Year-End Report

Q4 2010

The portfolio companies continue to develop well

- The Group’s net income amounted to MSEK -5.3 (43.0) corresponding to -0.14 (1.16) per share. Equity, prior to the resolved distribution, as at December 31, 2010 amounted to MSEK 368.9 (374.1) corresponding to SEK 9.92 (10.06) per share. Cash and cash equivalents including holdings in listed companies amounted to MSEK 77.4 (76.5).

- The weakened US dollar and Euro affected the 2010 result by MSEK -19 and the decline in the price of the WeSC share during the end of 2010 affected the result in the fourth quarter by MSEK -27.

- The Extraordinary General Meeting, held December 22, 2010, resolved on a distribution of 371 879 shares in WeSC, corresponding to a value of MSEK 34. This distribution included, Novestra will have distributed a total of MSEK 331 to the shareholders during the last six years, corresponding to SEK 8.9 per share. A return of approximately 234 percent since 2002, or an annual return of 14.4.

- The business situation for the portfolio companies is currently very strong and prospects for significantly improved growth and increased profitability during 2011 are very good. Currently, there is no need for additional funding in any of the portfolio companies

- Diino, where Novestra owns 47 percent, received its largest order so far at the end of 2010 from one of Europe’s larger telecom operators. The order amounted to approximately MSEK 7 and shows the opportunities that exist in system sales, in addition to Diino’s fast growing direct sales to end users.

- Strategic discussions regarding divestment or IPO’s are currently ongoing in three of the portfolio companies. The companies have engaged financial advisors for each respective process. The Board of Directors have made a decision in principle to distribute a part of, or the entire holding, of companies that will be listed to Novestra’s shareholders.

- 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

“2010 was in general a very good year for our portfolio companies where the ground was also laid for continued growth and improved results in 2011. Novestra’s result was affected by the strong SEK considering that approximately 50 percent of our assets are valued in either the US Dollar or Euro. 2011 has started very well for all of our portfolio companies and we have every reason to be optimistic for continued positive development. During this year we expect to be able to either divest or list a couple of our portfolio companies and these processes will visualize the true values in the portfolio companies.”

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 February 15, 2011 at 8.55 am (CET).

The Board of Directors and the Managing Director of AB Novestra hereby submit the Year-end Report for the financial year January 1 – December 31, 2010, including the Interim Report No. 4 referring to the period October 1 – December 31, 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 (prior to 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.

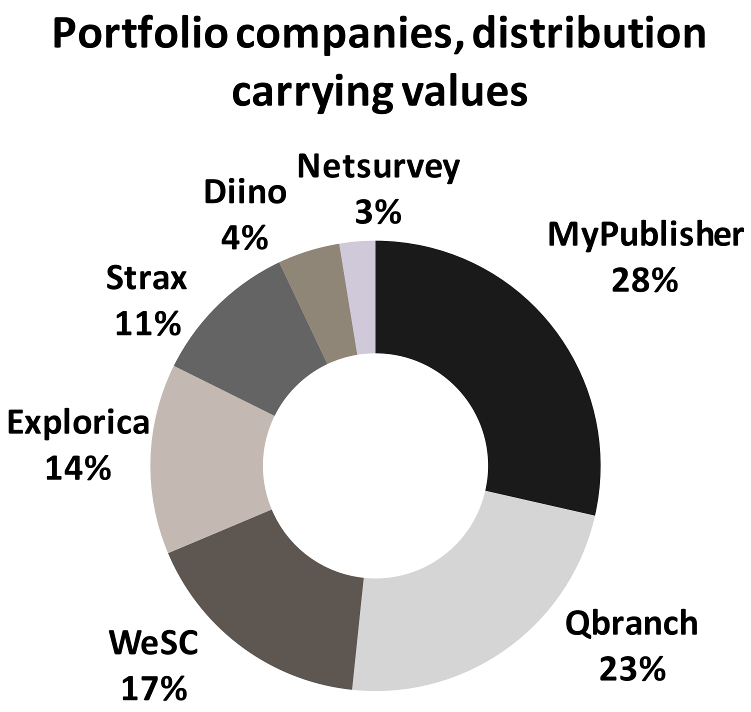
For further information regarding AB Novestra reference is made to www.novestra.com

