

NOVESTRA

Q1

2008

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 OMX Nordic Exchange Stockholm under the symbol NOVE in the Small Cap section. For further information regarding AB Novestra, reference is made to www.novestra.com.

Strong growth and continued positive development for the portfolio companies

- The Group's net income amounted to MSEK -4.2 (14.8) corresponding to SEK -0.11 (0.40) per share. Equity, as at March 31 2008 amounted to MSEK 417.7 (618.7) corresponding to SEK 11.2 (16.6) per share. Cash and cash equivalents including liquid investments amounted to MSEK 41.0 (270.5).
- Development in the portfolio companies has been strong during the beginning of 2008. MyPublisher has shown an increased growth in sales of approximately 115 percent, Qbranch 38 percent and Strax 1 percent. The increase in sales for Explorica for the financial year 2008/2009 is expected to amount to approximately 20 percent with improved profitability.
- Diino continues to see a very strong increase in regard to the number of registered users. In comparison to the beginning of 2008 the company expects to double the number of users to approximately one million during the first six months of 2008.
- While the development among the portfolio companies overall is positive, the Q1 results have been negatively effected by MSEK 16.8 due to the decrease in value of the US dollar.

Comments from the Managing Director

Development in the portfolio companies has been very strong during the beginning of 2008. My assessment is that all of our portfolio companies have a strong position in their respective branches and in the markets where they are active and are expected to have a positive development despite concerns regarding world economy and significant insecurity of the present and future economic situation.

MyPublisher and Qbranch are showing an impressive growth in sales since the beginning of the year. Explorica continues to show significantly improved profitability despite a turbulent situation with a weakening US dollar which influences the large number of American customers ability and willingness to travel. The development in Strax during the first quarter implies that the majority of the problems experienced during the previous two years are rectified, while the liquidity situation in the company remains strained. The stream of new users to Diino continues. The company expects to exceed one million registered users during the first half of 2008 in comparison to approximately half a million users at the beginning of 2008. Netsurvey continues to have a stable development and has shown both improved growth and profitability.

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report No.1 for the financial year 2008 referring to the period January 1 – March 31, 2008. 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

During the first quarter of 2008 the performance in the portfolio companies has been very strong with continued growth and increased profitability.

EXPLORICA showed a sales growth of approximately 23 percent for the financial year 2006/2007. For the financial year 2007/2008 which ends August 31, 2008 the company expects lower growth but with a significantly improved profitability despite a turbulent situation with a weakening US dollar which influences the large number of American customers' ability and willingness to travel. For the financial year 2008/2009 the company once more expects to reach a growth exceeding 20 percent with a maintained high level of profitability.

MYPUBLISHER increased sales by approximately 115 percent during the first quarter in 2008. MyPublisher's software BookMaker™ has been downloaded more than two million times and both the software and the photo albums are highly ranked in the majority of tests carried out. Considering the large number of new customers and the high rate of software downloads the company expects a growth rate exceeding 100 percent during 2008.

QBRANCH had record high order volumes during 2007 and showed a growth rate of approximately 26 percent for 2007. The strong development in sales has continued so far in 2008 with a growth rate of approximately 38 percent. The company expects a growth in sales exceeding 30 percent during 2008 and is planning for an IPO during the first six months of 2009.

STRAX' sales increased by approximately 1 percent during the first quarter in 2008 and have shown a significant improvement in result and a generally more stable

development than previously. However, the liquidity situation in the company remains strained. In the markets for distribution of mobile telephones and mobile telephone accessories the need remains for a consolidation and the stable development in combination with the implemented division of operations in Strax implies that such a consolidation process is possible. The company expects a positive development for both profitability and growth for 2008.

DIINO continues to have a very good stream of new users so far during 2008 and the company expects to exceed one million users during the first six months of the year which can be compared to half a million users at the beginning of 2008. During 2007 the company signed several significant partnership agreements with companies in the US as well as in Europe. The company's online storage service is highly ranked by its users and has received positive reviews in numerous leading PC magazines.

NETSURVEY, the specialized online employee and customer survey company, continues to have a stable development and show a growth of 16 percent and improved profitability during the first quarter of 2008.

CONTINUUM'S liquidation is in the final stages and is expected to be completed during the first six months of 2008.

VALUE ADJUSTMENTS during the period amounted to a total of -358 (-2 723). Currency effects are included in the changes in value with a total of -16 752 (4 970) during the period relating to the weaker US dollar.

