Interim report January - September

Q3 2010

Improvements in the portfolio companies during the third quarter of 2010 and promising prospects for 2011

- The Group's net income amounted to MSEK 18.1 (27.7) corresponding to 0.49 (0.75) per share. Equity as at September 30, 2010 amounted to MSEK 392.2 (358.9) corresponding to SEK 10.55 (9.65) per share. Cash and cash equivalents including holdings in listed companies amounted to MSEK 106.2 (62.5).

- The weakened US dollar and Euro during the third quarter negatively affected the result by MSEK 33.

- Most of the portfolio companies have a strong order book and the outlook that growth accelerates during 2011 appears very promising.

- Strategic discussions regarding divestment or listing are currently ongoing in three of the portfolio companies. The companies have engaged financial advisors for each respective process.

- The balance sheets of the portfolio companies remain strong and Novestra estimates that the value of dividends to be received from the portfolio companies during 2010 shall amount to approximately MSEK 14.

- The Board of Directors aim is to distribute the holding in WeSC to Novestra's shareholders. Novestra hold approximately 11 percent of the outstanding shares in WeSC corresponding to a value of approximately MSEK 100 as at September 30, 2010.

- The Board of Directors have decided to distribute a part of, or the entire holding of companies that will be listed to Novestra's shareholders.

- In September, a considerable refinancing in Strax was finalized, as the final stage of its restructuring process which had been ongoing for some time. The refinancing not only improved liquidity, but also considerably strengthened the balance sheets. In connection with the refinancing Novestra increased its ownership in Strax to 25 percent, with an option to increase to 32 percent.

- Qbranch decided to apply for an IPO on Nasdaq OMX Stockholm during 2011. A listing would result in an additional liquidity asset for Novestra and enable a potential distribution to Novestra's shareholders.

Comments from the Managing Director

We are very pleased with the general development in the portfolio companies and are optimistic for the current ongoing different processes in several of the portfolio companies, which hopefully will lead to a positive development for Novestra's shareholders. A first step may be a distribution of shares in WeSC, a very interesting growth company whose value development we can say has not been reflected in Novestra's share price performance over the last year

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, 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.

This is Novestra

Novestra is an independent investment company with a portfolio of private and public growth companies. Novestra's private portfolio consists of larger holdings in Diino AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Group GmbH. 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.

Business concept

As an independent investment company, Novestra shall invest in private as well as public companies, with substantial growth potential or where other circumstances could lead to a significant performance.

Business model

Novestra works to optimize the return on its investments by being an active investor and through participation in the business development process of each individual company. By limiting the number of investments, Novestra are able to be an active investor without having a large organization.

Objectives

Novestra's objective is to optimize the shareholders' long-term return by focusing on opportunities in small and medium sized companies without the risk-taking that comes with a too narrow focus. Shareholders shall benefit through the performance of the Novestra share as well as through dividends once the company exits holdings and realises value. From a fiscal perspective, Novestra is an investment company and its tax efficient structure can offer major investors investment opportunities in small and medium sized companies where they otherwise would not be able to participate.

Long-term owner responsibility

Novestra's objective, as an active and long-term investor is to create the best possible prerequisites for the portfolio companies' development and therefore create value for the shareholders. Novestra actively participates in the portfolio companies' Board of Directors, with at least one representative, as well as supporting their management teams in various situations. Through working long-term and towards common goals the portfolio companies, together with Novestra can develop and improve the prerequisites to reach growth and create a long-term earning capacity.