Novestra's holdings as at December 31 2010

Portfolio companies	Ownership (%)[1]	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Diino AB	46.7	19.2	Negative	41.1
Explorica, Inc.	14.8	58.9	Positive	434.1
MyPublisher, Inc.	24.3	123.1	Positive	506.6
Netsurvey AB	45.3	11.1	Positive	24.5
Qbranch AB	23.3	99.6	Positive	427.5
Strax Group GmbH[2]	25.0	45.9	Positive	183.6
WeSC AB[3]	10.9	73.3	Positive	672.4
Other	n/a	0.8	n/a	n/a
Total investments		**431.9**		

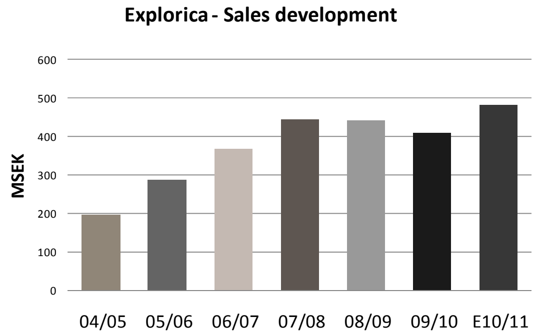
1 Share of capital after dilution and exercise of options.
2 Issue of shares in connection with the refinancing of Strax is under registration. Ownership 25 percent after the new share issue, with an option to increase to 32 percent.
3 Prior to distribution of WeSC shares to Novestra's shareholders. After distribution ownership amounts to approximately 5.9 percent.

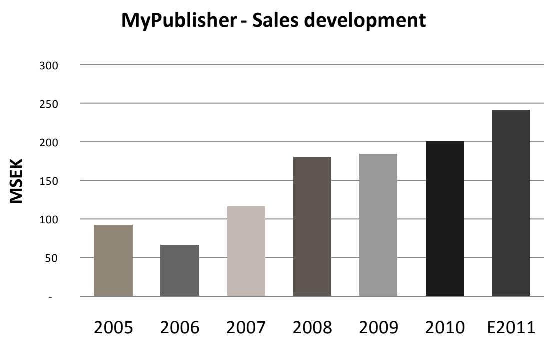
For information regarding the portfolio companies with regard to business operations and historical financial data, reference is made to Novestra's latest annual report.



Improvement in results and stable development

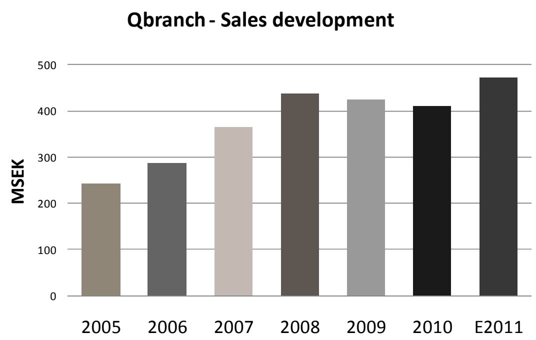
EXPLORICA, based in Boston, USA, market and arrange educational and student travel. The company reached sales amounting to approximately MSEK 410, with an EBITDA result of approximately MSEK 25 for the financial year 2009/2010, which ended on August 31 2010. For the current financial year 2010/2011 a growth of approximately 15 percent with sales of approximately MSEK 470 are expected. The company historically has shown strong growth and expects to continue to deliver growth numbers during the coming years. Liquidity at the start of the current financial year amounted to over MSEK 50.
www.explorica.com



