

NOVESTRA

Q1

2009

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 22, 2009 at 8.55 am (CET).

## **Continued growth and significant improvement in result for the majority of the portfolio companies despite the general weaker economic climate**

- The Group's net income amounted to MSEK -0.3 (-4.2) corresponding to SEK -0.01 (-0.11) per share. Equity as at March 31 2009 amounted to MSEK 330.8 (417.7), corresponding to SEK 8.9 (11.2) per share. Cash and cash equivalents including holdings in publicly listed companies amounted to MSEK 39.3 (41.0).
- The majority of the portfolio companies have continued to show positive sales development during the period, and are expected to continue to do so during 2009. Among the larger portfolio companies, the results for 2009 are expected to be greater than the previous year. Furthermore, the companies have managed to significantly increase their market shares during the turbulence seen in the last year.
- Novestra expects to receive dividends of at least MSEK 5 during the first half of 2009. None of the larger portfolio companies are expected to have any additional capital needs.
- Novestra has a portfolio mainly consisting of mature growth companies, with good profitability, in a broad range of industries. The portfolio companies had combined sales amounting to approximately MSEK 2 050 during 2008, with a combined EBITDA amounting to approximately MSEK 100.

## **Comments from the Managing Director**

The portfolio companies have definitely presented proof of great strength during the first part of 2009, presenting growth figures and expected improvements in results satisfactory in a far better economic environment than the current one.

Novestra have taken part in ensuring that all the portfolio companies have been very well prepared, both financially and on an operational level, resulting in the companies being able to strengthen their positions and increase their market shares during the period, in spite of the turbulence and weaker economic situation.

The Board of Directors and the Managing Director of AB Novestra hereby submit Interim Report No.1 referring to the period January 1 – March 31, 2009. 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 parent company unless otherwise stated.

## Significant events during the period

### Novestra's portfolio companies have had a positive development during the first quarter despite the very tough market situation.

**EXPLORICA** will arrange approximately 45 000 trips during the financial year 2008/2009. Sales are expected to amount to approximately MSEK 540 for the financial year ending in August 2009 and implies significant improvement in result. The early sales for the 2010 season in the US, which is the company's main market indicates a growth of 20 percent. Other markets, mainly Canada, have initially shown a weaker development.

**MYPUBLISHERS** sales increased by approximately 22 percent during the first quarter of 2009 and amounted to approximately MSEK 44.6 with considerably improved profitability. Historically, the first quarter has been the company's weakest quarter in the year. MyPublisher's software BookMaker™ continues the strong trend in the number of downloads and the company expects a growth rate of approximately 25 percent during 2009.

**QBRANCHS** sales amounted to approximately MSEK 115 for the first quarter of 2009, corresponding to a growth rate of approximately 3 percent. The relatively low growth for the first quarter is mainly due in large to the exceptional growth of 38 percent the first quarter of 2008 due to the execution of several large outsourcing contracts. Margins during the first quarter of 2009 were in line with 2008 and are expected to improve during 2009. The company expect a growth rate of approximately 15 percent for 2009. In the beginning of 2009 Qbranch entered into several important contracts, amongst others, SalusAnsvar and HiQ have renewed outsourcing contracts and new and expanded contracts have been entered in to with Svenska Dagbladet and ICA.

**STRAX** refined and consolidated its operations during 2008, which has resulted in a focus on the sales and distribution of accessories for mobile phones. Furthermore, due to the focus on products with higher margins sales decreased during the first quarter of 2009 to MSEK 125, which is a decrease of approximately 38 percent. At the same time, the gross margins during the first quarter of 2009 have increased with 40 percent. The company expects a decrease in turnover of approximately 10 percent for the whole year. There should not be any additional capital need in the company providing all reconstruction actions are completed as planned.

**DIINO** currently have approximately 1.4 million users and have one of the most highly ranked online storage services in the market. Work on increasing revenues, and strengthening the cash flow continues, amongst others through launching an entirely new technical platform for the company's online storage service, with a modified payment model for users. Diino aims to reach positive cash flow in the latter part of 2009 and the capital need for the remainder of the year is secured.

**NETSURVEY**, specialized in on-line employee and customer surveys, showed sales of approximately MSEK 4.5 for the first quarter of 2009, which is a decrease compared to the previous year. The company has noticed longer sales cycles as a result of the economic climate, which meant that a number of contracts that were expected during the first quarter were signed after the period. The company expects sales in 2009 to be in line with the previous year.

