

**NOVESTRA**

**Q3**

**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](http://www.novestra.com).

## **Strong operational development and growth in the portfolio companies, but downward adjustment due to turbulent market conditions**

- The Group's net income amounted to MSEK -81.3 (-9.5) corresponding to SEK -2.18 (-0.25) per share. Equity as at September 30 2008 amounted to MSEK 340.6 (407.7), corresponding to SEK 9.16 (10.96) per share. Cash and cash equivalents including liquid investments amounted to MSEK 49.4 (38.5).
- The powerful decline in the financial markets during the third quarter has resulted in Novestra making a downward adjustment of the carrying value for the unlisted portfolio to the amount of MSEK 76. The adjustment is not made due to the development in any individual company but solely due to how the type of company, in general, is valued in the current market conditions.
- Novestra believe five of the six portfolio companies will achieve record sales this year, as well as showing positive cash flow and increased margins.
- Development in the portfolio companies has in general been strong during the first nine months of 2008. MyPublisher has shown an increased growth in sales of approximately 70 percent, Qbranch 22 percent and Strax 2 percent. The growth 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 strong increase in regard to the number of registered users. The company has more than doubled the number of users and has exceeded 1.3 million users during the period while continuing to work on increasing the revenues and strengthening the cash flow.

## **Comments from the Managing Director**

The current market condition and the continued turmoil in the financial markets shows that the risk premiums have significantly increased, while at the same time it is obvious at the moment that the market does not value growth. This is seen by the decrease in value of comparable companies for Novestras holdings, which has resulted in Novestra making downward adjustments. Considering the market situation I am very happy with the development in our portfolio companies, where five of the six companies will achieve record sales this year, and show positive cash flow. I am very optimistic to the long term development in the value potential for the portfolio, regardless of the current market situation and the unrealized downward adjustments.

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report No.3 for the financial year 2008 referring to the period January 1 – September 30. 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 third quarter of 2008 the performance in the portfolio companies has been strong with continued growth and increased profitability.**

### VALUE ADJUSTMENTS

Novestra values all holdings at fair value at every report date. Private holdings are valued through estimated discounted cash flow. The calculated value is tried out against the valuation of comparable listed companies. The development in Novestra's portfolio companies has been very good during 2008. At the same time the turbulence in the financial market during the fall has resulted in the stock exchange index in Stockholm and in New York, which are most relevant for Novestra's portfolio companies have decreased by approximately 30 percent, respectively 21 percent during the period. As a result of this, the valuations of comparable companies against which Novestra tries out the calculated values against have decreased significantly during the year and even more so in the last few months, which has entailed in Novestra making downward adjustments for the private holdings with a total of MSEK 76 during 2008. The adjustment is not made due to the development in any individual company but solely due to how the company in general is valued in the current market conditions. The value of the private companies is difficult to assess in the current market conditions. Value adjustments during the period amounted to a total of -76 652 (-21 627). Currency effects during the period amounted to 38 248 (-11 923) and are related to Novestra's USA based investments.

**EXPLORICA** expects to show increased sales with an improved profitability for the financial year 2008/2009 due to strong growth in sales foremost in Canada. In the US, which is the company's largest market, the ability and willingness to travel is affected by the continued weakened American economy. The company expects to show an increase in sales exceeding 20 percent with increased profitability for the financial year 2008/2009.

**MYPUBLISHERS** sales increased by approximately 70 percent during the first nine months of 2008, in comparison the the US listed competitor Shutterfly who reported a growth of 10 percent for the same period. 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 continued high growth rate for the remainder of 2008 and during 2009.

**QBRANCHS** growth during the third quarter was approximately 11 percent. During the first nine months of 2008 the growth rate of amounts to approximately 22 percent. Margins during the period have decreased somewhat. The company expects a growth in sales exceeding 20 percent during 2008. Several important contracts have been signed during the period, amongst others a contract with the University of Gothenburg. DN and Riksbyggen have also renewed existing contracts and signed a new three year contract.

**STRAX'** sales were somewhat lower than expected during the period but showed an improvement in result and a general stable development. 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 sales and profitability for 2008.

**DIINO** continued to have a very good stream of new users during the first nine months of 2008 and the company exceeded 1.3 million users during the period which can be compared to half a million users at the beginning of 2008. The company is simultaneously continuing work on increasing the flow of revenues and strengthening the cash flow. During the period, Diino was ranked as one of the worlds ten 10 best online backup providers by BackupReview.info.

