

Exits in difficult market shows the values in the portfolio

- The Group's result amounted to MSEK -0.5 (18.1) corresponding to -0.01 (0.49) per share. Equity, as at September 30, 2011 amounted to MSEK 332.9 (392.2) corresponding to SEK 8.95 (10.55) per share. The Group's cash and holdings in listed shares amounted to MSEK 58.0 (106.2). Interest-bearing debt has been amortized during the period by MSEK 50.5.
- Novestra's portfolio company Qbranch was sold to Imtech from Holland during September. The purchase price for Novestras shares in Qbranch, including expected earn-out, amounted to MSEK 121.3 in addition to a dividend of MSEK 4.7 distributed prior to the sale. The sale corresponds to approximately SEK 3.4 per Novestra share and was 53 percent higher than the implicit value based on the Novestra share price as at August 31, 2011.
- Novestra's portfolio company Netsurvey was acquired in June by Wise Group AB, a company listed on First North. The transaction was made to a value which exceeded Novestra's carrying value with approximately 14 percent. Based on the closing share price for the Novestra share on June 13, 2011 the implicit surplus value was approximately 35 percent.
- The business situation for the portfolio companies is very strong and prospects for significantly improved growth and increased profitability during 2011 are deemed as very good. Currently, there is no need for additional funding in any of the portfolio companies.
- Strategic discussions regarding divestment or IPO's are currently ongoing. The Board of Directors has made a decision in principle to distribute an entire holding, or part of companies that will be listed to Novestra's shareholders. Additionally, the Board of Directors are evaluating the possibility of a one-time dividend in the near future.
- The Extraordinary General Meeting held on December 22, 2010 resolved on a distribution of 371 879 shares in WeSC, corresponding to a value of approximately MSEK 34. This distribution included, Novestra have distributed a total of MSEK 331 to the shareholders during the last six years, corresponding to SEK 8.9 per share.
- The total return on the Novestra share since 2002 including dividends amounts to 224.4 percent, corresponding to an annual return of 12.5 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 4.6 percent per year.

Comments from the Managing Director

"The divestment of Netsurvey and Qbranch at good values in a generally very tough market confirms that the long-term work in the portfolio companies has been the right strategy and proves that the ability to do business with quality companies exists regardless of market conditions. The completed divestments have been very good value-wise, at the same time it can be concluded that companies with the greatest potential in creating value remain in the portfolio."

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 8, 2011 at 8.55 am (CET).

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report No. 3 referring to the period January 1 – September 30, 2011.

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 Novestra's private portfolio consists of larger holdings in Diino AB, Explorica, Inc., MyPublisher, Inc., and Strax Group GmbH. In addition, Novestra has an investment corresponding to approximately 5.9 percent (after distribution) 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.

