

Q3
2013

NOVESTRA

Divestments and dividends in 2013

- The Group's result amounted to MSEK -35.2 (-28.4) corresponding to -0.98 (-0.78) per share. Equity, as at September 30, 2013 amounted to MSEK 253.3 (280.2) corresponding to SEK 6.81 (7.79) per share. The Group's cash and holdings in listed shares amounted to MSEK 45.5 (18.1).
- MyPublisher was divested in April 2013 to the American company Shutterfly Inc. Novestra's ownership amounted to 25 percent and Novestra's part of the purchase price amounted to a total of MSEK 62.7 compared to the carrying value of MSEK 61.2 as at March 31 2013. 15 percent of the purchase price is held as a guarantee in connection with the transaction and will be paid out in 18 months while the remaining amount was paid out in cash.
- As previously communicated, another Novestra portfolio company has appointed advisors in ongoing M&A and IPO processes with a possible divestment or listing within the next 9 months.
- The prospects in 2013 for the portfolio companies are positive. The remaining private portfolio consists of companies which show both strong cash flow and good profitability which allows for good opportunities in the ongoing work with exit strategies.
- The Annual General Meeting held on April 25, 2013 renewed the Boards mandate to purchase the company's own shares. A total of 1 657 407 shares were purchased since February 2012, of which 430 000 shares during 2013. Furthermore, the Board of Directors utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.
- The Extraordinary General Meeting resolved on a distribution of SEK 1.00 per share through a mandatory redemption procedure.
- The total return on the Novestra share since 2002 including dividends amounts to 196.8 percent, corresponding to an annual return of 10.4 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 8.1 percent per year.

Comments from the Managing Director

"The ongoing process to realize the values in the portfolio is expected to be either through industrial sales or through listings in combination with distribution of shares to Novestra's shareholders. We expect to have an additional divestment of one of the current holdings within 9 months and thereafter have established the future strategy for Novestra. The distribution of SEK 1.00 per share shall be effected during November 2013 resulting in Novestra having distributed approximately a total of MSEK 380 to the shareholders".

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 7, 2013 at 8.55 am (CET).

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report for the financial year January 1 – September 30 2013

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. After the divestment of Netsurvey AB and Qbranch AB during 2011 and MyPublisher in April 2013, Novestra's private portfolio consists of larger holdings in Explorica, Inc., Strax Group GmbH and Swiss Picturebank AG. In addition, Novestra has an investment corresponding to approximately 10.1 percent (after distribution) in WeSC AB, listed on First North. The Novestra shares are listed on Nasdaq OMX Stockholm, Small cap section under the symbol NOVE.

Business concept

Novestra has investments in private as well as public companies, whose operations have 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 realizes 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.

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 2013

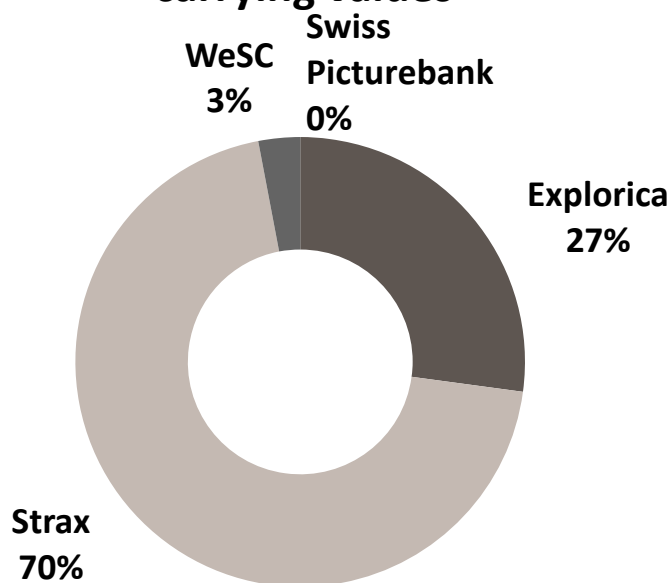
| Portfolio companies | Ownership(%) ¹ | Carrying value in the Group (MSEK) | Cash flow (Pos/Neg) | Market Cap at Carrying values 100 % (MSEK) |
|-------------------------------|---------------------------|------------------------------------|---------------------|--|
| Explorica, Inc. | 14.9 | 53.4 | Positive | 358.4 |
| Strax Group GmbH ² | 25.0 | 137.6 | Positive | 430.0 |
| WeSC AB | 10.1 | 5.9 | Negative | 58.4 |
| Swiss Picturebank AG | 25.0 | 0,1 | Negative | - |
| Other | n/a | 0.6 | n/a | n/a |
| Total investments | | 197.6 | | |

¹ Share of capital after dilution.

