



Q1 2011

NOVESTRA

The portfolio companies continue to develop well

- The Group's net income amounted to MSEK 3.2 (14.2) corresponding to 0.09 (0.38) per share. Equity, as at March 31, 2011 amounted to MSEK 336.6 (388.3) corresponding to SEK 9.05 (10.44) per share after distribution of shares in WeSC, corresponding to 0.93 per share. Cash and cash equivalents including holdings in listed companies amounted to MSEK 38.5 (94.8).
- The Extraordinary General Meeting, held December 22, 2010, resolved on a distribution of 371 879 shares in WeSC, corresponding to a value of MSEK 34. This distribution included, Novestra will have distributed a total of MSEK 331 to the shareholders during the last six years, corresponding to SEK 8.9 per share. A return of approximately 234 percent since 2002, or an annual return of 14.4.
- The business situation for the portfolio companies is currently very strong and prospects for significantly improved growth and increased profitability during 2011 are very good. Currently, there is no need for additional funding in any of the portfolio companies.
- Strategic discussions regarding divestment or IPO's are currently ongoing in three of the portfolio companies. The companies have engaged financial advisors for each respective process. The Board of Directors have made a decision in principle to distribute a part of, or the entire holding, of companies that will be listed to Novestra's shareholders.
- Qbranch decided to apply for an IPO during 2011. A listing would result in an additional liquidity asset for Novestra and enable a potential distribution to Novestra's shareholders.

Comments from the Managing Director

"From a business perspective, the outlook for 2011 is very positive for all our portfolio companies. With advanced stage listing plans and ongoing strategic discussions, 2011 promises to be an exciting year – a year in which I am confident we will be able to visualize some of the value in our portfolio."

The information provided in this report is such that AB Novestra is obliged to make public according to the Securities Market Act (sv. lagen om värdepappersmarknaden). The information has been released to the media for publication on April 27, 2011 at 8.55 am (CET).

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report No. 1 referring to the period January 1 – March 31, 2011.

All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and the parent company unless otherwise stated.

This is Novestra

Novestra is an independent investment company with a portfolio of private and public growth companies. Novestra's private portfolio consists of larger holdings in Diino AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Group GmbH. In addition, Novestra has an investment corresponding to approximately 5.9 percent (after distribution) in WeSC AB, listed on First North. The Novestra shares are listed on the Nasdaq OMX Stockholm under the symbol NOVE in the Small Cap section.

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.

Business model

Novestra works to 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 are able to be an active investor without having a large organization.

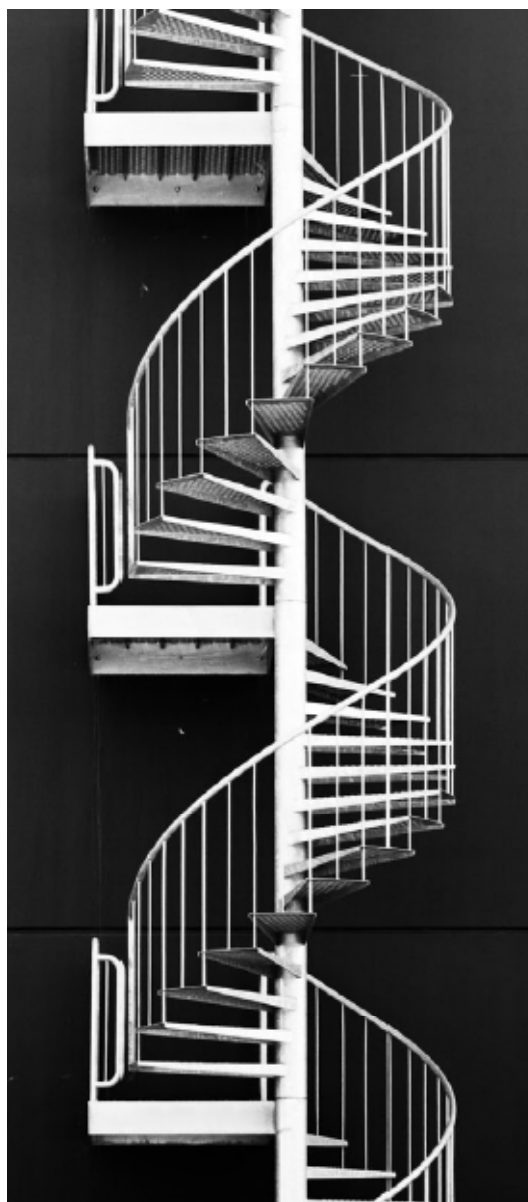
Objectives

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.

