Q1
2010

NOVESTRA

The significant improvements in results during 2009 are expected to continue in 2010 and the companies are very well equipped despite some uncertainty about the current economic climate.

- The Group's net income amounted to MSEK 14.2 (-0.3) corresponding to SEK 0.38 (-0.01) per share. Equity as at March 31 2010 amounted to MSEK 388.3 (330.8) corresponding to SEK 10.4 (8.9) per share. Cash and cash equivalents including holdings in listed companies amounted to MSEK 94.8 (39.4).

- Strong market positions and a positive outlook for all the portfolio companies during 2010.

- With the current development in the larger portfolio companies the Board of Directors have concluded that there are promising opportunities for liquidity through divestments or listings and positive growth in value in the portfolio companies.

Comments from the Managing Director

The conscious focus on profitability in the companies during 2009 will continue during 2010. This means that we do not expect high growth at the expense of profitability, but rather a controlled growth of approximately 10-20 percent for most of the portfolio companies with increased profitability in 2010.

The prerequisites for continued positive development in the individual companies are better than ever, which of course we believe will result in increased value for Novestra's shareholders. There is still uncertainty about the general economic climate in the future, but the development of Novestra's portfolio companies during 2009 has proven that the companies have the ability to deliver, regardless of the economic climate.

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 21, 2010 at 8.55 am (CET).

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, 2010

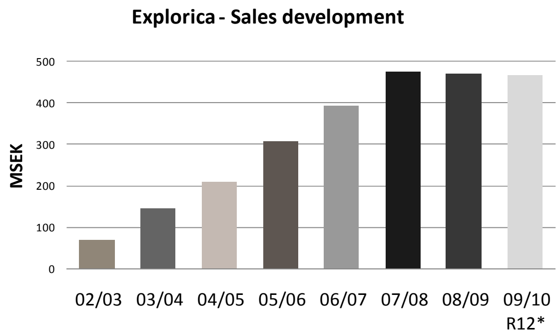
All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and the parent company unless otherwise stated.

Novestra is an independent investment company with a portfolio of investments in a number of private and public growth companies including Diino AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Holdings, Inc. In addition, Novestra has an investment corresponding to approximately 10 percent 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. For further information regarding AB Novestra reference is made to www.novestra.com.

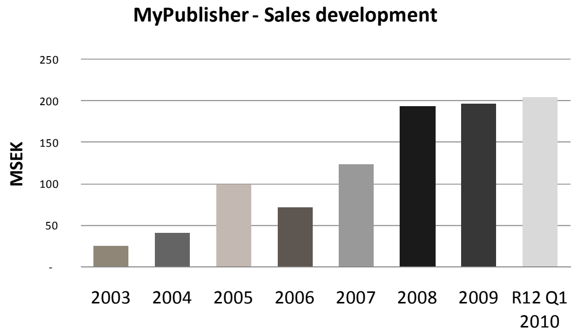
Significant events during the period

Improved results and stable development in Novestra's portfolio companies

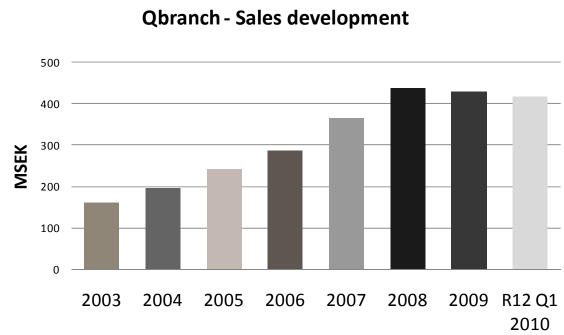
EXPLORICA, who arrange educational and student travel had sales which amounted to approximately MSEK 482 for the financial year 2008/2009, which ended August 31 2009, and an EBITDA result exceeding MSEK 41, which is a considerable improvement in results compared to the same period for the previous year. Sales for the 2010 season are completed and indicate a stable growth despite the generally tough market climate in the travel industry. Sales for the 2011 season have begun and approximately 30 percent of the international trips are sold. The company is showing a growth in sales of approximately 20 percent for the financial year 2010/2011 (Sept 2010-Aug 2011).