² Novestra holds an option to increase to 32 percent in Strax.

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

Portfolio companies, distribution carrying values



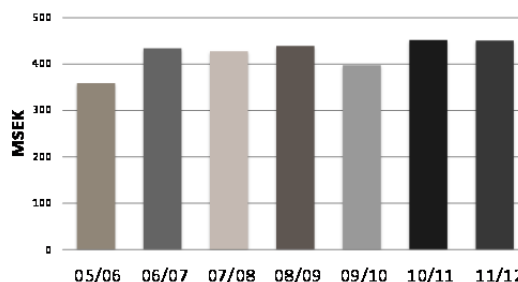
Continued promising development in the portfolio companies



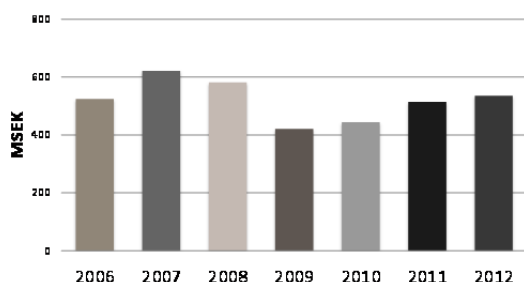
EXPLORICA, based in Boston, USA, arrange educational and

student travel tours for students and teachers. For the fiscal year 2012/2013, which ended on August 31 2013 sales amounted to approximately MUSD 61, a decrease of approximately 12 percent in comparison to the previous year, which was in line with the forecast. The EBITDA result was in line with the previous year despite the decrease in sales. Sales for the current fiscal year 2013/2014 are positive and indicate a growth in turnover of approximately 15 percent. Explorica's balance sheet remains very strong and as with previous years Explorica expect to distribute a dividend during November 2013 amounting to approximately MSEK 1.5 for Novestra. Novestra's ownership after dilution amounts to 14.9 percent. www.explorica.com

Explorica - Sales development



Strax - Sales development



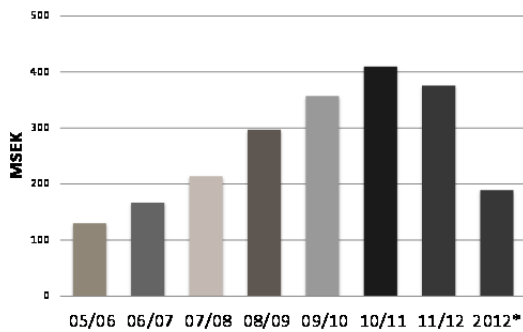
STRAX is one of Europe's leading distributors of accessories for mobile devices such as mobile

telephones and tablets. In Sweden, the Strax own brand Xqisit™ is available in the stores of Telia, Tre, and The Phone House. For the last three years Strax have been successful with sales under its own brand which has resulted in higher gross margins. During 2013, Strax, through its subsidiary TLF entered into an agreement with Adidas concerning production and sales of accessories for brands held by Adidas. The licensing agreement with Adidas is a very good compliment to the portfolio of brand name licenses already held by TLF, for example Hugo Boss, Diesel and Coca Cola. Sales during 2012 amounted to approximately MEUR 65.4 with an EBITDA of approximately MEUR 5.6. The first half of 2013 was relatively weak for both sales and earnings but the autumn has been strong. Overall, sales and earnings are expected to be lower than the previous year however the positive trend during the autumn looks promising for next year. Novestra's ownership after dilution amounts to approximately 25 percent with an option to increase to 32 percent. www.strax.com



