

**NOVESTRA**

**Q3**

**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 November 10, 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 27.7 (-81.3) corresponding to SEK 0.75 (-2.18) per share. Equity as at September 30 2009 amounted to MSEK 358.9 (340.6), corresponding to SEK 9.65 (9.16) per share. Cash and cash equivalents including holdings in liquidity management amounted to MSEK 62.5 (49.4).
- 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 7.5 and none of the larger portfolio companies are expected to have any additional capital needs. MyPublisher have decided to pay out a minimum of MUSD 4 in dividends during 2009, of which approximately MSEK 7 relates to Novestra, and after the period, Novestra received approximately MSEK 3.6 through a redemption procedure from WeSC.
- Providing the current development in the larger portfolio companies continues the Board of Directors see good possibilities for liquidity and positive value development.

## Comments from the Managing Director

The portfolio companies have had a strong development and have gained market shares in a generally challenging business climate during the year. Several companies have even shown significantly improved results despite the challenges and we have after the summer seen clear signals that the market situation has improved which leads us to see positively regarding the development during the remainder of 2009 and for 2010.

We can conclude that we have a portfolio of companies who are strong, in interesting business areas, strong financial positions, and not to mention very competent managements, which has resulted in the companies making the most of the situation regardless of the economic situation, and thereby performing very strong despite the challenging market situation.

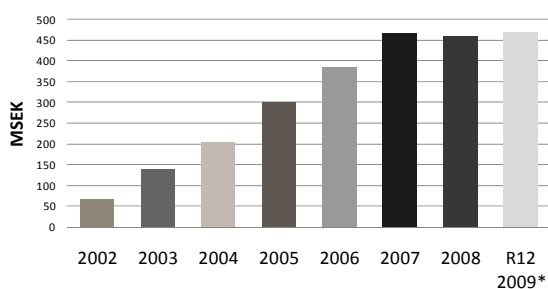
The Board of Directors and the Managing Director of AB Novestra hereby submit Interim Report No. 3 referring to the period January 1 – September 30, 2009. All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial 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

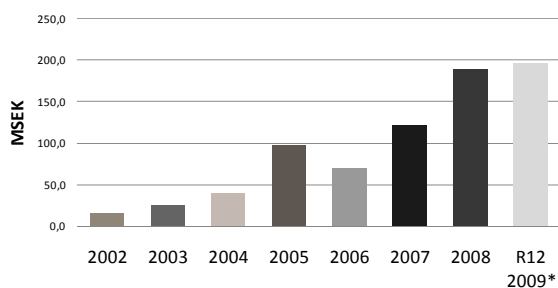
**EXPLORICA’s** sales for the financial year 2008/2009 which ended the 31 August 2009 amounted to approximately MSEK 470, corresponding to approximately MUSD 67, with a preliminary EBITDA result exceeding MSEK 40, which is a considerable improvement in results compared to the same period for the previous year. Sales for the 2009/ 2010 season indicate a growth despite the generally tough market climate in the travel industry. During the period Explorica launched its new service, the Instant Tour Customizer™ which enables teachers and students to customize their travel itinerary directly via internet.

Sales development



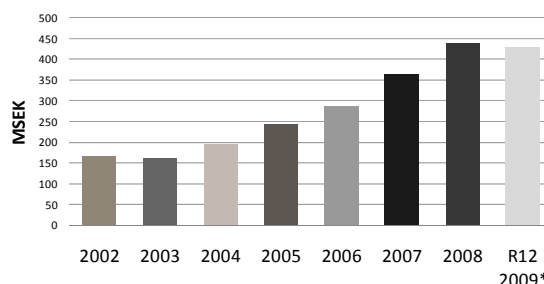
**MYPUBLISHER** has, during the period, focused on increasing the company’s margins and thereby increase profitability. The company expects to reach sales of approximately MSEK 200 with an EBITDA margin exceeding 20 percent, or corresponding to MSEK 40. During the period, MyPublisher entered into an extensive partnership with Best Buy, Inc., one of the world’s largest technology and entertainment retailers. The partnership entails more than 800 Best Buy stores in the US opening in-store displays presenting MyPublisher’s products and software. The in-store launching is seen as a first step in a long-term collaboration with prospects of being rewarding for both parties.