Long-term owner responsibility

Novestra's objective, as an active and long-term investor is to create the best possible prerequisites for the portfolio companies' development 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.

For further information regarding AB Novestra reference is made to www.novestra.com



Novestra's holdings as at March 31 2011

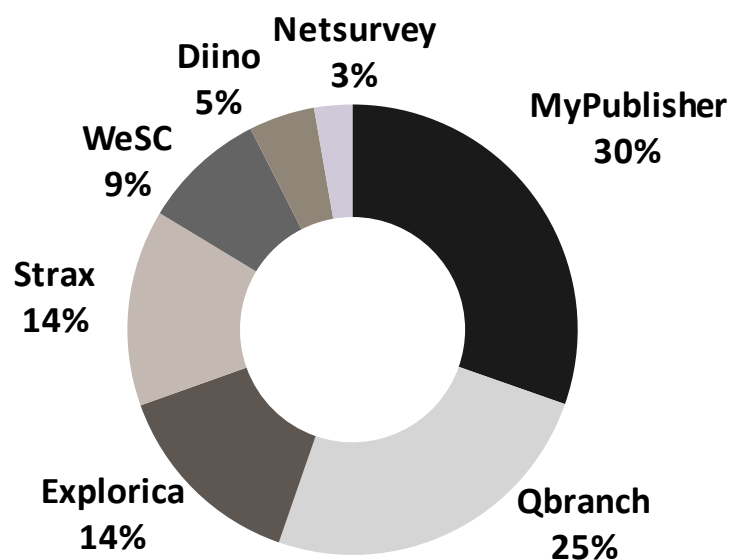
Portfolio companies	Ownership (%) ¹	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Diino AB	46.7	19.2	Negative	41.1
Explorica, Inc.	14.8	57.6	Positive	412.8
MyPublisher, Inc.	23.9	122.9	Positive	514.2
Netsurvey AB	45.3	11.1	Positive	24.5
Qbranch AB	23.3	101.0	Positive	433.5
Strax Group GmbH ²	25.0	57.1	Positive	228.4
WeSC AB	5.9	35.9	Positive	611.2
Other	n/a	0.7	n/a	n/a
Total investments		405.5		

¹ Share of capital after dilution and exercise of options.

² Issue of shares in connection with the refinancing of Strax is under registration. Ownership 25 percent after the new share issue, with an option to increase to 32 percent.

For information regarding the portfolio companies with regard to business operations and historical financial data, reference is made to Novestra's latest annual report.

Portfolio companies, distribution carrying values



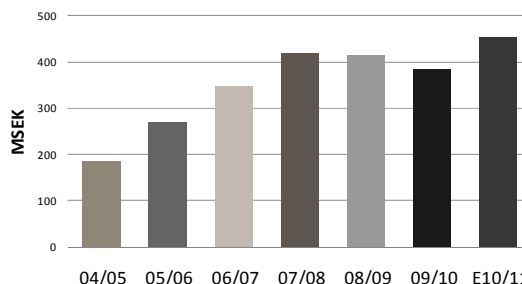
Improvement in results and stable development