SWISS PICTUREBANK offers back-up and online storage solutions via www.diino.com. Diino offers a combined software application and online service that enables customers to store, share, publish and back-up digital files simply and securely. The company has about 10 000 users and has constantly been highly ranked in user tests throughout the years. Novestra own 25 percent in Swiss Picturebank. www.diino.com

WeSC - Sales development



*2012 (8 months) May 1 – December 31

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". After a

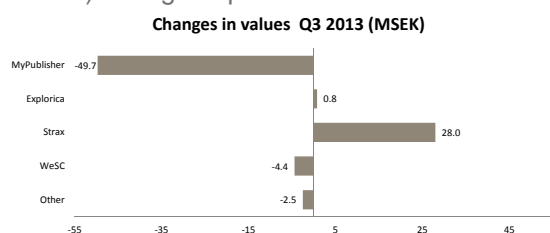
change in financial year to calendar year, WeSC reported sales of MSEK 188.7 for the eight month period May 1 – December 31, 2012 and an operating result of MSEK -32.8. For the period January 1 – June 30 2013 sales amounted to MSEK 101.4 with an EBITDA result of MSEK -28.6. The company completed a new share issue at the end of October of approximately MSEK 55 before costs. Novestra's ownership amounts to approximately 10.1 percent. WeSC is listed on First North and publishes regular financial reports. www.wesc.com

Result and financial position January 1 – September 30, 2013

THE GROUP'S net income for the period amounted to -35 166 (-28 390). The result included gross profit from investment activities amounting to -27 519 (-19 737), gross profit from other activities of 75 (805), administration expenses of -7 431 (-9 025) and net financial items of -274 (-226). As at September 30, 2013, total assets amounted to 256 981 (299 998), of which equity was 253 271 (280 180), corresponding to an equity/assets ratio of 98.6 (93.4) percent. As at September 30, 2013 interest-bearing liabilities amounted to - (12 696). The group's cash and holdings in listed shares amounted to 45 466 (18 132). In addition the group has an unutilized credit facility amounting to 15 000 (12 304).

CHANGES IN VALUES

In total changes in values amounted to -27 827 (-19 680) during the period.



INVESTMENTS during the period amounted to a total of 2 407 (5 006), of which investments in tangible fixed assets amounted to 164 (145) and investments in financial assets amounted to 2 243 (4 861).

DIVESTMENTS MyPublisher was divested in April 2013 to the American company Shutterfly Inc. Novestra's ownership amounted to 25 percent and Novestra's part of the purchase price amounted to a total of MSEK 62.7 compared to the carrying value of MSEK 61.2 as at March 31 2013. 15 percent of the purchase price is held as a guarantee in connection with the transaction and will be paid out in 18 months while the remaining amount was paid out in cash.

THE PARENT COMPANY'S net income for the period amounted to -35 224 (-28 971). The result included gross profit from investment activities amounting to -27 519 (-19 737), administration expenses of -7 431 (-9 008) and net financial items of -274 (-226). As at September 30, 2013, total assets amounted to 256 319 (299 032), of which equity was 251 637 (278 773). Cash and holdings in listed shares amounted to 45 369

(18 033). In addition an unutilized credit facility amounting to 15 000 (12 304) exists.

Share buy-back

The Annual General Meeting held on April 25, 2013 renewed the Boards mandate to purchase the company's own shares. A total of 1 657 407 shares have been purchased since February 2012, of which 430 000 were purchased during 2013. Furthermore, the Board of Directors utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

Organization

As of August 28, 2013 Novestra's Managing Director, Johan Heijbel, holds the position of acting CEO in WeSC AB where Novestra's ownership is approximately 10 percent.

Significant events after the end of the period

The Extraordinary General Meeting held on October 10, 2013 resolved on a distribution of SEK 1.00 per share through a mandatory redemption procedure.