## Result and financial position

### January 1 – March 31 2009

**THE GROUP'S** net income for the period amounted to -311 (-4 189). The result included gross profit from investment activities amounting to 3 478 (113), gross profit from other activities of 250 (500), administration expenses of -3 112 (-3058) and net financial items of -875 (-1 614). As at March 31, 2009, total assets amounted to 401 243 (475 263), of which equity was 330 820 (417 660), corresponding to an equity/assets ratio of 82.5 (87.9) percent. Current liabilities to credit institutions amounted to 65 768 (54 321). The group's cash and cash equivalents including investments in listed shares amounted to 39 353 (41 008). In addition the group has an unutilized credit facility amounting to 59 232 (70 679).

#### VALUE ADJUSTMENTS

Value adjustments during the period amounted to a total of MSEK 3 447 (-358), of which MSEK 5 089 (2 524) relates to private holdings and -1 642 (-2 882) relates to holdings within liquidity management. The Swedish krona weakened by approximately 5 percent during the period against the American dollar, and currency effects during the period amounted to MSEK 11.1 (-19.3). The currency effect relates to Novestra's US-based holdings.

**THE PARENT COMPANY'S** net income for the period amounted to -3 543 (-7 324). The result included gross profit from investment activities amounting to 378 (-2 686), administration expenses of -3 102 (-3 048) and net financial items of -819 (-1 590). As at March 31, 2009, total assets amounted to 275 826 (320 436), of which equity was 198 093 (256 248). Cash and cash equivalents including investments in listed shares, amounted to 39 254 (40 908). In addition an unutilized credit facility amounting to 59 232 exists (70 679).

**INVESTMENTS** during the period amounted to a total of 1 707 (161) including investments not effecting cash flow, thereof investments in tangible fixed assets

amounted to 54 (-) and investments in financial assets amounted to 1 653 (161).

## Significant events after the end of the period

The development in the portfolio companies has continued to be positive after the end of the period. Turbulence in the financial markets has somewhat stabilized temporarily reflecting in an increase of approximately 11 percent for OMX Nasdaq Stockholm so far during April.

#### FUTURE DEVELOPMENT

Novestra believes that several of the portfolio companies will continue to develop positively during 2009, and that the prerequisites for a positive growth in value will significantly increase if the portfolio companies reach their set growth and result targets.

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

There is no need for additional funding in Novestra, or in any of the larger 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 has been prepared in accordance with the Annual Accounts Act, Chapter 9, and the Securities Market Act, which is in accordance with the Swedish Financial Reporting Board's

recommendation RFR 2.2 “*Accounting for legal entities*”. 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 2008, where the accounting principles and valuation techniques are described in Note 1.

### **New or amended IFRS and interpretations**

A number of new standards or amendments to standards, and interpretations entered into force from January 1, 2009. IAS 1 “*Presentation of Financial Statements*” shall be applied in amended form from January 1, 2009. The amendments in IAS 1 concern foremost the accounting of revenue and costs accounted for directly against equity, which shall now be accounted for in a separate report directly after the income statement report in order to show total comprehensive income. Furthermore, the amendments in IAS 1 comprise of alternative working titles that can be used for the financial reports. However, Novestra has decided not to change the working titles. IFRS 8 “*Operating Segments*” shall be applied from January 1, 2009. Novestra previously had two operating segments, public holdings and private holdings. The public holdings have since 2006 been accounted for as Discontinued operations. From January 1, 2009 Novestra ceases to account for the operating segment, as only one segment remains and therefore can be seen on the face of the financial statements. IAS 27 “*Consolidated and Separate Financial Statements*” shall be applied from January 1, 2009, the effects of which being a dividend or other distribution originating from equity at the time of acquisition in either a subsidiary, associated company or joint ventures shall be accounted for as revenue in the parent company. A dividend can however depending on the situation and the size of the dividend result in a write-down requirement arising. Eventual write-down requirements are determined through write-down impairment testing and eventual write-downs are accounted for in the income statement. Other new or amended IFRS standards and interpretation which came into effect from January 1, 2009 have had no effect on the group or parent company’s result or financial position. No new or amended IFRS standards and

interpretations that shall be applied as from January 1, 2010 or later have been applied in advance.

