Q2 2010

NOVESTRA

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

- The Group's net income amounted to MSEK 14.5 (14.6) corresponding to SEK 0.39 (0.39) per share. Equity as at June 30 2010 amounted to MSEK 388.6 (345.8) corresponding to SEK 10.5 (9.3) per share.
  Cash and cash equivalents including holdings in listed companies amounted to MSEK 85.9 (37.4).

- Strong market positions and a positive outlook for all the portfolio companies during 2010. Most of the portfolio companies have managed both the recession and structural changes in their industry and continue to develop positively.

- With the current development, the board of directors has concluded that there are promising opportunities for positive growth in value during the forthcoming 12 months and promising opportunities for liquidity through exits or listings in the portfolio companies.

Comments from the Managing Director

In a few of the portfolio companies sales were weaker than expected during the spring of 2010, while at the same time some of them surprised us positively. We have seen signs of improvement during the summer months, with new orders and growth as a result thereof.

Due to increasing interest in transactions and M&A in the market, we are currently evaluating several opportunities in the portfolio. The likelihood of further liquidity during the coming 12 months in the portfolio through exits or IPO's is expected to be very high.

The development in the portfolio companies during the past eighteen months has enabled the payment of dividends. Qbranch distributed MSEK 20 during the spring and Netsurvey MSEK 3. In total approximately MSEK 6 in dividends were paid to Novestra during the first half of the year. In addition, the board of directors of WeSC has proposed a distribution to the shareholders, corresponding to a further MSEK 4 to Novestra.

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, 2010 at 8.55 am

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, 2010

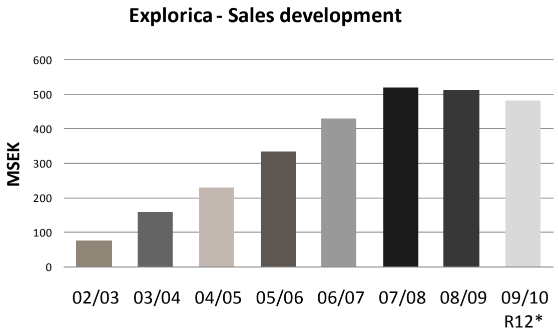
All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and the parent company unless otherwise stated.

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 11 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.

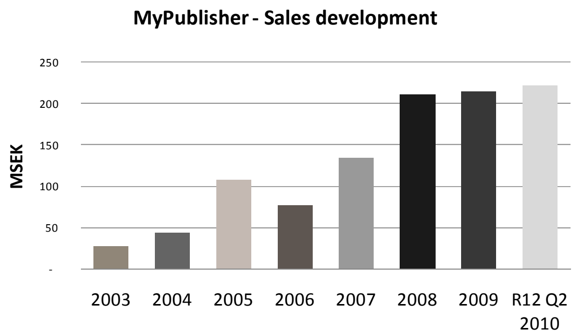
Significant events during the period

Improved results and stable development in Novestra's portfolio companies

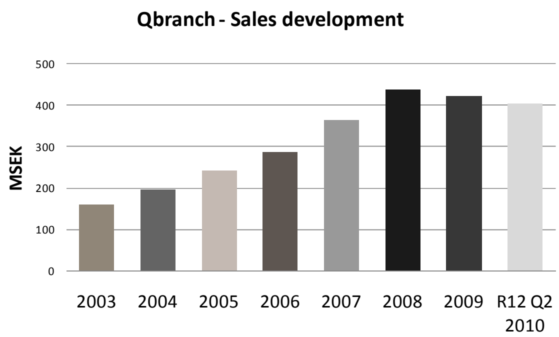
EXPLORICA, who arrange educational and student travel expect to report sales amounting to approximately MSEK 450 for the financial year 2009/2010, which will end on August 31 2010, with an EBITDA result of approximately MSEK 30. Sales and the result were to a certain extent affected negatively by the flight disruption during the spring due to the volcanic ash cloud. Sales for 2010/2011 are ongoing and are showing a very good development with a growth in sales of approximately 20 percent for the fiscal year (Sept 2010–Aug 2011).