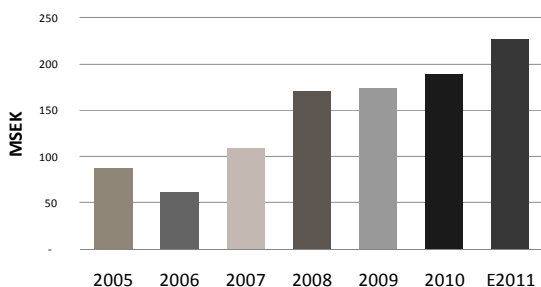
EXPLORICA, based in Boston, USA, arrange educational and student travel. The

company reached sales amounting to approximately MSEK 386, with an EBITDA result of approximately MSEK 22 for the financial year 2009/2010, which ended on August 31 2010. For the current financial year 2010/2011 a growth of approximately 15 percent with sales of approximately MSEK 445 is expected. Sales for the 2011/2012 season show that the market situation in North America has improved. The company's balance sheet has strengthened considerably during the last few years. Liquidity at the beginning of the current financial year amounted to almost MSEK 50. www.explorica.com

Explorica - Sales development



MyPublisher - Sales development



pictures, add text and design personal photo books, calendars, presentations and congratulation cards via

www.mypublisher.com. Focus has been on increasing the company's margins and thereby increasing profitability during the last two years. The strategy succeeded and sales of approximately MSEK 188 were reached during 2010, with a growth of approximately 7 percent. The company's EBITDA margin increased during the year from 14 percent to 17 percent. Sales growth in early 2011 has been strong and the company is aiming for a sales growth of approximately 23 percent during the year amounting to sales of approximately MSEK 230. The company has a strong balance sheet and distributed dividends totaling approximately MSEK 20 to its shareholders during 2010, of which MSEK 3.3 was to Novestra. www.mypublisher.com

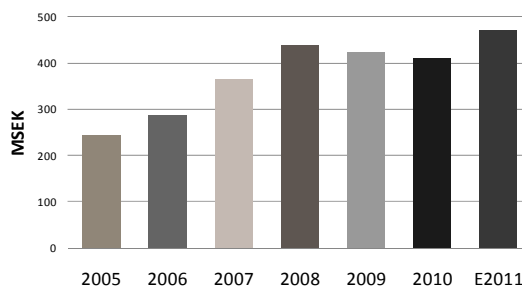
MYPUBLISHER, based in New York, USA, provide a service whereby customers can organize their digital



QBRANCH is one of Sweden's leading IT sourcing companies. During the second half of 2010 Qbranch

experienced very strong sales activity with several new contracts, for example, Collector, Sveriges Stärkelseproducenter, Kammarkollegiet and Capio signed new outsourcing contracts. Major extended contracts have been entered into with Pratikertjänst, SalusAnsvar, Niscayah Group AB and Ericsson IPX. Sales for 2010 amounted to approximately MSEK 412. Following the strong ending of 2010 and the start of 2011 in combination with the acquisition of the operations in the outsourcing company Datamatrix, the company looks with confidence to the coming 12-18 months. During 2010 Qbranch distributed MSEK 20 of which approximately MSEK 4.7 to Novestra. Qbranch have announced that the company is aiming for a listing during 2011. www.qbranch.se

Qbranch - Sales development



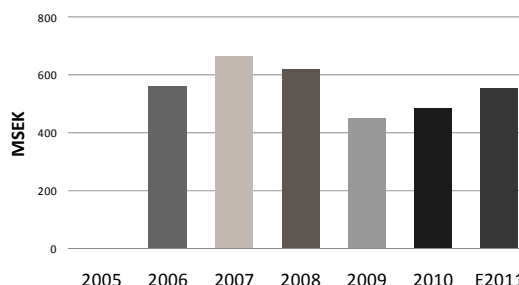


STRAX is one of Europe's leading distributors of accessories for mobile devices such as

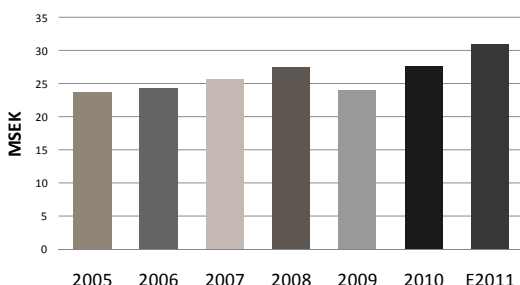
mobile telephones and e-readers. Sales for 2010 amounted to approximately MSEK 480 with a growth of 7 percent and a significantly stronger profitability than previously. In Sweden, the Strax own brand Xqisit™ can be found in the stores of Telia, Tre and The Phone House. During the past twelve months Strax has been successful with sales under its own brand which have resulted in higher gross margins. Strax expects continued growth in 2011 and aims to further improve margins. The refinancing in 2010 enabled Novestra to increase its ownership to 25

