valuation techniques.

Sensitivity analysis Sales growth and margins

(MSEK)	Sales growth				
EBITDA margin	5.0 %	2.5 %	0.0 %	-2.5 %	-5.0 %
2 %	124	82	44	34	-17
1 %	106	68	31	1	-28
0 %	91	76	0	-11	-36
-1 %	74	38	5	-23	-49
-2 %	57	24	-7	-35	-59
(Percent)	Sales growth				
EBITDA	5.0 %	2.5 %	0.0 %	-2.5 %	-5.0 %
2 %	35 %	24 %	13 %	10 %	-5 %
1 %	31 %	19 %	9 %	0 %	-8 %
0 %	26 %	22 %	0 %	-3 %	-10 %
-1 %	21 %	11 %	2 %	-7 %	-14 %
-2 %	16 %	7 %	-2 %	-10 %	-17 %

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, 2009 the carried value of share holdings in foreign currencies amounted to MSEK 213 (217). 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.

Sensitivity analysis - USD/SEK

(MSEK)

5.0 %	2.5 %	0.0 %	-2.5 %	-5.0 %
10	5	0	-5	-11

Sensitivity analysis - USD/SEK

In relation to the combined portfolio value, %

5.0 %	2.5 %	0.0 %	-2.5 %	-5.0 %
2.4 %	1.3 %	0.0 %	-1.3 %	-2.5 %

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 totalling MSEK 100 (125) of which MSEK 59 (65) 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 69 (95) on an annual basis, and if the lending rate were raised by one percent, the negative effect would burden the result by KSEK 592 (655) on an annual basis.

Credit risks

Credit risks are defined as the risk of an opposite party not being able to fulfil 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 rating is deemed as good and the credit risk is assessed as low.

Credit exposure, KSEK	12/31/2009	12/31/2008
Cash and cash equivalents	6 878	9 527
Other receivables	6 777	13
Loans to portfolio companies:		
Associated companies	-	2 000
Total credit exposure	13 655	11 540

3. Assets and liabilities, categorization and results, the group

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							
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Financial assets	411 753	379 204	9 984	7 953	-	-	421 737	387 157	421 737	387 157
Shares and participations	411 753	379 204	9 984	7 953	-	-	421 737	387 157	421 737	387 157
Other receivables	-	-	-	-	6 777	2 013	6 777	2 013	6 777	2 013
Cash and cash equivalents	-	-	-	-	6 878	9 527	6 878	9 527	6 878	9 527
Total financial assets	411 753	379 204	9 984	7 953	13 655	11 540	435 392	398 697	435 392	398 697
Other assets										
Tangible fixed assets	-	-	-	-	-	-	1 250	1 258		
Other current assets	-	-	-	-	-	-	1 189	1 668		
Total other assets	-	-	-	-	-	-	2 439	2 926		
TOTAL ASSETS	411 753	379 204	9 984	7 953	13 655	11 540	437 831	401 623		
LIABILITIES	Other liabilities						Carrying value		Fair value	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Financial liabilities	59 194	65 501	994	881	298	637	60 486	67 019	60 486	67 019
Current interest-bearing liabilities	59 194	65 501	-	-	-	-	59 194	65 501	59 194	65 501
Accounts payable	994	881	-	-	-	-	994	881	994	881
Other current financial liabilities	298	637	-	-	-	-	298	637	298	637
Total financial liabilities	60 486	67 019	-	-	-	-	60 486	67 019	60 486	67 019
Other liabilities	3 214	3 472	-	-	-	-	3 214	3 472	-	-
Other non-financial liabilities	3 214	3 472	-	-	-	-	3 214	3 472	-	-
Total other liabilities	3 214	3 472	-	-	-	-	3 214	3 472	-	-
TOTAL LIABILITIES	63 700	70 491	-	-	-	-	63 700	70 491		
Financial assets and liabilities valued at fair value by level	Level 1		Level 2		Level 3		Total			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Shares and participations	69 587	38 369	-	-	352 150	348 788	421 737	387 157	421 737	387 157
Other receivables	-	-	-	-	-	-	6 777	2 013	6 777	2 013
Cash and cash equivalents	-	-	-	-	-	-	6 878	9 527	6 878	9 527
financial assets	69 587	38 369	-	-	352 150	348 788	435 392	398 697	435 392	398 697
Current interest-bearing liabilities	-	-	-	-	-	-	59 194	65 501	59 194	65 501
Accounts payable	-	-	-	-	-	-	994	881	994	881
Other current financial liabilities	-	-	-	-	-	-	298	637	298	637
Financial liabilities	-	-	-	-	-	-	60 486	67 019	60 486	67 019

Level 1: According to quoted prices in active markets for identical instruments.
Level 2: According to direct or indirectly observable market data not included in Level 1.
Level 3: According to input data not available in the market.