Sales development



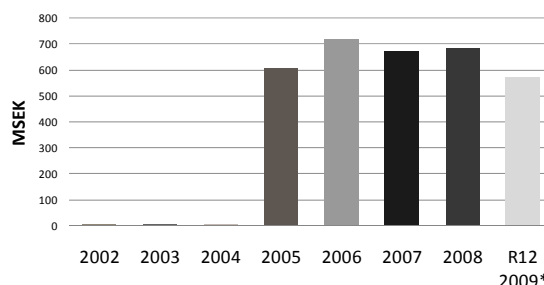
**QBRANCH’s** sales amounted to approximately MSEK 317 for the first nine months of 2009, which is in line with the previous year. Margins during the period were somewhat lower than in 2008 but are expected to increase during the fourth quarter. The company expects sales in 2009 to be in line with those in 2008. During the year Qbranch entered into several important contracts, amongst others, SalusAnsvar and HiQ have renewed their outsourcing contracts. New and expanded contracts have been entered into with Svenska Dagbladet, ICA and the University of Gothenburg. Furthermore, Qbranch has entered into a contract to service the Government Offices of Sweden’s EU Presidency website.

Sales development



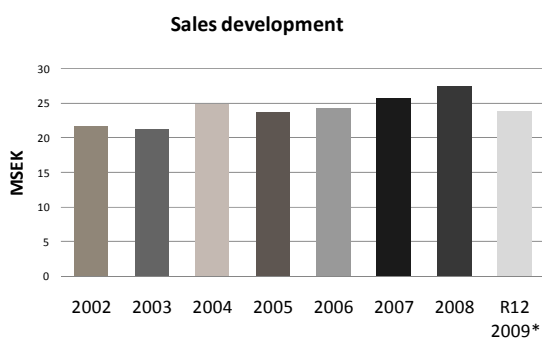
**STRAX** refined and consolidated its operations during 2008, and its operations are now completely focused on the sales and distribution of accessories for mobile phones. The company has also increased its focus on high marginal products and decreased the number of products in stock. As a result of this focus, sales have decreased with approximately 30 percent and amounted to approximately MSEK 365 for the first nine months of 2009, while the gross margins increased with approximately 40 percent. For the year 2009 the company expects a decrease in turnover of approximately 30 percent and positive cash flow.

Sales development



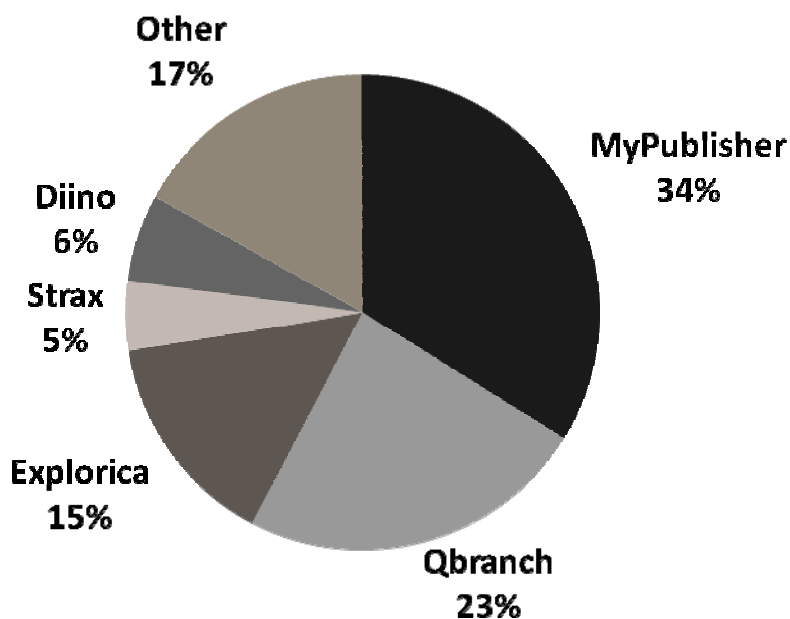
**NETSURVEY**, specialized in online employee and customer surveys, expect to show sales of approximately MSEK 25, with an operations margin of about 10 percent for the year 2009. The company has during 2009 noticed longer sales cycles as a result of the economic climate, with a number of contracts signed later than planned. However, the company has during the period signed several new agreements and expect to start 2010 with a very strong order book.

