

NOVESTRA

Q2

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 August 25, 2009 at 8.55 am (CET).

Significant improvement in results for the majority of the portfolio companies despite the generally weaker economic climate during the period

- The Group's net income amounted to MSEK 14.6 (3.0) corresponding to SEK 0.39 (0.08) per share. Equity as at June 30 2009 amounted to MSEK 345.8 (424.9), corresponding to SEK 9.30 (11.43) per share. Cash and cash equivalents including holdings in liquidity management amounted to MSEK 37.4 (38.8).
- Continued positive development in the portfolio companies with increased market shares and significantly improved results, despite the very challenging market situation.
- Novestra received dividends from the portfolio companies totaling MSEK 6.0 and none of the larger portfolio companies are expected to have any additional capital needs. MyPublisher decided, after the end of the period, to pay out a minimum of MUSD 4 in dividends during 2009, of which approximately MSEK 7 relates to Novestra.

Comments from the Managing Director

Novestra has a portfolio mainly consisting of mature growth companies, with good profitability, in a broad range of industries, which during 2008 had combined sales amounting to approximately MSEK 2 050, with a combined EBITDA amounting to approximately MSEK 100.

The portfolio companies have shown strength and managed the challenging economic climate during the last twelve months excellently. The managements continue to be optimistic with regard to development during 2009 and maintain previously set growth and result targets. Novestra has 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 having the possibility to gain market shares and strengthen their positions.

The strength in the portfolio companies during this recession has shown the quality of the companies and gives good hope for the future.

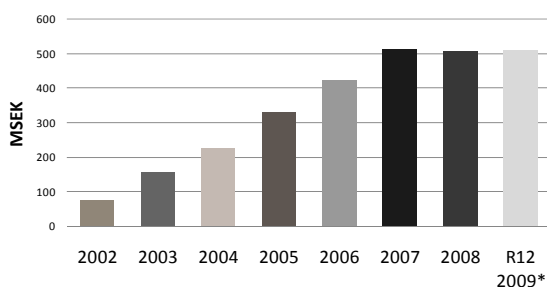
The Board of Directors and the Managing Director of AB Novestra hereby submit Interim Report No. 2 referring to the period January 1 – June 30, 2009. All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and parent company unless otherwise stated.

Significant events during the period

Improved results and stable development in Novestra’s portfolio companies

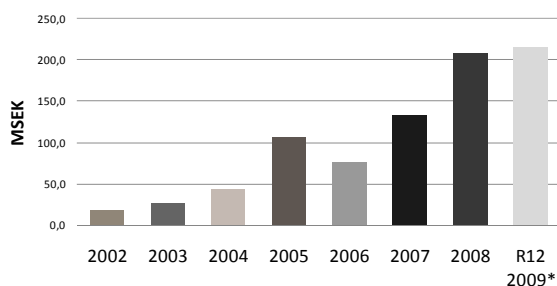
EXPLORICA will arrange approximately 45 000 trips during the financial year 2008/2009. Sales are expected to amount to approximately MSEK 510 for the financial year ending in August 2009 and implies significant improvement in result compared to the previous year. Sales for the 2009/ 2010 season indicate a growth for 2009/2010 despite the generally tough market climate in the travel industry. Explorica has, for the first time, during the summer of 2009, launched a travel program to the US for Chinese students. The trips have become a great success and Explorica intends to establish a sales office in China to systematically develop this market.

Sales development



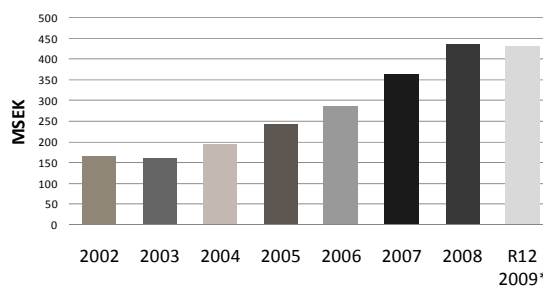
MYPUBLISHER has, during the period, focused on increasing the company’s margins and thereby increase profitability. Sales increased by approximately 10 percent during the first half of 2009 and amounted to approximately MSEK 84 with considerably improved profitability. The company’s operations are heavily seasonal dependent, and the second half of the year is considerably stronger both sales and profitability wise. MyPublisher’s software BookMaker™ continues the strong trend in the number of downloads and the company expects a growth rate of approximately 15 percent during 2009.