### **Information regarding accounting and valuation of shares and participations**

The group accounts for share related investments, including holdings in associated companies at fair value with changes in value in the income statement in accordance with IAS 39 and IAS 28p.1 In accordance with the regulations of the Annual Accounts Act, the holdings in associated companies are not accounted for at fair value in the parent company.

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. 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 14 and 19 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 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 is provided in Novestra's Annual Report for 2008 for the parent company and the group's operations and financial position. No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2008.

## Company information

The company's registered address is AB Novestra, Norrlandsgatan 16, 111 43 Stockholm. The Registered Office is Stockholm county, Stockholm municipality, and the company's corporate identity number is 556539-7709.

## Financial calendar

### April 22, 2009

Annual General Meeting and Interim Report for the period January 1 – March 31, 2009

### August 25, 2009

Interim Report for the period January 1 – June 30, 2009

## For further information contact:

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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 21, 2009**

**Theodor Dalenson**  
Chairman

**Colin Kingsnorth**  
Director

**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 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.

# Novestra's holdings as at March 31, 2009

| Portfolio companies      | Ownership (%) <sup>1</sup> | Carrying value in the Group (MSEK) | Market Cap at carrying values 100 % (MSEK) |
|--------------------------|----------------------------|------------------------------------|--|
| Diino AB                 | 49.2                       | 24.3                               | 49.3                                       |
| Explorica, Inc.          | 14.8                       | 53.0                               | 388.6                                      |
| MyPublisher, Inc.        | 25.0                       | 141.9                              | 567.4                                      |
| Netsurvey AB             | 45.3                       | 10.3                               | 22.8                                       |
| Qbranch AB               | 23.1                       | 96.6                               | 419.0                                      |
| Strax Holdings, Inc.     | 15.7                       | 27.4                               | 186.3                                      |
| Other                    |                            | 0.4                                |  |
| Liquidity management     |                            | 37.8                               |  |
| <b>Total investments</b> |                            | <b>391.7</b>                       |  |

1 Share of capital after dilution and exercise of options etc.

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

## The group

### Key ratios

#### FINANCIAL KEY RATIOS

Equity, MSEK  
Equity/assets ratio, %  
Cash flow after investments, MSEK

#### DATA PER SHARE

Equity, SEK  
Result including Discontinued operations, SEK

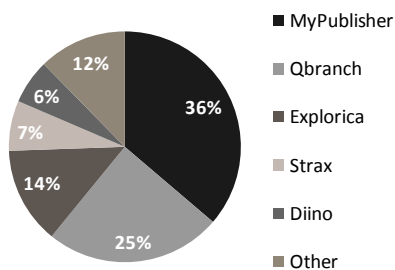
#### NUMBER OF SHARES

Number of shares at the end of the period  
Average number of shares during the period

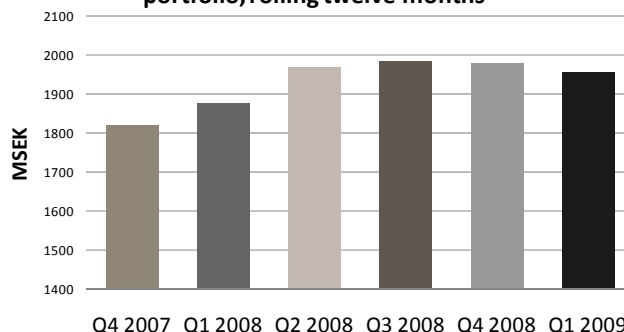
| 2009<br>(3 months)<br>Jan 1–Mar 31 | 2008<br>(3 months)<br>Jan 1–Mar 31 | 2008<br>(12 months)<br>Jan 1–Dec 31 |
|------------------------------------|------------------------------------|-------------------------------------|
|------------------------------------|------------------------------------|-------------------------------------|

|            |            |            |
|------------|------------|------------|
| 330.8      | 417.7      | 331.1      |
| 82.5       | 87.9       | 82.5       |
| -8.2       | -13.9      | -21.9      |
| 8.90       | 11.23      | 8.90       |
| -0.01      | -0.11      | -2.44      |
| 37 187 973 | 37 187 973 | 37 187 973 |
| 37 187 973 | 37 187 973 | 37 187 973 |

