

Q4
Year-end report
2013

NOVESTRA

Strong development in Strax and Explorica during the second half of the year 2013

- The Group's result amounted to MSEK -41.6 (-27.4) corresponding to -1.15 (-0.76) per share. Equity, as at December 31, 2013 amounted to MSEK 209.2 (281.1) corresponding to SEK 5.63 (7.82) per share. The Group's cash and holdings in listed shares amounted to MSEK 15.5 (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 18 months after divestment date 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 prerequisites are deemed good as the companies have had, and are expected to show positive development in 2014.
- Novestra estimates that Strax will reach a turnover of approximately MEUR 75 for 2014 and Explorica a turnover of approximately MUSD 70 for the financial year 2013/2014. At the closing of the month of January both companies were on par or slightly above the projected turnover.
- The Extraordinary General Meeting held on October 10, 2013 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 199.8 percent, corresponding to an annual return of 10.5 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 8.6 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 in November 2013 resulted in Novestra having distributed approximately a total of MSEK 380 to the shareholders. We have a positive outlook for 2014 with strong development in the remaining portfolio companies and significantly reduced costs in Novestra."

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 11, 2014 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 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 12 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 December 31 2013

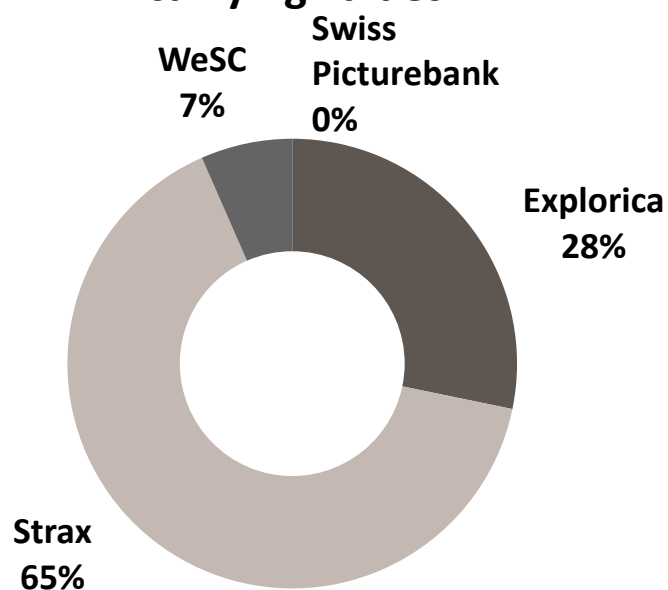
Portfolio companies	Ownership(%) ¹	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Explorica, Inc.	14.9	56.2	Positive	377.2
Strax Group GmbH ²	25.0	129.7	Positive	418.4
WeSC AB	11.8	13.1	Negative	111.0
Swiss Picturebank AG	25.0	0,1	Negative	-
Total investments		199.1		

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



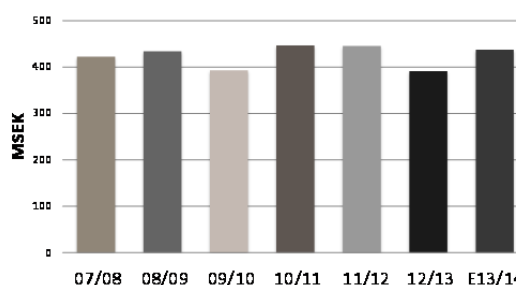
Continued promising development in the portfolio companies



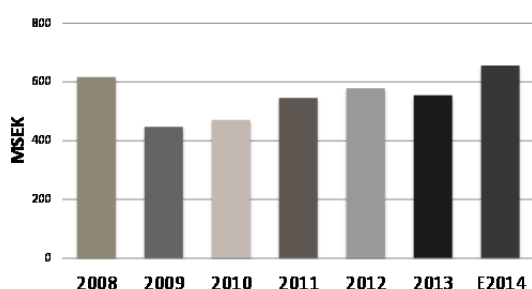
EXPLORICA, based in Boston, USA, arrange educational and

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 distributed 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



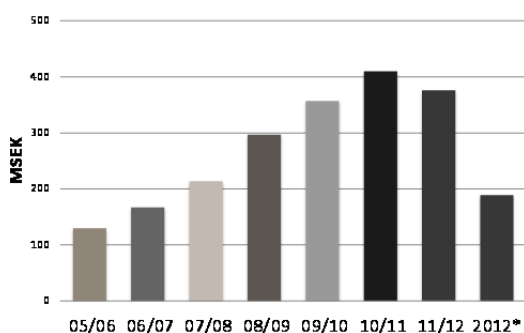
STRAX is one of Europe's leading distributors of accessories for mobile devices such as mobile