RESULTS FROM FINANCIAL ASSETS AND LIABILITIES BY VALUATION CATEGORY

RESULTS	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							
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Investment activities	41 934	-80 490	2 031	-1 148	-	-	-	-	43 965	-81 638
Changes in values, including currency effects	41 934	-80 490	2 031	-1 148	-	-	-	-	43 965	-81 638
Dividends	14 263	6 931	-	-	-	-	-	-	14 263	6 931
Total investment activities	56 197	-73 559	2 031	-1 148	-	-	-	-	58 228	-74 707
Financial income and expenses	12	121	-	-	4	398	-2 453	-4 307	-2 437	-3 788
Interest	12	121	-	-	4	398	-	-	16	519
Income	12	121	-	-	4	398	-	-	16	519
Expenses	-	-	-	-	-	-	-2 453	-4 307	-2 453	-4 307
Total interest	12	121	-	-	4	398	-2 453	-4 307	-2 437	-3 788
Currency effects	-	206	-	-	-	-	-	-	-	206
Gains	-	206	-	-	-	-	-	-	-	206
Losses	-132	-42	-	-	-	-	-	-	-132	-42
Total currency effects	-132	164	-	-	-	-	-	-	-132	-42
TOTAL	56 077	-73 274	2 031	-1 148	4	398	-2 453	-4 307	55 659	-78 537

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

4. 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.

5. Other operations, the group

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

6. Operational leasing, the group

	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Leasing agreement whereby AB Novestra is lessee		
Non terminable leasing payments:		
Within 1 year	821	790
Between 1-5 years	821	1 580
Longer than 5 years	-	-

The group's leasing relates only to rent for leased office premises. The due date for the current contract period is December 31, 2011 with an automatic extension unless notice is given before March 31, 2011. The leasing payments for the year amounted to 821 (790).

7. Employees and personnel costs, the group

Average number of employees and gender distribution:

The average number of employees during the year amounted to four (five) of which three (three) 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.

	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Salaries, other remunerations and social security expenses:		
Salaries and other remunerations:		
The Board of Directors, Managing Director and Vice President	4 299	4 366
Other employees	718	1 064
Total salaries and other remunerations	5 017	5 430
Social security expenses:		
The Board of Directors, Managing Director and Vice President	2 470	2 168
(of which are pension costs)	(1 125)	(751)
Other employees	410	507
(of which are pension costs)	(184)	(161)
Total social costs	2 880	2 675
Total salaries, other remunerations and social costs	7 897	8 105

All salaries and other remunerations, except 225 (300) relating to Board remuneration, relate to personnel in Sweden.

7. (continued)

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.

Remuneration to the Board of Directors

According to the decision at the AGM 2009, the Directors' remuneration amounts to a total of 500 (500). The Board remuneration covers the period from the date the Director is elected at the Annual General Meeting until the next AGM and is to be divided equally among the members of the Board who are not employees of Novestra. In 2009, the cost of Directors' remuneration reserved was 3/4, corresponding to 75 per Director. 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 2010 shall be considered at the Annual General Meeting on April 21, 2010.

Current guidelines for remuneration to senior management

The Annual General Meeting 2009 approved 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 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 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 22, 2009, 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.

7. (continued)

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

Person	Remuneration 2009	Remuneration 2008
Management:		
Theodor Dalenson	1 496	1 491
Chairman and CEO		
Salary	(1 200)	(1 200)
Bonus	(-)	(-)
Board member remuneration	(-)	(-)
Pension	(296)	(291)
Johan Heijbel	1 981	1 867
Managing Director		
Salary	1 622	(1 611)
Bonus	(-)	(-)
Pension	(359)	(257)
Marcus Söderblom	1 352	1 259
Vice President		
Salary	(1 102)	(1 056)
Bonus	(-)	(-)
Pension	(250)	(203)
Total management	4 829	4 617
Board members:		
Colin Kingsnorth ⁽¹⁾	-	100
Anders Lönnqvist	75	100
Jan Söderberg	75	100
Bertil Villard	75	100
Jens A. Wilhelmsen	75	100
Stein Wessel-Aas, Deputy ⁽²⁾	75	-
Total Board members	375	500
Total management and Board members	5 204	5 117

(1) Resigned at the AGM 2009. (2) Elected at the AGM 2009.