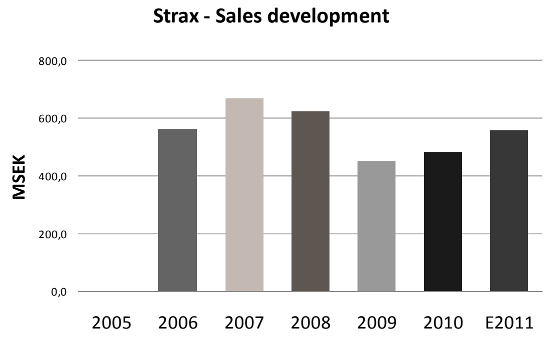


MYPUBLISHER, based in New York, USA, produce and market high quality photo books and calendars via www.mypublisher.com. Focus has been on increasing the company's margins and thereby increasing profitability during the last two years. The strategy succeeded and sales of approximately MSEK 200 were reached during 2010, with a growth of approximately 15 percent. The company's EBITDA margin increased during the year from 14 percent to 17 percent. For 2011, the company expects further improved margins and growth in sales of approximately 20 percent, amounting to sales of approximately MSEK 240. The company has a strong balance sheet and distributed dividends totaling approximately MSEK 20 to its shareholders during 2010, of which MSEK 3.3 was to Novestra.
www.mypublisher.com

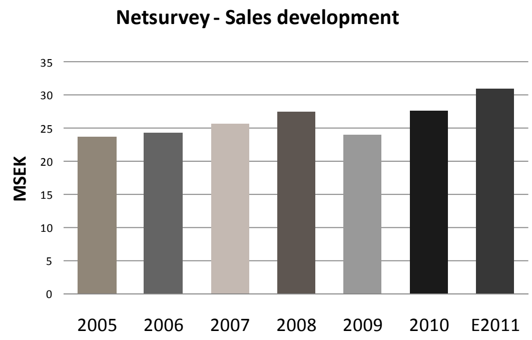
QBRANCH is one of Sweden's leading IT sourcing companies. Qbranch experienced longer sales cycles during the first six months of 2010 which led to the expected growth not occurring and sales for 2010 amounted to approximately MSEK 412. In comparison to the first half of 2010 the second half of the year was very strong sales wise, with several new contracts. The company is very optimistic for 2011. During 2010 Qbranch distributed MSEK 20 of which approximately MSEK 4.7 to Novestra. During September, Qbranch announced that the company is aiming for a listing on Nasdaq OMX Stockholm during 2011.
www.qbranch.se

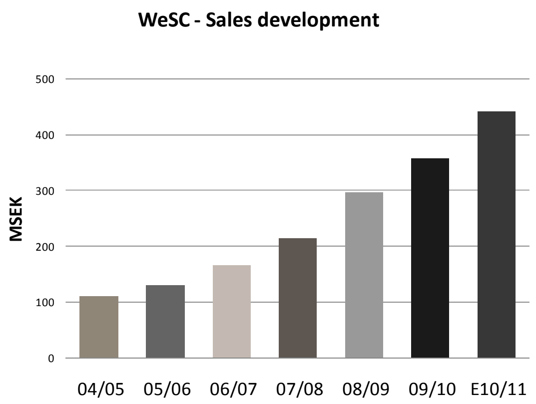


STRAX is one of Europe's leading distributors of mobile phone accessories. Sales for 2010 amounted to approximately MSEK 490 with a growth of 7 percent and a significantly stronger profitability than previously. In Sweden, the Strax own brand Xqisit™ can be found in the stores of Telia, Tre and The Phone 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 during 2010, whereby not only liquidity improved, but 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 guaranteed MEUR 1 out of the total financing of MEUR 10. www.strax.com