**NETSURVEY** who specialize in online employee and customer surveys continues to have a stable development and show a growth of 20 percent and improved profitability during the period.

## Result and financial position

### January 1 – September 30 2008

**THE GROUP'S** net income for the period amounted to -81 252 (-9 468). The result included gross profit from investment activities amounting to -69 830 (-7 067), gross profit from other activities of 1 133 (1 500), administration expenses of -9 491 (-10 858) and net financial items of -2 751 (-3 072). Result from Discontinued operations amounted to - (10 348). As at September 30, 2008 total assets amounted to 409 637 (451 611), of which equity was 340 596 (407 712), corresponding to an equity/assets ratio of 83.1 (90.2) percent. Current liabilities to credit institutions amounted to 64 322 (36 512). The group's cash and cash equivalents including liquid

investments amounted to 49 405 (13 142). In addition the group has an unutilized credit facility amounting to 60 678 (38 488).

**THE PARENT COMPANY'S** net income for the period amounted to -52 582 (-11 436). The result included gross profit from investment activities amounting to -40 470 (2 134), administration expenses of -9 481 (-10 848) and net financial items of -2 631 (-2 722). As at September 30, 2008 total assets amounted to 286 337 (316 483), of which equity was 210 989 (267 694). Cash and cash equivalents including liquid investments amounted to 49 305 (38 388) and an unutilized credit facility amounting to 60 678 (38 488).

**INVESTMENTS** during the period amounted to a total of 49 749 (81 639) including investments not effecting cash flow, thereof investments in tangible fixed assets amounted to 34 (56) and investments in financial assets amounted to 49 715 (81 583).

## Significant events after the end of the period

Development in the portfolio companies has continued to increase positively after the end of the period. Turbulence in the financial markets has continued resulting in extreme volatility and global losses.

### FUTURE DEVELOPMENT

Several of Novestra's portfolio companies have during the year developed significantly better than those operating in the same markets have done. Novestra believes that several of the portfolio companies will continue to develop positively 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.

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 continue to remain weak in the future.

There exists no capital need in Novestra, or any of the larger holdings.

### **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 are applied in the Interim Report 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 primarily through the calculation of discounted future cash flows in accordance with accepted methods and consideration of relative valuation where the calculated value is compared to the valuation of comparable listed companies or if 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**

### **February 16, 2009**

Year-end Report for the period January 1 – December 31, 2008

### **April 22, 2009**

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

## **For further information contact:**

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**Managing Director**  
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**info@novestra.com**  
**www.novestra.com**

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.

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 November 10 2008**

**Theodor Dalenson**  
Chairman

**Colin Kingsnorth**  
Director

**Anders Lönnqvist**  
Director

**Jan Söderberg**  
Director

**Bertil Villard**  
Director

**Jens A. Wilhelmsen**  
Director

**Johan Heijbel**  
Managing Director

## **Review Report**

### **Introduction**

We have reviewed the interim report for AB Novestra as per September 30, 2008 and the nine-month reporting period ending on that date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Focus and scope of the review**

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

**Stockholm, November 10, 2008**

**KPMG AB**

**Ingrid Hornberg Román**  
Authorized Public Accountant

# Novestra's holdings as at September 30, 2008

Portfolio companies	Ownership (%) <sup>1</sup>	Carrying value in the Group (MSEK)	Market Cap at carrying values 100 % (MSEK) <sup>2</sup>
Continuum Group Ltd	12.6	0.6	4.8
Diino AB	49.5	24.0	48.4
Explorica, Inc	13.5	51.5	320.8
MyPublisher, Inc	25.4	137.7	474.1
Netsurvey AB	45.3	10.9	21.4
Qbranch AB	23.5	97.8	424.1
Strax Holdings, Inc	19.5	28.0	104.2
Other	n/a	39.1	n/a
<b>Total investments</b>		<b>389.6</b>	

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

2 Calculated market value for the entire company after dilution.

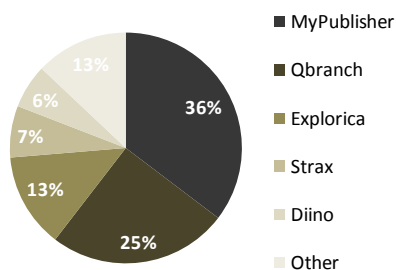
For information regarding the portfolio companies with regard to business operations and financial data, reference is made to Novestra's latest annual report.