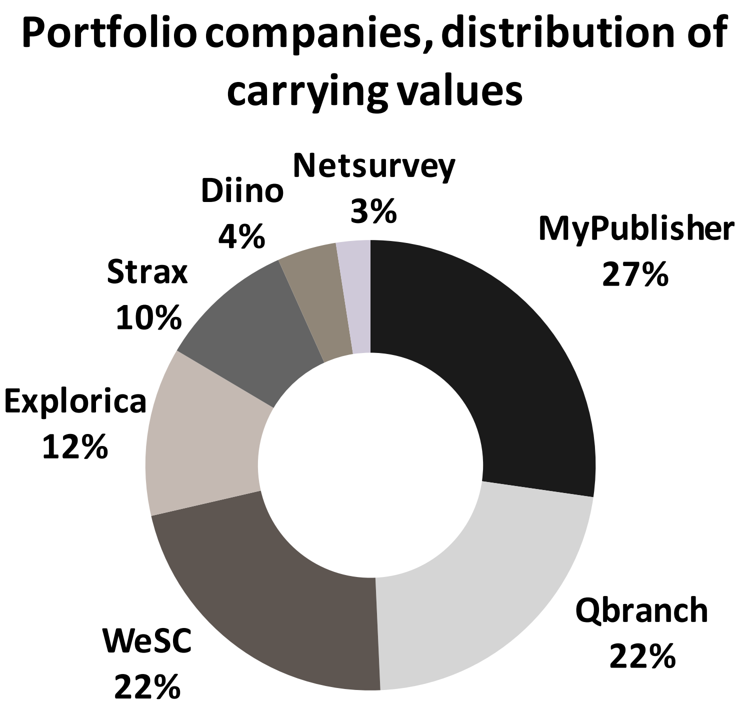
For further information regarding AB Novestra reference is made to www.novestra.com

Novestra's holdings as at September 30, 2010

Portfolio companies	Ownership (%)[1]	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Diino AB	49.8	19.2	Negative	38.6
Explorica, Inc.	14.8	54.9	Positive	395.9
MyPublisher, Inc.	24.3	123.4	Positive	507.8
Netsurvey AB	45.3	11.2	Positive	24.7
Qbranch AB	23.3	99.8	Positive	428.3
Strax Group GmbH[2]	25.0	44.2	Positive	176.8
WeSC AB	10.9	101.5	Positive	931.2
Other	n/a	0.8	n/a	n/a
Total investments		**455.0**		

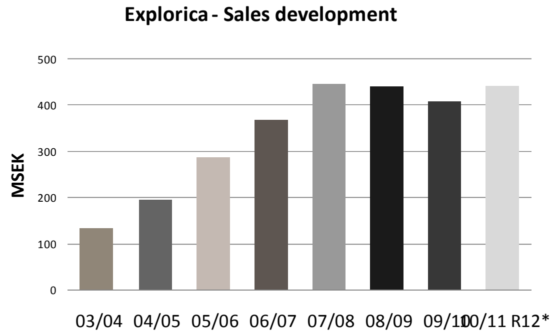
[1] Share of capital after dilution and exercise of options.
[2] Issue of shares in connection with the refinancing of Strax is under registration. Ownership 25 percent after the new share issue, with an option to increase to 32 percent.

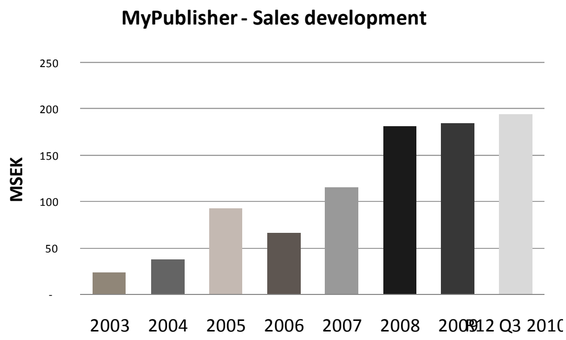
For information regarding the portfolio companies with regard to business operations and historical financial data, reference is made to Novestra's latest annual report.



Improvement in results and stable development

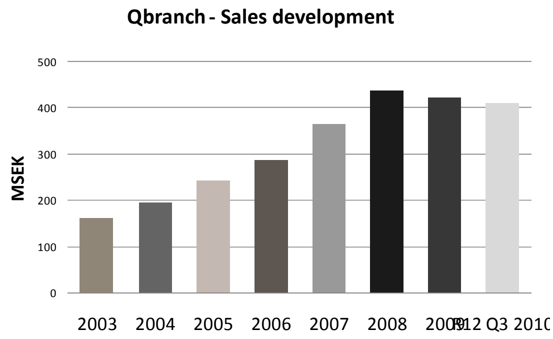
EXPLORICA, based in Boston, USA, market and arrange educational and student travel. The company reached sales amounting to approximately MSEK 410, with an EBITDA result of approximately MSEK 25 for the financial year 2009/2010, which ended on August 31 2010. Sales and the result were negatively affected by the flight disruption during the spring of 2010 due to the volcanic ash cloud. A growth in sales of approximately 20 percent is expected for the current financial year 2010/2011. The company historically has shown strong growth and expects to continue to deliver growth numbers during the coming years. www.explorica.com





