NOVESTRA

Year-end Report

Q4

2009

Significant improvement in results for the majority of the portfolio companies despite the generally weaker economic climate during the period

- The Group's net income amounted to MSEK 43.0 (-90.7) corresponding to SEK 1.16 (-2.44) per share. Equity as at December 31 2009 amounted to MSEK 374.1 (331.1), corresponding to SEK 10.06 (8.90) per share. Cash and cash equivalents including holdings in listed companies amounted to MSEK 76.5 (47.9).

- Continued positive development in the portfolio companies with increased market shares and significantly improved results, despite the very challenging market situation during 2009. The larger portfolio companies are reporting a very positive start so far in 2010.

- Novestra received dividends from the portfolio companies totaling MSEK 14.3 and approximately MSEK 3.8 through a redemption procedure in WeSC. None of the larger portfolio companies are expected to have any additional capital needs.

- With the current development in the larger portfolio companies the Board of Directors have concluded that there are promising opportunities for liquidity through divestments or listings and positive growth in value in the portfolio companies.

Comments from the Managing Director

2009 was a very strong year for Novestra's portfolio companies with positive growth in results whereby four of the companies each had an EBITDA result exceeding MSEK 40. The market situation during 2009 led the companies in general to be focused on margins and profitability, while during the start of 2010 we have already seen quite substantial increases in sales which most likely will contribute to further improved profitability and even higher margins. I am very pleased with how we have handled our investments during the last few years and it feels very good to be able to report such strong results during a period where many other small companies have fought for their survival.

Now in 2010, the prerequisites are better than ever for continued positive development which we believe will result in increased value for Novestra's shareholders.

The information provided in this report is such that AB Novestra is obliged to make public according to the Securities Market Act [sv. lagen om värdepappersmarknaden]. The information has been released to the media for publication on February 16, 2010 at 8.55 am (CET).

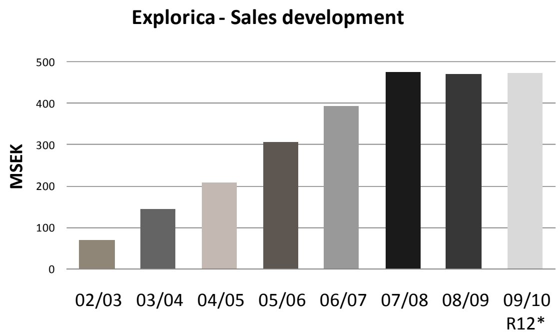
The Board of Directors and the Managing Director of AB Novestra hereby submit Year-end Report for the financial year January 1 – December 31, 2009, including the Interim Report No. 4 referring to the period October 1 – December 31, 2009.

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.

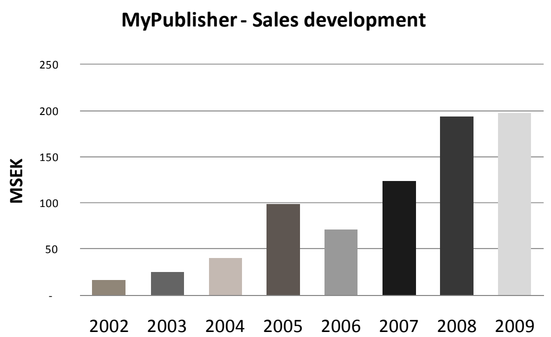
Significant events during the period

Improved results and stable development in Novestra's portfolio companies

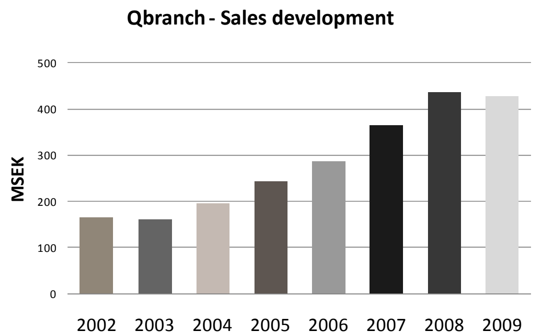
EXPLORICA's sales for the financial year 2008/2009, which ended August 31 2009, amounted to approximately MSEK 482, with an EBITDA result exceeding MSEK 41, which is a considerable improvement in results compared to the same period for the previous year. Sales for the 2009/2010 season indicate a stable growth despite the generally tough market climate in the travel industry. Sales for the 2010/2011 season indicate that the market attitude in the American market is considerably improved and Explorica expects to show a growth in sales of over 20 percent for the financial year 2010/2011.