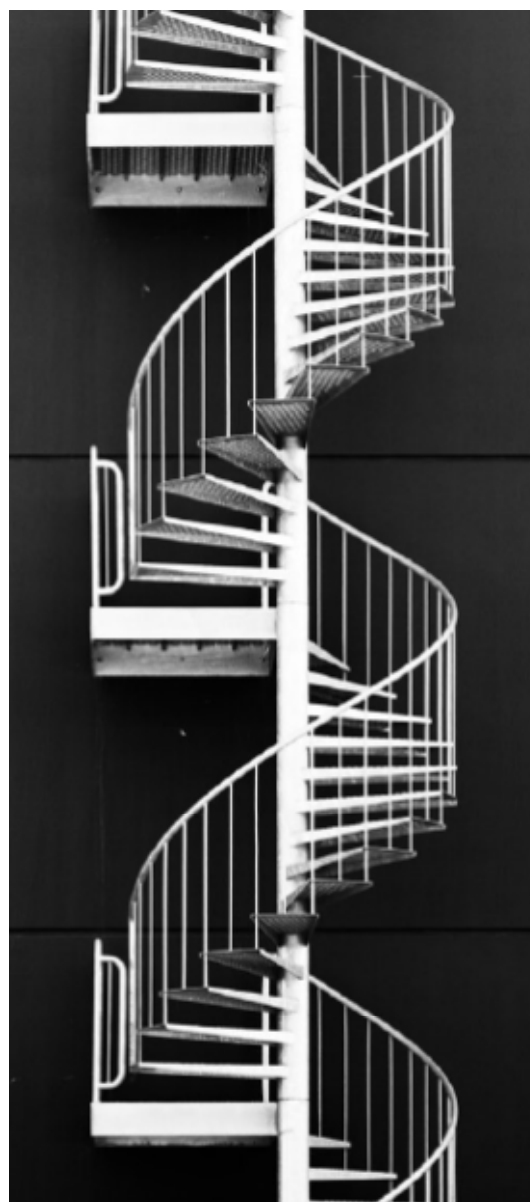
Objectives

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 2011

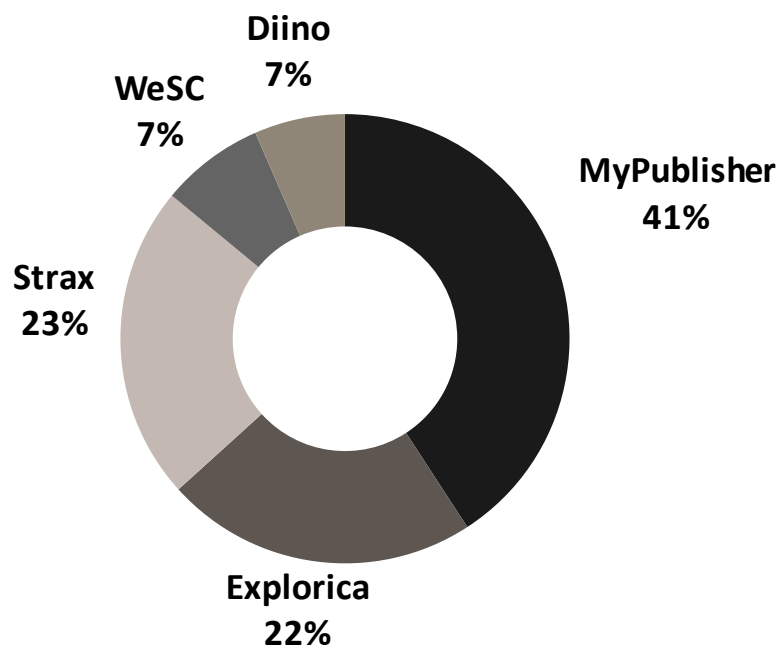
Portfolio companies	Ownership(%) ¹	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Diino AB	46.2	19.2	Negative	42.2
Explorica, Inc.	14.6	65.9	Positive	451.6
MyPublisher, Inc.	24.8	119.8	Positive	484.1
Strax Group GmbH ²	25.0	66.6	Positive	220.7
WeSC AB	5.9	21.9	Positive	368.6
Other	n/a	0.6	n/a	n/a
Total investments		294.0		

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

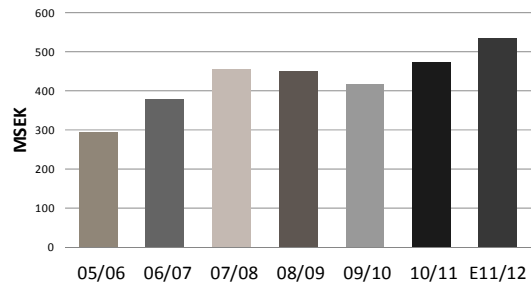


Continued strong development in the portfolio companies

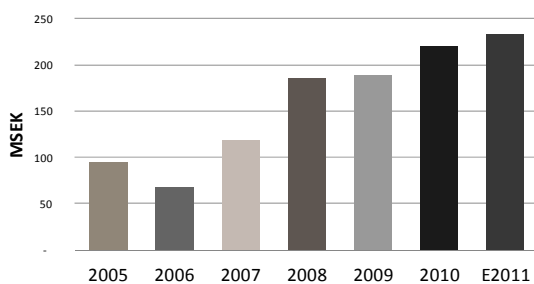
EXPLORICA, based in Boston, USA, arrange educational and student travel tours for students and teachers. For the fiscal year 2010/2011, which ended on August 31 2011 sales amounted to approximately MSEK 480 resulting in a growth of approximately 15 percent. For the current fiscal year, 2011/2012, a large proportion of sales are made and Explorica expect to show a growth of approximately 10-15 percent with sales of approximately MSEK 540 and the objective is to achieve an EBITDA margin of 7 percent. The company's balance sheet has strengthened significantly in recent years and at the beginning of the fiscal year 2010/2011, the company's liquidity amounted to almost MSEK 70. Explorica distributed a dividend of approximately MSEK 12 during the period to its shareholders, corresponding to approximately MSEK 1.9 for Novestra. Furthermore Novestra utilized warrants received in connection with a Novestra investment from 2002 during the period.