MYPUBLISHER, who produce high quality photobooks, focused on increasing the company's margins and thereby increasing profitability during 2009. The strategy succeeded and the company generated an EBITDA margin exceeding 20 percent with an EBITDA result exceeding 40 percent for 2009. Continued focus on profitability during 2010 is expected to result in a growth in sales of approximately 20 percent with increased profitability. 2010 so far has been in line with the above expectations.

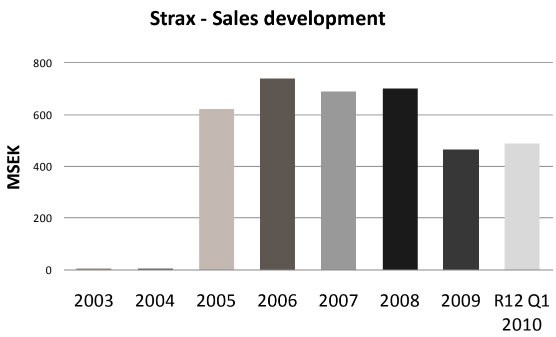


QBRANCH, one of Sweden's leading sourcing companies had sales amounting to approximately MSEK 423 for 2009, with an EBITDA result of approximately MSEK 45 for remaining operations. Despite the company noticing longer sales processes the company has a good pipeline of potential contracts and is optimistic about expected growth possibilities of approximately 10-15 percent with further increased profitability during 2010. 2010 so far has been both for the market and for Qbranch somewhat weaker than expected.

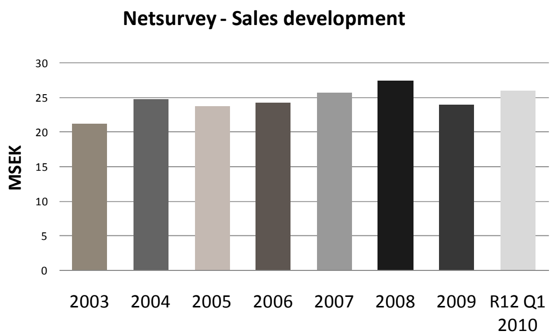


*R12 January-December 2009

STRAX, one of Europe's leading distributors of mobile phone accessories have succeeded in establishing gross margins exceeding 20 percent and is expected to show an increase in growth of 10-15 percent with significantly improved profitability than previously during 2010. 2010 has started off very positively operationally for the company.

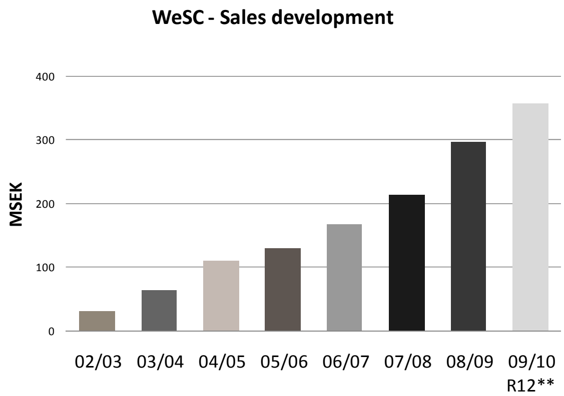


NETSURVEY, who specialize in online employee and customer surveys showed sales of approximately MSEK 24 for 2009, with an EBITDA margin of approximately 10 percent. The company has signed several new three year contracts during 2009 and 2010 and expects 2010 to be a good year both in terms of growth and results. The first quarter of 2010 has shown significantly improved turnover and results.



DIINO is one of the highest ranked online storage service providers on the market. During 2009 sales increased by approximately 50 percent and an entirely new technical platform was launched, which apart from offering improved functionality and increased speed, also entailed a modified payment model for users which increased revenue for the company. The company entered into several interesting contracts during 2009 and the company is currently involved in several very interesting negotiations and sees clear signs that the market for safe storage and back-up services is accelerating. The company is expected to be profitable during 2010.