Sales development



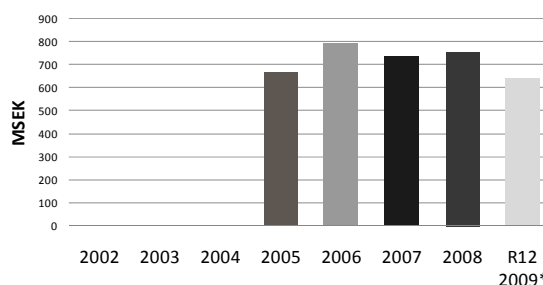
QBRANCH’s sales amounted to approximately MSEK 224 for the first six months of 2009, which is in line with the previous year. The relatively low growth for the first half of 2009 is due in large to the exceptional growth of 38 percent during the corresponding period the previous year which was due to the execution of several large outsourcing contracts. Margins during the first six months of 2009 were in line with 2008. The company expects a growth rate of approximately 10 percent. In the beginning of 2009 Qbranch entered into several important contracts, amongst others, SalusAnsvar and HiQ have renewed their outsourcing contracts, and new and expanded contracts have been entered into with Svenska Dagbladet and ICA. Furthermore, Qbranch has entered into a contract to service the Government Offices of Sweden’s EU Presidency website.

Sales development



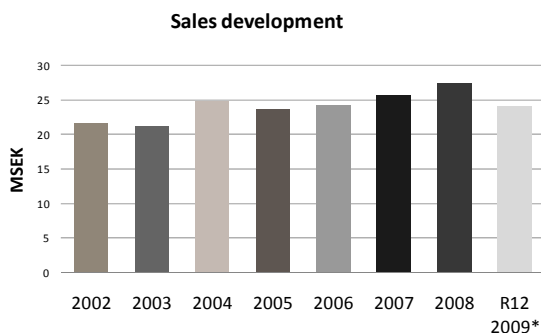
STRAX refined and consolidated its operations during 2008, and its operations are now completely focused on the sales and distribution of accessories for mobile phones. The company has also increased its focus on high marginal products and decreased the number of products in stock. As a result of this focus, sales have decreased with approximately 30 percent and amounted to approximately MSEK 224, while the gross margins during the first half of 2009 increased with approximately 40 percent. For the year 2009 the company expects a decrease in turnover of approximately 25 percent and positive cash flow.

Sales development



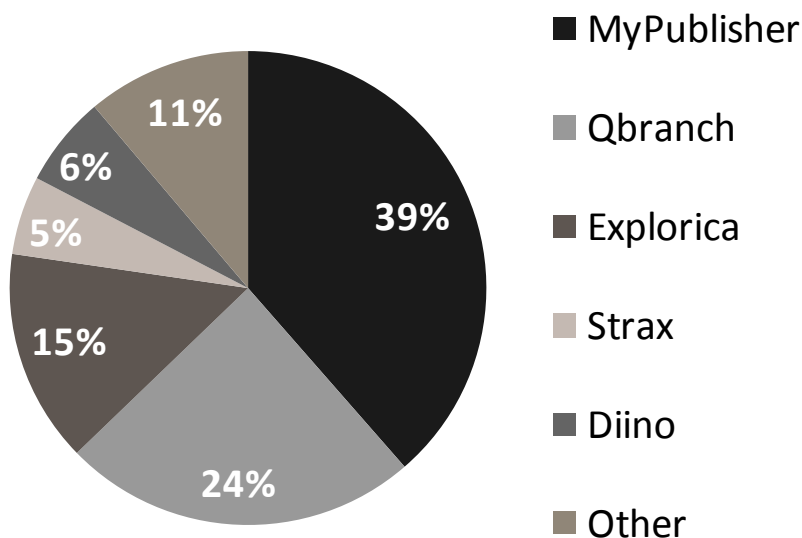
NETSURVEY, specialized in online employee and customer surveys, showed sales of approximately MSEK 11 for the first six months of 2009, which is a decrease compared to the previous year. The company has noticed longer sales cycles as a result of the economic climate, with a number of contracts signed later than planned.