Salary and other benefits to the Managing Director and the Vice President

The principles for the bonus for the financial year 2009 were decided by the Annual General Meeting 2009. 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 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 management are referred to the Annual General Meeting. The remuneration committee consists of the whole Board of Directors.

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.

8. Remuneration to auditors, the group	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Audit, KPMG AB	876	909
Other assignments, KPMG AB	-	-
Total remuneration to auditors	876	909

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

9. Depreciation of tangible fixed assets, the group	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Depreciation according to plan by type of asset:		
Equipment	109	141
Total depreciation	109	141

The total depreciation relates to administration.

10. Net financial items, the group	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Financial income:		
Interest income, associated companies	4	285
Other interest expenses	12	234
Exchange rate gains	-	163
Total	16	682
Financial expenses:		
Other interest expenses	-2 453	-4 307
Exchange rate losses	-132	-
Total	-2 585	-4 307

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

11. Taxes, the group

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

	01/01/2009 -12/31/2009		01/01/2008 -12/31/2008	
	Total value	Tax effect	Total value	Tax effect
Result before taxes	43 000	-11 352	-90 409	25 315
Standard income	695	-183	715	-200
Effects of tax-exempt income:				
Change in values	-44 002	11 617	81 638	-22 859
Other non-deductible expenses	186	-49	222	-62
Total	-121	32	-7 834	2 194
Less proposed dividend	-	-	-	-
Total	-121	32	-7 834	2 194
Increase in tax loss carried forward not recognized as deferred tax assets	788	-208	8 822	-2 470
Changed tax previous year	-	-	114	-32
Reported tax expense ⁽¹⁾	667	-176	1 102	-309
Tax loss carried forward at the beginning of the year	161 689		152 867	
Change tax loss carried forward during the year	788		8 822	
Tax loss carried forward at the end of the year ⁽²⁾	162 477		161 689	

(1) As AB Novestra is an investment company fiscally there is no possibility for group contribution within 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.

12. Equipment, the group	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Accumulated acquisition value:		
At the beginning of the year	2 243	2 231
Disposals	-	-22
Acquisitions	101	34
At the end of the year	2 344	2 243
Accumulated depreciation:		
At the beginning of the year	-985	-862
Disposals	-	18
Acquisitions	-109	-141
At the end of the year	-1 094	-985
Carrying value at the end of the year	1 250	1 258

13. Shares and participations, the group	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Carrying values:		
At the beginning of the year	387 157	450 782
Acquisitions	25 748	54 045
Disposals	-35 133	-36 032
Changes in values through profit/loss	43 965	-81 638
Carrying value at the end of the year	421 737	387 157

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.

Of the total carried value for shares and participations 272 250 (270 150) 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 61 469 (21 965), of which 23 212 (28 212) emanates from changes in fair value through valuation techniques and 38 257 (-6 247) emanates from changes in values related to publicly traded shares and participations.

Specification of shares and participations:

Name	Ownership ⁽¹⁾ %	No. of shares	Carrying value	
	12/31/2009	12/31/2009	12/31/2009	12/31/2008
Holdings:				
Diino AB	49.7	354 990	29 250	24 250
Explorica, Inc. ⁽³⁾	13.5	4 777 663	60 300	51 900
Aktier	(13.5)	(4 777 663)	(50 208)	(43 947)
Optioner ⁽²⁾	(-)	(-)	(9 984)	(7 953)
MyPublisher, Inc. ⁽³⁾	25.4	92 245 832	132 800	138 800
Netsurvey Bolinder AB	45.3	10 530 769	10 400	10 500
Qbranch AB	23.3	2 500 000	99 800	96 600
Strax Holdings, Inc. ⁽³⁾	14.7	5 179 148	19 600	26 300
WeSC AB	10.2	755 008	69 461	9 715
Other	n/a	n/a	126	28 666
Total shares and participations			421 737	387 157

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

(2) 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 all 7 533 000 warrants issued in Explorica were to be utilized, Novestra's ownership would amount to 14.8 percent.