Novestra's ownership after utilization amounts to 15 percent prior to dilution. www.explorica.com

Explorica - Sales development



MyPublisher - Sales development



MYPUBLISHER, based in New York, USA, offer a service where customers can

organize their digital pictures, add text and design personal photobooks, calendars and presentations via www.mypublisher.com. During autumn 2011 the company has also introduced a selection of high quality greeting cards. The company expects the new product will account for substantial volumes in 2012. During the current fiscal year the company expects to increase the company's growth by approximately 15 percent and to reach sales of about MSEK 230. MyPublisher continue to show high margins and expect this year to reach an EBITDA margin of approximately 16 percent. The company has a strong balance sheet and has distributed dividends during the last few financial years. www.mypublisher.com

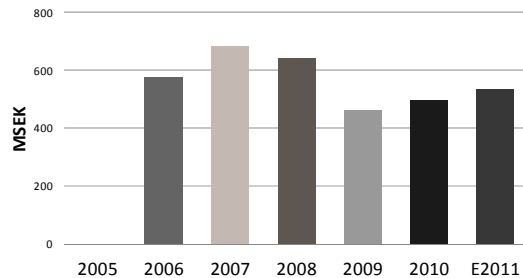


STRAX is one of Europe's leading distributors of accessories for mobile devices such as

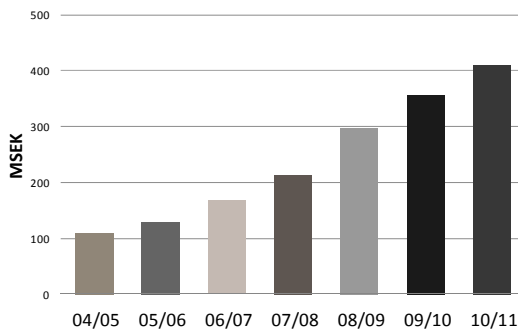
mobile telephones and e-readers. In Sweden, the Strax own brand Xqisit™ is available in the stores of Telia, Tre, and The Phone House. During the past twelve months Strax has been successful with sales under its own brand which has resulted in higher gross margins. During the period Strax has entered into a co-operation with Hugo Boss whereby Strax is responsible for the production and distribution of accessories for example various Apple products such as the Iphone and the Ipad. The cooperation with Hugo Boss is an important reference project for Strax and it hopes to introduce other similar co-operations with leading brands. Strax expect to continue to grow

and further improve margins during 2011, with a goal of reaching sales of about MSEK540 with an EBITDA margin of around 5percent. www.strax.com

Strax - Sales development



WeSC - Sales development



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 for the split financial year 2010/2011 amounted to MSEK 408 and growth in local currencies amounted to approximately 20 percent. The EBITDA result amounted to MSEK 47 and operating margin amounted to 10.4 percent. WeSC's sales during Q1 2011/2012 which ended July 31 amounted to MSEK 108 and growth in sales in local currencies amounted to approximately 16 percent. The Annual General Meeting held on September 29, 2011 resolved on a distribution to the shareholders through a redemption procedure. WeSC will thereafter have distributed a total of MSEK 110, corresponding to MSEK 15 per share during the last two years. www.wesc.com