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.
WeSC have completed sales for the 2010 autumn collection and the order figures show a continued strong growth. Signed pre-orders for the 2010 autumn collection amounted to approximately MSEK 152 which corresponds to an increase of approximately 19 percent compared to the same collection the previous year. The growth in the pre-order sales figures has been negatively affected by weakened currencies (USD and EUR). In terms of local currencies the total increase of the pre-order sales was approximately 32 percent. WeSC is listed on First North, and publishes financial reports and press releases.



**R12 November 2008-October 2009

Result and financial position January 1 - March 31 2010

THE GROUP'S income for the period amounted to 14 208 (-311). The result included gross profit from investment activities amounting to 18 885 (3 478), gross profit from other activities of 18 985 (3 728), administration expenses of -4 070 (-3 112) and net financial items of -688 (-875). As at March 31, 2010, total assets amounted to 459 847 (401 243), of which equity was 388 339 (330 820), corresponding to an equity/assets ratio of 84.5 (82.5) percent. Current liabilities to credit institutions amounted to 66 702 (65 768). The group's cash and bank, including holdings in public companies, amounted to 94 801 (39 353). In addition the group has an unutilized credit facility amounting to 33 298 (34 232).

VALUE ADJUSTMENTS
Value adjustments during the period amounted to a total of 18 885 (3 447).

INVESTMENTS during the period amounted to a total of 4 947 (1 707), thereof investments in tangible fixed assets amounted to - (54) and investments in financial assets amounted to 4 947 (1 653). Of the investments WeSC represented 4 353 and other 594.

THE PARENT COMPANY'S income for the period amounted to 14 155 (-443). The result included gross profit from investment activities amounting to 18 885 (3 478), administration expenses of -4 070 (-3 102) and net financial items of -660 (-819). As at March 31, 2010, total assets amounted to 459 748 (400 994) of which equity was 380 367 (323 261). Cash and bank, including holdings in public companies, amounted to 94 702 (39 253). In addition, an unutilized credit facility amounting to 33 298 (34 232) exists.

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. Should the severe disruption in the aviation industry in Europe continue it shall have a negative effect for some of our portfolio companies possibilities to execute business and to a certain extent in reaching the expected sales volumes.

Future development

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 meet the Board of Directors and the management's expectations. Novestra will evaluate and make 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 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 for this interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9, and the Securities Market Act. 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 2009, 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 from January 1, 2010. The standards which are to be applied as of

January 1, 2010 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 3, Business Combinations, will effect the financial statements for any future acquisitions.
- IAS 27, Consolidated and Separate Financial Statements, will effect any future acquisitions.
- IAS 39, Financial Instruments, in the event of a situation whereby hedge accounting is applied.
- IFRIC 17, Distribution of Non-cash Assets to owners, actual at an eventual distribution of assets other than cash to shareholders.

The parent company
Apart from, or in addition to the above, and with any eventual restrictions that Swedish national legislation has, the changes below have an effect on the parent company's financial statements.

As of January 1, 2010, RFR 2.3 Reporting for Legal Entities is applied, which entails the parent company applying the reporting structure in accordance with IAS 1, as the group does. In Novestra's case this has resulted in that the statement of comprehensive income has been accrued in the parent company's financial statements. Change in the Annual Accounts Act means that the restrictions imposed by previous legislation for the accounting of investments in associated companies at fair value no longer exists. This means that the parent company reports shares in associated companies at fair value on the balance sheet as the group. The impact of a change in accounting principles has been reported in connection to the parent company's financial statements.

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 2009.
No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2009.

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.

Dividend

The Board of Directors propose that no dividend be paid out for the financial year 2009. The Board however, has decided to evaluate a policy regarding future dividends and will present a future policy for distribution/dividends before the end of the current year.

Financial calendar

April 21, 2010

Annual General Meeting and Interim Report for the period January 1 – March 31, 2010

August 25, 2010

Interim Report for the period January 1 – June 30, 2010

For further information contact:

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Managing Director
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111 43 Stockholm

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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 20, 2010

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 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, 2010

Portfolio companies	Ownership (%)[1]	Carrying value in the Group (MSEK)	Market Cap at carrying values 100 % (MSEK)
Diino AB	49.2	29.3	59.6
Explorica, Inc.	14.8	61.8	444.6
MyPublisher, Inc.	24.5	136.4	531.2
Netsurvey AB	45.3	10.8	23.2
Qbranch AB	23.3	99.8	428.3
Strax Holdings, Inc.	14.7	19.6	133.3
WeSC AB	10.8	87.2	807.4
Other	n/a	0.7	n/a
Total investments		**445.6**	

[1] Share of capital after dilution and exercise of options.