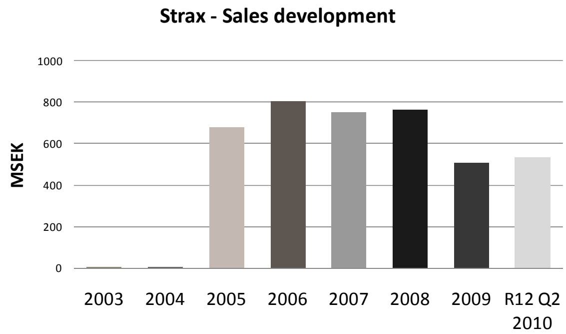
MYPUBLISHER, who produce high quality photobooks, focused on increasing the company's margins and thereby increasing profitability during the last 18 months. The strategy succeeded during 2009 and the company generated an EBITDA margin exceeding 20 percent. Continued focus on profitability during 2010 is expected to result in a growth in sales of approximately 15 percent, corresponding to sales of approximately 250 MSEK for the current fiscal year.



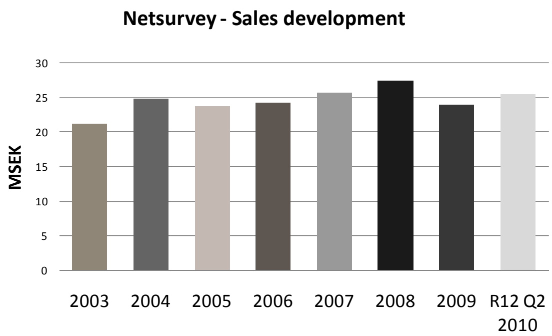
QBRANCH, is one of Sweden's leading IT sourcing companies. Despite noticing lower sales cycles the company has a good pipeline of potential contracts, and is optimistic for 2010. 2010 so far has been somewhat weaker than expected both for the market and for Qbranch despite the company winning a number of important contracts during the summer which will have a positive effect during the second half of 2010 and 2011. Qbranch have distributed MSEK 20 during the period, of which approximately MSEK 4.7 for Novestra.



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 a growth of 10-15 percent for 2010 with significantly improved profitability. Operationally, 2010 has started off very positive. The company expects to reach sales of approximately MSEK 550 during 2010.

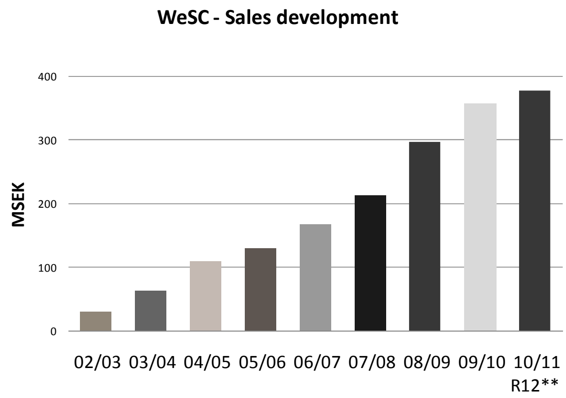


NETSURVEY, who specialize in online employee and customer surveys, have signed several new three year contracts during the period and expects 2010 to be a good year both in terms of growth and results. The company expects to reach sales of approximately MSEK 27. During the first half of the year the company has distributed MSEK 3 to its shareholders, corresponding to MSEK 1.3 for Novestra.



DIINO is one of the highest ranked online storage service providers on the market. During 2009 the company launched an entirely new technical platform offering improved functionality and increased speed as well as a modified payment model for users which increased revenue for the company. Diino 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 retains its ambitious goal 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.
Sales during the first quarter of 2010/2011 (May -July 2010) amounted to MSEK 100 which corresponds to an increase of 26 percent compared to the same period last year. The company's growth and margin goals for the current financial year entail sales of MSEK 440 with an operating profit of at least MSEK 70. The Board of Directors of WeSC have proposed to the Annual General Meeting a redemption procedure whereby SEK 5 per share would be distributed to the shareholders, corresponding to approximately MSEK 4 for Novestra. Novestra own approximately 11 percent in WeSC.



*R12 July 2009 – June 2010

* *R12 August 2009 – July 2010

Result and financial position January 1 - June 30 2010

THE GROUP'S income for the period amounted to 14 510 (14 632). The result included gross profit from investment activities amounting to 22 991 (22 333), gross profit from other activities of 200 (500), administration expenses of -7 572 (-6 588) and net financial items of -1 064 (-1 498). As at June 30, 2010, total assets amounted to 456 765 (404 220), of which equity was 388 641 (345 763), corresponding to an equity/assets ratio of 85.1 (85.5) percent. Current liabilities to credit institutions amounted to 64 473 (54 500). The group's cash and bank, including holdings in public companies, amounted to 85 853 (37 442). In addition the group has an unutilized credit facility amounting to 35 527 (70 500).