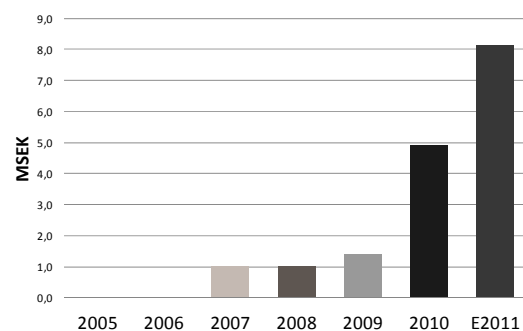


DIINO offer one of the highest ranked back-up and online storage services on the market. The company's

customers comprise of both operators and insurance companies who offer the service to their customers and to end users. The company's consumer services are marketed via www.diino.com. During the past 18 months contracts were signed with Moderna Försäkringar and the Danish company ComX and also with one of Europe's largest telecom operators. During the autumn, through one of its partners, Diino expect to launch a back-up service which during 2012 will reach approximately 2 million broadband customers. The back-up services will be offered together with standard broadband offers which will create possibilities for rapid penetration. Sales for 2011 are estimated to amount to approximately MSEK 8 corresponding to a growth of approximately 65 percent. The company remains involved in several

very interesting negotiations and expects to show a positive cash flow during 2012. www.diino.com

Diino - Sales Development

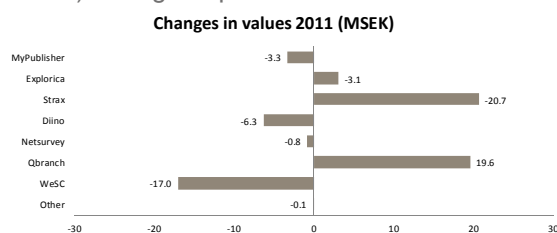


Result and financial position January 1 – September 30, 2011

THE GROUP'S net income for the period amounted to -470 (18 067). The result included gross profit from investment activities amounting to 12 661 (30 762), gross profit from other activities of 75 (200), administration expenses of -10 014 (-10 693) and net financial items of -3 179 (-2 157). As at September 30, 2011, total assets amounted to 362 126 (468 863), of which equity was 332 932 (392 198), corresponding to an equity/assets ratio of 91.9 (83.7) percent. Current liabilities to credit institutions amounted to 15 259 (73 525). The group's cash and holdings in listed shares amounted to 58 048 (106 205). In addition the group has an unutilized credit facility amounting to 9 741 (26 475).

CHANGES IN VALUES

In total changes in values amounted to 15 920 (24 697) during the period.



INVESTMENTS during the period amounted to a total of 10 206 (8 564), thereof investments in tangible fixed assets amounted to 45 (12) and investments in financial assets amounted to 10 161 (8 552).

THE PARENT COMPANY'S net income for the period amounted to 6 493 (18 198). The result included gross profit from investment activities amounting to 12 661 (30 762), administration expenses of -9 996 (-10 693) and net financial items of 3 828 (-1 871). As at September 30, 2011, total assets amounted to 361 852 (468 664), of which equity, prior to distribution, was 332 124 (384 411). Cash and holdings in listed shares amounted to 58 048 (106 205). In addition an unutilized credit facility amounting to 9 741 (26 475) exists.

Dividend

Distribution of 371 879 shares in WeSC, in accordance with the decision resolved at the Extraordinary General Meeting held on December 22, 2010 was effected on February

11, 2011. The distribution corresponded to a value of MSEK 34, or SEK 0.93 per share. This distribution included, Novestra will have distributed a total of MSEK 331 to the shareholders during the last six years, corresponding to MSEK 8.9 per share.

Exits

Novestra's portfolio company Novestra's portfolio company Qbranch was sold to Imtech from Holland during September. The purchase price for Novestras shares in Qbranch, including expected earn-out, amounted to MSEK 121, in addition to a dividend of MSEK 4.7 distributed prior to the sale. The sale corresponds to approximately SEK 3.4 per Novestra share. The sales price was 20 percent above the reported values as at June 30, 2011, or 53 percent higher than the implicit value based on the Novestra share price as at August 31, 2011.

Novestra's portfolio company Netsurvey was acquired in June by Wise Group AB, a company listed on First North. Netsurvey is one of Sweden's leading companies who specialize in online employee surveys and fit very well into the Wise Group services within HR. The purchase price amounted to MSEK 23.5 in addition to a dividend of a total of MSEK 3 which was distributed prior to the divestment. Novestra owned 45.3 percent of the outstanding shares in Netsurvey and received a total of MSEK 11.7 after transaction costs.