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 2013 amounted to approximately MEUR 62.4 with an EBITDA of approximately MEUR 3.0. The first half of 2013 was relatively weak for both sales and earnings but the autumn has been the strongest period in the company's history. The company has budgeted for a growth in sales of approximately 20 percent with a doubled EBITDA result for 2014. 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



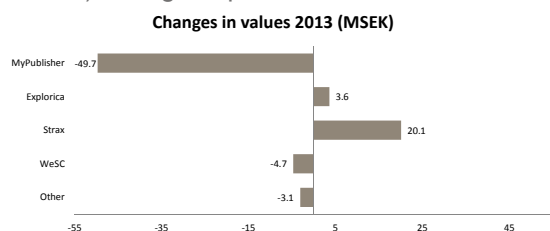
WeSC is a lifestyle brand that has its roots in the skateboard culture and works with design, production and sales of clothes and accessories within the segment "street fashion". After a change in financial year to calendar year, WeSC reported sales of MSEK 188.7 for the eight month period May 1 – December 31, 2012 and an operating result of MSEK -32.8. For the period January 1 – September 30 2013 sales amounted to MSEK 169.8 with an EBITDA result of MSEK -36.5. The company completed a new share issue at the end of October of approximately MSEK 55 before costs. Novestra's ownership amounts to approximately 11.8 percent. WeSC is listed on First North and publishes regular financial reports. www.wesc.com

Result and financial position January 1 – December 31, 2013

THE GROUP'S net income for the period amounted to -41 570 (-27 425). The result included gross profit from investment activities amounting to -31 933 (-15 096), gross profit from other activities of 100 (1 035), administration expenses of -9 432 (-12 488) and net financial items of -287 (-608). As at December 31, 2013, total assets amounted to 220 527 (302 840), of which equity was 209 216 (281 145), corresponding to an equity/assets ratio of 94.9 (92.8) percent. As at December 31, 2013 interest-bearing liabilities amounted to 7 567 (16 272). The group's cash and holdings in listed shares amounted to 15 475 (18 143). In addition the group has an unutilized credit facility amounting to 7 433 (8 728).

CHANGES IN VALUES

In total changes in values amounted to -33 785 (-18 570) during the period.



INVESTMENTS during the period amounted to a total of 9 973 (6 263), of which investments in tangible fixed assets amounted to 213 (161) and investments in financial assets amounted to 9 760 (6 102).

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 18 months after divestment date while the remaining amount was paid out in cash.

THE PARENT COMPANY'S net income for the period amounted to -41 634 (-28 175). The result included gross profit from investment activities amounting to -31 933 (-15 096), administration expenses of -9 414 (-12 471) and net financial items of -287 (-608). As at December 31, 2013, total assets amounted to 219 862 (301 936), of

which equity was 207 576 (279 569). Cash and holdings in listed shares amounted to 15 379 (18 043). In addition an unutilized credit facility amounting to 7 433 (8 728) 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 for MSEK 9.8.

Organization

As of August 28, 2013 Novestra's Managing Director, Johan Heijbel, holds the position of acting Managing Director in WeSC AB where Novestra's ownership is approximately 12 percent.

Significant events after the end of the period

Development in the portfolio companies continues positively.

Future Development

Novestra believes that the 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:

The Annual Report for 2013 will be published latest April 2, 2014 on www.novestra.com

April 24 2014

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

August 28 2014

Interim Report for the period January 1 - June 30 2014

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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 February 10, 2014

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel
Managing Director

Review report

To the Board of Directors of AB Novestra (publ)
Corp. id. 556539-7709

Introduction

We have reviewed the Year-end report (interim report) of AB Novestra (publ) as of 31 December 2013 and the twelve-month period 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 Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm,