(3) USD/SEK= 7.1608 (7.8347)

13. (continued)**Key estimates and assumptions when establishing fair values regarding private holdings**

When calculating fair value, the assumptions regarding future growth rate and margins in each company, as well as the interest rate used in the discounted cash flow calculation have the greatest impact. Generally, valuations are based on each company's growth forecast for the next two 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 for each holding varies between 13 and 16 percent, after consideration for tax, and margin estimates are based on each company's forecasted margin levels. In addition to the calculation of discounted cash flows, the focus has been in the valuation of comparable public companies and industry multiples for comparable listed companies in determining fair value. For further information regarding valuations and valuation techniques see Note 1, Accounting principles.

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 risks are presented in more detail in Note 2.

14. Cash and cash equivalents,

the group	12/31/2009	12/31/2008
Amounts in SEK	4 233	9 251
Amounts in USD	2 645	276
Total	6 878	9 527

Cash and cash equivalents only includes cash and bank balances. When converting USD to SEK, the exchange rate 7.1608 (7.8347) has been used.

15. Equity, the group

The group's 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 propose that no dividend be paid out for the financial year 2009.

15. (continued)**Authorization for the Board of Directors to resolve upon new share issues**

On April 22, 2009, 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.

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 five 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.

Management of capital

Capital consists of accounted equity, amounting to 374 131 (331 131) in the group. The Board of Directors' aim is that the company shall have a capital structure

	01/01/2009	01/01/2008
Number of shares issued	-12/31/2009	-12/31/2008
At the beginning of the year	37 187 973	37 187 973
Number of shares at the end of the year	37 187 973	37 187 973

**16. Interest-bearing loans,
the group**

	12/31/2009	12/31/2008
Liabilities to credit institutions	59 194	65 501
Total	59 194	65 501

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.

**17. Pledged assets,
the group**

	12/31/2009	12/31/2008
Pledged assets	167 585	133 975
Utilized assets	-59 194	-65 501
Second mortgage	108 391	68 474

The pledge refers to pledging of financial instruments in the form of shares and participations. The total of credits granted amounts to 100 000 (125 000).

**18. Specification to the cash flow statement,
the group**

	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Adjustment for income items from operations not included in cash flow and do not affect the cash flow		
Adjustments for earnings impact of financial instruments at fair value	-43 965	81 638
Provision for variable remuneration attribute to sale of shares and participation	-37	-
Capital gain or loss on disposal of tangible fixed assets	-	4
Write-downs	109	141
Dividends received from shares and participations	-10	-486
	43 903	81 297

Cash and cash equivalents

The following components are included in cash and cash equivalents:

Cash and bank balances	6 878	9 527
	6 878	9 527

As at December 31, 2009, the group has an unutilized credit facility amounting to 40 805 (59 499) which is not accounted for in the above values.

Paid interest and dividends received

Dividends received	14 251	6 445
Interest received	16	519
Interest paid	-2 585	-4 307

19. Assets and liabilities, categorization and results, the parent company

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							
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Financial assets										
Shares and participations	139 503	109 054	9 984	7 953	-	-	149 487	117 007	149 487	117 007
Other receivables	-	-	-	-	6 777	2 013	6 777	2 013	6 777	2 013
Cash and cash equivalents	-	-	-	-	6 779	9 427	6 779	9 428	6 779	9 428
Total financial assets	139 503	109 054	9 984	7 953	13 556	11 441	163 043	128 448	163 043	128 448
Other assets										
Tangible fixed assets	-	-	-	-	-	-	1 250	1 258	-	-
Shares and participations in group companies	-	-	-	-	-	-	100	100	-	-
Shares and participations in associated companies	-	-	-	-	-	-	152 382	148 082	-	-
Other current assets	-	-	-	-	-	-	439	535	-	-
Total other assets	-	-	-	-	-	-	154 171	149 975	-	-
TOTAL ASSETS	139 503	109 054	9 984	7 953	13 556	11 441	317 214	278 423	-	-

LIABILITIES	Other liabilities				Carrying value		Fair value	
	2009	2008			2009	2008	2009	2008
Financial liabilities								
Current interest-bearing liabilities	59 194	65 501	-	-	59 194	65 501	59 194	65 501
Accounts payable	994	881	-	-	994	881	994	881
Other current financial liabilities	8 472	8 049	-	-	8 472	8 049	8 472	8 049
Total financial liabilities	68 660	74 431	-	-	68 660	74 431	68 660	74 431
Other liabilities								
Other non-financial liabilities	2 209	2 356	-	-	2 209	2 356	-	-
Total other liabilities	2 209	2 356	-	-	2 209	2 356	-	-
TOTAL LIABILITIES	70 869	76 787	-	-	70 869	76 787	-	-