**DIINO** is one of the highest ranked back-up and 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 in addition to a previous agreement with Telmex in South America, to enter into a contract with the mobile operator 3 and the broadband provider AllTele during the period. The company is currently involved in several interesting negotiations and the company sees clear signs that the market for safe storage and back-up services is accelerating.



**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. Currently, Novestra holds approximately 10 percent of the shares in WeSC AB within the liquidity management, acquired at approximately SEK 38 per share. During 2009 the changes in values for the public holdings amounted to MSEK 35.3. After the period Novestra received approximately MSEK 3.6 through a redemption procedure in WeSC.

### Portfolio companies, distribution of carried values



\* R12 2009 represents 12 months rolling.

## Result and financial position January 1 – September 30, 2009

**THE GROUP'S** net income for the period amounted to 27 741 (-81 252). The result included gross profit from investment activities amounting to 38 644 (-69 830), gross profit from other activities of 750 (1 133), administration expenses of -9 336 (-9 491) and net financial items of -2 136 (-2 751). As at September 30, 2009, total assets amounted to 420 030 (409 637), of which equity was 358 872 (340 596), corresponding to an equity/assets ratio of 85.4 (83.1) percent. Current liabilities to credit institutions amounted to 57 273 (64 322). The group's cash and cash equivalents including holdings in liquidity management amounted to 62 508 (49 405). In addition the group has an unutilized credit facility amounting to 67 727 (60 678).

### VALUE ADJUSTMENTS

Value adjustments during the period amounted to a total of MSEK 31 134 (-76 652), of which MSEK -4 125 (-75 909) relates to private holdings and 35 259 (-743) relates to holdings in liquidity management. The changes in values comprise of realized gains upon divestment and unrealized changes relating to reporting values at fair value.

**THE PARENT COMPANY'S** net income for the period amounted to 28 288 (-52 582). The result included gross profit from investment activities amounting to -39 694 (-40 470), administration expenses of -9 326 (-9 481) and net financial items of -2 080 (-2 631). As at September 30, 2009, total assets amounted to 298 263 (286 337), of which equity was 229 924 (210 989). Cash and cash equivalents including holdings in liquidity management amounted to 62 408 (49 305). In addition an unutilized credit facility amounting to 67 727 (60 678) exists.

**INVESTMENTS** during the period amounted to a total of 20 816 (49 749) including investments not effecting cash flow, thereof investments in tangible fixed assets amounted to 68 (34) and investments in financial assets amounted to 20 748 (49 715).

## 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 MUSD 4 in dividends during 2009, corresponding to approximately MSEK 7 for Novestra.

### FUTURE DEVELOPMENT

Providing the portfolio companies continue to develop better than their competitors and gain market shares the holdings show very good value growth and 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. Novestra will evaluate and make investments in companies which are considered to have a substantial value growth potential.

There is no need for additional funding in Novestra, or in any of the larger portfolio companies.

Providing the current development in the larger portfolio companies continues the Board of Directors see good possibilities for liquidity and positive value development.