percent, with an option to increase to 32 percent. www.strax.com

Strax - Sales development



Netsurvey - Sales development



NETSURVEY, who specialize in online employee and customer surveys, signed several new

three year contracts during 2010 which resulted in sales increasing to MSEK 28, corresponding to a growth of 15 percent with satisfying margins. 2011 has started very well and the company aims to reach a growth in sales of 10-15 percent. In April 2011 the company resolved to distribute MSEK 3 to its shareholders MSEK 3 to its shareholders, of which MSEK 1.3 for Novestra. The company is reviewing its strategic opportunities which is expected to be finalized during the current quarter. www.netsurvey.se

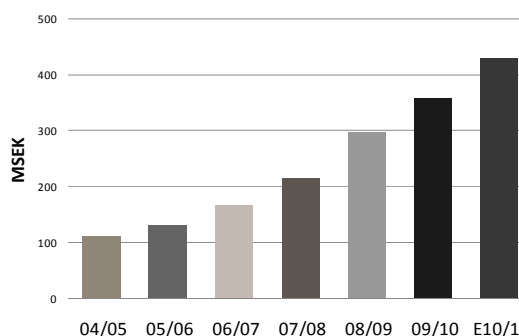


WeSC is a lifestyle brand that has its roots in the skateboard culture and works with design, production and

sales of clothes and accessories within the segment "street fashion". Sales for the first nine months of the split financial year 2010/2011 (May 2010 -Jan 2011) amounted to MSEK 321 which corresponds to an increase of 16 percent compared to the same period the previous year. Net sales for the rolling 12 month period were MSEK 412 and operating profit was MSEK 52. The Annual General Meeting in September 2010 decided on a redemption procedure and SEK 5 per share was distributed to the shareholders. After Novestra's distribution of shares in WeSC during February 2011, ownership amounts to 5.9 percent.

www.wesc.com

WeSC - Sales development

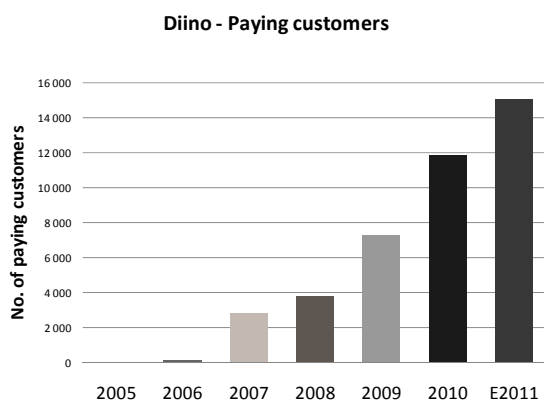


DIINO offer one of the highest ranked back-up and online storage services on the market. The

company's consumer services are marketed via www.diino.com During 2009 the company launched an entirely new technical platform offering improved functionality and increased speed as well as a modified payment model for users which increased

revenue for the company. During 2010 contracts were signed with Moderna Försäkringar, the Danish company ComX and also with one of Europe's largest telecom operators. Sales for 2010 amounted to approximately MSEK 5. Diino is currently involved in several very interesting negotiations. The company expects to reach profitability during 2011.