Result and financial position

January 1 – March 31 2008

THE GROUP'S net income for the period amounted to -4 189 (14 818). The result included gross profit from investment activities amounting to 113 (5 721), gross profit from other activities of 500 (500), administration expenses of -3 058 (-3 251) and net financial items of -1 614 (1 640). Result from Discontinued operations amounted to - (10 348). As at March 31, 2008 total assets amounted to 475 263 (699 787), of which equity was 417 660 (618 674), corresponding to an equity/assets ratio of 87.9 (88.4) percent. Current liabilities to credit institutions amounted to 54 321 (75 000). The group's cash and cash equivalents including liquid investments amounted to 41 008 (270 514). In addition the group has an unutilized credit facility amounting to 70 679 (75 000).

THE PARENT COMPANY'S net income for the period amounted to -7 324 (12 187). The result included gross profit from investment activities amounting to -2 686 (13 769), administration expenses of -3 048 (-3 241) and net financial items of -1 590 (1 659).

As at March 31, 2008 total assets amounted to 320 436 (556 771), of which equity was 256 248 (477 994). Cash and cash equivalents amounted to 6 209 (68 699) and has an unutilized credit facility amounting to 70 679 (75 000).

INVESTMENTS during the period amounted to a total of 161 (8 640), of which investments in tangible fixed assets amounted to - (29) and investments in financial assets amounted to 161 (8 611).

Significant events after the end of the period

Novestra's Annual Report for the financial year 2007 was published on April 7, 2008. No significant events have occurred between the end of the period and the publication of this submitted Interim Report.

FUTURE DEVELOPMENT

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

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

ACCOUNTING PRINCIPLES

Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The Interim Report has been prepared in accordance with IAS 34 Interim Reporting. The new, or amended standards and interpretations which came into effect as of and including the financial year 2008 do not influence Novestra's financial reports. New standards or amendments to be applied as of and including 2009 or later shall not be applied in advance. The same accounting principles and valuation techniques in the Interim Report are the same as those applied in the Annual Report for 2007. The parent company's financial reports are prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. The accounting principles and valuation techniques for the parent company are unchanged compared to those provided in the Annual Report for 2007.

The group account for share related investments, including holdings in associated companies at fair value with changes in value in the income statement.

Assessment of fair value for unlisted shares and participations is made through the calculation of discounted future cash flows in accordance with accepted methods and

through relative valuation where the calculated value is compared to the valuation of comparable listed companies and should the occasion arise transactions in the company. Listed shares and participations are valued on the basis of their share price on the closing date.

A detailed description of the account and valuation principles applied in the group and the parent company are supplied in Novestra's Annual Report for the financial year 2007.

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 are provided in Novestra's Annual Report for 2007 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 2007.

Company information

The company's registered address is AB Novestra, Norrlandsgatan 16, 114 43 Stockholm. The Registered Office is Stockholm county, Stockholm municipality, and the company's corporate identity number is 556539-7709.

Financial calendar

April 23, 2008

Annual General Meeting and Interim Report for the period January 1 – March 31, 2008

August 21, 2008

Interim Report for the period January 1 – June 30, 2008

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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 22, 2008

Theodor Dalenson
Chairman

Colin Kingsnorth
Director

Anders Lönnqvist
Director

David E. Marcus
Director

Bertil Villard
Director

Johan Heijbel
Managing Director

This Interim 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, 2008

Portfolio companies	Ownership (%)¹	Carrying value in the Group (MSEK)	Market Cap at carrying values 100 % (MSEK)²
Continuum Group Ltd	12.6	2.7	21.4
Diino AB	49.5	44.5	86.1
Explorica, Inc	13.5	53.0	378.3
MyPublisher, Inc	25.4	127.7	510.5
Netsurvey AB	45.3	9.1	20.2
Qbranch AB	23.5	132.0	572.3
Strax Holdings, Inc	19.5	46.8	266.8
Other	n/a	35.1	n/a
Total investments		450.9	

1 Share of capital prior to dilution and exercise of options etc.

2 Calculated market value for the entire company after dilution.

For information regarding the portfolio companies with regard to business operations and financial data, reference is made to Novestra's latest annual report. For new investments in private portfolio companies, reference is made to Novestra's published press releases for each respective company.