### 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

### February 16, 2010

Year-end Report, 2009

### April 21, 2010

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

## For further information contact:

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**111 43 Stockholm**  
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**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 9, 2009**

**Theodor Dalenson**  
 Chairman

**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 of AB Novestra as per September 30, 2009 and the nine-month reporting period then ended. 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 International Standard on Review Engagements 2410, *“Review of Interim Financial Information Performed by the Independent Auditor 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 accordingly, assurance that we would become 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 prepared, in all material respects, 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 9, 2009**

**KPMG AB**

**Ingrid Hornberg Román**  
Authorized Public Accountant



# Novestra's holdings as at September 30, 2009

Portfolio companies	Ownership (%) <sup>1</sup>	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	60.3	433.5
MyPublisher, Inc.	25.0	138.3	552.8
Netsurvey AB	45.3	9.8	21.7
Qbranch AB	23.4	96.0	416.2
Strax Holdings, Inc.	14.7	19.2	130.4
Liquidity management		59.8	
<b>Total investments</b>		<b>407.7</b>	

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 (9 months) Jan 1–Sept 30	2008 (9 months) Jan 1–Sept 30	2009 (3 months) Jul 1–Sept 30	2008 (3 months) Jul 1–Sept 30	2008 (12 months) Jan 1–Dec 31
<b>FINANCIAL KEY RATIOS</b>					
Equity, MSEK	358.9	340,6	358.9	340,6	331.1
Equity/assets ratio, %	85.4	83,1	85.4	83,1	82.5
Cash flow after investments, MSEK	1.4	-19,4	-3.4	-11,1	-21.9
<b>DATA PER SHARE</b>					
Equity, SEK	9.65	9,16	9.65	9,16	8.90
Result, SEK	0.75	-2,18	0.35	-2,26	-2.44
<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

# The group

Income statements KSEK	2009	2008	2009	2008	2008
	(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	31 134	-76 652	14 782	-81 104	-81 638
Dividends	7 510	6 822	1 529	-	6 931
<b>Gross profit investment activity</b>	<b>38 644</b>	<b>-69 830</b>	<b>16 311</b>	<b>-81 104</b>	<b>-74 707</b>
<b>Other activity</b>					
Income from other activity	750	1 133	250	-	1 133
<b>Gross profit other activity</b>	<b>750</b>	<b>1 133</b>	<b>250</b>	<b>-</b>	<b>1 133</b>
<b>Gross profit</b>	<b>39 394</b>	<b>-68 697</b>	<b>16 561</b>	<b>-81 104</b>	<b>-73 574</b>
Administrative expenses <sup>1</sup>	-9 336	-9 491	-2 748	-2 816	-13 210
<b>Operating income</b>	<b>30 058</b>	<b>-78 188</b>	<b>13 813</b>	<b>-83 920</b>	<b>-86 784</b>
Net financial items	-2 136	-2 751	-638	-364	-3 625
<b>Result before tax</b>	<b>27 922</b>	<b>-80 939</b>	<b>13 175</b>	<b>-84 284</b>	<b>-90 409</b>
Current taxes	-181	-313	-66	-	-309
<b>Result for the period <sup>2</sup></b>	<b>27 741</b>	<b>-81 252</b>	<b>13 109</b>	<b>-84 284</b>	<b>-90 718</b>
<i>Result per share, SEK</i>	<i>0,75</i>	<i>-2,18</i>	<i>0,35</i>	<i>-2,26</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>

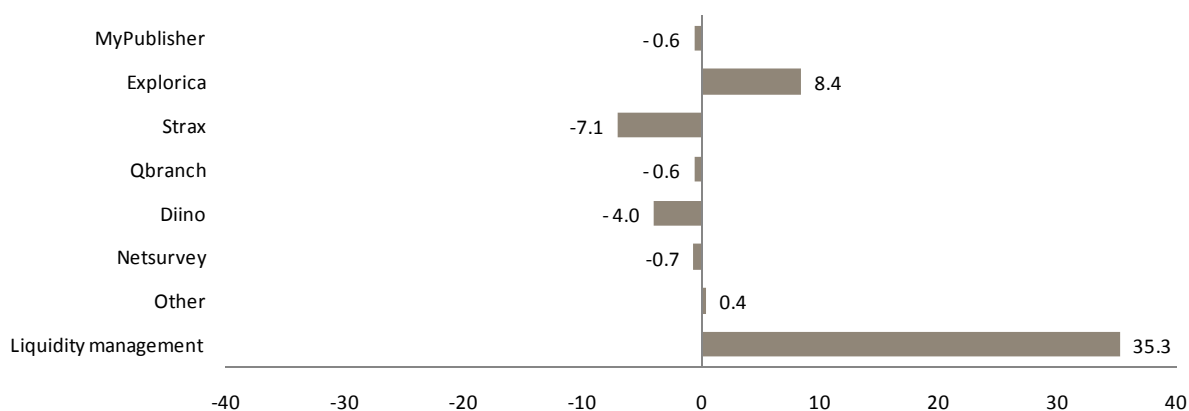
## Statement of Comprehensive Income, KSEK