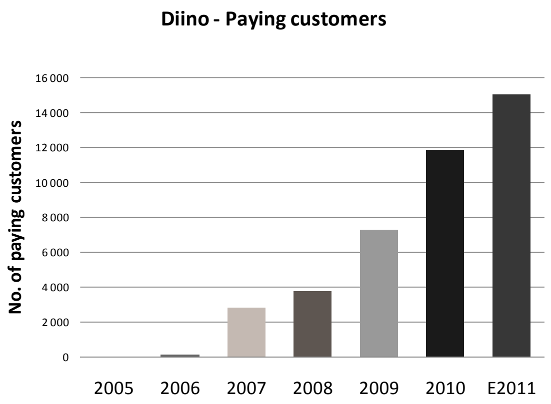
NETSURVEY, who specialize in online employee and customer surveys, signed several new three year contracts during 2010 which resulted in sales increasing to MSEK 28, corresponding to a growth of 15 percent with satisfying margins. 2011 has started very well and growth is expected to continue during the coming years. During 2010 the company distributed MSEK 3 to its shareholders, of which MSEK 1.3 for Novestra. The company is 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 for the first nine months of the split financial year 2010/2011 (May 2010 - Jan 2011) amounted to MSEK 321 which corresponds to an increase of 16 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, corresponding to a growth of 20 percent with an operating margin of approximately 14-15 percent. 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, prior to distribution of part of the holding which was made after the end of the period. 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 2010 contracts were signed with Moderna Försäkringar,the Danish company ComX and also with one of Europes largest telecomoperators. Sales for 2010 amounted to approximately MSEK 5. Diino is currently involved in several very interesting negotiations. The company expects to reach profitability during 2011. www.diino.com

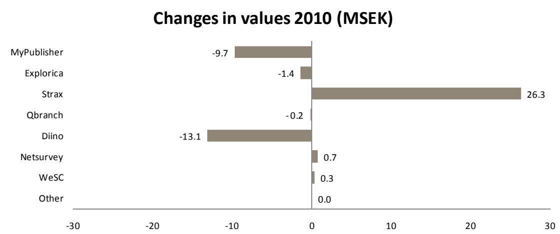


Result and financial position January 1 – December 31, 2010

THE GROUP'S net income for the period amounted to -5 257 (43 000). The result included gross profit from investment activities amounting to 12 428 (58 228), gross profit from other activities of 200 (750), administration expenses of -14 905 (-13 233) and net financial items of -2 940 (-2 569). As at December 31, 2010, total assets amounted to 440 984 (437 831), of which equity, prior to distribution was 368 874 (374 131), corresponding to an equity/assets ratio of 83.7 (85.5) percent. Current liabilities to credit institutions amounted to 65 756 (59 194). The group's cash and bank including holdings in public companies amounted to 77 448 (76 465). In addition the group has an unutilized credit facility amounting to 34 244 (40 805).

CHANGES IN VALUES

In total, changes in values amounted to 5 588 (43 965) during the period.



INVESTMENTS during the period amounted to a total of 8 599 (25 849), thereof investments in tangible fixed assets amounted to 46 (101) and investments in financial assets amounted to 8 553 (25 748).

THE PARENT COMPANY'S net income for the period amounted to -5 110 (42 509). The result included gross profit from investment activities amounting to 12 428 (52 228), administration expenses of -14 884 (-13 206) and net financial items of -2 654 (-2 513). As at December 31, 2010, total assets amounted to 440 785 (437 082), of which equity, prior to distribution, was 361 103 (366 213). Cash and bank, including holdings in public companies amounted to 77 349 (76 366). In addition an unutilized credit facility amounting to 34 244 (40 805) exists.

Significant events after the end of the period

Development in the portfolio companies has continued positively after the end of the period. From February 11, 2011 shares in WeSC redemption procedure are distributed to Novestra's shareholders.

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 0.91 per share. The Board has not proposed any dividend prior to the Annual General Meeting to be held on April 27, 2011.

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. 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.

The Extraordinary General Meeting, held on December 22, 2010 resolved on a distribution of shares in WeSC. Distribution occurs through a mandatory redemption procedure, where the shares in WeSC are distributed to Novestra's shareholders on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for through a decrease in equity per December 31, 2010 corresponding to the amount of which the underlying shares in WeSC were valued at the closing day rate. The corresponding amount has been accounted for as a liability.

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.