www.diino.com

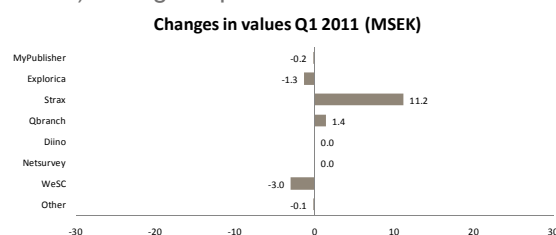


Result and financial position January 1 – March 31, 2011

THE GROUP'S net income for the period amounted to 3 171 (14 208). The result included gross profit from investment activities amounting to 7 991 (18 885), gross profit from other activities of 25 (100), administration expenses of -3 502 (-4 070) and net financial items of -1 338 (-688). As at March 31, 2011, total assets amounted to 413 095 (459 847), of which equity was 336 573 (388 339), corresponding to an equity/assets ratio of 81.1 (84.5) percent. Current liabilities to credit institutions amounted to 70 754 (66 702). The group's cash and bank including holdings in public companies amounted to 38 515 (94 801). In addition the group has an unutilized credit facility amounting to 29 246 (33 298).

CHANGES IN VALUES

In total, changes in values amounted to 7 991 (18 885) during the period.



INVESTMENTS during the period amounted to a total of 11 (4 947), thereof investments in tangible fixed assets amounted to 11 (-) and investments in financial assets amounted to - (4 947).

THE PARENT COMPANY'S net income for the period amounted to 3 158 (14 155). The result included gross profit from investment activities amounting to 7 991 (18 885), administration expenses of -3 502 (-4 070) and net financial

items of -1 331 (-660). As at March 31, 2011, total assets amounted to 412 871 (459 748), of which equity, prior to distribution, was 328 788 (380 368). Cash and bank, including holdings in public companies amounted to 38 416 (94 702). In addition an unutilized credit facility amounting to 29 246 (33 298) exists.

Significant events after the end of the period

Development in the portfolio companies has continued positively after the end of the period.

Dividend

Distribution of 371 879 shares in WeSC, in accordance with the decision resolved at the Extraordinary General Meeting held on December 22, 2010 was effected on February 11, 2011. The distribution corresponded to a value of MSEK 34, or SEK 0.93 per share. The Board has not proposed any dividend prior to the Annual General Meeting to be held on April 27, 2011.

Future Development

Novestra believes that most of the portfolio companies will continue to develop more positively during 2011 than the previous year, and that the prerequisites for a very positive growth in value will increase as the EBIT result is expected to increase more than the sales growth. Discussions concerning divestment of Novestra's portfolio companies generally will be held when the valuation of the companies meet the Board of Directors and the management's expectations. At the same time, Novestra will continue to evaluate and make occasional investments in listed companies which are considered to have a substantial value growth potential. Novestra's shareholders shall benefit from the generated values both through growth in value of shares and through dividends or other distributions. Novestra intends to, as much as possible, optimize the value of the portfolio and it is therefore difficult to assess precisely a time when shareholders can expect dividends and distributions derived from sales of the portfolio. It is also possible for Novestra to distribute the holdings in the portfolio to the shareholders if this is deemed suitable or favorable, for example, with a forthcoming listing of a portfolio company.

There is no need for additional funding in Novestra, or in any of the portfolio companies.

Accounting principles

Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and with those restrictions which apply due to the Swedish national legislative, when preparing the parent company's financial statements. The Interim Report for the group has been prepared in accordance with IAS 34 "Interim Reporting", applicable sections of the Annual Accounts Act, and the Securities Market Act. The section referring to the parent company for this interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9. Unless otherwise stated, the same accounting principles and valuation techniques for the group and the parent company have been applied in the Interim Report as those that were applied in the Annual Report for 2010, where the accounting principles and valuation techniques are described in Note 1.

New or amended IFRS and interpretations

The group and the parent company

A number of new standards or amendments to standards and interpretations entered into force on January 1, 2011 or later. The standards which are to be applied as of January 1, 2011 are deemed, in their current state, not to have a material impact on the consolidated financial position and results given the group's current situation.

The following standards may have an impact in certain situations that may arise in the future:

- IFRS 9, Financial Instruments, intended to replace IAS 39 Financial Instruments. Changes are expected to come into effect in several stages where the first stage will primarily effect classification and valuation of financial assets and liabilities.
- IAS 32, Financial Instruments: Classification of Rights issues.

- IFRS 7, Financial Instruments: Information regarding transfer of financial assets.

Information regarding accounting and valuation of shares and participations

Shares and participations, including holdings in associated companies are accounted for at fair value with changes in values in the result.