Portfolio companies, distribution  
of carried values



Total combined sales in the private equity  
portfolio, rolling twelve months



# The group

## Income statements KSEK

|   | 2009<br>(3 months)<br>Jan 1–Mar 31 | 2008<br>(3 months)<br>Jan 1–Mar 31 | 2008<br>(12 months)<br>Jan 1–Dec 31 |
|---|------------------------------------|------------------------------------|-------------------------------------|
| <b>INVESTMENT ACTIVITY</b>                        |                                    |                                    |                                     |
| Changes in value                                  | 3 447                              | -358                               | -81 638                             |
| Dividends   | 31                                 | 471                                | 6 931                               |
| <b>Gross profit investment activity</b>           | <b>3 478</b>                       | <b>113</b>                         | <b>-74 707</b>                      |
| <b>Other activity</b>                             |                                    |                                    |                                     |
| Income from other activity                        | 250                                | 500                                | 1 133                               |
| <b>Gross profit other activity</b>                | <b>250</b>                         | <b>500</b>                         | <b>1 133</b>                        |
| <b>Gross profit</b>                               | <b>3 728</b>                       | <b>613</b>                         | <b>-73 574</b>                      |
| Administrative expenses <sup>1</sup>              | -3 112                             | -3 058                             | -13 210                             |
| <b>Operating income</b>                           | <b>616</b>                         | <b>-2 445</b>                      | <b>-86 784</b>                      |
| Net financial items                               | -875                               | -1 614                             | -3 625                              |
| <b>Result before tax</b>                          | <b>-259</b>                        | <b>-4 059</b>                      | <b>-90 409</b>                      |
| Current taxes                                     | -52                                | -130                               | -309                                |
| <b>Result for the period <sup>2</sup></b>         | <b>-311</b>                        | <b>-4 189</b>                      | <b>-90 718</b>                      |
| <i>Result per share, SEK</i>                      | <i>-0.01</i>                       | <i>-0.11</i>                       | <i>-2.44</i>                        |
| <i>Average number of shares during the period</i> | <i>37 187 973</i>                  | <i>37 187 973</i>                  | <i>37 187 973</i>                   |

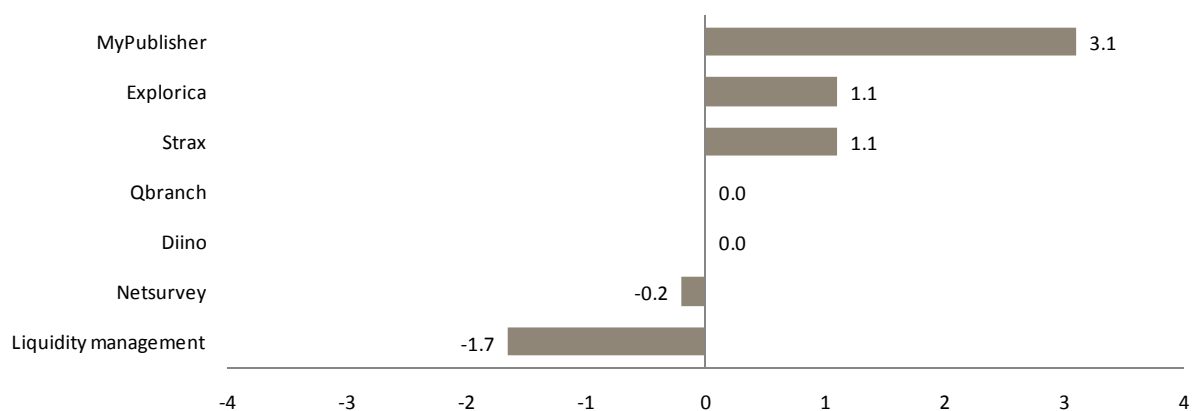
## Statement of Comprehensive Income, KSEK

|  |             |               |                |
|--|-------------|---------------|----------------|
| Result for the period                            | -311        | -4 189        | -90 718        |
| Other comprehensive income for the period        | -           | -             | -              |
| <b>Total comprehensive income for the period</b> | <b>-311</b> | <b>-4 189</b> | <b>-90 718</b> |

<sup>1</sup> Depreciation for the period amounted to 31 (38). The total depreciation relates to equipment pertaining to administration.

<sup>2</sup> As there is no minority interest in the group the entire result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.