The transaction was made to a value which exceeded Novestra's carrying value with approximately 14 percent. Based on the closing share price of the Novestra share on June 13, 2011 the implicit surplus value was approximately 35 percent. Prior to the divestment, value-wise, Netsurvey was Novestra's smallest holding and as at March 31, 2011 stood for 3 percent of Novestra's carrying values.

Significant events after the end of the period

Development in the portfolio companies has continued positively after the end of the period. The turbulent market has resulted in a significant decline on the Stockholm stock exchange. The decline has also affected Novestra's only listed company, WeSC with a fall in share price of approximately 16 percent.

Future Development

Novestra believes that most of the portfolio companies will continue to develop more positively during 2011 than the previous year, and that the prerequisites for a very positive growth in value will increase as the EBIT result is expected to increase more than the sales 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 portfolio companies.

Accounting principles

Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and with those restrictions which apply due to the Swedish national legislative, when preparing the parent company's financial statements. The Interim Report for the group has been prepared in accordance with IAS 34 "Interim Reporting", applicable sections of the Annual Accounts Act, and the Securities Market Act. The section referring to the parent company for this interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9. 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 2010, where the accounting principles and valuation techniques are described in Note 1.

New or amended IFRS and interpretations

The group and the parent company

The standards which are to be applied as of January 1, 2011 have not had any impact on the consolidated financial position and results.

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 2010. No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2010.

Financial calendar:

February 14 2012

Year-end Report 2011

April 2012

Annual Report 2011

April 26 2012

Interim report for the period January 1 -
March 31, 2012 and the 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 7, 2011

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, 2011 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, 2011

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	2011	2010	2011	2010	2010
	(9 months)	(9 months)	(3 months)	(3 months)	(12 months)
	Jan 1–Sep 30	Jan 1–Sep 30	Jul 1–Sep 30	Jul 1–Sep 30	Jan 1–Dec 31
FINANCIAL KEY RATIOS					
Equity, prior to distribution, MSEK	n/a	n/a	n/a	n/a	368.9
Equity, MSEK	332.9	392.2	332.9	392.2	335.0
Equity/asset ratio, %	91.9	83.7	91.9	83.7	76.0
Cash flow after investments, MSEK	83.7	-16.6	81.9	-7.0	-9.5
DATA PER SHARE^{1,2}					
Equity, prior to distribution, MSEK	n/a	n/a	n/a	n/a	9.92
Equity, SEK	8.95	10,55	8.95	10,55	9.01
Result, SEK	-0.01	0,49	0.19	0.10	-0.14
NUMBER OF SHARES^{1,2}					
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	4.0	4.5	4.0	4.5	4.0

¹The Extraordinary shareholders meeting on December 22, 2010, resolved on a distribution of shares in WeSC to the shareholders in Novestra. Distribution occurs through a redemption procedure whereby the existing Novestra share is split in to two shares, whereby one share is called a redemption share. The procedure is an alternative transaction method for a dividend and redemption of the redemption share is mandatory, which is why the temporary increase doubling the total number of shares in Novestra is not taken into consideration when calculating the average number of shares during the period, result per share or equity per share.

²No 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: DiinoSystems AB ("Diino"), Explorica, Inc. ("Explorica"), MyPublisher, Inc. ("MyPublisher"), Strax Group GmbH ("Strax"), WeSC AB, ("WeSC").

Equity/Assets ratio

Shareholders' equity as a percentage of the total assets.

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

Sales estimate portfolio company

Novestra's sales estimates for 2011 for the portfolio companies, with the exception of WeSC, who published sales prognosis for the fiscal year 2010/2011 which ends in April 2011.

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.

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.

EBITDA

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

Shareholders' equity per share

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

Sales

Total operating revenue for the specified period.

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.

Result per share

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

Growth in sales

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

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.