## The group

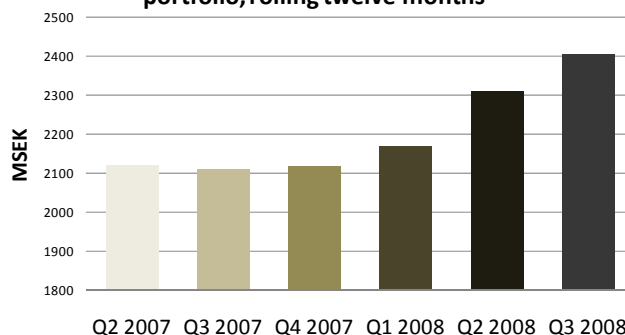
### Key ratios

	2008 (9 months) Jan 1–Sept 30	2007 (9 months) Jan 1–Sept 30	2008 (3 months) Jul 1–Sept 30	2007 (3 months) Jul 1–Sept 30	2007 (12 months) Jan 1–Dec 31
<b>FINANCIAL KEY RATIOS</b>					
Equity, MSEK	340.6	407.7	340.6	407.7	421.8
Equity/assets ratio, %	83.1	90.2	83.1	90.2	88.0
Cash flow after investments, MSEK	-19.4	274.5	-11.1	-15.2	263.7
<b>DATA PER SHARE</b>					
Equity, SEK	9.16	10.96	9.16	10.96	11.34
Result including Discontinued operations, SEK	-2.18	-0.25	-2.26	-0.63	0.13
<b>NUMBER OF SHARES</b>					
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

### Portfolio companies, distribution of carried values



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



## The group

Income statements KSEK	2008	2007	2008	2007	2007
	(9 months)	(9 months)	(3 months)	(3 months)	(12 months)
	Jan 1–Sept 30	Jan 1–Sept 30	Jul 1–Sept 30	Jul 1–Sept 30	Jan 1–Dec 31
<b>INVESTMENT ACTIVITY</b>					
Changes in value	-76 652	-21 627	-81 104	-20 955	-2 810
Dividends	6 822	14 560	-	-	14 560
<b>Gross profit investment activity</b>	<b>-69 830</b>	<b>-7 067</b>	<b>-81 104</b>	<b>-20 955</b>	<b>11 750</b>
<b>Other activity</b>					
Income from other activity	1 133	1 500	-	500	2 000
<b>Gross profit other activity</b>	<b>1 133</b>	<b>1 500</b>	<b>-</b>	<b>500</b>	<b>2 000</b>
<b>Gross profit</b>	<b>-68 697</b>	<b>-5 567</b>	<b>-81 104</b>	<b>-20 455</b>	<b>13 750</b>
Administrative expenses <sup>1</sup>	-9 491	-10 858	-2 816	-2 904	-14 420
<b>Operating income</b>	<b>-78 188</b>	<b>-16 425</b>	<b>-83 920</b>	<b>-23 359</b>	<b>-670</b>
<b>RESULT FROM FINANCIAL INVESTMENTS</b>					
Net financial items	-2 751	-3 072	-364	62	-3 904
<b>Result after financial items</b>	<b>-80 939</b>	<b>-19 497</b>	<b>-84 284</b>	<b>-23 297</b>	<b>-4 574</b>
Current taxes	-313	-319	-	-140	-1 105
<b>Result for the period from remaining operations</b>	<b>-81 252</b>	<b>-19 816</b>	<b>-84 284</b>	<b>-23 437</b>	<b>-5 679</b>
Result from Discontinued operations <sup>2</sup>	-	10 348	-	-	10 348
<b>Result for the period including Discontinued operations</b>	<b>-81 252</b>	<b>-9 468</b>	<b>-84 284</b>	<b>-23 437</b>	<b>4 669</b>
Result per share from remaining operations, SEK	-2,18	-0,53	-2,26	-0,63	-0,15
Result per share incl. Discontinued operations, SEK	-2,18	-0,25	-2,26	-0,63	0,13
Average number of shares during the period	37 187 973	37 187 973	37 187 973	37 187 973	37 187 973

<sup>1</sup> Depreciation for the period amounted to 111 (121). The total depreciation relates to equipment pertaining to administration.