The group

Income statements KSEK	2008	2007	2007
	(3 months)	(3 months)	(12 months)
	Jan 1–Mar 31	Jan 1–Mar 31	Jan 1–Dec 31
INVESTMENT ACTIVITY			
Changes in value	-358	-2 723	-2 810
Dividends	471	8 444	14 560
Gross profit investment activity	113	5 721	11 750
Other activity			
Income from other activity	500	500	2 000
Gross profit other activity	500	500	2 000
Gross profit	613	6 221	13 750
Administrative expenses ¹	-3 058	-3 251	-14 420
Operating income	-2 445	2 970	-670
RESULT FROM FINANCIAL INVESTMENTS			
Net financial items	-1 614	1 640	-3 904
Result after financial items	-4 059	4 610	-4 574
Current taxes	-130	-140	-1 105
Result for the period from remaining operations	-4 189	4 470	-5 679
Result from Discontinued operations ²	-	10 348	10 348
Result for the period including Discontinued operations	-4 189	14 818	4 669
Result per share from remaining operations, SEK	-0.11	0.12	-0.15
Result per share including Discontinued operations, SEK	-0.11	0.40	0.13
Average number of shares during the period	37 187 973	37 187 973	37 187 973

¹ Depreciation for the period amounted to 38 (41). The total depreciation relates to equipment pertaining to administration.

² Discontinued operations refer to the previously named business area Public holdings. AB Novestra redeemed the total holding in Nove Capital Fund, which was the major holding in the business area Public holdings and therefore the business area is accounted for as Discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

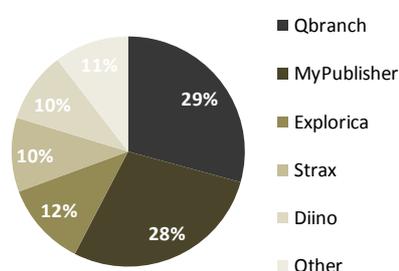
The group

Key ratios

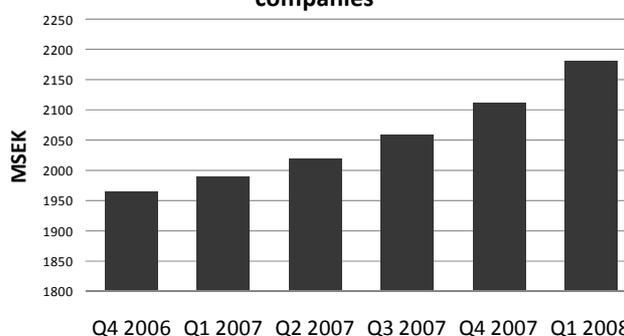
	2008 (3 months) Jan 1–Mar 31	2007 (3 months) Jan 1–Mar 31	2007 (12 months) Jan 1–Dec 31
FINANCIAL KEY RATIOS			
Equity, MSEK	417.7	618.7	421.8
Equity/assets ratio, %	87.9	88.4	87.9
Cash flow after investments, MSEK	-13.9	104.9	263.7
DATA PER SHARE			
Equity, SEK	11.23	16.64	11.34
Result including Discontinued operations, SEK	-0.11	0.40	0.13
NUMBER OF SHARES			
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

Performance by business area Jan 1–Mar 31 (KSEK)	Discontinued operations		Private holdings		Joint		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Income from shares and participations								
Changes in value	-	10 348	2 524	-3 490	-2 882	767	-358	7 625
Dividends	-	-	471	8 444	-	-	471	8 444
Income from other activity	-	-	-	-	500	500	500	500
Gross profit	-	10 348	2 995	4 954	-2 382	1 267	613	16 569
Administrative expenses								
Personnel costs	-	-	-248	-248	-1 688	-1 584	-1 936	-1 832
Depreciation	-	-	-	-	-38	-41	-38	-41
Other costs	-	-	-	-	-1 084	-1 378	-1 084	-1 378
Operating profit/loss	-	10 348	2 747	4 706	-5 192	-1 736	-2 445	13 318
Net financial income	-	-	-	-	-1 614	1 640	-1 614	1 640
Current taxes	-	-	-	-	-130	-140	-130	-140
Result for the period	-	10 348	2 747	4 706	-6 936	-236	-4 189	14 818

Distribution of values



Combined total sales per quarter for the portfolio companies



The group

Balance sheets, KSEK	Mar 31 2008	Mar 31 2007	Dec 31 2007
ASSETS			
FIXED ASSETS			
Equipment	1 331	1 359	1 369
Shares and participations	450 918	382 206	450 782
Total fixed assets	452 249	383 565	452 151
CURRENT ASSETS			
Current receivables:			
Other receivables	15 732	40 626	8 570
Prepaid expenses and accrued income	974	9 167	2 595
	16 706	49 793	11 165
Cash and cash equivalents	6 308	68 799	16 351
Assets held for sale ³	-	197 630	-
Total current assets	23 014	316 222	27 516
TOTAL ASSETS	475 263	699 787	479 667
EQUITY AND LIABILITIES			
Equity	417 660	618 674	421 849
Current liabilities:			
Interest-bearing liabilities	54 321	75 000	50 440
Accounts payable	158	664	28
Other liabilities	461	2 764	4 231
Accrued expense and prepaid income	2 663	2 685	3 119
	57 603	81 113	57 818
Total liabilities	57 603	81 113	57 818
TOTAL EQUITY AND LIABILITIES	475 263	699 787	479 667
Pledged assets	149 212	321 515	151 050
Contingent liabilities	None	None	None