## Changes in values , Q1 2009 (MSEK)





# The group

## Balance sheets, KSEK

Mar 31 2009

Mar 31 2008

Dec 31 2008

### ASSETS

#### FIXED ASSETS

|                           |                |                |                |
|---------------------------|----------------|----------------|----------------|
| Equipment                 | 1 280          | 1 331          | 1 258          |
| Shares and participations | 391 651        | 450 918        | 387 157        |
| <b>Total fixed assets</b> | <b>392 931</b> | <b>452 249</b> | <b>388 415</b> |

#### CURRENT ASSETS

|                                     |              |               |               |
|-------------------------------------|--------------|---------------|---------------|
| Current receivables:                |              |               |               |
| Other receivables                   | 6 041        | 15 732        | 2 013         |
| Prepaid expenses and accrued income | 693          | 974           | 1 668         |
|                                     | 6 734        | 16 706        | 3 681         |
| Cash and bank balances              | 1 578        | 6 308         | 9 527         |
| <b>Total current assets</b>         | <b>8 312</b> | <b>23 014</b> | <b>13 208</b> |

|                     |                |                |                |
|---------------------|----------------|----------------|----------------|
| <b>TOTAL ASSETS</b> | <b>401 243</b> | <b>475 263</b> | <b>401 623</b> |
|---------------------|----------------|----------------|----------------|

#### EQUITY AND LIABILITIES

|               |                |                |                |
|---------------|----------------|----------------|----------------|
| <b>Equity</b> | <b>330 820</b> | <b>417 660</b> | <b>331 132</b> |
|---------------|----------------|----------------|----------------|

#### Current liabilities:

|                                    |               |               |               |
|------------------------------------|---------------|---------------|---------------|
| Interest-bearing liabilities       | 65 768        | 54 321        | 65 501        |
| Accounts payable                   | 503           | 158           | 881           |
| Other liabilities                  | 1 443         | 461           | 1 734         |
| Accrued expense and prepaid income | 2 709         | 2 663         | 2 375         |
|                                    | 70 423        | 57 603        | 70 491        |
| <b>Total liabilities</b>           | <b>70 423</b> | <b>57 603</b> | <b>70 491</b> |

|                                     |                |                |                |
|-------------------------------------|----------------|----------------|----------------|
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>401 243</b> | <b>475 263</b> | <b>401 623</b> |
|-------------------------------------|----------------|----------------|----------------|

#### Pledged assets

133 380

149 212

133 975

#### Contingent liabilities

None

None

None

## Changes in equity during the period, KSEK

### Equity b/f January 1 2008

421 849

Comprehensive income January 1 – March 31 2008

-4 189

### Equity as at March 31 2008

417 660

Comprehensive income April 1 – December 31 2008

-86 529

### Equity as at December 31 2008

331 131

Comprehensive income January 1 – March 31 2009

-311

### TOTAL EQUITY AS AT MARCH 31 2009

330 820

# The group

## Consolidated statement of cash flows, KSEK

|   | 2009<br>(3 months) | 2008<br>(3 months) | 2008<br>(12 months) |
|---|--------------------|--------------------|---------------------|
|   | Jan 1 – Mar 31     | Jan 1–Mar 31       | Jan 1–Dec 31        |
| <b>OPERATING ACTIVITIES</b>   |                    |                    |                     |
| Result before tax for the period  | -259               | -4 059             | -90 409             |
| Adjustment for non-cash items   | - 3 415            | -74                | 81 297              |
| Taxes paid  | -                  | -3 227             | -2 514              |
| <b>Funds provided from operations prior to changes<br/>in working capital</b> | <b>-3 674</b>      | <b>-7 360</b>      | <b>-11 626</b>      |
| Details of changes in working capital:  |                    |                    |                     |
| Increase (-)/decrease (+) in current receivables                              | -3 053             | -5 541             | -6 023              |
| Increase (+)/decrease (-) in current liabilities                              | -388               | -999               | -181                |
| <b>Cash flow from operations</b>  | <b>-7 115</b>      | <b>-13 900</b>     | <b>-17 830</b>      |
| <b>INVESTMENT ACTIVITIES</b>  |                    |                    |                     |
| Investments in tangible assets  | -54                | -                  | -34                 |
| Investments in financial assets   | -1 653             | -161               | -20 579             |
| Proceeds from sale of financial assets  | 606                | 137                | 16 558              |
| <b>Cash flow from investment activities</b>                                   | <b>-1 101</b>      | <b>-24</b>         | <b>-4 055</b>       |
| <b>FINANCING ACTIVITIES</b>   |                    |                    |                     |
| Changes in interest-bearing liabilities                                       | 267                | 3 881              | 15 061              |
| <b>Cash flow from financing activities</b>                                    | <b>267</b>         | <b>3881</b>        | <b>15 061</b>       |
| <b>Cash flow for the period</b>   | <b>-7 949</b>      | <b>-10 043</b>     | <b>-6 824</b>       |
| <b>Cash and bank at the beginning of the period</b>                           | <b>9 527</b>       | <b>16 351</b>      | <b>16 351</b>       |
| <b>CASH AND BANK AT THE END OF THE PERIOD</b>                                 | <b>1 578</b>       | <b>6 308</b>       | <b>9 527</b>        |