MYPUBLISHER, based in New York, USA, produce and market high quality photo books and calendars via www.mypublisher.com. Focus has been on increasing the company's margins and thereby increasing profitability during the last two years. The strategy succeeded during 2009 and for 2010 it continues to look very promising. The company expects a growth in sales of approximately 15 percent, despite having wound down all production for independent suppliers, which amounted to approximately 20 percent of sales in 2009. The increase in sales corresponds to sales of approximately MSEK 215 for the current fiscal year. During Q4, 2010, the company decided to distribute an additional dividend to the company's shareholders, totaling approximately MSEK 20.
www.mypublisher.com

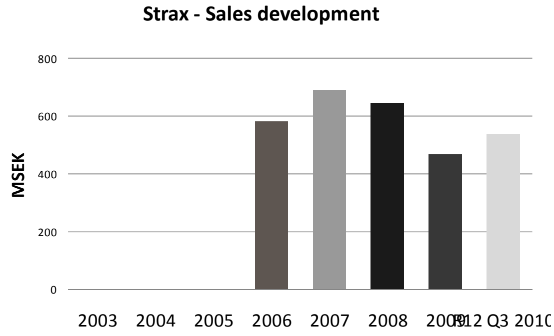
QBRANCH is one of Sweden's leading IT sourcing companies. Qbranch have experienced lower sales cycles during the first six months of the year. Several of these contracts were signed during the third quarter and the company looks positively for Q4, 2010 and the start of 2011. The company expects to reach sales of approximately MSEK 420 during 2010. Qbranch have distributed MSEK 20 during the period, of which approximately MSEK 4.7 for Novestra. In a press release in September Qbranch announced that the company is aiming for a listing on Nasdaq OMX Stockholm during 2011. www.qbranch.se



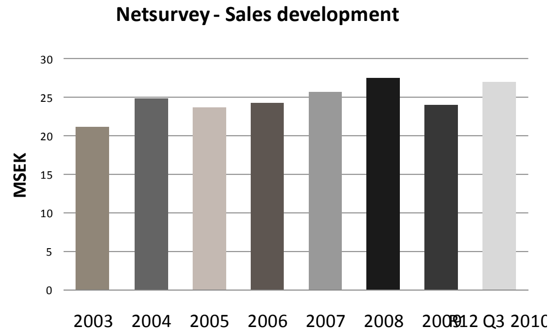
R12 Q3
* R12 October 2009 – September 2010
** R12 August 2009 – July 2010

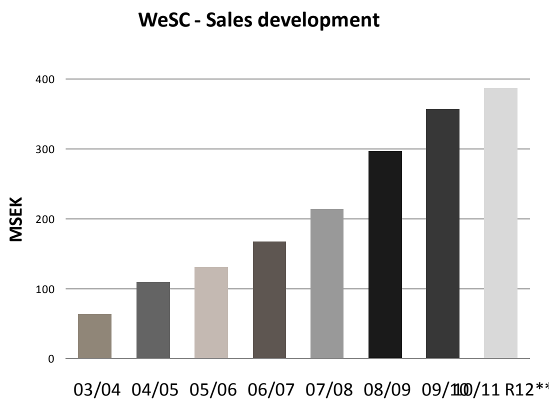
STRAX is one of Europe's leading distributors of mobile phone accessories and is expected to show a growth of 10-15 percent for 2010 and reach sales of approximately MSEK 530 with significantly stronger profitability than previously. In Sweden the Strax brand Xqisit™ can be found in the stores of Telia, Tre and The Phone House. During the year Strax has been successful with its own brand sales which have resulted in higher gross margins. The positive development in the company has enabled a refinancing, whereby not only liquidity has improved, but has also considerably strengthened the balance sheets. The refinancing enabled Novestra to increase its ownership to 25 percent, with an option to increase to 32 percent.

In connection with the refinancing Novestra has guaranteed MEUR 1 out of the total financing of MEUR 10. www.strax.com



NETSURVEY, who specialize in online employee and customer surveys, have signed several new three year contracts during the period and expect 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. The company is currently reviewing its strategic opportunities and has engaged a financial advisor.www.netsurvey.se





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 the previous year. The company's growth and margin goals for the current financial year entail sales of MSEK 440 with an operating profit of approximately MSEK 70. The Annual General Meeting in September decided on a redemption procedure whereby SEK 5 per share would be distributed to the shareholders in October, which corresponds to approximately MSEK 4 for Novestra who own approximately 11 percent in WeSC. www.wesc.com

DIINO offer one of the highest ranked back-up and online storage services on the market. The company's consumer services are marketed via www.diino.com 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.