MYPUBLISHER during 2009 focused on increasing the company's margins and thereby increase profitability. Sales during 2009 amounted to approximately MSEK 200 with an EBITDA margin exceeding 20 percent, or corresponding to MSEK 40. Sales during the last quarter of 2009 were affected negatively by the upgrading of the company's software. Sales during the beginning of 2010 have been very positive. During January sales increased with approximately 37 percent compared to the same period the previous year.

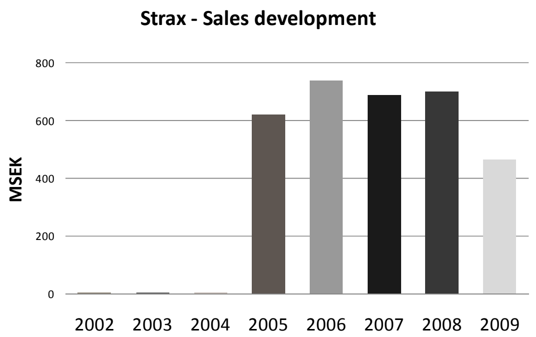


QBRANCH's sales amounted to approximately MSEK 423 for 2009, with an EBITDA of approximately MSEK 40, which is in line with the previous year. The result has been affected by one-time expenses of approximately MSEK 5. During the year Qbranch entered into several important contracts, amongst others, SalusAnsvar, HiQ, Metronome and Freesourcing have renewed their outsourcing contracts. New and expanded contracts have been entered into with Svenska Dagbladet, ICA, the University of Gothenburg, Fastighetsägarna, Capio and Medstop. Furthermore, Qbranch has entered into a contract to service the Government Offices of Sweden's EU Presidency website. The company expects to gain from the improved business climate during 2010, and plan for increased growth.

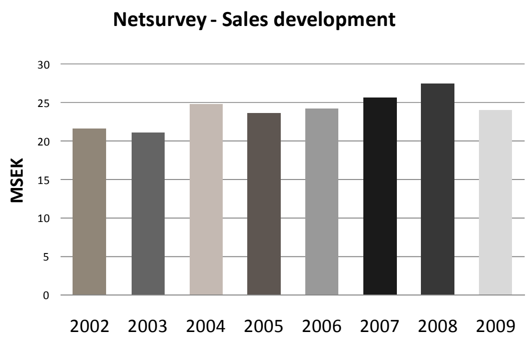


*R12 January-December 2009

STRAX refined and consolidated its operations during 2008, and its operations are now completely focused on the sales and distribution of accessories for mobile phones. The company has also increased its focus on high margin products and has decreased the number of products in stock. As a result of this focus, sales have decreased with approximately 30 percent and amounted to approximately MSEK 465 for 2009, while the gross margins increased with approximately 40 percent and the company reached a positive EBITDA. For 2010 the company expects to continue to improve its margins and return to growth in sales.