VALUE ADJUSTMENTS
Value adjustments during the period amounted to a total of 16 967 (16 352).

INVESTMENTS during the period amounted to a total of 5 352 (20 807), thereof investments in tangible fixed assets amounted to 12 (59) and investments in financial assets amounted to 5 340 (20 748). Of the investments WeSC represented 4 746 and other 594.

THE PARENT COMPANY'S income for the period amounted to 14 383 (14 313). The result included gross profit from investment activities amounting to 22 991 (22 333), administration expenses of -7 572 (-6 578) and net financial items of -1 036 (-1 442). As at June 30, 2010, total assets amounted to 456 565 (403 721) of which equity was 380 596 (338 017). Cash and bank, including holdings in public companies, amounted to 85 753 (37 342). In addition, an unutilized credit facility amounting to 35 527 (70 500) 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. Some uncertainty remains regarding the current economical situation with several macro-economic signals being difficult to interpret.

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 generally will be held when the valuation of the companies meet the Board of Directors and the management's expectations. At the same time, Novestra will continue to evaluate and make occasional investments in listed companies which are considered to have a substantial value growth potential.

Novestra's shareholders shall benefit from the generated values both through growth in value of shares and through dividends or other distributions. Novestra intends to, as much as possible, optimize the value of the portfolio and it is therefore difficult to assess precisely a time when shareholders can expect dividends and distributions derived from sales of the portfolio. It is also possible for Novestra to distribute the holdings in the portfolio to the shareholders if this is deemed suitable or favorable, for example, with a forthcoming listing of a portfolio company.

There is no need for additional funding in Novestra, or in any of the 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 Annual General Meeting held on April 21, 2010 decided that no dividend would be paid out for the financial year 2009. The board of directors 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

November 9, 2010

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

February 15, 2011

Year-end Report, 2010

For further information contact:

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Managing Director
Tel: +46 (0) 8-545 017 50

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111 43 Stockholm

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www.novestra.com

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, 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 June 30, 2010

Portfolio companies	Ownership (%)[1]	Carrying value in the Group (MSEK)	Market Cap at carrying values 100 % (MSEK)
Diino AB	49.7	25.2	50.7
Explorica, Inc.	14.8	64.3	463.5
MyPublisher, Inc.	24.3	137.8	567.1
Netsurvey AB	45.3	11.2	24.7
Qbranch AB	23.3	99.8	428.3
Strax Holdings, Inc.	14.7	21.8	148.3
WeSC AB	10.9	83.2	764.4
Other	n/a	0.7	n/a
Total investments		444.0	

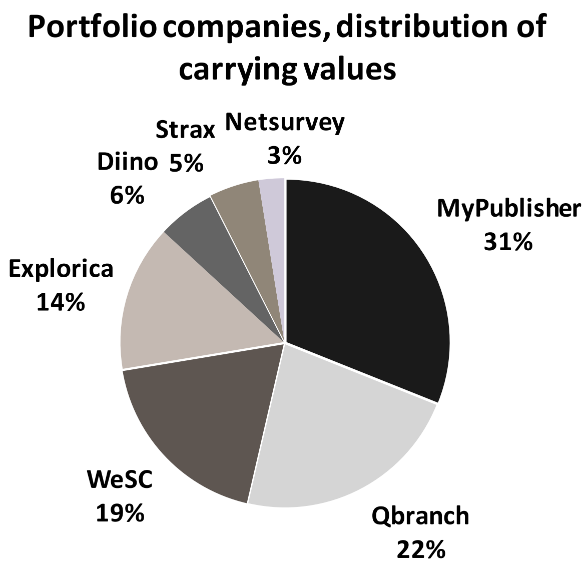
[1] Share of capital after dilution and exercise of options.