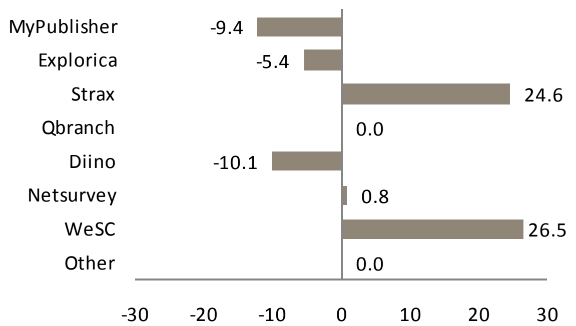
During the period contracts were signed with Moderna Försäkringar and the Danish company ComX. Diino is currently involved in several very interesting negotiations. The company expects to reach profitability during 2011. www.diino.com

Result and financial position January 1 – September 30 2010

THE GROUP'S net income for the period amounted to 18 067 (27 741). The result included gross profit from investment activities amounting to 30 762 (38 644), gross profit from other activities of 200 (750), administration expenses of -10 693 (-9 336) and net financial items of -2 157 (-2 136). As at September 30, 2010, total assets amounted to 468 863 (420 030), of which equity was 392 198 (358 872), corresponding to an equity/assets ratio of 83.7 (85.4) percent. Current liabilities to credit institutions amounted to 73 525 (57 273). The group's cash and bank including holdings in public companies amounted to 106 205 (62 508).
In addition the group has an unutilized credit facility amounting to 26 475 (67 727).

CHANGES IN VALUES
In total, changes in values amounted to 24 697 (31 134) during the period.

Changes in values Q1-Q3, 2010 (MSEK)



INVESTMENTS during the period amounted to a total of 8 564 (20 816), thereof investments in tangible fixed assets amounted to 12 (68) and investments in financial assets amounted to 8 552 (20 748). Of the investments WeSC represented 4 959, Diino 3 000 and other 594.

THE PARENT COMPANY'S net income for the period amounted to 18 198 (27 238). The result included gross profit from investment activities amounting to 30 762 (38 644), administration expenses of -10 693 (-9 326) and net financial items of -1 871 (-2 080). As at September 30, 2010, total assets amounted to 468 664 (419 281), of which equity was 384 411 (350 942). Cash and bank, including holdings in public companies amounted to 106 205 (62 408). In addition an unutilized credit facility amounting to 26 475 (42 727) 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. During October 2010, WeSC distributed SEK 5 per share, which corresponded to MSEK 4 for Novestra.

Future Development

Novestra believes that most of the portfolio companies will continue to develop positively during 2010 and 2011 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.

The board has decided to evaluate and decide on a dividend and distribution policy that will be communicated before the end of 2010.

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. 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 affect the financial statements for any future acquisitions.

• IAS 27, Consolidated and Separate Financial Statements, will affect 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.

Financial calendar:

February 15 2011
Year-End Report 2010

April 2011
Annual Report 2010

April 27 2011
Interim Report for the period January 1 - March 31, 2011 and Annual General Meeting

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www.novestra.com

The Board is registered in Stockholm

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 8, 2010

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 for AB Novestra as per September 30, 2010 and the nine month reporting period ending on this date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish 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 Indepedent Auditor of the Entity”. A review consists of making inquiries, primarily of people responsible for financial and accounting matters, performing an analytical examination and applying 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 assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on 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 Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 8, 2010

KPMG AB

Ingrid Hornberg Román
Authorized Public Accountant

The group

Key Ratios	2010 (9 months) Jan 1–Sept 30	2009 (9 months) Jan 1 –Sept 30	2010 (3 months) July 1–Sept 30	2009 (3 months) July 1 –Sept 30	2009 (12 months) Jan 1–Dec 31
FINANCIAL KEY RATIOS					
Equity, MSEK	392.2	358.9	392.2	358.9	374.1
Equity/asset ratio, %	83.7	85.4	83.7	85.4	85.5
Cash flow after investments, MSEK	-16.6	1.4	-7.0	-3.4	3.7
DATA PER SHARE[1]					
Equity, SEK	10.55	9.65	10.55	9.65	10.06
Result, SEK	0.49	0.75	0.10	0.35	1.16
NUMBER OF SHARES[2]					
At the end of the period	37 187 973	37 187 973	37 187 973	37 187 973	37 187 973
Average during the period	37 187 973	37 187 973	37 187 973	37 187 973	37 187 973
EMPLOYEES					
Average number during the period	4.5	4.5	4.5	4.5	4.5