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 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:

The Annual Report for 2010 will be published on www.novestra.com by April 6, 2011, at the latest

April 27, 2011

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

August 25, 2011

Interim Report for the period January 1 - June 30, 2011

For further information contact:

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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 year-end 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 February 14, 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 December 31, 2010 and the twelve 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 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 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, February 14, 2011

KPMG AB

Ingrid Hornberg Román
Authorized Public Accountant

The group

Key Ratios	2010 (12 months) Jan 1–Dec 31	2009 (12 months) Jan 1–Dec 31	2010 (3 months) Oct 1–Dec 31	2009 (3 months) Oct 1–Dec 31
FINANCIAL KEY RATIOS				
Equity, prior to distribution, MSEK	368.9	374.1	368.9	374.1
Equity, MSEK	335.0	374.1	335.0	374.1
Equity/asset ratio, %	76.0	85.5	76.0	85.5
Cash flow after investments, MSEK	-9.5	3.7	-26.1	2.3
DATA PER SHARE[1,2]				
Equity, prior to distribution, MSEK	9.92	10.06	9.92	10.06
Equity, SEK	9.01	10.06	9.01	10.06
Result, SEK	-0.14	1.16	-0.63	0.41
NUMBER OF SHARES[1,2]				
At the end of the period	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
EMPLOYEES				
Average number during the period	4.0	4.5	4.5	4.5

[1] The 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.

[2] 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.

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.

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 (12 months) Jan 1–Dec 31	2009 (12 months) Jan 1–Dec 31	2010 (3 months) Oct 1–Dec 31	2009 (3 months) Oct 1–Dec 31
INVESTMENT ACTIVITY				
Changes in values	5 588	43 965	-19 109	12 831
Dividends	9 365	14 263	3 300	6 753
Sales costs[1]	-2 525	-	-2 525	-
Gross profit investment activity	**12 428**	**58 228**	**-18 334**	**19 584**
Other operations				
Income from other operations	200	750	-	-
Gross profit other operations	**200**	**750**	**-**	**-**
Gross profit	**12 628**	**58 978**	**-18 334**	**19 584**
Administrative expenses[2]	-14 905	-13 233	-4 212	-3 897
Operating profit/loss	**-2 277**	**45 745**	**-22 546**	**15 687**
Net financial items	-2 940	-2 569	-783	-433
Result before tax	**-5 217**	**43 176**	**-23 329**	**15 254**
Current taxes	-40	-176	5	5
Result for the period [3]	**-5 257**	**43 000**	**-23 324**	**15 259**
Result per share, SEK[4,5]	*-0.14*	*1.16*	*-0.63*	*0.41*
Average number of shares during the period[4,5]	*37 187 973*	*37 187 973*	*37 187 973*	*37 187 973*

Statement of comprehensive income, KSEK				
Result for the period	-5 257	43 000	-23 324	15 259
Other comprehensive income	-	-	-	-
Total comprehensive income for the period [3]	**-5 257**	**43 000**	**-23 324**	**15 259**

[1] Sales costs refers to calculated costs for Novestras variable incentive scheme relating to the growth in value the distributed shares generated for Novestra.

[2] Depreciation for the period amounted to 82 (109). The total depreciation relates to equipment pertaining to administration.

[3] 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.

[4] The 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 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.

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

The group

Summary balance sheets, KSEK	Dec 31 2010	Dec 31 2009
ASSETS		
FIXED ASSETS		
Equipment	1 213	1 250
Shares and participations	431 867	421 737
Total fixed assets	**433 080**	**422 987**
CURRENT ASSETS		
Current receivables:		
Other receivables	3 035	6 777
Prepaid expenses and accrued income	894	1 189
	3 929	7 966
Cash and bank balances	3 975	6 878
Total current assets	**7 904**	**14 844**
TOTAL ASSETS	**440 984**	**437 831**
EQUITY AND LIABILITIES		
Equity[1]	**335 033**	**374 131**
Current liabilities:		
Interest-bearing liabilities	65 756	59 194
Accounts payable	360	994
Other liabilities	34 350	1 285
Accrued expenses and prepaid income	5 485	2 227
	105 951	63 700
Total liabilities	**105 951**	**63 700**
TOTAL EQUITY AND LIABILITIES	**440 984**	**437 831**
Pledged assets	**169 363**	**167 585**
Contingent liabilities	**8 990**	**None**