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 (6 months) Jan 1–Jun 30	2009 (6 months) Jan 1 –Jun 30	2010 (3 months) Apr 1–Jun 30	2009 (3 months) Apr 1 –Jun 30	2009 (12 months) Jan 1–Dec 31
FINANCIAL KEY RATIOS					
Equity, MSEK	388.6	345.8	388.6	345.8	374.1
Equity/assets ratio, %	85.1	85.5	85.1	85.5	85.5
Cash flow after investments, MSEK	-9.6	4.8	-2.7	13.0	3.7
DATA PER SHARE[2]					
Equity, SEK	10.45	9.30	10.45	9.30	10.06
Result, SEK	0.39	0.39	0.39	0.40	1.16
NUMBER OF SHARES[2]					
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

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

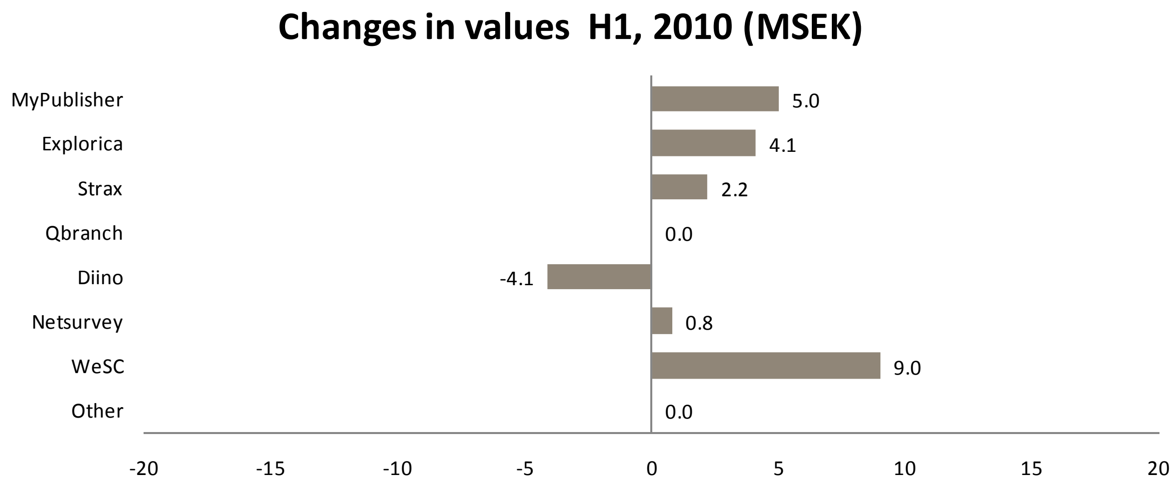


The group

Summary income statements, KSEK	2010 (6 months) Jan 1–Jun 30	2009 (6 months) Jan 1–Jun 30	2010 (3 months) Apr 1–Jun 30	2009 (3 months) Apr 1–Jun 30	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITY					
Changes in value	16 967	16 352	-1 918	12 905	43 965
Dividends	6 024	5 981	6 024	5 950	14 263
Gross investment activity	**22 991**	**22 333**	**4 106**	**18 855**	**58 228**
Other activity					
Income from other activity	200	500	100	250	750
Gross profit other activity	**200**	**500**	**100**	**250**	**750**
Gross profit	**23 191**	**22 833**	**4 206**	**19 105**	**58 978**
Administrative expenses [1]	-7 572	-6 588	- 3502	-3 476	-13 233
Net financial items	-1 064	-1 498	-376	-623	-2 569
Result before tax	**14 555**	**14 747**	**328**	**15 006**	**43 176**
Current taxes	-45	-115	-26	-63	-176
Result for the period [2]	**14 510**	**14 632**	**302**	**14 943**	**43 000**
Result per share, SEK[3]	*0.39*	*0.39*	*0.01*	*0.40*	*1.16*
Average number of shares during the period[3]	*37 187 973*	*37 187 973*	*37 187 973*	*37 187 973*	*37 187 973*

Statement of comprehensive income, KSEK					
Result for the period	14 510	14 632	302	14 943	43 000
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period[2]	**14 510**	**14 632**	**302**	**14 943**	**43 000**