# Parent company

## Income statements, KSEK

|                                       | <b>2009</b><br>(3 months)<br>Jan 1–Mar 31 | <b>2008</b><br>(3 months)<br>Jan 1 –Mar 31 | <b>2008</b><br>(12 months)<br>Jan 1 –Dec 31 |
|---------------------------------------|---|--|---|
| <b>INVESTMENT ACTIVITY</b>            |   |  |   |
| Result from shares and participations | 347                                       | -3 157                                     | -52 177                                     |
| Dividends                             | 31  | 471  | 6 931                                       |
| <b>Gross profit</b>                   | <b>378</b>                                | <b>-2 686</b>                              | <b>-45 246</b>                              |
| Administrative expenses               | -3 102                                    | -3 048                                     | -13 200                                     |
| <b>Operating income</b>               | <b>-2 724</b>                             | <b>-5 734</b>                              | <b>-58 446</b>                              |
| Net financial items                   | -819                                      | -1 590                                     | -3 490                                      |
| <b>Result after financial items</b>   | <b>-3 543</b>                             | <b>-7 324</b>                              | <b>-61 936</b>                              |
| Current taxes                         | -   | -  | -   |
| <b>Result for the period</b>          | <b>-3 543</b>                             | <b>-7 324</b>                              | <b>-61 936</b>                              |

## Balance sheets, KSEK

|                                     | <b>Mar 31 2009</b> | <b>Mar 31 2008</b> | <b>Dec 31 2008</b> |
|-------------------------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>                       |                    |                    |                    |
| Equipment                           | 1 280              | 1 331              | 1 258              |
| Shares and participations           | 266 583            | 296 690            | 265 189            |
| <b>Total fixed assets</b>           | <b>267 863</b>     | <b>298 021</b>     | <b>266 447</b>     |
| Current receivables                 | 6 484              | 16 206             | 2 548              |
| Cash and bank balances              | 1 479              | 6 209              | 9 428              |
| <b>Total current assets</b>         | <b>7 963</b>       | <b>22 415</b>      | <b>11 976</b>      |
| <b>TOTAL ASSETS</b>                 | <b>275 826</b>     | <b>320 436</b>     | <b>278 423</b>     |
| <b>EQUITY AND LIABILITIES</b>       |                    |                    |                    |
| <b>Equity</b>                       | <b>198 093</b>     | <b>256 248</b>     | <b>201 636</b>     |
| <b>Current liabilities</b>          | <b>77 733</b>      | <b>64 188</b>      | <b>76 787</b>      |
| <b>Total equity and liabilities</b> | <b>275 826</b>     | <b>320 436</b>     | <b>278 423</b>     |
| <b>Pledged assets</b>               | <b>89 780</b>      | <b>88 544</b>      | <b>91 219</b>      |
| <b>Contingent liabilities</b>       | <b>None</b>        | <b>None</b>        | <b>None</b>        |

## Changes in equity, KSEK

|   |  |                |
|---|--|----------------|
| <b>Equity b/f January 1 2008</b>        |  | <b>263 572</b> |
| Result January 1 – March 31 2008        |  | -7 324         |
| <b>Equity as at March 31 2008</b>       |  | <b>256 248</b> |
| Result April 1 – December 31 2008       |  | -54 612        |
| <b>Equity as at December 31 2008</b>    |  | <b>201 636</b> |
| Result January 1 – March 31 2009        |  | -3 543         |
| <b>TOTAL EQUITY AS AT March 31 2009</b> |  | <b>198 093</b> |

## About AB Novestra

Novestra is an independent investment company with a portfolio of investments in a number of privately held growth companies including Diino AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Holdings, Inc.

The Novestra shares are listed on the Nasdaq OMX Stockholm under the symbol NOVE in the Small Cap section. For further information regarding AB Novestra reference is made to [www.novestra.com](http://www.novestra.com).