Future Development

Novestra believes that all portfolio companies will continue to perform well. In general, discussions regarding divestment of Novestra's portfolio companies will be conducted, even in cases where the valuation deviates from the expectations of the board and management, with the intention of divesting as soon as possible. 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 optimize the value of the portfolio to the greatest extent possible, despite the volatility of the market and the limitations that entails. It is therefore difficult to pinpoint exactly when shareholders can expect dividends and distributions arising from the divestment of a portfolio company. One of Novestra's portfolio companies has appointed advisors in ongoing M&A and IPO processes. Novestra may also decide to distribute holdings in the portfolio to shareholders if deemed advantageous, for example, prior to an impending listing of a portfolio company.

Currently, neither Novestra nor its private portfolio companies have any capital

needs. Over the next 6-12 months, Novestra's focus will be on exits.

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. The accounting principles and valuation techniques used for the group and the parent company that are applied in the Interim Report are the same as those that were applied in the Annual Report for 2012 with the exception of the new principles detailed below.

New or amended IFRS

The group and the parent company

New or amended standards which are to be applied as of January 1, 2013 have not had any impact on the consolidated financial position and results. Application of IFRS 13, valuation at fair value however adds new disclosure requirements also in interim reports. These disclosure requirements relate to financial instruments valued at fair value and how they impact the financial reports.

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.

Other financial receivables and liabilities

Reported value for other financial receivables is accounted for as amortized cost and for accounts payable and other financial liabilities which represent a reasonable approximation of fair value.

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, currency risk as well as the risk of being a minority shareholder. A more detailed description of the risks and uncertainties which can influence the group and the parent company's operations and financial position, including sensitivity analyses, is provided in Novestra's Annual Report for 2012.

No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2012.

Financial calendar:

February 11 2014

Year-end Report 2013

April 2014

Annual Report 2013

April 16 2014

Interim Report for the period January 1 -
March 31 2014 and Annual General
Meeting

For further information contact:

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info@novestra.com
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 6, 2013

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel

Managing Director

Introduction

We have reviewed the interim report for AB Novestra as per September 30, 2013 and the nine-month reporting period ending then ended. 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 Independent 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 International Standards on Auditing (ISA) 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 7, 2013

**KPMG AB
Ingrid Hornberg Román
Authorized Public Accountant**

The review 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 group

| Key Ratios | 2013 | 2012 | 2013 | 2012 | 2012 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| | (9 months) Jan 1–Sep 30 | (9 months) Jan 1–Sep 30 | (3 months) Jul 1–Sep 30 | (3 months) Jul 1–Sep 30 | (12 months) Jan 1–Dec 31 |
| FINANCIAL KEY RATIOS | | | | | |
| Equity, MSEK | 253.3 | 280.2 | 253.3 | 280.2 | 281.1 |
| Equity/asset ratio, % | 98.6 | 93.4 | 98.6 | 93.4 | 92.8 |
| Cash flow after investments, MSEK | 47.3 | -21.8 | -3.3 | -9.3 | -25.0 |
| DATA PER SHARE¹ | | | | | |
| Equity, SEK | 6.81 | 7.79 | 6.81 | 7.79 | 7.82 |
| Result, SEK | -0.98 | -0.78 | -0.32 | -0.82 | -0.76 |
| NUMBER OF SHARES¹ | | | | | |
| At the end of the period | 37 187 973 | 35 960 566 | 37 187 973 | 35 960 566 | 35 960 566 |
| Repurchased own shares | - | 1 227 407 | - | 1 227 407 | 1 227 407 |
| Average during the period ² | 35 726 828 | 36 261 685 | 35 880 463 | 35 965 895 | 36 286 295 |
| EMPLOYEES | | | | | |
| Average number during the period | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |

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

² Average number of shares during the period with the purchase of own shares taken into consideration.

Definitions

In this Interim Report, "Novestra or "the company" pertains to AB Novestra (publ).

Other definitions: Explorica, Inc. ("Explorica"), MyPublisher, Inc. ("MyPublisher"), Strax Group GmbH ("Strax"), Swiss Picturebank AG ("Swiss Picturebank"), and 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 buy-back.

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 (100%) based on carrying value

Reported carrying value, at a specified time recalculated to represent the value for 100 percent of the company.

Implicit value

Carrying value of a Novestra holding with the Novestra share price value at a specified date in relation to reported equity per share taken into consideration.