February 11, 2014

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

	2013	2012	2013	2012
	(12 months)	(12 months)	(3 months)	(3 months)
Key Ratios	Jan 1–Dec 31	Jan 1–Dec 31	Oct 1–Dec 31	Oct 1–Dec 31
FINANCIAL KEY RATIOS				
Equity, MSEK	209.2	281.1	209.2	281.1
Equity/asset ratio, %	94.9	92.8	94.9	92.8
Cash flow after investments, MSEK	40.2	-25.0	-7.1	-3.2
DATA PER SHARE¹				
Equity, SEK	5.63	7.82	5.63	7.82
Distributed to shareholders	1.00	-	1.00	-
Result, SEK	-1.15	-0.76	-0.17	0.03
NUMBER OF SHARES¹				
At the end of the period	37 187 973	35 960 566	37 187 973	35 960 566
Repurchased own shares	-	1 227 407	-	1 227 407
Average during the period ^{2,3}	36 092 114	36 286 295	37 187 973	35 960 566
EMPLOYEES				
Average number during the period	3.0	3.0	2.0	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.

³ A redemption procedure was carried out during Q4 2013 whereby SEK 1 was distributed to Novestra's shareholders. A split of the existing shares in AB Novestra was made in connection with the distribution which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

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
	(12 months)	(12 months)	(3 months)	(3 months)
	Jan 1–Dec 31	Jan 1–Dec 31	Oct 1–Dec 31	Oct 1–Dec 31
Summary income statements, KSEK				
INVESTMENT ACTIVITY				
Changes in values	-33 785	-18 570	-5 958	1 110
Dividends	1 633	1 967	1 544	1 967
Sales expenses ¹	219	1 507	-	1 564
Gross profit investment activity	-31 933	-15 096	-4 414	4 641
Other operations				
Income from other operations	100	1 035	25	230
Gross profit other operations	100	1 035	25	230
Gross profit	-31 833	-14 061	-4 389	4 871
Administrative expenses ²	-9 432	-12 488	-2 001	-3 463
Operating profit/loss	-41 265	-26 549	-6 390	1 408
Net financial items	-287	-608	-13	-382
Result before tax	-41 552	-27 157	-6 403	1 026
Current taxes	-18	-268	-1	-61
Result for the period³	-41 570	-27 425	-6 404	965
<i>Result per share, SEK^{4,5}</i>	<i>-1,15</i>	<i>-0,76</i>	<i>-0,17</i>	<i>0,03</i>
<i>Average number of shares during the period^{4,5,6}</i>	<i>36 092 114</i>	<i>36 286 295</i>	<i>37 187 973</i>	<i>35 960 566</i>
Statement of comprehensive income, KSEK				
Result for the period	-41 570	-27 425	-6 404	965
Other comprehensive income	-	-	-	-
Total comprehensive income for the period³	-41 570	-27 425	-6 404	965

¹ Sales 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 reserved in relation to revaluation of the additional consideration relating to the sale of Qbranchinn in 2011.

² Depreciation for the period amounted to 74 (88). The total depreciation relates to equipment pertaining to administration.

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

⁴ 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 were 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 respectively divested 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.

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

⁶ A redemption procedure was carried out during Q4 2013 whereby SEK 1 was distributed to Novestra's shareholders. A split of the existing shares in AB Novestra was made in connection with the distribution which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

The group

Summary balance sheets, KSEK	Dec 31 2013	Dec 31 2012
ASSETS		
FIXED ASSETS		
Equipment	1 397	1 258
Shares and participations	69 437	283 359
Receivables	-	8 731
Total fixed assets	70 834	293 348
CURRENT ASSETS		
Shares and participations held for sale	129 700	-
Other receivables	16 672	6 955
Prepaid expenses and accrued income	1 020	1 370
	147 392	8 325
Cash and bank balances	2 301	1 167
Total current assets	149 693	9 492
TOTAL ASSETS	220 527	302 840
EQUITY AND LIABILITIES		
Equity¹	209 216	281 145
Long-term liabilities	-	839
Current liabilities:		
Interest-bearing liabilities	7 567	16 272
Accounts payable	560	862
Other liabilities	663	1 010
Accrued expenses and prepaid income	2 521	2 712
	11 311	20 856
Total liabilities	11 311	21 695
TOTAL EQUITY AND LIABILITIES	220 527	302 840
Pledged assets	173 258	282 626
Contingent liabilities	-	-
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–Dec 31, 2012		-27 425
Equity as at December 31, 2012		281 145
Share buy-back ¹		-2 550
Divestment own shares ¹		9 842
Distributed to shareholders ²		-37 188
Costs distribution		-463
Comprehensive income Jan 1–Dec 31, 2013		-41 570
TOTAL EQUITY AS AT DECEMBER 31, 2013		209 216

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 were 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.