Number of shares at the end of the period

Operating profit/loss

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

The group

	2011	2010	2011	2010	2010
	(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	15 920	24 697	20 111	7 730	5 588
Dividends	7 910	6 065	1 886	41	9 365
Sales expenses ¹	-11 169	-	-11 024	-	-2 525
Gross profit investment activity	12 661	30 762	10 973	7 771	12 428
Other operations					
Income from other operations	75	200	25	-	200
Gross profit other operations	75	200	25	-	200
Gross profit	12 736	30 962	10 998	7 771	12 628
Administrative expenses ²	-10 014	-10 693	-3 033	-3 121	-14 905
Operating profit/loss	2 722	20 269	7 965	4 650	-2 277
Net financial items	-3 179	-2 157	-969	-1 093	-2 940
Result before tax	-457	18 112	6 996	3 557	-5 217
Current taxes	-13	-45	-2	-	-40
Result for the period³	-470	18 067	6 994	3 557	-5 257
<i>Result per share, SEK^{4,5}</i>	<i>-0,01</i>	<i>0,49</i>	<i>0,19</i>	<i>0,10</i>	<i>-0,14</i>
<i>Average number of shares during the period^{4,5}</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	-470	18 067	6 994	3 557	-5 257
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period³	-470	18 067	6 994	3 557	-5 257

¹Sales expenses refers to calculated costs for Novestras variable incentive scheme as resolved by the AGM.

²Depreciation for the period amounted to 50(65). 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 on December 22, 2010, resolved on a distribution of shares in WeSC to the shareholders in Novestra. Distribution occurs through a redemption procedure whereby the existing Novestra share is split in to two shares, where one share is called a redemption share. The procedure is an alternative transaction method for a dividend and redemption of the redemption share is mandatory, which is why the temporary increase doubling the total number of shares in Novestra is not taken into consideration when calculating the average number of shares during the period, result per share or equity per share.

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

The group

Summary balance sheets, KSEK	Sep 30 2011	Sep 30 2010	Dec 31 2010
ASSETS			
FIXED ASSETS			
Equipment	1 205	1 198	1 213
Shares and participations	294 039	454 987	431 867
Receivables	29 640	-	-
Total fixed assets	324 884	456 185	433 080
CURRENT ASSETS			
Current receivables:			
Other receivables	305	7 306	3 035
Prepaid expenses and accrued income	835	762	894
	1 140	8 068	3 929
Cash and bank balances	36 102	4 610	3 975
Total current assets	37 242	12 678	7 904
TOTAL ASSETS	362 126	468 863	440 984
EQUITY AND LIABILITIES			
Equity¹	332 932	392 198	335 033
Other long-term liabilities	2 964	-	-
Current liabilities:			
Interest-bearing liabilities	15 259	73 525	65 756
Accounts payable	359	565	360
Other liabilities	404	521	34 350
Accrued expenses and prepaid income	10 208	2 054	5 485
	26 230	76 665	105 951
Total liabilities	29 194	76 665	105 951
TOTAL EQUITY AND LIABILITIES	362 126	468 863	440 984
Pledged assets	21 617	196 376	169 363
Contingent liabilities	9 201	9 155	8 990

Summary of changes in equity, KSEK

Equity as at January 1, 2010	374 131
Comprehensive income Jan 1–Sep 30, 2010	18 067
Equity as at June 30, 2010	392 198
Comprehensive income July 1–Dec 31, 2010	-23 324
Resolved distribution ¹	-33 841
Equity as at December 31, 2010	335 033
Adjustment resolved distribution	-558
Distribution costs	-1 073
Comprehensive income Jan 1 – Sep 30, 2011	-470
TOTAL EQUITY AS AT SEPTEMBER 30, 2011	332 932

¹ The Extraordinary shareholders meeting held on December 22, 2010, resolved on a distribution of shares in WeSC. Distribution is through a mandatory redemption procedure whereby the shares in WeSC were distributed to the shareholders of Novestra on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for as a reduction in equity as at December 31, 2010, with the underlying shares valued at the closing rate of exchange. The corresponding amount has been included in other liabilities as at December 31, 2010.