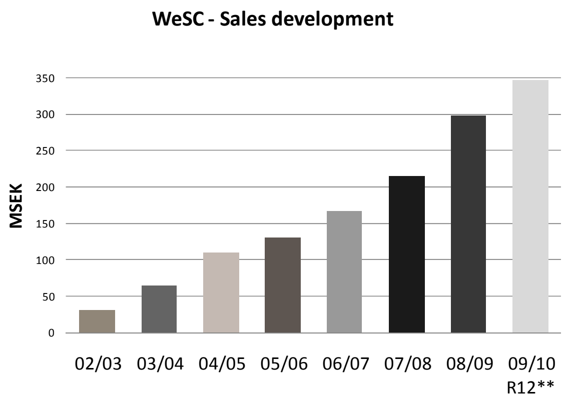


NETSURVEY, specialized in online employee and customer surveys showed sales of approximately MSEK 24 for 2009, with an EBITDA margin of approximately 10 percent. The company has started off strongly in 2010 and sales during January amounted to approximately MSEK 6, compared to MSEK 2 during January 2009. The company has signed several new three year contracts during 2009 and 2010 and expects 2010 to be a good year both in terms of growth and results.



DIINO is one of the highest ranked online storage service providers on the market. During 2009 sales increased by approximately 150 percent and an entirely new technical platform was launched, which apart from offering improved functionality and increased speed, also entailed a modified payment model for users which increased revenue for the company. The new platform also enabled Diino, in addition to a previous agreement with Telmex in South America, to enter into a contract with the mobile operator 3 and the broadband provider AllTele. The company is currently involved in several interesting negotiations and the company sees clear signs that the market for safe storage and back-up services is accelerating.

WeSC is a lifestyle brand that has its roots in the skateboard culture and works with design, production and sales of clothes and accessories within the segment street fashion.
Sales during the third quarter amounted to approximately MSEK 89 which for the first nine months of the financial year 2009/2010 (May 2009-January 2010) means sales amounted to approximately MSEK 276. This corresponds to an increase in sales of approximately 28 percent compared to the same period the previous year. In the US sales increased by approximately 38 percent compared to the same period the previous year. WeSC has concluded that the sales and margin goals for 2009/2010 will be reached or exceeded, despite the negative effect of a weakened EUR and USD compared to last year. WeSC is listed on First North, and publishes financial reports and press releases.



**R12 November 2008-October 2009

Result and financial position January 1 – December 31, 2009

THE GROUP'S net income for the period amounted to 43 000 (-90 718). The result included gross profit from investment activities amounting to 58 228 (-74 707), gross profit from other activities of 750 (1 133), administration expenses of -13 233 (-13 210) and net financial items of -2 569 (-3 625). As at December 31, 2009, total assets amounted to 437 831 (401 623), of which equity was 374 131 (331 131), corresponding to an equity/assets ratio of 85.5 (82.5) percent. Current liabilities to credit institutions amounted to 59 194 (65 501). The group's cash and bank, including holdings in public companies, amounted to 76 465 (47 896). In addition the group has an unutilized credit facility amounting to 40 805 (59 499).

VALUE ADJUSTMENTS
Value adjustments during the period amounted to a total of MSEK 43 965 (-81 638), of which MSEK -4 875 (-78 413) relates to private holdings and 48 840 (-3 225) relates to public holdings. The changes in values comprise of realized gains upon divestment and unrealized changes relating to reporting values at fair value.

INVESTMENTS during the period amounted to a total of 25 849 (54 079) including investments not effecting cash flow, thereof investments in tangible fixed assets amounted to 101 (34) and investments in financial assets amounted to 25 748 (54 045). Of the investments WeSC represented 16 736, Diino 9 000 and other 12.

DIVESTMENTS amounted to 35 169 (36 032) of which Carl Lamm Holding amounted to 29 974, redemption procedure in WeSC represented 3 760 and 1 435 related to other.

THE PARENT COMPANY'S net income for the period amounted to 44 709 (-61 936). The result included gross profit from investment activities amounting to 60 428 (-45 246), administration expenses of -13 206 (-13 200) and net financial items of -2 513 (-3 490). As at December 31, 2009, total assets amounted to 317 214 (278 423). of which equity was 246 345 (201 636). Cash and bank, including holdings in public companies, amounted to 76 366 (47 797). In addition, an unutilized credit facility amounting to 40 805 exists (59 499).