The group

| | 2013 | 2012 | 2013 | 2012 | 2012 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | (9 months) | (9 months) | (3 months) | (3 months) | (12 months) |
| Summary income statements, KSEK | Jan 1–Sep 30 | Jan 1–Sep 30 | Jul 1–Sep 30 | Jul 1–Sep 30 | Jan 1–Dec 31 |
| INVESTMENT ACTIVITY | | | | | |
| Changes in values | -27 827 | -19 680 | -8 837 | -27 182 | -18 570 |
| Dividends | 89 | - | 89 | - | 1 967 |
| Sales expenses ¹ | 219 | -57 | -637 | -19 | 1 507 |
| Gross profit investment activity | -27 519 | -19 737 | -9 385 | -27 201 | -15 096 |
| Other operations | | | | | |
| Income from other operations | 75 | 805 | 25 | 495 | 1 035 |
| Gross profit other operations | 75 | 805 | - | 495 | 1 035 |
| Gross profit | -27 444 | -18 932 | -9 360 | -26 706 | -14 061 |
| Administrative expenses ² | -7 431 | -9 025 | -2 242 | -2 678 | -12 488 |
| Operating profit/loss | -34 875 | -27 957 | -11 602 | -29 384 | -26 549 |
| Net financial items | -274 | -226 | 105 | -129 | -608 |
| Result before tax | -35 149 | -28 183 | -11 497 | -29 513 | -27 157 |
| Current taxes | -17 | -207 | -6 | -125 | -268 |
| Result for the period³ | -35 166 | -28 390 | -11 503 | -29 638 | -27 425 |
| <i>Result per share, SEK^{4,5}</i> | <i>-0,98</i> | <i>-0,78</i> | <i>-0,32</i> | <i>-0,82</i> | <i>-0,76</i> |
| <i>Average number of shares during the period^{4,5}</i> | <i>37 187 973</i> | <i>36 261 685</i> | <i>37 187 973</i> | <i>35 965 895</i> | <i>36 286 295</i> |
| Statement of comprehensive income, KSEK | | | | | |
| Result for the period | -35 166 | -28 390 | -11 503 | -29 638 | -27 425 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the period³ | -35 166 | -28 390 | -11 503 | -29 638 | -27 425 |

¹Sales expenses refers to calculated costs for Novestras variable incentive scheme as resolved by the AGM. Positive effect during 2012 and 2013 due to reversal of earlier cost in relation to revaluation of the additional consideration relating to the sale of Qbranchinn in 2011.

²Depreciation for the period amounted to 55 (69). The total depreciation relates to equipment pertaining to administration.

³The result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.

⁴The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. A total of 1 657 407 shares have been purchased during the period, of which 430 000 shares during 2013. When calculating the average number of shares adjustment has been made for shares purchased during the period. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

⁵No dilution exists which entails that the result prior to and after dilution are identical.