DIINO is one of the highest ranked online storage service providers on the market. During the first half of 2009 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 new platform also enabled Diino to enter into a contract with the mobile operator 3 during the period, who in August 2009 launched "3SecureStorage" based on Diino's technology. Diino aims to reach positive cash flow by the end of 2009 and the capital need for the remainder of the year is secured.



LIQUIDITY MANAGEMENT in Novestra has historically entailed investments in a few individual companies, believed to have a positive development in a mid-term perspective. One example being Novestra's previous holding in Carl Lamm. As at June 30, 2009, Novestra holds approximately 10 percent of the shares in WeSC AB within the liquidity management, acquired at approximately SEK 38 per share.

Portfolio companies, distribution of carried values



* R12 2009 represents 12 months rolling.

Result and financial position January 1 – June 30, 2009

THE GROUP'S net income for the period amounted to 14 632 (3 032). The result included gross profit from investment activities amounting to 22 333 (11 274), gross profit from other activities of 500 (1 133), administration expenses of -6 588 (-6 675) and net financial items of -1 498 (-2 387). As at June 30, 2009, total assets amounted to 404 220 (479 039), of which equity was 345 763 (424 881), corresponding to an equity/assets ratio of 85.6 (88.7) percent. Current liabilities to credit institutions amounted to 54 500 (48 247). The group's cash and cash equivalents including holdings in liquidity management amounted to 37 442 (38 759). In addition the group has an unutilized credit facility amounting to 70 500 (76 753).

VALUE ADJUSTMENTS

Value adjustments during the period amounted to a total of MSEK 16 352 (4 452), of which MSEK 6 389 (3 191) relates to private holdings and 9 589 (1 261) relates to holdings in liquidity management. The changes in values comprise of realized gains upon divestment and un-realized changes relating to reporting values at fair value.

THE PARENT COMPANY'S net income for the period amounted to 3 013 (-13 958). The result included gross profit from investment activities amounting to 11 033 (-5 026), administration expenses of -6 578 (-6 665) and net financial items of -1 442 (-2 267). As at June 30, 2009, total assets amounted to 270 353 (310 079), of which equity was 204 649 (249 614). Cash and cash equivalents including holdings in liquidity management amounted to 37 342 (38 660). In addition an unutilized credit facility amounting to 70 500 exists (76 753).

INVESTMENTS during the period amounted to a total of 20 807 (10 932) including investments not effecting cash flow, thereof investments in tangible fixed assets amounted to 59 (9) and investments in financial assets amounted to 20 748 (10 923).

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. MyPublisher has decided to pay out a minimum of MUS\$ 4 in dividends during 2009, of which approximately MSEK 7 relates to Novestra.

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, within liquidity management.

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 interpretations which came into effect from January 1, 2009 have had no effect on the group's 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 28 p.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 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 into this range, the value of the company is adjusted to fall into 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

November 10, 2009

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

February 16, 2010

Year-end Report, 2009

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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 August 24, 2009

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 June 30, 2009

Portfolio companies	Ownership (%) ¹	Carrying value in the Group (MSEK)	Market Cap at carrying values 100 % (MSEK)
Diino AB	49.2	24.3	49.4
Explorica, Inc.	14.8	57.0	414.0
MyPublisher, Inc.	25.0	151.5	605.7
Netsurvey AB	45.3	9.8	21.7
Qbranch AB	23.1	95.2	412.8
Strax Holdings, Inc.	14.7	21.0	142.4
Liquidity management		34.1	
Total investments		392.9	