Summary of changes in equity, KSEK	
Equity as at January 1, 2009	**331 131**
Comprehensive income Jan 1–Dec 31, 2009	43 000
Equity as at December 31, 2009	**374 131**
Comprehensive income Jan 1-Dec 31, 2010	-5 257
Resolved distribution[1]	-33 841
TOTAL EQUITY AS AT DECEMBER 31, 2010[1]	**335 033**

[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 are 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.

The group

Summary cash flow statements , KSEK	2010 (12 months) Jan 1–Dec 31	2009 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES		
Result before tax for the period	-5 217	43 176
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	-5 504	-43 903
Paid taxes	-437	-294
Cash flow from operations prior to changes in working capital	**-11 158**	**-1 021**
Cash flows from changes in working capital:		
Increase (-)/decrease (+) in current receivables	4 037	-4 285
Increase (+)/decrease (-) in current liabilities[1]	2 244	-368
Cash flow from operations	**-4 877**	**-5 674**
INVESTMENT ACTIVITIES		
Investments in tangible assets	-46	-101
Investments in financial assets	-8 553	-25 736
Proceeds from sale of financial assets	4 011	35 169
Cash flow from investment activities	**-4 588**	**9 332**
FINANCING ACTIVITIES		
Changes in interest-bearing liabilities	6 562	-6 307
Cash flow from financing activities	**6 562**	**-6 307**
Cash flow for the period	**-2 903**	**-2 649**
Cash and bank balances at the beginning of the period	6 878	9 527
Cash and bank balances at the end of the period	**3 975**	**6 878**

[1] 33 841 regarding resolved but non-effected distribution has been accounted for in other liabilities in the balance sheets as at December 31, 2010. The distribution will take 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

Summary income statements, KSEK	2010 (12 months) Jan 1–Dec 31	2009 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITIES		
Result from shares and participations	5 588	43 965
Dividends	9 365	14 263
Sales costs[1]	-2 525	-
Gross profit	**12 428**	**58 228**
Administrative expenses	-14 884	-13 206
Operating income	**-2 456**	**45 022**
Net financial items	-2 654	-2 513
Result after financial items	**-5 110**	**42 509**
Current taxes	-	-
Result for the period	**-5 110**	**42 509**

Statement of comprehensive income, KSEK		
Result for the period	-5 110	42 509
Other comprehensive income	-	-
Total comprehensive income for the period	**-5 110**	**42 509**

[1]Sales costs refer to the calculated cost for Novestra's variable incentive scheme corresponding to the growth in value the distributed shares in WeSC generated for Novestra.

The parent company

Summary balance sheets, KSEK	Dec 31 2010	Dec 31 2009
ASSETS		
Tangible fixed assets	1 213	1 250
Fixed finanancial assets	431 967	421 837
Total fixed assets	**433 180**	**423 087**
Current receivables	3 729	7 216
Cash and bank balances	3 876	6 779
Total current assets	**7 605**	**13 995**
Total assets	**440 785**	**437 082**
EQUITY AND LIABILITIES		
Equity[1]	**327 262**	**366 213**
Current liabilities	**113 523**	**70 869**
Total equity and liabilities	**440 785**	**437 082**
Pledged assets	**169 363**	**167 585**
Contingent liabilities	**8 990**	**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–Dec 31, 2009	42 509
Equity as at December 31, 2009	**366 213**
Comprehensive income Jan 1-Dec 31, 2010	-5 110
Resolved distribution[1]	-33 841
TOTAL EQUITY AS AT DECEMBER 31, 2010	**327 262**

[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 are 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.

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 for 2009. Furthermore, the changed principle has affected the reported value of pledged assets, as assets included are reported at fair value in the balance sheets, and the value of the pledge corresponds to the assets reported value in the balance sheets.