Significant events after the end of the period

The development in the portfolio companies has continued to be positive after the end of the period. The share price in WeSC has increased by approximately 10 percent, which is an increase in value for Novestra of approximately MSEK 6.8. In January 2010, Novestra made a small investment in Nordberg Capital Partners, a small investment bank based in New York.

Future development

Novestra believes that most of the portfolio companies will continue to develop positively during 2010 and that the prerequisites for a positive growth in value will significantly increase if the portfolio companies reach their set growth and result targets. Providing the portfolio companies continue to develop better than their competitors and gain market shares the holdings show very good value growth. Discussions concerning divestment of Novestra's portfolio companies will be held when the Board of Directors and the management deem that the value potential in the companies is at an attractive level. Novestra will evaluate and make investments in listed companies which are considered to have a substantial value growth potential.

There is no need for additional funding in Novestra, or in any of the larger 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 has been prepared in accordance with the Annual Accounts Act, Chapter 9, and the Securities Market Act, which is in accordance with the Swedish Financial Reporting Board's recom-mendation RFR 2.2 "*Accounting for legal entities"*. 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 2008, where the accounting principles and valuation techniques are described in Note 1.

New or amended IFRS and interpretations

A number of new standards or amendments to standards, and interpretations entered into force from January 1, 2009. IAS 1 *"Presentation of Financial Statements"* shall be applied in amended form from January 1, 2009. The amendments in IAS 1 concern foremost the accounting of revenue and costs accounted for directly against equity, which shall now be accounted for in a separate report directly after the income statement report in order to show total comprehensive income. Furthermore, the amendments in IAS 1 comprise of alternative working titles that can be used for the financial reports. However, Novestra has decided not to change the working titles. IFRS 8 *"Operating Segments"* shall be applied from January 1, 2009. Novestra previously had two operating segments, public holdings and private holdings. The public holdings have since 2006 been accounted for as Discontinued operations. From January 1, 2009 Novestra ceased to account for the operating segment, as the portfolio companies are followed up and reported regardless of if they are listed or not. IAS 27 *"Consolidated and Separate Financial Statements"* shall be applied from January 1, 2009, the effects of which being a dividend or other distribution originating from equity at the time of acquisition in either a subsidiary, associated company or joint ventures shall be accounted for as revenue in the parent company. A dividend can however depending on the situation and the size of the dividend result in a write-down requirement arising. Eventual write-down requirements are determined through write-down impairment testing and eventual write-downs are accounted for in the income statement. Other new or amended IFRS standards and interpretations which came into effect from January 1, 2009 have had no effect on the group's or parent company's result or financial position. No new or amended IFRS standards and interpretations that shall be applied as from January 1, 2010 or later have been applied in advance.

Information regarding accounting and valuation of shares and participations

The group accounts for share related investments, including holdings in associated companies at fair value with changes in value in the income statement in accordance with IAS 39 and IAS 28 p.1
In accordance with the regulations of the Annual Accounts Act, the holdings in associated companies are not accounted for at fair value in the parent company.

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. Generally, valuations are based on each company's growth forecast for the next two financial years, whereupon the expected growth successively has been reduced to a long-term growth rate of 3 percent. The discount rate that has been used for each holding varies between 14 and 19 percent, after tax, and margin estimates are based on each company's forecasted margin levels. 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. In cases where the calculated fair value does not fall into this range, the value of the company is adjusted to fall into this range. In addition to taking into consideration the development of each company, 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 is provided in Novestra's Annual Report for 2008 for the parent company and the group's operations and financial position. No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2008.

Company information

The company's registered address is AB Novestra, Norrlandsgatan 16, 111 43 Stockholm. The Registered Office is Stockholm county, Stockholm municipality, and the company's corporate identity number is 556539-7709.

Dividend

The Board of Directors propose that no dividend be paid out for the financial year 2009. The Board however, has decided to evaluate a policy regarding future dividends and will present a future policy for distribution/dividends before the end of the current year.

Financial calendar

The Annual Report for 2009 will be published on www.novestra.com by April 7, 2010, at the latest.