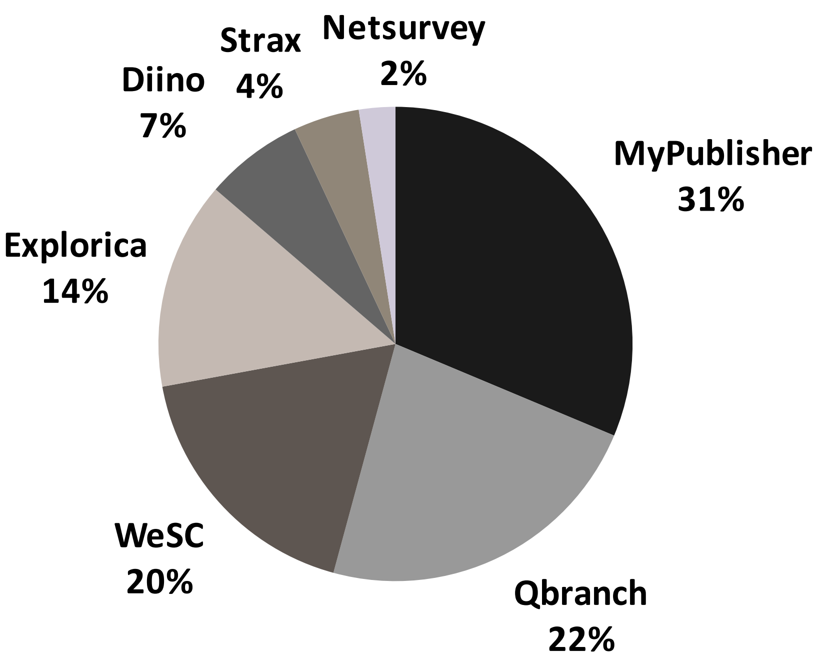
For information regarding the portfolio companies with regard to business operations and historical financial date, reference is made to Novestra's latest annual report.

The group

Key Ratios	2010 (3 months) Jan 1–Mar 31	2009 (3 months) Jan 1 –Mar 31	2009 (12 months) Jan 1–Dec 31
FINANCIAL KEY RATIOS			
Equity, MSEK	388.3	330.8	374.1
Equity/assets ratio, %	84.5	82.5	85.5
Cash flow after investments, MSEK	-6.9	-8.2	3.7
DATA PER SHARE[2]			
Equity, SEK	10.44	10.90	10.06
Result, SEK	0.38	-0.01	1.16
NUMBER OF SHARES[2]			
Number of shares at the end of the period	37 187 973	37 187 973	37 187 973
Average number of shares during the period	37 187 973	37 187 973	37 187 973