Changes in equity during the period, KSEK

Equity b/f January 1 2007	603 856
Result January 1 – March 31 2007	14 818
Equity as at March 31 2007	618 674
Result April 1 – Dec 31 2007	-10 149
Distribution to the shareholders by redemption of shares ⁴	-185 940
Costs of redemption program	-736
Equity as at December 31 2007	421 849
Result January 1 – March 31 2008	-4 189
TOTAL EQUITY AS AT MARCH 31 2008	417 660

³ Assets held for sale refer to the holding in Nove Capital Fund, which is accounted for as Discontinued operations in the income statements.

⁴ A split of the existing shares in AB Novestra was made with the distribution to the shareholders which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period or the result per share during the period.

The group

Consolidated statement of cash flows, KSEK	2008	2007	2007
	(3 months)	(3 months)	(12 months)
	Jan 1–Mar 31	Jan 1–Mar 31	Jan 1–Dec 31
OPERATING ACTIVITIES			
Result after financial items for the period	-4 059	4 610	-4 574
Result from Discontinued operations for the period	-	10 348	10 348
Adjustment for non cash items	-74	-16 049	-7 384
Taxes paid	-3 227	-	-
Funds provided from operations prior to changes in working capital	-7 360	-1 091	-1 610
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	-5 541	-6 066	16 808
Increase (+)/decrease (-) in current liabilities	-999	-287	53
Cash flow from operations	-13 900	-7 444	15 251
INVESTMENT ACTIVITIES			
Investments in tangible assets	-	-29	-193
Investments in financial assets	-161	-167	-75 094
Proceeds from sale of financial assets	137	112 577	323 779
Cash flow from investment activities	-24	112 381	248 492
FINANCING ACTIVITIES			
Dividend	-	-	-
Distribution to shareholders by redemption of shares	-	-	-185 940
Costs of redemption program	-	-	-736
Changes in interest-bearing liabilities	3 881	-39 062	-63 640
Cash flow from financing activities	3 881	-39 062	-250 316
Cash flow for the period	-10 043	65 875	13 427
Cash and cash equivalents at the beginning of the period	16 351	2 924	2 924
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6 308	68 799	16 351
Cash flow from Discontinued operations			
Cash flow from operations	-	-	-
Cash flow from investment activities	-	103 196	300 826
Cash flow from financing activities	-	-	-
Cash flow from Discontinued operations	-	103 196	300 826

Parent company

Income statements, KSEK

	2008 (3 months) Jan 1–Mar 31	2007 (3 months) Jan 1–Mar 31	2007 (12 months) Jan 1– Dec 31
INVESTMENT ACTIVITY			
Result from shares and participations	-3 157	5 325	-11 509
Dividends	471	8 444	14 560
Gross profit	-2 686	13 769	3 051
Administrative expenses	-3 048	-3 241	-14 410
Operating income	-5 734	10 528	-11 359
RESULT FROM FINANCIAL ITEMS			
Net financial items	-1 590	1 659	-3 600
Result after financial items	-7 324	12 187	-14 959
Current taxes	-		-603
Result for the period	-7 324	12 187	-15 562

Balance sheets, KSEK

	Mar 31 2008	Mar 31 2007	Dec 31 2007
ASSETS			
Equipment	1 331	1 359	1 369
Shares and participations	296 690	269 475	299 354
Total fixed assets	298 021	270 834	300 723
Current receivables	16 206	217 238	9 165
Cash and cash equivalents	6 209	68 699	16 252
Total current assets	22 415	285 937	25 417
TOTAL ASSETS	320 436	556 771	326 140
EQUITY AND LIABILITIES			
Equity	256 248	477 994	263 569
Current liabilities	64 188	78 777	62 571
Total equity and liabilities	320 436	556 771	326 140
Pledged assets	88 544	255 559	72 894
Contingent liabilities	None	None	None

Changes in equity, KSEK

Equity b/f January 1 2007	465 807
Result January 1 – March 31 2007	12 187
Equity as at March 31 2007	477 994
Result April 1 – December 31 2007	-27 746
Distribution to shareholders by redemption of shares	-185 940
Cost of redemption program	-736
Equity as at December 31 2007	263 569
Result January 1 – March 31 2008	-7 324
EQUITY AS AT MARCH 31 2008	256 248