April 21, 2010

Annual General Meeting and Interim Report for the period January 1 – March 31, 2010

August 25, 2010

Interim Report for the period January 1 – June 30, 2010

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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 15, 2010

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel
Managing Director

Review Report

Introduction

We have reviewed the year-end report (interim report) of AB Novestra as per December 31, 2009 and the 12-month reporting 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.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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 on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of 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 Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, February 15, 2010

KPMG AB

Ingrid Hornberg Román
Authorized Public Accountant

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.

Novestra's holdings as at December 31, 2009

Portfolio companies	Ownership (%)[1]	Carrying value in the Group (MSEK)	Market Cap at carrying values 100 % (MSEK)
Diino AB	49.2	29.3	59.6
Explorica, Inc.	14.8	60.2	339.2
MyPublisher, Inc.	25.0	132.8	531.2
Netsurvey AB	45.3	10.5	23.2
Qbranch AB	23.3	99.8	428.3
Strax Holdings, Inc.	14.7	19.6	133.3
WeSC AB	10.2	69.5	681.4
Other	n/a	0.1	n/a
Total investments		**421.7**	

1 Share of capital after dilution and exercise of options etc.

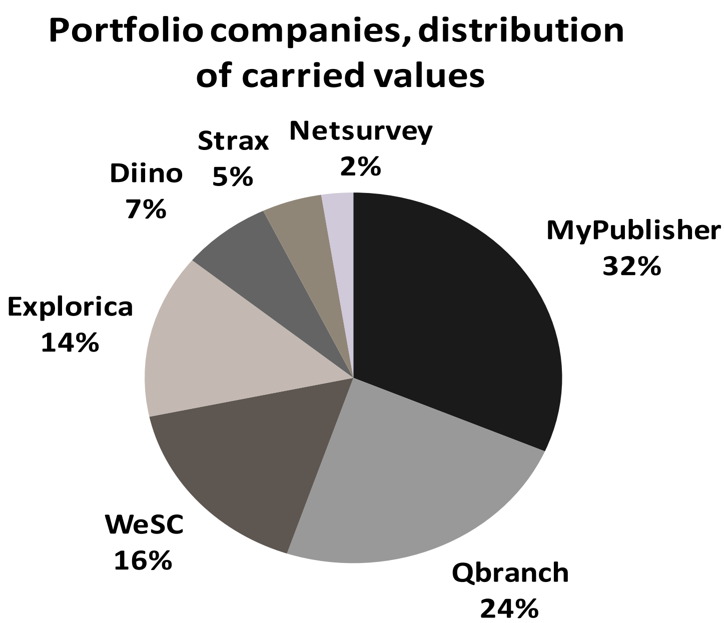
For information regarding the portfolio companies with regard to business operations and historical financial data, reference is made to Novestra's latest annual report.

The group

Key ratios

	2009 (12 months) Jan 1–Dec 31	2008 (12 months) Jan 1–Dec 31	2009 (3 months) Oct 1–Dec 31	2008 (3 months) Oct 1–Dec 31
FINANCIAL KEY RATIOS				
Equity, MSEK	374.1	331.1	374.1	331.1
Equity/assets ratio, %	85.5	82.5	85.5	82.5
Cash flow after investments, MSEK	3.7	-21.9	2.3	-2.5
DATA PER SHARE[2]				
Equity, SEK	10.06	8.90	10.06	8.90
Result, SEK	1.16	-2.44	0.41	-0.26
NUMBER OF SHARES[2]				
Number of shares at the end of the period	37 187 973	37 187 973	37 187 973	37 187 973
Average number of shares during the period	37 187 973	37 187 973	37 187 973	37 187 973

[2] No dilution exists, which entails that the result prior to and after dilution are the same.