The group

| Summary balance sheets, KSEK | Sep 30 2013 | Sep 30 2012 | Dec 31 2012 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Equipment | 1 367 | 1 262 | 1 258 |
| Shares and participations | 59 979 | 268 705 | 283 359 |
| Receivables | 16 047 | 21 033 | 8 731 |
| Total fixed assets | 77 393 | 291 000 | 293 348 |
| CURRENT ASSETS | | | |
| Shares and participations held for sale | 137 600 | - | - |
| Other receivables | 603 | 6 990 | 6 955 |
| Prepaid expenses and accrued income | 1 842 | 1 197 | 1 370 |
| | 140 045 | 8 187 | 8 325 |
| Cash and bank balances | 39 543 | 811 | 1 167 |
| Total current assets | 179 588 | 8 998 | 9 492 |
| TOTAL ASSETS | 256 981 | 299 998 | 302 840 |
| EQUITY AND LIABILITIES | | | |
| Equity¹ | 253 271 | 280 180 | 281 145 |
| Long-term liabilities | - | 3 040 | 839 |
| Current liabilities: | | | |
| Interest-bearing liabilities | - | 12 696 | 16 272 |
| Accounts payable | 434 | 500 | 862 |
| Other liabilities | 960 | 644 | 1 010 |
| Accrued expenses and prepaid income | 2 316 | 2 938 | 2 712 |
| | 3 710 | 16 779 | 20 856 |
| Total liabilities | 3 710 | 19 819 | 21 695 |
| TOTAL EQUITY AND LIABILITIES | 256 981 | 299 998 | 302 840 |
| Pledged assets | 196 822 | 15 773 | 282 626 |
| Contingent liabilities | - | 8 441 | - |
| Summary of changes in equity, KSEK | | | |
| Equity as at January 1, 2012 | | | 317 778 |
| Share buy-back ¹ | | | -8 810 |
| Costs share buy-back | | | -398 |
| Comprehensive income Jan 1–Sep 30, 2012 | | | -28 390 |
| Equity as at September 30, 2012 | | | 280 180 |
| Comprehensive income Oct 1–Dec 31, 2012 | | | 965 |
| Equity as at December 31, 2012 | | | 281 145 |
| Share buy-back ¹ | | | -2 550 |
| Divestment own shares ¹ | | | 9 842 |
| Comprehensive income Jan 1–Sep 30, 2013 | | | -35 166 |
| TOTAL EQUITY AS AT SEPTEMBER 30, 2013 | | | 253 271 |

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. A total of 1 657 407 shares have been purchased, of which 430 000 shares during 2013. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

The group

| | 2013 | 2012 | 2012 |
|---|---------------|----------------|----------------|
| | (9 months) | (9 months) | (12 months) |
| Summary cash flow statements , KSEK | Jan 1–Sep 30 | Jan 1–Sep 30 | Jan 1–Dec 31 |
| OPERATING ACTIVITIES | | | |
| Result before tax for the period | -35 149 | -28 183 | -27 157 |
| Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all | 27 678 | 19 808 | 17 150 |
| Paid taxes | -40 | -40 | -40 |
| Cash flow from operations prior to changes in working capital | -7 511 | -8 415 | -10 047 |
| Cash flows from changes in working capital: | | | |
| Increase (-)/decrease (+) in current receivables | 5 714 | -881 | -1 019 |
| Increase (+)/decrease (-) in current liabilities | -1 489 | -7 936 | -8 129 |
| Cash flow from operations | -3 286 | -17 232 | -19 195 |
| INVESTMENT ACTIVITIES | | | |
| Investments in tangible assets | -163 | -145 | -161 |
| Investments in financial assets | -2 243 | -4 861 | -6 102 |
| Proceeds from sale of financial assets | 53 047 | 431 | 431 |
| Cash flow from investment activities | 50 641 | -4 575 | -5 832 |
| FINANCING ACTIVITIES | | | |
| Divestment own shares | 9 842 | - | - |
| Changes in interest-bearing liabilities | -16 272 | 12 696 | 16 272 |
| Share buy-back ¹ | -2 550 | -8 810 | -8 810 |
| Expenses, distribution/share buy-back | - | -398 | -398 |
| Cash flow from financing activities | -8 980 | 3 488 | 7 064 |
| Cash flow for the period | 38 376 | -18 319 | -17 963 |
| Cash and bank balances at the beginning of the period | 1 167 | 19 130 | 19 130 |
| Cash and bank balances at the end of the period | 39 543 | 811 | 1 167 |

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. A total of 1 657 407 shares have been purchased, of which 430 000 shares during 2013. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

Information on financial instruments valued at fair value

All financial instruments relate to the category of financial assets valued at fair value through profit. Further information about assets per level, and for sensitivity analysis, is provided in the 2012 Annual Report, information on valuation processes are detailed also in the accounting principles included in this report. No reclassification has taken place between the different levels.