Result for the period	27 741	-81 252	13 109	-84 284	-90 718
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>27 741</b>	<b>-81 252</b>	<b>13 109</b>	<b>-84 284</b>	<b>-90 718</b>

<sup>1</sup> Depreciation for the period amounted to 85 (111). The total depreciation relates to equipment pertaining to administration.

<sup>2</sup> 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 , Q1-Q3 2009 (MSEK)



# The group

Balance sheets, KSEK	Sept 30 2009	Sept 30 2008	Dec 31 2008
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Equipment	1 241	1 288	1 258
Shares and participations	407 667	389 679	387 157
<b>Total fixed assets</b>	<b>408 908</b>	<b>390 967</b>	<b>388 415</b>
<b>CURRENT ASSETS</b>			
Current receivables:			
Other receivables	7 245	5 887	2 013
Prepaid expenses and accrued income	1 136	1 917	1 668
	8 381	7 804	3 681
Cash and bank balances	2 741	10 866	9 527
<b>Total current assets</b>	<b>11 122</b>	<b>18 670</b>	<b>13 208</b>
<b>TOTAL ASSETS</b>	<b>420 030</b>	<b>409 637</b>	<b>401 623</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>358 872</b>	<b>340 596</b>	<b>331 131</b>
Current liabilities:			
Interest-bearing liabilities	57 273	64 322	65 501
Accounts payable	401	542	881
Other liabilities	1 397	2 150	1 735
Accrued expense and prepaid income	2 087	2 027	2 375
	61 158	69 041	70 492
<b>Total liabilities</b>	<b>61 158</b>	<b>69 041</b>	<b>70 492</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>420 030</b>	<b>409 637</b>	<b>401 623</b>
<b>Pledged assets</b>	<b>154 223</b>	<b>124 946</b>	<b>133 975</b>
<b>Contingent liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>

## Changes in equity during the period, KSEK

<b>Equity as at January 1, 2008</b>	<b>421 849</b>
Comprehensive income January 1 – September 30, 2008	-81 252
<b>Equity as at September 30, 2008</b>	<b>340 596</b>
Comprehensive income October 1–December 31, 2008	-9 466
<b>Equity as at December 31, 2008</b>	<b>331 131</b>
Comprehensive income January 1 –September, 30 2009	27 741
<b>TOTAL EQUITY AS AT SEPTEMBER 30, 2009</b>	<b>358 872</b>