In the absence of existing market values from a market place, 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. 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. This process entails not only taking into consideration the development of each company, but 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 and uncertainties

The primary risks present in Novestra's business activities are commercial risk, operative risk, price risk attributed to shares in private and public holdings and currency risk. A more detailed description of the risks and uncertainties which can influence the group's and the parent company's operations and financial position, including sensitivity analyses, is provided in Novestra's Annual Report for 2010. No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2010.

Financial calendar:

April 27, 2011

Annual General Meeting 2011

August 25, 2011

Interim Report for the period January 1 -
June 30, 2011

For further information contact:

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The Board is registered in Stockholm

The 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 undersigned declare that the interim report provides a true and fair overview of the parent company's and the group's operations, financial position, performance and result and describes material risks and uncertainties facing the parent company and other companies in the group.

Stockholm April 26, 2011

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel
Managing Director

This report has not been subject to an audit by the company's auditor.

The group

Key Ratios	2011	2010	2010
	(3 months)	(3 months)	(12 months)
	Jan 1–Mar 31	Jan 1–Mar 31	Jan 1-Dec 31
FINANCIAL KEY RATIOS			
Equity, prior to distribution, MSEK	n/a	n/a	368.9
Equity, MSEK	336.6	388.3	335.0
Equity/asset ratio, %	81.1	84.5	76.0
Cash flow after investments, MSEK	-5.4	-6.9	-9.5
DATA PER SHARE^{1,2}			
Equity, prior to distribution, MSEK	n/a	10.44	9.92
Equity, SEK	9.05	10.44	9.01
Result, SEK	0.09	0.38	-0.14
NUMBER OF SHARES^{1,2}			
At the end of the period	37 187 973	37 187 973	37 187 973
Average during the period	37 187 973	37 187 973	37 187 973
EMPLOYEES			
Average number during the period	4.0	4.0	4.0

¹ The Extraordinary shareholders meeting on December 22, 2010, resolved on a distribution of shares in WeSC to the shareholders in Novestra. Distribution occurs through a redemption procedure whereby the existing Novestra share is split in to two shares, whereby one share is called a redemption share. The procedure is an alternative transaction method for a dividend and redemption of the redemption share is mandatory, which is why the temporary increase doubling the total number of shares in Novestra is not taken into consideration when calculating the average number of shares during the period, result per share or equity per share.

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

Definitions

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

Other definitions: Diino Systems AB ("Diino"), Explorica, Inc. ("Explorica"), MyPublisher, Inc. ("MyPublisher"), Netsurvey Bolinder AB ("Netsurvey"), Qbranch AB ("Qbranch"), Strax Group GmbH ("Strax"), WeSC AB, ("WeSC").

Equity/Assets ratio Shareholders' equity as a percentage of the total assets.	The number of shares at the end of each period adjusted for bonus issue and share split.	specified period, before net financial items and taxes.
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.	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.	Sales estimate portfolio company Novestra's sales estimates for 2011 for the portfolio companies, with the exception of WeSC, who published sales prognosis for the fiscal year 2010/2011 which ends in April 2011.
Shareholders' equity per share Shareholders' equity in relation to the number of shares at the end of the period.	Sales Total operating revenue for the specified period.	EBITDA Operating profit/loss for a specified period, before interest income and expenses, taxes and depreciation.
Result per share Income for the period in relation to the average number of shares during the period.	Growth in sales Sales for a specified period in relation to sales during the same period the previous year.	Market value corresponding to 100% based on carrying value Reported carrying value, at a specified time recalculated to represent the value for 100 percent of the company.
Number of shares at the end of the period	Operating profit/loss Total operating revenues minus total operating expenses for a	