1 No dilution exists, which entails that the result prior to and after dilution are identical

Definitions

In this Interim Report, "Novestra or "the company" pertains to AB Novestra (publ).
Other definitions: Diino AB (”Diino”), Explorica, Inc. (”Explorica”), MyPublisher, Inc. (”MyPublisher”), Netsurvey Bolinder AB (”Netsurvey”), Qbranch AB (”Qbranch”), Strax Group GmbH (”Strax”), WeSC AB, ('WeSC').

Equity/Assets ratio
Shareholders' equity as a percentage of the total assets.

Cash flow after investments
Result before tax with depreciation and other items not affecting cash flow minus paid tax and adjusted for changes in working capital and net investments in fixed assets.

Shareholders' equity per share
Shareholders' equity in relation to the number of shares at the end of the period.

Result per share
Income for the period in relation to the average number of shares during the period.

Number of shares at the end of the period
The number of shares at the end of each period adjusted for bonus issue and share split.

Average number of shares during the period
The average number of shares during the period calculated on a daily basis adjusted for bonus issue and share split.

Sales
Total operating revenue for the specified period.

Growth in sales
Sales for a specified period in relation to sales during the same period the previous year.

Operating profit/loss
Total operating revenues minus total operating expenses for a specified period, before net financial items and taxes.

EBITDA
Operating profit/loss for a specified period, before interest income and expenses, taxes and depreciation.

Market value corresponding to 100% based on carrying value
Reported carrying value, at a specified time recalculated to represent the value for 100 percent of the company.

The group

Summary income statements, KSEK	2010 (9 months) Jan 1–Sept 30	2009 (9 months) Jan 1–Sept 30	2010 (3 months) July 1–Sept 30	2009 (3 months) July 1–Sept 30	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITY					
Changes in values	24 697	31 134	7 730	14 782	43 965
Dividends	6 065	7 510	41	1 529	14 263
Gross profit investment activity	**30 762**	**38 644**	**7 771**	**16 311**	**58 228**
Other operations					
Income from other operations	200	750	-	250	750
Gross profit other operations	**200**	**750**	**-**	**250**	**750**
Gross profit	**30 962**	**39 394**	**7 771**	**16 561**	**58 978**
Administrative expenses[1]	-10 693	-9 336	-3 121	-2 748	-13 233
Operating profit/loss	**20 269**	**30 058**	**4 650**	**13 813**	**45 745**
Net financial items	-2 157	-2 136	-1 093	-638	-2 569
Result before tax	**18 112**	**27 922**	**3 557**	**13 175**	**43 176**
Current taxes	-45	-181	-	-66	-176
Result for the period [2]	**18 067**	**27 741**	**3 557**	**13 109**	**43 000**
Result per share, SEK[3]	*0.49*	*0.75*	*0.10*	*0.35*	*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	18 067	27 741	3 557	13 109	43 000
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period [2]	**18 067**	**27 741**	**3 557**	**13 109**	**43 000**

[1] Depreciation for the period amounted to 65 (85). 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 identical.

The group

Summary balance sheets, KSEK	Sept 30 2010	Sept 30 2009	Dec 31 2009
ASSETS			
FIXED ASSETS			
Equipment	1 198	1 241	1 250
Shares and participations	454 987	407 667	421 737
Total fixed assets	**456 185**	**408 908**	**422 987**
CURRENT ASSETS			
Current receivables:			
Other receivables	7 306	7 245	6 777
Prepaid expenses and accrued income	762	1 136	1 189
	8 068	8 381	7 966
Cash and bank balances	4 610	2 741	6 878
Total current assets	**12 678**	**11 122**	**14 844**
TOTAL ASSETS	**468 863**	**420 030**	**437 831**
EQUITY AND LIABILITIES			
Equity	**392 198**	**358 872**	**374 131**
Current liabilities:			
Interest-bearing liabilities	73 525	57 273	59 194
Accounts payable	565	401	994
Other liabilities	521	1 397	1 285
Accrued expenses and prepaid income	2 054	2 087	2 227
	76 665	61 158	63 700
Total liabilities	**76 665**	**61 158**	**63 700**
TOTAL EQUITY AND LIABILITIES	**468 863**	**420 030**	**437 831**
Pledged assets	**196 376**	**154 223**	**167 585**
Contingent liabilities	**9 155**	**None**	**None**