<sup>2</sup> 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

Performance by business area Jan 1–Sept 30 (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	-75 909	-18 942	-743	-2 685	-76 652	-11 279
Dividends	-	-	6 822	14 560	-	-	6 822	14 560
Income from other activity	-	-	-	-	1 133	1 500	1 133	1 500
<b>Gross profit</b>	<b>-</b>	<b>10 348</b>	<b>-69 087</b>	<b>-4 382</b>	<b>390</b>	<b>-1 185</b>	<b>-68 697</b>	<b>4 781</b>
Administrative expenses								
Personnel costs	-	-	-744	-744	-5366	-5 092	-6 110	-5 836
Depreciation	-	-	-	-	-111	-121	-111	-121
Other costs	-	-	-	-	-3 270	-4 901	-3 270	-4 901
	-	-	-744	-744	-8 747	-10 114	-9 491	-10 858
<b>Operating profit/loss</b>	<b>-</b>	<b>10 348</b>	<b>-69 831</b>	<b>-5 126</b>	<b>-8 357</b>	<b>-11 299</b>	<b>-78 188</b>	<b>-6 077</b>
Net financial income	-	-	-	-	-2 751	-3 072	-2 751	-3 072
Current taxes	-	-	-	-	-313	-319	-313	-319
<b>Result for the period</b>	<b>-</b>	<b>10 348</b>	<b>-69 831</b>	<b>-5 126</b>	<b>-11 421</b>	<b>-14 690</b>	<b>-81 252</b>	<b>-9 468</b>



# The group

Balance sheets, KSEK	Sept 30 2008	Sept 30 2007	Dec 31 2007
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Equipment	1 288	1 306	1 369
Shares and participations	389 679	422 749	450 782
<b>Total fixed assets</b>	<b>390 967</b>	<b>424 055</b>	<b>452 151</b>
<b>CURRENT ASSETS</b>			
Current receivables:			
Other receivables	5 887	11 404	8 570
Prepaid expenses and accrued income	1 917	3 010	2 595
	7 804	14 414	11 165
Cash and cash equivalents	10 866	13 142	16 351
<b>Total current assets</b>	<b>18 670</b>	<b>27 556</b>	<b>27 516</b>
<b>TOTAL ASSETS</b>	<b>409 637</b>	<b>451 611</b>	<b>479 667</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>340 596</b>	<b>407 712</b>	<b>421 849</b>
Current liabilities:			
Interest-bearing liabilities	64 322	36 512	50 440
Accounts payable	542	432	28
Other liabilities	2 150	3 675	4 231
Accrued expense and prepaid income	2 027	3 280	3 119
	69 041	43 899	57 818
<b>Total liabilities</b>	<b>69 041</b>	<b>43 899</b>	<b>57 818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>409 637</b>	<b>451 611</b>	<b>479 667</b>
<b>Pledged assets</b>	<b>124 946</b>	<b>141 228</b>	<b>151 050</b>
<b>Contingent liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>

## Changes in equity during the period, KSEK

<b>Equity b/f January 1 2007</b>	603 856
Result January 1 – September 30 2007	-9 468
Distribution to the shareholders by redemption of shares <sup>3</sup>	-185 940
Cost of redemption program	-735
<b>Equity as at September 30 2007</b>	<b>407 712</b>
Result October 1 – December 30 2007	14 137
<b>Equity as at December 31 2007</b>	<b>421 849</b>
Result January 1 – September 30 2008	-81 252
<b>TOTAL EQUITY AS AT SEPTEMBER 30 2008</b>	<b>340 596</b>