Financial assets and liabilities valued at fair value by level	Level 1		Level 2		Level 3		Total		Level 1: According to quoted prices in active markets for identical instruments. Level 2: According to direct or indirectly observable market data not included in Level 1. Level 3: According to input data not available in the market.
	2009	2008	2009	2008	2009	2008	2009	2008	
Shares and participations	69 587	38 369	-	-	79 900	78 638	149 487	117 007	
Other receivables	-	-	-	-	-	-	6 777	2 013	
Cash and cash equivalents	-	-	-	-	-	-	6 779	9 428	
Financial assets	69 587	38 369	-	-	79 900	78 638	163 043	128 448	
Current interest-bearing liabilities	-	-	-	-	-	-	59 194	65 501	
Accounts payable	-	-	-	-	-	-	994	881	
Other current financial liabilities	-	-	-	-	-	-	8 472	8 049	
Financial liabilities	-	-	-	-	-	-	68 660	74 431	

RESULTS FROM FINANCIAL ASSETS AND LIABILITIES BY VALUATION CATEGORY

RESULTS	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							
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Investment activities										
Result from shares and participations, including currency effects	44 134	-51 029	2 031	-1 148	-	-	-	-	46 165	-52 177
Dividends	14 263	6 931	-	-	-	-	-	-	14 263	6 931
Total investment activities	58 397	-44 098	2 031	-1 148	-	-	-	-	60 428	-45 246
Financial income and expenses										
Interest										
Income	12	120	-	-	4	398	-	-	16	518
Expenses	-	-	-	-	-	-	-2 397	-4 172	-2 397	-4 172
Total interest	12	120	-	-	4	398	-2 397	-4 172	-2 381	-3 654
Currency effects										
Gains	-	-	-	-	-	206	-	-	-	206
Losses	-13	-42	-	-	-	-	-	-	-13	-42
Total currency effects	-13	-42	-	-	-	-206	-	-	-13	164
TOTAL	58 396	-44 020	2 031	-1 148	4	604	-2 397	-4 172	58 034	-48 736

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

20. 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.

	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Result from shares and participations		
Write-downs, associated companies	-4 711	-14 640
Changes in value, shares and participations	50 876	-37 537
Total	46 165	-52 177

21. Employees, the parent company

Average number of employees and gender distribution:

The average number of employees during the year amounted to four (five) of which three (three) 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.

	01/01/2009	01/01/2008
	-12/31/2009	-12/31/2008
Salaries, other remunerations and social security expenses:		
Salaries and other remunerations:		
The Board of Directors, Managing Director and Vice President	4 299	4 366
Other employees	718	1 064
Total salaries and other remunerations	5 017	5 430
Social security expenses:		
The Board of Directors, Managing Director and Vice President	2 470	2 168
(of which pension costs)	(1 125)	(751)
Other employees	410	507
(of which pension costs)	(184)	(161)
Total social costs	2 880	2 675
Total salaries, other remunerations and social security expenses	7 897	8 105

All salaries and other remunerations, except 225 (300) 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 7, Employees and personnel costs, the group.

22. Remuneration to auditors, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Audit, KPMG AB	876	909
Other assignments, KPMG AB	-	-
Total remuneration to auditors	876	909

Audit assignment is defined as the audit of the annual financial statements, the administration of the Board of Directors 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.

23. Depreciation of tangible fixed assets, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Depreciation according to plan by type of asset:		
Equipment	109	141
Total depreciation	109	141

The total depreciation relates to administration.

24. Net financial items, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Financial income:		
Interest income, associated companies	4	285
Other interest income	12	234
Exchange rate gains	-	163
Total	16	682
Financial expenses:		
Other interest expenses	-2 397	-4 172
Exchange rate losses	-132	-
Total	-2 529	-4 172

For information per valuation category see Note 19, Assets and Liabilities, categorization and result, the parent company.

25. Equipment, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Accumulated acquisition value:		
At the beginning of the year	2 243	2 231
Disposals	-	-22
Acquisitions	101	34
At the end of the year	2 344	2 243
Accumulated depreciation:		
At the beginning of the year	-985	-862
Disposals	-	18
Depreciation	-109	-141
At the end of the year	-1 094	-985
Carrying value at the end of the year	1 250	1 258

26. Shares and participations in group companies, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Accumulated acquisition value:		
At the beginning of the year	100	100
Carrying value 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⁾	Value
Novestra Financial Services AB	556680-2798	Stockholm	100%	100

(1) Share of capital and votes, Novestra holds all 1000 outstanding shares.