The group

	2011	2010	2010
	(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	-457	18 112	-5 217
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	-12 901	-24 632	-5 506
Paid taxes	-176	-811	-437
Cash flow from operations prior to changes in working capital	-13 534	-7 331	-11 160
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	-211	-102	4 038
Increase (+)/decrease (-) in current liabilities ¹	4 779	-602	2 245
Cash flow from operations	-8 966	-8 035	-4 877
INVESTMENT ACTIVITIES			
Investments in tangible assets	-45	-12	-46
Investments in financial assets	-7 161	-8 552	-8 553
Proceeds from sale of financial assets	99 869	-	4 011
Cash flow from investment activities	92 663	-8 564	-4 588
FINANCING ACTIVITIES			
Changes in interest-bearing liabilities	-50 497	14 331	6 562
Expenses, redemption procedure	-1 073	-	-
Cash flow from financing activities	-51 570	14 331	6 562
Cash flow for the period	32 127	-2 268	-2 903
Cash and bank balances at the beginning of the period	3 975	6 878	6 878
Cash and bank balances at the end of the period	36 102	4 610	3 975

¹33 841 regarding resolved but non-effected distribution has been accounted for in other liabilities in the balance sheets as at December 31, 2010. The distribution took place in the form of shares in WeSC, a non-cash asset which is why the effect is not included in the reported cash flow.

The parent company

	2011 (9 months) Jan 1–Sep 30	2010 (9 months) Jan 1–Sep 30	2010 (12 months) Jan 1–Dec 31
Summary income statements, KSEK			
INVESTMENT ACTIVITIES			
Result from shares and participations	15 920	24 697	5 588
Dividends	7 910	6 065	9 365
Sales expenses ¹	-11 169	-	-2 525
Gross profit	12 661	30 762	12 428
Administrative expenses	-9 996	-10 693	-14 884
Operating income	2 665	20 069	-2 456
Net financial items	3 828	-1 871	-2 654
Result after financial items	6 493	18 198	-5 110
Current taxes	-	-	-
Result for the period	6 493	18 198	-5 110
Statement of comprehensive income, KSEK			
Result for the period	6 493	18 198	-5 110
Other comprehensive income	-	-	-
Total comprehensive income for the period	6 493	18 198	-5 110

¹Sales expenses refer to the calculated cost for Novestra's variable incentive scheme as resolved by the AGM.

²The parent company net financial items for 2011 includes a dividend from its subsidiary amounting to 7 000.

The parent company

Summary balance sheets, KSEK	Sep 30 2011	Sep 30 2010	Dec 31 2010
ASSETS			
Tangible fixed assets	1 205	1 198	1 213
Fixed financial assets	323 779	455 087	431 967
Total fixed assets	324 984	456 285	433 180
Current receivables	865	7 868	3 729
Cash and bank balances	36 003	4 511	3 876
Total current assets	36 868	12 379	7 605
Total assets	361 852	468 664	440 785
EQUITY AND LIABILITIES			
Equity¹	332 124	384 411	327 262
Long-term liabilities	2 964	-	-
Current liabilities	26 764	84 253	113 523
Total liabilities	29 728	84 253	113 523
Total equity and liabilities	361 852	468 664	440 785
Pledged assets	21 617	196 376	169 363
Contingent liabilities	9 201	9 155	8 990

Summary of changes in equity, KSEK

Equity as at January 1, 2010	366 213
Comprehensive income Jan 1-Sep 30, 2010	18 198
Equity as at September 30, 2010	384 411
Comprehensive income Oct 1-Dec 31, 2010	-23 308
Resolved distribution ¹	-33 841
Equity as at December 31, 2010	327 262
Adjustment resolved distribution	-558
Distribution costs	-1 073
Comprehensive income Jan 1-Sep 30, 2011	6 493
TOTAL EQUITY AS AT SEPTEMBER 30, 2011	332 124

¹The Extraordinary shareholders meeting held on December 22, 2010, resolved on a distribution of shares in WeSC. Distribution is through a mandatory redemption procedure whereby the shares in WeSC were distributed to the shareholders of Novestra on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for as a reduction in equity as at December 31, 2010, with the underlying shares valued at the closing rate of exchange. The corresponding amount has been included in current liabilities.