<sup>3</sup> 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
	(9 months)	(9 months)	(12 months)
	Jan 1–Sept 30	Jan 1–Sept 30	Jan 1–Dec 31
<b>OPERATING ACTIVITIES</b>			
Result after financial items for the period	-80 939	-19 497	-4 574
Result from Discontinued operations for the period	-	10 348	10 348
Adjustment for non cash items	76 291	11 400	-7 384
Taxes paid	-2 514	-	-
<b>Funds provided from operations prior to changes in working capital</b>	<b>-7 162</b>	<b>2 251</b>	<b>-1 610</b>
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	-6 396	-5 435	16 808
Increase (+)/decrease (-) in current liabilities	-453	808	53
<b>Cash flow from operations</b>	<b>-14 011</b>	<b>-2 376</b>	<b>15 251</b>
<b>INVESTMENT ACTIVITIES</b>			
Investments in tangible assets	-34	-56	-193
Investments in financial assets	-12 093	-46 837	-75 094
Proceeds from sale of financial assets	6 772	323 730	323 779
<b>Cash flow from investment activities</b>	<b>-5 356</b>	<b>276 837</b>	<b>248 492</b>
<b>FINANCING ACTIVITIES</b>			
Dividend	-	-	-
Distribution to shareholders by redemption of shares	-	-185 940	-185 940
Costs of redemption program	-	-735	-736
Changes in interest-bearing liabilities	13 882	-77 568	-63 640
<b>Cash flow from financing activities</b>	<b>13 882</b>	<b>-264 243</b>	<b>-250 316</b>
<b>Cash flow for the period</b>	<b>-5 485</b>	<b>10 218</b>	<b>13 427</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>16 351</b>	<b>2 924</b>	<b>2 924</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>10 866</b>	<b>13 142</b>	<b>16 351</b>
<b>Cash flow from Discontinued operations</b>			
Cash flow from operations	-	-	-
Cash flow from investment activities	-	300 826	300 826
Cash flow from financing activities	-	-	-
<b>Cash flow from Discontinued operations</b>	<b>-</b>	<b>300 826</b>	<b>300 826</b>

# Parent company

## Income statements, KSEK

	<b>2008</b> (9 months) Jan 1–Sept 30	<b>2007</b> (9 months) Jan 1–Sept 30	<b>2007</b> (12 months) Jan 1–Dec 31
<b>INVESTMENT ACTIVITY</b>			
Result from shares and participations	-47 292	-12 426	-11 509
Dividends	6 822	14 560	14 560
<b>Gross profit</b>	<b>-40 470</b>	<b>2 134</b>	<b>3 051</b>
Administrative expenses	-9 481	-10 848	-14 410
<b>Operating income</b>	<b>-49 951</b>	<b>-8 714</b>	<b>-11 359</b>
<b>RESULT FROM FINANCIAL ITEMS</b>			
Net financial items	-2 631	-2 722	-3 600
<b>Result after financial items</b>	<b>-52 582</b>	<b>-11 436</b>	<b>-14 959</b>
Current taxes	-	-	-603
<b>Result for the period</b>	<b>-52 582</b>	<b>-11 436</b>	<b>-15 562</b>

## Balance sheets, KSEK

	Sept 30 2008	Sept 30 2007	Dec 31 2007
<b>ASSETS</b>			
Equipment	1 288	1 306	1 369
Shares and participations	267 611	289 221	299 354
<b>Total fixed assets</b>	<b>268 899</b>	<b>290 527</b>	<b>300 723</b>
Current receivables	6 671	12 914	9 165
Cash and cash equivalents	10 767	13 042	16 252
<b>Total current assets</b>	<b>17 438</b>	<b>25 956</b>	<b>25 417</b>
<b>TOTAL ASSETS</b>	<b>286 337</b>	<b>316 483</b>	<b>326 140</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>210 989</b>	<b>267 694</b>	<b>263 569</b>
<b>Current liabilities</b>	<b>75 348</b>	<b>48 789</b>	<b>62 571</b>
<b>Total equity and liabilities</b>	<b>286 337</b>	<b>316 483</b>	<b>326 140</b>
<b>Pledged assets</b>	<b>80 990</b>	<b>72 672</b>	<b>72 899</b>
<b>Contingent liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>

## Changes in equity, KSEK

<b>Equity b/f January 1 2007</b>	<b>465 807</b>
Result January 1 – September 30 2007	-11 436
Distribution to shareholders by redemption of shares	-185 940
Cost of redemption program	-735
<b>Equity as at September 30 2007</b>	<b>267 694</b>
Result October 1 – December 31 2007	-4 126
<b>Equity as at December 31 2007</b>	<b>263 569</b>
Result January 1 – September 30 2008	-52 582
<b>EQUITY AS AT SEPTEMBER 30 2008</b>	<b>210 989</b>

The information provided in this interim report is such that AB Novestra is obliged to make public according to the Securities Market Act. The information has been released to the media for publication on November 11, 2008 at 8.55 am.