27. Shares in associated companies, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Accumulated acquisition value:		
At the beginning of the year	177 160	173 410
Investments	9 011	3 750
Disposals	-	-
At the end of the year	186 171	177 160
Accumulated write-downs:		
At the beginning of the year	-29 078	-14 438
Disposals	-	-
Write-downs	-4 711	-14 640
At the end of the year	-33 789	-29 078
Carrying value at the end of the year	152 382	148 082

Specification of shares and participations held in associated companies as at December 31, 2009:

Name	Corp. Id. No.	Reg. office	Equity (100%)	Profit/loss (100%)	Owner-ship ⁽²⁾	Carrying value
Diino AB	556666-4750	Stockholm	9 210	-14 097	49.7%	29 250
MyPublisher, Inc. ⁽³⁾	n/a	N.Y., USA	52 449	23 613	25.4%	59 488
Netsurvey Bolinder AB	556392-3332	Stockholm	12 180	1 787	45.3%	9 800
Qbranch AB	556470-3980	Stockholm	53 712	22 203	23.3%	53 844
Total						152 382

Specification of shares and participations held in associated companies as at December 31, 2008:

Name	Corp. Id. No.	Reg. office	Equity (100%)	Profit/loss (100%)	Owner-ship ⁽²⁾	Carrying value
Diino AB	556666-4750	Stockholm	5 156	-24 533	49.8%	24 250
MyPublisher, Inc. ⁽³⁾	n/a	N.Y., USA	39 361	-791	25.4%	59 488
Netsurvey Bolinder AB	556392-3332	Stockholm	11 368	2 784	45.3%	10 500
Qbranch AB	556470-3980	Stockholm	51 395	25 575	23.5%	53 844
Total						148 082

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

Receivables, associated companies

Receivables from associated companies amounted to - (2 000) as at December 31, 2009.

Interest income, associated companies

During the financial year interest income received from associated companies amounted to 4 (285).

Dividends from associated companies

A total dividend of 14 220 (6 350) was received from associated companies during the financial year.

(1) Unaudited figures

(2) Prior to dilution and utilization of options etc. For information regarding the number of shares in each holding please see Note 13, Shares and participations, the group.

(3) USD/SEK= 7.1608 (7.8347)

28. Shares and participations, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Carrying value:		
At the beginning of the year	117 007	140 282
Acquisitions	16 737	50 295
Disposals	-35 133	-36 033
Changes in values through profit/loss	50 876	-37 537
Carrying value at the end of the year	149 487	117 007

Specification of shares and participations:

Name	Ownership⁽¹⁾ %	No. of shares	Carrying value	
	12/31/2009	12/31/2009	12/31/2009	12/31/2008
Holdings:				
Dallas sthlm DDG AB	-	-	-	426
Explorica, Inc. ⁽³⁾	13.5	4 777 663	60 300	51 900
Shares	(13.5)	(4 777 663)	(52 347)	(43 947)
Options ⁽²⁾	(-)	(-)	(7 953)	(7 953)
Strax Holdings, Inc. ⁽³⁾	14.7	5 179 148	19 600	26 300
WeSC AB	10.2	755 008	69 461	9 715
Other			126	28 666
Total holdings			149 487	117 007

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

(1) Prior to dilution and utilization of options etc. For information regarding the number of shares in each holding please see Note 13, Shares and participations, the group.

(2) 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 all 7 533 000 warrants issued in Explorica were to be utilized, Novestra's ownership would amount to 14.8 percent.

(3) USD/SEK= 7.1608 (7.8347)

29. 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 propose that no dividend be made for the financial year 2009.

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

On April 22, 2009, 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 15, Equity, the group.

	01/01/2009	01/01/2008
Number of shares issued	-12/31/2009	-12/31/2008
At the beginning of the year	37 187 973	37 187 973
Number of shares 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 (37 187 973), the quota value amounts to SEK 1.00 (1.00).

30. Interest-bearing loans, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Raised loans – credit institutions	59 194	65 501
Total	59 194	65 501

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.