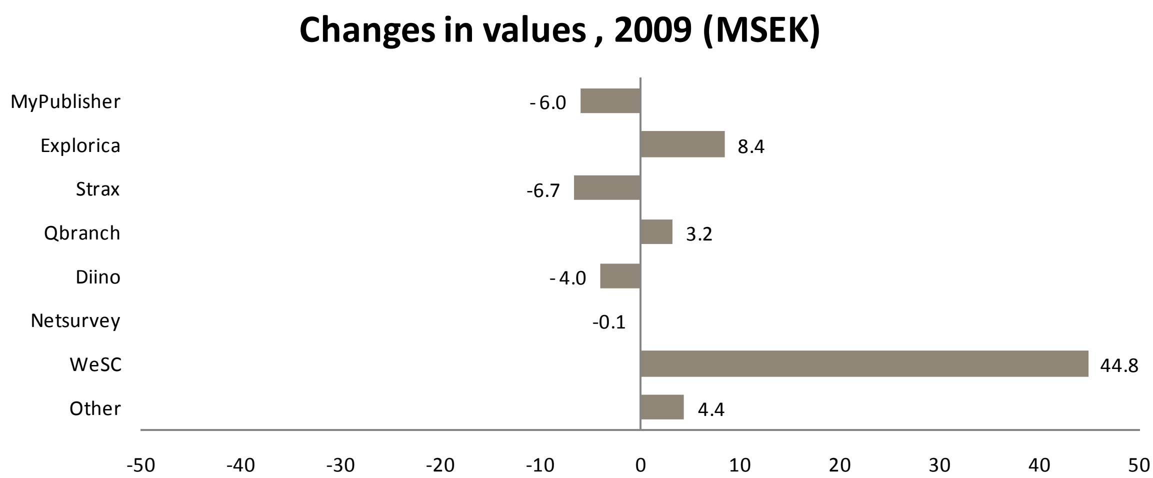
The group

Income statements KSEK	2009 (12 months) Jan 1–Dec 31	2008 (12 months) Jan 1–Dec 31	2009 (3 months) Oct 1–Dec 31	2008 (3 months) Oct 1–Dec 31
INVESTMENT ACTIVITY				
Changes in value	43 965	-81 638	12 831	-4 986
Dividends	14 263	6 931	6 753	109
Gross profit investment activity	**58 228**	**-74 707**	**19 584**	**-4 877**
Other activity				
Income from other activity	750	1 133	-	-
Gross profit other activity	**750**	**1 133**	**-**	**-**
Gross profit	**58 978**	**-73 574**	**19 584**	**-4 877**
Administrative expenses [1]	-13 233	-13 210	-3 897	-3 719
Operating income	**45 745**	**-86 784**	**15 687**	**-8 596**
Net financial items	-2 569	-3 625	-433	-874
Result before tax	**43 176**	**-90 409**	**15 254**	**-9 470**
Current taxes	-176	-309	5	4
Result for the period [2]	**43 000**	**-90 718**	**15 259**	**-9 466**
Result per share, SEK[3]	*1,16*	*-2.44*	*0,41*	*-0,26*
Average number of shares during the period	*37 187 973*	*37 187 973*	*37 187 973*	*37 187 973*

Statement of Comprehensive Income, KSEK

Result for the period	43 000	-90 718	15 259	-9 466
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**43 000**	**-90 718**	**15 259**	**-9 466**

[1] Depreciation for the period amounted to 109 (141). The total depreciation relates to equipment pertaining to administration.
[2] As there is no minority interest in the group the entire result for the period, respectively the total comprehensive income is attributed to the parent company's shareholders.
[3] No dilution exists which entails that the result prior to and after dilution are the same.