# The group

## Consolidated statement of cash flows, KSEK

	<b>2009</b> (9 months) Jan 1–Sept 30	<b>2008</b> (9 months) Jan 1–Sept 30	<b>2008</b> (12 months) Jan 1–Dec 31
<b>OPERATING ACTIVITIES</b>			
Result before tax for the period	27 922	-80 939	-90 409
Adjustment for non-cash items	-31 096	76 291	81 297
Taxes paid	-	-2 514	-2 514
<b>Funds provided from operations prior to changes in working capital</b>	<b>-3 174</b>	<b>-7 162</b>	<b>-11 626</b>
Details of changes in working capital:			
Increase (-)/decrease (+) in current receivables	-4 700	-6 396	-6 023
Increase (+)/decrease (-) in current liabilities	-1 290	-453	-181
<b>Cash flow from operations</b>	<b>-5 990</b>	<b>-14 011</b>	<b>-17 830</b>
<b>INVESTMENT ACTIVITIES</b>			
Investments in tangible assets	-68	-34	-34
Investments in financial assets	-20 736	-12 093	-20 579
Proceeds from sale of financial assets	31 409	6 772	16 558
<b>Cash flow from investment activities</b>	<b>10 605</b>	<b>-5 356</b>	<b>-4 055</b>
<b>FINANCING ACTIVITIES</b>			
Changes in interest-bearing liabilities	-8 228	13 882	15 061
<b>Cash flow from financing activities</b>	<b>-8 228</b>	<b>13 882</b>	<b>15 061</b>
<b>Cash flow for the period</b>	<b>-6 786</b>	<b>-5 485</b>	<b>-6 824</b>
<b>Cash and bank at the beginning of the period</b>	<b>9 527</b>	<b>16 351</b>	<b>16 351</b>
<b>CASH AND BANK AT THE END OF THE PERIOD</b>	<b>2 741</b>	<b>10 866</b>	<b>9 527</b>

# Parent company

## Income statements, KSEK

	<b>2009</b> (9 months) Jan 1–Sept 30	<b>2008</b> (9 months) Jan 1–Sept 30	<b>2008</b> (12 months) Jan 1 –Dec 31
<b>INVESTMENT ACTIVITY</b>			
Result from shares and participations	32 184	-47 292	-52 177
Dividends	7 510	6 822	6 931
<b>Gross profit</b>	<b>39 694</b>	<b>-40 470</b>	<b>-45 246</b>
Administrative expenses	-9 326	-9 481	-13 200
<b>Operating income</b>	<b>30 368</b>	<b>-49 951</b>	<b>-58 446</b>
Net financial items	-2 080	-2 631	-3 490
<b>Result after financial items</b>	<b>28 288</b>	<b>-52 582</b>	<b>-61 936</b>
Current taxes	-	-	-
<b>Result for the period</b>	<b>28 288</b>	<b>-52 582</b>	<b>-61 936</b>

## Balance sheets, KSEK

	Sept 30 2009	Sept 30 2008	Dec 31 2008
<b>ASSETS</b>			
Equipment	1 241	1 288	1 258
Shares and participations	286 749	267 611	265 189
<b>Total fixed assets</b>	<b>287 990</b>	<b>268 899</b>	<b>266 447</b>
Current receivables	7 631	6 671	2 548
Cash and bank balances	2 642	10 767	9 428
<b>Total current assets</b>	<b>10 273</b>	<b>17 438</b>	<b>11 976</b>
<b>TOTAL ASSETS</b>	<b>298 263</b>	<b>286 337</b>	<b>278 423</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>229 924</b>	<b>210 989</b>	<b>201 636</b>
Current liabilities	68 339	75 348	76 787
<b>Total equity and liabilities</b>	<b>298 263</b>	<b>286 337</b>	<b>278 423</b>
<b>Pledged assets</b>	<b>112 067</b>	<b>80 990</b>	<b>91 219</b>
<b>Contingent liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>

## Changes in equity, KSEK

<b>Equity as at January 1, 2008</b>	<b>263 572</b>
Result January 1–September 30, 2008	-52 582
<b>Equity as at September 30, 2008</b>	<b>210 989</b>
Result October 1 – December 31, 2008	-9 354
<b>Equity as at December 31, 2008</b>	<b>201 636</b>
Result January 1–September 30, 2009	28 288
<b>TOTAL EQUITY AS AT SEPTEMBER 30, 2009</b>	<b>229 924</b>

## 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. In addition, Novestra has an investment corresponding to approximately 10 percent in WeSC AB, listed on First North.

The Novestra shares are listed on the Nasdaq OMX Stockholm under the symbol NOVE in the Small Cap section. For further information regarding AB Novestra reference is made to [www.novestra.com](http://www.novestra.com).