31. Liabilities to the group, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Novestra Financial Services	8 177	7 412
Total	8 177	7 412

32. Accrued expenses and prepaid income, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Personnel related costs	1 009	1 355
Costs for annual report, audit and AGM	1 031	929
Other	169	72
Total	2 209	2 356

33. Pledged assets, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Pledged assets	121 629	91 219
Utilised assets	-59 194	-65 501
Second mortgage	62 435	25 718

The pledge refers to pledging of financial instruments in the form of shares and participations. Total granted assets amounts to 100 000 (125 000).

34. Specification to the cash flow statement, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
Adjustment for income items from operations not included in cash flow and do not affect the cash flow		
Adjustments for earnings impact of financial instruments at fair value	-46 165	52 177
Provision for variable remuneration attribute to sale of shares and participation	-37	-
Capital gain or loss on disposal of tangible fixed assets	-	4
Write-downs	109	141
Dividends received from shares and participations	-13	-486
	-46 106	51 836
Cash and cash equivalents		
The following components are included in cash and cash equivalents:		
Cash and bank balances	6 779	9 428
	6 779	9 428

34. (continued) Specification to the cash flow statement, the parent company	01/01/2009 -12/31/2009	01/01/2008 -12/31/2008
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Paid interest and dividends received

Dividends received	14 251	6 445
Interest received	16	519
Interest paid	-2 529	-4 172

As at December 31, 2009, the parent company has an unutilized credit facility amounting to 40 805 (59 499) which is not accounted for in the above values.

35. 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 respective 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

Novestra's subsidiary, Novestra Financial Services AB, has entered into an administration agreement with Nove Capital Fund. The agreement includes a limited administration commitment for Novestra Financial Services AB with a remuneration of 750 (1 133).

Novestra has purchased corporate law advisory services from Advokatfirman Vinge KB for a total of 153 (208) during the period. Bertil Villard, board member of Novestra, is active as attorney and a partner of Advokatfirman Vinge KB. The services was purchased on market terms, and are not tied to Bertil Villard in person, and lie outside the tasks Bertil Villard carries out within the framework of his board assignment, for which he receives board remuneration in conformity with the other board members.

See Note 7, 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.

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

In February 2010, Novestra acquired 24 percent of Nordberg Capital Partners, a small investment bank based in New York. In addition, no significant events have, as of the signing of this annual report, incurred.

The Board of Directors and the Managing Director hereby verify that the consolidated accounts and annual accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the European 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 April 6, 2010. 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 21, 2010.

Stockholm April 6, 2010

Theodor Dalenson
Chairman

Anders Lönnqvist
Board member

Jan Söderberg
Board member

Bertil Villard
Board member

Jens A. Wilhelmsen
Board member

Johan Heijbel
Managing Director

Our audit report was submitted on April 6, 2010

KPMG 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 16, 2010 at 08.55 am through a press release and also on the website www.novestra.com. The Annual Report was released on Novestra's website on April 6, 2010 at 2.00 pm 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 2009. The annual accounts and the consolidated accounts of the company are included in the printed version of this document on pages 51-96. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRS as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. 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 reasonable 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 statutory administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm April 6, 2010
KPMG 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.

Definitions

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

Other definitions: Akamai Technologies, Inc. ("Akamai"), Carl Lamm Holding AB ("Carl Lamm Holding"), 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"), WeSC AB, ("WeSC").

Equity/Assets ratio

Shareholders' equity as a percentage of the total assets.

Cash flow after investments

Result before tax 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 issue and share split.

Definitions relating to portfolio 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.

Market value corresponding to 100% based on carrying value

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.

Shareholder information

Annual General Meeting

The Annual General Meeting will be held at 4.00 p.m. on Wednesday April 21, 2010 at the law firm 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 23, 2010.

Participation

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

must be recorded in the register of shareholders maintained by Euroclear Sweden AB (the Swedish Securities Register Center) on Thursday April 15, 2010, and

must notify the company of their intention to attend the Meeting no later than 4.00 p.m. on Monday April 19, 2010.

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 Euroclear Sweden AB. Such registration must be effected on Thursday April 15, 2010. 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 homepage 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.

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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Financial calendarium 2010

April 21, 2010

Annual General Meeting

April 21, 2010

Interim Report Q1 January 1 – March 31, 2010

April 21, 2010

Bulletin from the Annual General Meeting

August 25, 2010

Interim Report Q2 January 1 – June 30, 2010

November 9, 2010

Interim Report Q3 January 1 – September 30, 2010

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