Summary of changes in equity, KSEK	
Equity as at January 1, 2009	**331 131**
Comprehensive income Jan 1–Sept 30, 2009	27 741
Equity as at September 30, 2009	**358 872**
Comprehensive income Oct 1–Dec 31, 2009	15 259
Equity as at December 31, 2009	**374 131**
Comprehensive income Jan 1-Sept 30, 2010	18 067
EQUITY AS AT SEPTEMBER 30, 2010	**392 198**

The group

Summary cash flow statements , KSEK	2010 (9 months) Jan 1–Sept 30	2009 (9 months) Jan 1–Sept 30	2009 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES			
Result before tax for the period	18 112	27 922	43 176
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	-24 632	-31 096	-43 903
Paid taxes	-811	-	-294
Cash flow from operations prior to changes in working capital	**-7 331**	**-3 174**	**-1 021**
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	-102	-4 700	-4 285
Increase (+)/decrease (-) in current liabilities	-602	-1 289	-368
Cash flow from operations	**-8 035**	**-9 163**	**-5 674**
INVESTMENT ACTIVITIES			
Investments in tangible assets	-12	-68	-101
Investments in financial assets	-8 552	-20 736	-25 736
Proceeds from sale of financial assets	-	31 409	35 169
Cash flow from investment activities	**-8 564**	**10 605**	**9 332**
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	14 331	-8 228	-6 307
Cash flow from financing activities	**14 331**	**-8 228**	**-6 307**
Cash flow for the period	**-2 268**	**-6 786**	**-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	**4 610**	**2 741**	**6 878**

The parent company

Summary income statements, KSEK	2010 (9 months) Jan 1–Sept 30	2009 (9 months) Jan 1–Sept 30	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITIES			
Result from shares and participations	24 697	31 134	43 965
Dividends	6 065	7 510	14 263
Gross profit	**30 762**	**38 644**	**58 228**
Administrative expenses	-10 693	-9 326	-13 206
Operating income	**20 069**	**29 318**	**45 022**
Net financial items	-1 871	-2 080	-2 513
Result after financial items	**18 198**	**27 238**	**42 509**
Current taxes	-	-	-
Result for the period	**18 198**	**27 238**	**42 509**

Statement of comprehensive income, KSEK			
Result for the period	18 198	27 238	42 509
Other comprehensive income	-	-	-
Total comprehensive income for the period	**18 198**	**27 238**	**42 509**

The parent company

Summary balance sheets, KSEK	Sept 30 2010	Sept 30 2009	Dec 31 2009
ASSETS			
Tangible fixed assets	1 198	1 241	1 250
Fixed finanancial assets	455 087	407 767	421 837
Total fixed assets	**456 285**	**409 008**	**423 087**
Current receivables	7 868	7 631	7 216
Cash and bank balances	4 511	2 642	6 779
Total current assets	**12 379**	**10 273**	**13 995**
Total assets	**468 664**	**419 281**	**437 082**
EQUITY AND LIABILITIES			
Equity	**384 411**	**350 942**	**366 213**
Current liabilities	**84 253**	**68 339**	**70 869**
Total equity and liabilities	**468 664**	**419 281**	**437 082**
Pledged assets	**196 376**	**154 223**	**167 585**
Contingent liabilities	**9 155**	**None**	**None**

Summary of 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 Jan 1–Sept 30, 2009	27 238
Equity as at September 30, 2009	**350 942**
Comprehensive income Oct 1–Dec 31, 2009	15 271
Equity as at December 31, 2009	**366 213**
Comprehensive income Jan 1-Sept 30, 2010	18 198
EQUITY AS AT SEPTEMBER 30, 2010	**384 411**

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 effects for the three quarter of 2009 amounts to -1 050, and is included in the restated income statement and balance sheets presented in this report for the period January 1 – September 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 sheets.