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

	2009 (6 months) Jan 1–Jun 30	2008 (6 months) Jan 1–Jun 30	2009 (3 months) Apr 1–Jun 30	2008 (3 months) Apr 1–Jun 30	2008 (12 months) Jan 1–Dec 31
FINANCIAL KEY RATIOS					
Equity, MSEK	345.8	424.9	345.8	424.9	331.1
Equity/assets ratio, %	85.6	88.7	85.6	88.7	82.5
Cash flow after investments, MSEK	4.8	-8.2	13.0	5.7	-21.9
DATA PER SHARE					
Equity, SEK	9.30	11.43	9.30	11.43	8.90
Result, SEK	0.39	0.08	0.40	0.19	-2.44
NUMBER OF SHARES					
Number of shares at the end of the period	37 187 973	37 187 973	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	37 187 973	37 187 973

The group

Income statements KSEK	2009	2008	2009	2008	2008
	(6 months) Jan 1–Jun 30	(6 months) Jan 1–Jun 30	(3 months) Apr 1–Jun 30	(3 months) Apr 1–Jun 30	(12 months) Jan 1–Dec 31
INVESTMENT ACTIVITY					
Changes in value	16 352	4 452	12 905	4 810	-81 638
Dividends	5 981	6 822	5 950	6 351	6 931
Gross profit investment activity	22 333	11 274	18 855	11 161	-74 707
Other activity					
Income from other activity	500	1 133	250	633	1 133
Gross profit other activity	500	1 133	250	633	1 133
Gross profit	22 833	12 407	19 105	11 794	-73 574
Administrative expenses ¹	-6 588	-6 675	-3 476	-3 617	-13 210
Operating income	16 245	5 732	15 629	8 177	-86 784
Net financial items	-1 498	-2 387	-623	-773	-3 625
Result before tax	14 747	3 345	15 006	7 404	-90 409
Current taxes	-115	-313	-63	-183	-309
Result for the period ²	14 632	3 032	14 943	7 221	-90 718
<i>Result per share, SEK</i>	<i>0,39</i>	<i>0,08</i>	<i>0,40</i>	<i>0,19</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>	<i>37 187 973</i>	<i>37 187 973</i>

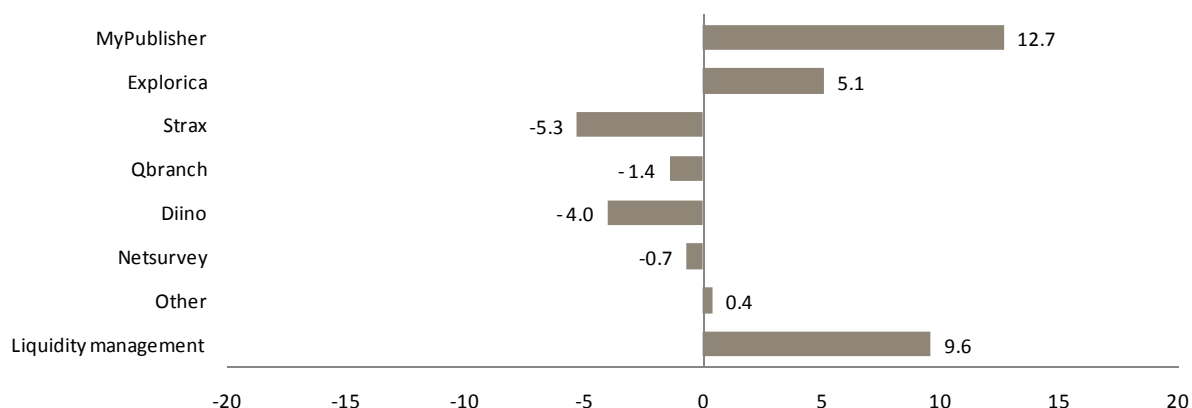
Statement of Comprehensive Income, KSEK

Result for the period	14 632	3 032	14 943	7 221	-90 718
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	14 632	3 032	14 943	7 221	-90 718

¹ Depreciation for the period amounted to 62 (75). 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.