The group

	2011	2010	2010
	(3 months)	(3 months)	(12 months)
Summary income statements, KSEK	Jan 1–Mar 31	Jan 1–Mar 31	Jan 1–Dec 31
INVESTMENT ACTIVITY			
Changes in values	7 991	18 885	5 588
Dividends	-	-	9 365
Sales expenses ¹	-	-	-2 525
Gross profit investment activity	7 991	18 885	12 428
Other operations			
Income from other operations	25	100	200
Gross profit other operations	25	100	200
Gross profit	8 016	18 985	12 628
Administrative expenses ²	-3 502	-4 070	-14 905
Operating profit/loss	4 514	14 915	-2 277
Net financial items	-1 338	-688	-2 940
Result before tax	3 176	14 227	-5 217
Current taxes	-5	-19	-40
Result for the period ³	3 171	14 208	-5 257
<i>Result per share, SEK^{4,5}</i>	<i>0,09</i>	<i>0,38</i>	<i>-0.14</i>
<i>Average number of shares during the period^{4,5}</i>	<i>37 187 973</i>	<i>37 187 973</i>	<i>37 187 973</i>
Statement of comprehensive income, KSEK			
Result for the period	3 171	14 208	-5 257
Other comprehensive income	-	-	-
Total comprehensive income for the period ³	3 171	14 208	-5 257

¹ Sales expenses refers to calculated costs for Novestras variable incentive scheme relating to the growth in value the distributed shares generated for Novestra.

² Depreciation for the period amounted to 17 (22). The total depreciation relates to equipment pertaining to administration.

³ The result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.

⁴ The Extraordinary shareholders meeting on December 22, 2010, resolved on a distribution of shares in WeSC to the shareholders in Novestra. Distribution occurs through a redemption procedure whereby the existing Novestra share is split in to two shares, where one one share is called a redemption share. The procedure is an alternative transaction method for a dividend and redemption of the redemption share is mandatory, which is why the temporary increase doubling the total number of shares in Novestra is not taken into consideration when calculating the average number of shares during the period, result per share or equity per share.

⁵ No dilution exists which entails that the result prior to and after dilution are identical.

The group

Summary balance sheets, KSEK	Mar 31 2011	Mar 31 2010	Dec 31 2010
ASSETS			
FIXED ASSETS			
Equipment	1 203	1 228	1 213
Shares and participations	405 459	445 569	431 867
Total fixed assets	406 662	446 797	433 080
CURRENT ASSETS			
Current receivables:			
Other receivables	3 203	4 973	3 035
Prepaid expenses and accrued income	680	601	894
	3 883	5 574	3 929
Cash and bank balances	2 550	7 476	3 975
Total current assets	6 443	13 050	7 904
TOTAL ASSETS	413 095	459 847	440 984
EQUITY AND LIABILITIES			
Equity¹	336 573	388 339	335 033
Current liabilities:			
Interest-bearing liabilities	70 754	66 702	65 756
Accounts payable	364	824	360
Other liabilities	2 185	1 212	34 350
Accrued expenses and prepaid income	3 219	2 770	5 485
	76 522	71 508	105 951
Total liabilities	76 522	71 508	105 951
TOTAL EQUITY AND LIABILITIES	413 095	459 847	440 984
Pledged assets	133 600	183 364	169 363
Contingent liabilities	8 952	None	8 990

Summary of changes in equity, KSEK

Equity as at January 1, 2010	374 131
Comprehensive income Jan 1–Mar 31, 2010	14 208
Equity as at March 31, 2010	388 339
Comprehensive income Apr 1–Dec 31, 2010	-19 465
Resolved distribution ¹	-33 841
Equity as at December 31, 2010	335 033
Adjustment resolved distribution	-558
Distribution costs	-1 073
Comprehensive income Jan 1 – Mar 31, 2011	3 171
TOTAL EQUITY AS AT MARCH 31, 2011	336 573

¹ The Extraordinary shareholders meeting held on December 22, 2010, resolved on a distribution of shares in WeSC. Distribution is through a mandatory redemption procedure whereby the shares in WeSC were distributed to the shareholders of Novestra on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for as a reduction in equity as at December 31, 2010, with the underlying shares valued at the closing rate of exchange. The corresponding amount has been included in other liabilities.