The group

Balance sheets, KSEK	Dec 31 2009	Dec 31 2008
ASSETS		
FIXED ASSETS		
Equipment	1 250	1 258
Shares and participations	421 737	387 157
Total fixed assets	**422 987**	**388 415**
CURRENT ASSETS		
Current receivables:		
Other receivables	6 777	2 013
Prepaid expenses and accrued income	1 189	1 668
	7 966	3 681
Cash and bank balances	6 878	9 527
Total current assets	**14 844**	**13 208**
TOTAL ASSETS	**437 831**	**401 623**
EQUITY AND LIABILITIES		
Equity	**374 131**	**331 131**
Current liabilities:		
Interest-bearing liabilities	59 194	65 501
Accounts payable	994	881
Other liabilities	1 285	1 735
Accrued expense and prepaid income	2 227	2 375
	63 700	70 492
Total liabilities	**63 700**	**70 492**
TOTAL EQUITY AND LIABILITIES	**437 831**	**401 623**
Pledged assets	**167 585**	**133 975**
Contingent liabilities	**None**	**None**

Changes in equity during the period, KSEK

Equity as at January 1, 2008	**421 849**
Comprehensive income Jan 1 – Dec 31, 2008	-90 718
Equity as at December 31, 2008	**331 131**
Comprehensive income Jan 1 – Dec 31, 2009	43 000
TOTAL EQUITY AS AT DECEMBER 31, 2009	**374 131**

The group

Consolidated statement of cash flows, KSEK	2009 (12 months) Jan 1–Dec 31	2008 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES		
Result before tax for the period	43 176	-90 409
Adjustment for non-cash items	-43 903	81 297
Taxes paid	-294	-2 514
Funds provided from operations prior to changes in working capital	**-1 021**	**-11 626**
Details of changes in working capital:		
Increase (-)/decrease (+) in current receivables	-4 285	-6 023
Increase (+)/decrease (-) in current liabilities	-368	-181
Cash flow from operations	**-5 674**	**-17 830**
INVESTMENT ACTIVITIES		
Investments in tangible assets	-101	-34
Investments in financial assets	-25 736	-20 579
Proceeds from sale of financial assets	35 169	16 558
Cash flow from investment activities	**9 332**	**-4 055**
FINANCING ACTIVITIES		
Changes in interest-bearing liabilities	-6 307	15 061
Cash flow from financing activities	**-6 307**	**15 061**
Cash flow for the period	**-2 649**	**-6 824**
Cash and bank at the beginning of the period	9 527	16 351
CASH AND BANK AT THE END OF THE PERIOD	**6 878**	**9 527**

Parent company

Income statements, KSEK

	2009 (12 months) Jan 1–Dec 31	2008 (12 months) Jan 1 –Dec 31
INVESTMENT ACTIVITY		
Result from shares and participations	46 165	-52 177
Dividends	14 263	6 931
Gross profit	**60 428**	**-45 246**
Administrative expenses	-13 206	-13 200
Operating income	**47 222**	**-58 446**
Net financial items	-2 513	-3 490
Result after financial items	**44 709**	**-61 936**
Current taxes	-	-
Result for the period	**44 709**	**-61 936**

Balance sheets, KSEK

	Dec 31 2009	Dec 31 2008
ASSETS		
Equipment	1 250	1 258
Shares and participations	301 969	265 189
Total fixed assets	**303 219**	**266 447**
Current receivables	7 216	2 548
Cash and bank balances	6 779	9 428
Total current assets	**13 995**	**11 976**
TOTAL ASSETS	**317 214**	**278 423**
EQUITY AND LIABILITIES		
Equity	**246 345**	**201 636**
Current liabilities	70 869	76 787
Total equity and liabilities	**317 214**	**278 423**
Pledged assets	**121 629**	**91 219**
Contingent liabilities	**None**	**None**

Changes in equity, KSEK

Equity as at January 1, 2008	**263 572**
Result January 1–December 31, 2008	-61 936
Equity as at December 31, 2008	**201 636**
Result January 1–December 31, 2009	44 709
TOTAL EQUITY AS AT DECEMBER 31, 2009	**246 345**

About AB Novestra

Novestra is an independent investment company with a portfolio of investments in a number of private and public growth companies including Diino AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Holdings, Inc. In addition, Novestra has an investment corresponding to approximately 10 percent in WeSC AB, listed on First North.

The Novestra shares are listed on the Nasdaq OMX Stockholm under the symbol NOVE in the Small Cap section. For further information regarding AB Novestra reference is made to **www.novestra.com.**