[1] Depreciation for the period amounted to 44 (62). 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	June 30, 2010	June 30, 2009	December 31, 2009
ASSETS			
FIXED ASSETS			
Equipment	1 218	1 254	1 250
Shares and participations	444 044	392 848	421 737
Total fixed assets	**445 262**	**394 102**	**422 987**
CURRENT ASSETS			
Current receivables:			
Other receivables	8 306	5 882	6 777
Prepaid expenses and accrued income	595	894	1 189
	8 901	6 776	7 966
Cash and bank balances	2 602	3 342	6 878
Total current assets	**11 503**	**10 118**	**14 844**
TOTAL ASSETS	**456 765**	**404 220**	**437 831**
EQUITY AND LIABILITIES			
Equity	**388 641**	**345 763**	**374 131**
Current liabilities:			
Interest-bearing liabilities	64 473	54 500	59 194
Accounts payable	483	488	994
Other liabilities	1 215	1 574	1 285
Accrued expenses and prepaid income	1 953	1 895	2 227
	68 124	58 457	63 700
Total liabilities	**68 124**	**58 457**	**63 700**
TOTAL EQUITY AND LIABILITIES	**456 765**	**404 220**	**437 831**
Pledged assets	**179 146**	**128 405**	**167 585**
Contingent liabilities	**None**	**None**	**None**

Changes in equity, KSEK	
Equity as at January 1, 2009	**331 131**
Comprehensive income January 1–June 30, 2009	14 632
Equity as at June 30, 2009	**345 763**
Comprehensive income July 1–December 31, 2009	28 368
Equity as at December 31, 2009	**374 131**
Comprehensive income January 1-June 30, 2010	14 510
EQUITY AS AT JUNE 30, 2010	**388 641**

The group

Summary cash flow statements , KSEK	2010 (6 months) Jan 1–Jun 30	2009 (6 months) Jan 1–Jun 30	2009 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES			
Result before tax for the period	14 555	14 747	43 176
Adjustment for items not included in cash flow from operations, or items not effecting c ash flow at all	-16 920	-16 299	-43 903
Paid taxes	-437	-	-294
Cash flow from operations prior to changes in working capital	**-2 802**	**-1 552**	**-1 021**
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	-936	-3 095	-4 285
Increase (+)/decrease (-) in current liabilities	-467	-1 151	-368
Cash flow from operations	**-4 203**	**-5 798**	**-5 674**
INVESTMENT ACTIVITIES			
Investments in tangible assets	-12	-59	-101
Investments in financial assets	-5 340	-20 736	-25 736
Proceeds from sale of financial assets	-	31 409	35 169
Cash flow from investment activities	**-5 352**	**10 614**	**9 332**
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	5 279	-11 001	-6 307
Cash flow from financing activities	**5 279**	**-11 001**	**-6 307**
Cash flow for the period	**-4 276**	**-6 185**	**-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	**2 602**	**3 342**	**6 878**

The parent company

Summary income statements, KSEK	2010 (6 months) Jan 1–Jun 30	2009 (6 months) Jan 1–Jun 30	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITIES			
Result from shares and participations	16 967	16 352	43 965
Dividends	6 024	5 981	14 263
Gross profit	**22 991**	**22 333**	**58 228**
Administrative expenses	-7 572	-6 578	-13 206
Operating income	**15 419**	**15 755**	**45 022**
Net financial items	-1 036	-1 442	-2 513
Result after financial items	**14 383**	**14 313**	**42 509**
Current taxes	-	-	-
Result for the period	**14 383**	**14 313**	**42 509**

Statement of comprehensive income, KSEK			
Result for the period	14 383	14 313	42 509
Other comprehensive income	-	-	-
Total comprehensive income for the period	**14 383**	**14 313**	**42 509**

Summary balance sheets, KSEK	June 30, 2010	June 30, 2009	December 31, 2009
ASSETS			
Tangible fixed assets	1 218	1 254	1 250
Fixed finanancial assets	444 144	392 948	421 837
Total fixed assets	**445 362**	**394 202**	**423 087**
Current receivables	8 701	6 276	7 216
Cash and bank balances	2 502	3 243	6 779
Total current assets	**11 203**	**9 519**	**13 995**
Total assets	**456 565**	**403 721**	**437 082**
EQUITY AND LIABILITIES			
Equity	**380 596**	**338 017**	**366 213**
Current liabilities	**75 969**	**65 704**	**70 869**
Total equity and liabilities	**456 565**	**403 721**	**437 082**
Pledged assets	**179 146**	**128 405**	**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–June 30, 2009	14 313
Equity as at June 30, 2009	**338 017**
Comprehensive income July 1–December 31, 2009	28 196
Equity as at December 31, 2009	**366 213**
Comprehensive income January 1-June 30, 2010	14 383
EQUITY AS AT JUNE 30, 2010	**380 596**

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 second quarter of 2009 amounts to 11 300, and is included in the restated income statement and balance sheets presented in this report for the period January 1 – June 30, 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.