Changes in values, H1 2009 (MSEK)



The group

Balance sheets, KSEK	Jun 30 2009	Jun 30 2008	Dec 31 2008
ASSETS			
FIXED ASSETS			
Equipment	1 254	1 303	1 258
Shares and participations	392 848	453 157	387 157
Total fixed assets	394 102	454 460	388 415
CURRENT ASSETS			
Current receivables:			
Other receivables	5 882	16 756	2 013
Prepaid expenses and accrued income	894	1 837	1 668
	6 776	18 593	3 681
Cash and bank balances	3 342	5 986	9 527
Total current assets	10 118	24 579	13 208
TOTAL ASSETS	404 220	479 039	401 623
EQUITY AND LIABILITIES			
Equity	345 763	424 881	331 131
Current liabilities:			
Interest-bearing liabilities	54 500	48 247	65 501
Accounts payable	488	577	881
Other liabilities	1 574	3 285	1 735
Accrued expense and prepaid income	1 895	2 049	2 375
	58 457	54 158	70 492
Total liabilities	58 457	54 158	70 492
TOTAL EQUITY AND LIABILITIES	404 220	479 039	401 623
Pledged assets	128 405	160 889	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 – June 30, 2008	3 032
Equity as at June 30, 2008	424 881
Comprehensive income July 1 – December 31, 2008	-93 750
Equity as at December 31, 2008	331 131
Comprehensive income January 1 – June, 30 2009	14 632
TOTAL EQUITY AS AT JUNE 30, 2009	345 763

The group

Consolidated statement of cash flows, KSEK

	2009 (6 months) Jan 1–Jun 30	2008 (6 months) Jan 1–Jun 30	2008 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES			
Result before tax for the period	14 747	3 345	-90 409
Adjustment for non-cash items	-16 299	-4 852	81 297
Taxes paid	-	-2 514	-2 514
Funds provided from operations prior to changes in working capital	-1 552	-4 021	-11 626
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	-3 095	-7 428	-6 023
Increase (+)/decrease (-) in current liabilities	-1 151	739	-181
Cash flow from operations	-5 798	-10 711	-17 830
INVESTMENT ACTIVITIES			
Investments in tangible assets	-59	-9	-34
Investments in financial assets	-20 736	-10 923	-20 579
Proceeds from sale of financial assets	31 409	13 471	16 558
Cash flow from investment activities	10 614	2 539	-4 055
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	-11 001	-2 193	15 061
Cash flow from financing activities	-11 001	-2 193	15 061
Cash flow for the period	-6 185	-10 365	-6 824
Cash and bank at the beginning of the period	9 527	16 351	16 351
CASH AND BANK AT THE END OF THE PERIOD	3 342	5 986	9 527

Parent company

Income statements, KSEK	2009	2008	2008
	(6 months) Jan 1–Jun 30	(6 months) Jan 1–Jun 30	(12 months) Jan 1–Dec 31
INVESTMENT ACTIVITY			
Result from shares and participations	5 052	-11 848	-52 177
Dividends	5 981	6 822	6 931
Gross profit	11 033	-5 026	-45 246
Administrative expenses	-6 578	-6 665	-13 200
Operating income	4 455	-11 691	-58 446
Net financial items	-1 442	-2 267	-3 490
Result after financial items	3 013	-13 958	-61 936
Current taxes	-	-	-
Result for the period	3 013	-13 958	-61 936

Balance sheets, KSEK	Jun 30 2009	Jun 30 2008	Dec 31 2008
ASSETS			
Equipment	1 254	1 303	1 258
Shares and participations	259 580	285 429	265 189
Total fixed assets	260 834	286 732	266 447
Current receivables	6 276	17 460	2 548
Cash and bank balances	3 243	5 887	9 428
Total current assets	9 519	23 347	11 976
TOTAL ASSETS	270 353	310 079	278 423
EQUITY AND LIABILITIES			
Equity	204 649	249 614	201 636
Current liabilities	65 704	60 465	76 787
Total equity and liabilities	270 353	310 079	278 423
Pledged assets	87 049	82 733	91 219
Contingent liabilities	None	None	None

Changes in equity, KSEK

Equity b/f January 1, 2008	263 572
Result January 1 – June 30, 2008	-13 958
Equity as at June 30, 2008	249 614
Result July 1 – December 31, 2008	-47 978
Equity as at December 31, 2008	201 636
Result January 1 – June 30, 2009	3 013
TOTAL EQUITY AS AT JUNE 30, 2009	204 649

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.