Financial assets and liabilities valued at fair value by level

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|----------|----------------|----------------|
| Shares and participations: | | | | |
| Listed | 5 923 | - | - | 5 923 |
| Valued at fair value through valuation techniques | - | - | 191 656 | 191 656 |
| Total shares and participations | 5 923 | - | 191 656 | 197 579 |
| <i>Of which reported as fixed financial assets</i> | <i>5 923</i> | <i>-</i> | <i>54 056</i> | <i>59 917</i> |
| <i>Of which reported as held for sale</i> | <i>-</i> | <i>-</i> | <i>137 600</i> | <i>137 600</i> |
| Other receivables | - | - | 16 047 | 16 650 |
| Reported values as at September 30, 2013 | 5 923 | - | 207 703 | 214 167 |
| At the beginning of the period | | | | |
| Investments | | | 290 879 | |
| Changes other receivables | | | 62 | |
| Divested holding accounted for as held for sale | | | 361 | |
| Changes in values through profit or loss | | | -62 730 | |
| At the end of the period | | | 207 703 | |

Accumulated changes in value s at the end of the period amount to 105 065, of which -16 899 relates to changes in values relating to listed shares and participations.

The parent company

| | 2013 (9 months) Jan 1–Sep 30 | 2012 (9 months) Jan 1–Sep 30 | 2012 (12 months) Jan 1–Dec 31 |
|--|---|---|--|
| Summary income statements, KSEK | | | |
| INVESTMENT ACTIVITIES | | | |
| Result from shares and participations | -27 827 | -19 680 | -18 570 |
| Dividends | 89 | - | 1 967 |
| Sales expenses ¹ | 219 | -57 | 1 507 |
| Gross profit | -27 519 | -19 737 | -15 906 |
| Administrative expenses | -7 431 | -9 008 | -12 471 |
| Operating income | -34 950 | -28 745 | -27 567 |
| Net financial items ² | -274 | -226 | -608 |
| Result after financial items | -35 224 | -28 971 | -28 175 |
| Current taxes | - | - | - |
| Result for the period | -35 224 | -28 971 | -28 175 |
| Statement of comprehensive income, KSEK | | | |
| Result for the period | -35 224 | -28 971 | -28 175 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period | -35 224 | -28 971 | -28 175 |

¹Sales expenses refer to the calculated cost for Novestra's variable incentive scheme as resolved by the AGM. Positive effect during 2012 and 2013 due to reversal of earlier cost in relation to revaluation of the additional consideration relating to the sale of Qbranch in 2011.

The parent company

| Summary balance sheets, KSEK | Sep 30 2013 | Sep 30 2012 | Dec 31 2012 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Tangible fixed assets | 1 367 | 1 262 | 1 258 |
| Fixed financial assets | 76 126 | 289 838 | 292 190 |
| Total fixed assets | 77 493 | 291 100 | 293 448 |
| Shares and participations held for sale | 137 600 | - | - |
| Current receivables | 1 780 | 7 220 | 7 419 |
| Cash and bank balances | 39 446 | 712 | 1 069 |
| Total current assets | 178 826 | 7 932 | 8 488 |
| Total assets | 256 319 | 299 032 | 301 936 |
| EQUITY AND LIABILITIES | | | |
| Equity | 251 637 | 278 773 | 279 569 |
| Long-term liabilities | - | 3 040 | 839 |
| Current liabilities | 4 682 | 17 219 | 21 529 |
| Total liabilities | 4 683 | 20 259 | 22 368 |
| Total equity and liabilities | 256 319 | 299 032 | 301 936 |
| Pledged assets | 196 822 | 15 773 | 282 626 |
| Contingent liabilities | - | 8 441 | - |

Summary of changes in equity, KSEK

| | |
|--|----------------|
| Equity as at January 1, 2012 | 316 952 |
| Share buy-back ¹ | -8 810 |
| Costs share-buy back | -398 |
| Comprehensive income Jan 1–Sep 30, 2012 | -28 971 |
| Equity as at September 30, 2012 | 278 773 |
| Comprehensive income Oct 1-Dec 31, 2012 | 796 |
| Equity as at December 31, 2012 | 279 569 |
| Share buy-back ¹ | -2 550 |
| Divestment own shares ¹ | 9 842 |
| Comprehensive income Jan 1–Sep 30, 2013 | -35 224 |
| TOTAL EQUITY AS AT SEPTEMBER 30, 2013 | 251 637 |

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. Up until June 30, 2013 a total of 1 657 407 shares have been purchased, of which 430 000 shares during 2013. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.