² A redemption procedure was carried out during Q4 2013 whereby SEK 1 was distributed to Novestra's shareholders. A split of the existing shares in AB Novestra was made in connection with the distribution which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

The group

	2013	2012
	(12 months)	(12 months)
Summary cash flow statements , KSEK	Jan 1–Dec 31	Jan 1–Dec 31
OPERATING ACTIVITIES		
Result before tax for the period	-41 552	-27 157
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	33 655	17 150
Paid taxes	-40	-40
Cash flow from operations prior to changes in working capital	-7 937	-10 047
Cash flows from changes in working capital:		
Increase (-)/decrease (+) in current receivables	6 514	-1 019
Increase (+)/decrease (-) in current liabilities	-1 453	-8 129
Cash flow from operations	5 061	-19 195
INVESTMENT ACTIVITIES		
Investments in tangible assets	-213	-161
Investments in financial assets	-9 760	-6 102
Proceeds from sale of financial assets	53 047	431
Cash flow from investment activities	43 074	-5 832
FINANCING ACTIVITIES		
Share buy-back ¹	-2 550	-8 810
Divestment own shares ¹	9 842	-
Distribution Shareholders	-37 188	-
Expenses, distribution/share buy-back	-463	-398
Changes in interest-bearing liabilities	-8 705	16 272
Cash flow from financing activities	-39 064	7 064
Cash flow for the period	1 134	-17 963
Cash and bank balances at the beginning of the period	1 167	19 130
Cash and bank balances at the end of the period	2 301	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 were 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	13 174	-	-	13 174
Valued at fair value through valuation techniques		-	185 962	185 962
Total shares and participations	13 174	-	185 962	199 136
<i>Of which reported as fixed financial assets</i>	<i>13 174</i>	<i>-</i>	<i>56 262</i>	<i>69 436</i>
<i>Of which reported as held for sale</i>	<i>-</i>	<i>-</i>	<i>129 700</i>	<i>129 700</i>
Other receivables	-	-	16 047	16 047
Reported values as at December 31, 2013	13 174	-	202 009	215 183
At the beginning of the period			290 288	
Investments			62	
Changes other receivables			-62 730	
Divested holding accounted for as held for sale			3 485	
Changes in values through profit or loss			-29 096	
At the end of the period			202 009	

Accumulated changes in values at the end of the period amount to 99 108, of which -17 164 relates to changes in values relating to listed shares and participations.

The parent company

	2013 (12 months) Jan 1–Dec 31	2012 (12 months) Jan 1–Dec 31
Summary income statements, KSEK		
INVESTMENT ACTIVITIES		
Result from shares and participations	-33 785	-18 570
Dividends	1 633	1 967
Sales expenses ¹	219	1 507
Gross profit	-31 933	-15 906
Administrative expenses	-9 414	-12 471
Operating income	-41 347	-27 567
Net financial items ²	-287	-608
Result after financial items	-41 634	-28 175
Current taxes	-	-
Result for the period	-41 634	-28 175
Statement of comprehensive income, KSEK		
Result for the period	-41 634	-28 175
Other comprehensive income	-	-
Total comprehensive income for the period	-41 634	-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 reserved in relation to revaluation of the additional consideration relating to the sale of Qbranch in 2011.

The parent company

Summary balance sheets, KSEK	Dec 31 2013	Dec 31 2012
ASSETS		
Tangible fixed assets	1 397	1 258
Fixed financial assets	69 537	292 190
Total fixed assets	70 934	293 448
Shares and participations held for sale	129 700	-
Current receivables	17 023	7 419
Cash and bank balances	2 205	1 069
Total current assets	148 928	8 488
Total assets	219 862	301 936
EQUITY AND LIABILITIES		
Equity	207 576	279 569
Long-term liabilities	-	839
Current liabilities	12 286	21 529
Total liabilities	12 286	22 368
Total equity and liabilities	219 862	301 936
Pledged assets	173 258	282 626
Contingent liabilities	-	-

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–Dec 31, 2012	-28 175
Equity as at December 31, 2012	279 569
Share buy-back ¹	-2 550
Divestment own shares ¹	9 842
Distributed Shareholders	-37 188
Costs distribution	-463
Comprehensive income Jan 1–Dec 31, 2013	-41 634
TOTAL EQUITY AS AT DECEMBER 31, 2013	207 576

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.