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

Portfolio companies, distribution of carrying values

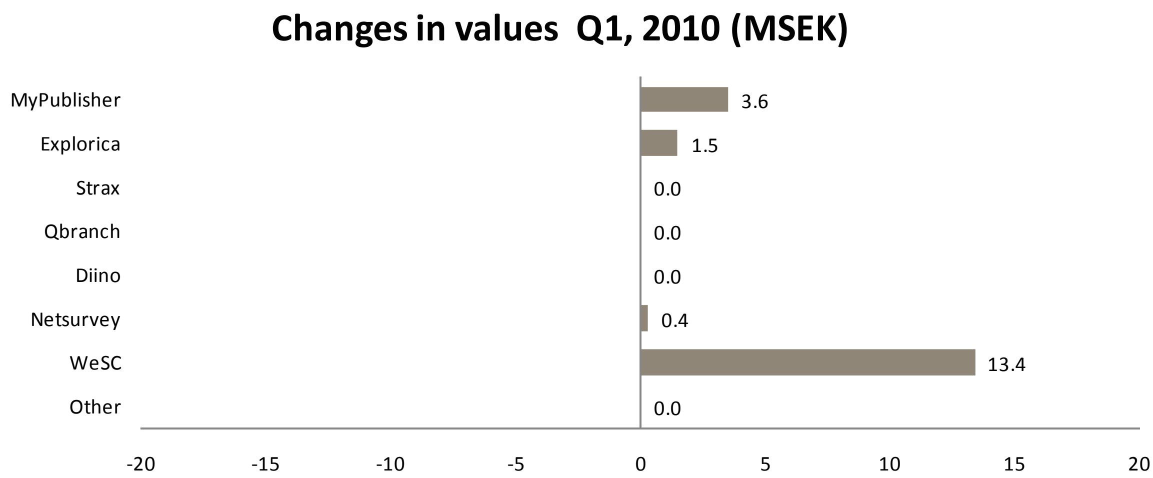


The group

Summary income statements, KSEK	2010 (3 months) Jan 1–Mar 31	2009 (3 months) Jan 1–Mar 31	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITY			
Changes in value	18 885	3 447	43 965
Dividends	-	31	14 263
Gross investment activity	**18 885**	**3 478**	**58 228**
Other activity			
Income from other activity	100	250	750
Gross profit other activity	**100**	**250**	**750**
Gross profit	**18 985**	**3 728**	**58 978**
Administrative expenses [1]	-4 070	-3 112	-13 233
Net financial items	-688	-875	-2 569
Result before tax	**14 227**	**-259**	**43 176**
Current taxes	-19	-52	-176
Result for the period [2]	**14 208**	**-311**	**43 000**
Result per share, SEK[3]	*0.38*	*-0.01*	*1.16*
Average number of shares during the period[3]	*37 187 973*	*37 187 973*	*37 187 973*

Statement of comprehensive income, KSEK			
Result for the period	14 208	-311	43 000
Other comprehensive income	-	-	-
Total comprehensive income for the period[2]	**14 208**	**-311**	**43 000**

[1] Depreciation for the period amounted to 22 (31). The total depreciation relates to equipment pertaining to administration.
[2] 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.
[3]No dilution exists which entails that the result prior to and after dilution are the same.



The group

Summary balance sheets, KSEK	March 31, 2010	March 31, 2009	December 31, 2009
ASSETS			
FIXED ASSETS			
Equipment	1 228	1 280	1 250
Shares and participations	445 569	391 651	421 737
Total fixed assets	**446 797**	**392 931**	**422 987**
CURRENT ASSETS			
Current receivables:			
Other receivables	4 973	6 041	6 777
Prepaid expenses and accrued income	601	693	1 189
	5 574	6 734	7 966
Cash and bank balances	7 476	1 578	6 878
Total current assets	**13 050**	**8 312**	**14 844**
TOTAL ASSETS	**459 847**	**401 243**	**437 831**
EQUITY AND LIABILITIES			
Equity	**388 339**	**330 820**	**374 131**
Current liabilities:			
Interest-bearing liabilities	66 702	65 768	59 194
Accounts payable	824	503	994
Other liabilities	1 212	1 443	1 285
Accrued expenses and prepaid income	2 770	2 709	2 227
	71 508	70 423	63 700
Total liabilities	**71 508**	**70 423**	**63 700**
TOTAL EQUITY AND LIABILITIES	**459 847**	**401 243**	**437 831**
Pledged assets	**183 364**	**133 380**	**167 585**
Contingent liabilities	**None**	**None**	**None**

Changes in equity, KSEK	
Equity as at January 1, 2009	**331 131**
Comprehensive income January 1–March 31, 2009	-311
Equity as at March 31, 2009	**330 820**
Comprehensive income April 1–December 31, 2009	43 311
Equity as at December 31, 2009	**374 131**
Comprehensive income January 1-March 31, 2010	14 208
EQUITY AS AT MARCH 31, 2010	**388 339**