The group

	2011	2010	2010
	(3 months)	(3 months)	(12 months)
Summary cash flow statements , KSEK	Jan 1-Mar 31	Jan 1–Mar 31	Jan 1–Dec 31
OPERATING ACTIVITIES			
Result before tax for the period	3 176	14 227	-5 217
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	-7 969	-18 861	-5 504
Paid taxes	-176	-437	-437
Cash flow from operations prior to changes in working capital	-4 969	-5 071	-11 158
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	46	2 392	4 037
Increase (+)/decrease (-) in current liabilities ¹	-416	716	2 244
Cash flow from operations	-5 339	-1 963	-4 877
INVESTMENT ACTIVITIES			
Investments in tangible assets	-11	-	-46
Investments in financial assets	-	-4 946	-8 553
Proceeds from sale of financial assets	-	-	4 011
Cash flow from investment activities	-11	-4 946	-4 588
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	4 998	7 508	6 562
Expenses, redemption procedure	-1 073	-	-
Cash flow from financing activities	3 925	7 508	6 562
Cash flow for the period	-1 425	598	-2 903
Cash and bank balances at the beginning of the period	3 975	6 878	6 878
Cash and bank balances at the end of the period	2 550	7 476	3 975

¹ 33 841 regarding resolved but non-effected distribution has been accounted for in other liabilities in the balance sheets as at December 31, 2010. The distribution took place in the form of shares in WeSC, a non-cash asset which is why the effect is not included in the reported cash flow.

The parent company

	2011 (3 months) Jan 1–Mar 31	2010 (3 months) Jan 1–Mar 31	2011 (12 months) Jan 1–Dec 31
Summary income statements, KSEK			
INVESTMENT ACTIVITIES			
Result from shares and participations	7 991	18 885	5 588
Dividends	-	-	9 365
Sales expenses ¹	-	-	-2 525
Gross profit	7 991	18 885	12 428
Administrative expenses	-3 502	-4 070	-14 884
Operating income	4 489	14 815	-2 456
Net financial items	-1 331	-660	-2 654
Result after financial items	3 158	14 155	-5 110
Current taxes	-	-	-
Result for the period	3 158	14 155	-5 110
Statement of comprehensive income, KSEK			
Result for the period	3 158	14 155	-5 110
Other comprehensive income	-	-	-
Total comprehensive income for the period	3 158	14 155	-5 110

¹Sales expenses refer to the calculated cost for Novestra's variable incentive scheme corresponding to the growth in value the distributed shares in WeSC generated for Novestra.

The parent company

Summary balance sheets, KSEK	Mar 31 2011	Mar 31 2010	Dec 31 2010
ASSETS			
Tangible fixed assets	1 203	1 228	1 213
Fixed financial assets	405 559	445 669	431 967
Total fixed assets	406 762	446 897	433 180
Current receivables	3 658	5 474	3 729
Cash and bank balances	2 451	7 377	3 876
Total current assets	6 109	12 851	7 605
Total assets	412 871	459 748	440 785
EQUITY AND LIABILITIES			
Equity¹	328 788	380 368	327 262
Current liabilities	84 083	79 380	113 523
Total equity and liabilities	412 871	459 748	440 785
Pledged assets	133 600	183 364	169 363
Contingent liabilities	8 952	None	8 990

Summary of changes in equity, KSEK

Equity as at January 1, 2010	366 213
Comprehensive income Jan 1-Mar 31, 2010	14 155
Equity as at March 31, 2010	380 368
Comprehensive income Apr 1–Dec 31, 2010	-19 265
Resolved distribution ¹	-33 841
Equity as at March 31, 2010	327 262
Adjustment resolved distribution	-558
Distribution costs	-1 073
Comprehensive income Jan 1-Mar 31, 2011	3 158
TOTAL EQUITY AS AT MARCH 31, 2011	328 788

¹ The Extraordinary shareholders meeting held on December 22, 2010, resolved on a distribution of shares in WeSC. Distribution is through a mandatory redemption procedure whereby the shares in WeSC were distributed to the shareholders of Novestra on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for as a reduction in equity as at December 31, 2010, with the underlying shares valued at the closing rate of exchange. The corresponding amount has been included in current liabilities.