The group

Summary cash flow statements , KSEK	2010 (3 months) Jan 1–Mar 31	2009 (3 months) Jan 1–Mar 31	2009 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES			
Result before tax for the period	14 227	-259	43 176
Adjustment for items not included in cash flow from operations, or items not effecting c ash flow at all	-18 861	-3 415	-43 903
Paid taxes	-437	-	-294
Cash flow from operations prior to changes in working capital	**-5 071**	**-3 674**	**-1 021**
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	2 392	-43 053	-4 285
Increase (+)/decrease (-) in current liabilities	716	-388	-368
Cash flow from operations	**-1 963**	**-7 115**	**-5 674**
INVESTMENT ACTIVITIES			
Investments in tangible assets	-	-54	-101
Investments in financial assets	-4 946	-1 653	-25 736
Proceeds from sale of financial assets	-	606	35 169
Cash flow from investment activities	**-4 946**	**-1 101**	**9 332**
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	7 508	267	-6 307
Cash flow from financing activities	**7 508**	**267**	**-6 307**
Cash flow for the period	**598**	**-7 949**	**-2 649**
Cash and bank balances at the beginning of the period	6 878	9 527	9 527
Cash and bank balances at the end of the period	**7 476**	**1 578**	**6 878**

The parent company

Summary income statements, KSEK	2010 (3 months) Jan 1–Mar 31	2009 (3 months) Jan 1–Mar 31	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITIES			
Result from shares and participations	18 885	3 447	43 965
Dividends	-	31	14 263
Gross profit	**18 885**	**3 478**	**58 228**
Administrative expenses	-4 070	-3 102	-13 206
Operating income	**14 815**	**376**	**45 022**
Net financial items	-660	-819	-2 513
Result after financial items	**14 155**	**-443**	**42 509**
Current taxes	-	-	-
Result for the period	**14 155**	**-443**	**42 509**

Statement of comprehensive income, KSEK			
Result for the period	14 155	-443	42 509
Other comprehensive income	-	-	-
Total comprehensive income for the period	**14 155**	**-443**	**42 509**

Summary balance sheets, KSEK	March 31, 2010	March 31, 2009	December 31, 2009
ASSETS			
Tangible fixed assets	1 228	1 280	1 250
Fixed finanancial assets	445 669	391 751	421 837
Total fixed assets	**446 897**	**393 031**	**423 087**
Current receivables	5 474	6 484	7 216
Cash and bank balances	7 377	1 479	6 779
Total current assets	**12 851**	**7 963**	**13 995**
Total assets	**459 748**	**400 994**	**437 082**
EQUITY AND LIABILITIES			
Equity	**380 367**	**323 261**	**366 213**
Current liabilities	**79 381**	**77 733**	**70 869**
Total equity and liabilities	**459 748**	**400 994**	**437 082**
Pledged assets	**183 364**	**133 380**	**167 585**
Contingent liabilities	**None**	**None**	**None**

Changes in equity, KSEK	
Equity as at January 1, 2009	***201 636***
Effects of changed accounting principle	122 068
Adjusted ingoing balance as at January 1, 2009	**323 704**
Comprehensive income January 1–March 31, 2009	-443
Equity as at March 31, 2009	**323 261**
Comprehensive income April 1–December 31, 2009	42 952
Equity as at December 31, 2009	**366 213**
Comprehensive income January 1-March 31, 2010	14 155
EQUITY AS AT MARCH 31, 2010	**380 368**

EFFECTS OF CHANGED ACCOUNTING PRINCIPLE IN THE PARENT COMPANY

As of January 1, 2010 shares and participations in associated companies are reported at fair value through profit or loss in the parent company. All the comparative figures have been restated on the same principle to achieve comparability. The initial effect on the opening balances as of January 1, 2009, amounts to 122 068. This effect is reported as an increase in fixed financial assets with a corresponding effect in equity. The effect on the result for the financial year 2009 amounts to -2 200, and is included in the restated income statement and balance sheets presented in this report. The effect for the first quarter of 2009 amounts to 3 100, and is included in the restated income statement and balance sheets presented in this report for the period January 1 – March 31, 2009. Furthermore, the changed principle has effected the reported value of pledged assets, as assets included are reported at fair value, and the value of the pledge corresponds to the assets reported value in the balance sheet.