

NOVESTRA

YEAR-END REPORT FOR THE FINANCIAL YEAR 2005 JANUARY 1 – DECEMBER 31, 2005, INCLUDING INTERIM REPORT FOR Q4 PERTAINING TO THE PERIOD OCTOBER 1 – DECEMBER 31, 2005

CONTINUED GROWTH AND IMPROVED PROFITABILITY

- The Group's net income rose to MSEK 220.9 (69.4, proforma 2004), corresponding to SEK 5.9 (2.0) per share. Shareholders' equity rose to MSEK 792.5 (608.8), amounting to SEK 21.3 (16.4) per share. The equity/assets ratio amounted to 94.4% (94.8). Cash and cash equivalents, including holdings in Nove Capital Fund, amounted to MSEK 303.3 (88.3).
- The four largest private holdings showed growth in revenues of between 24% and 145%. The growth also resulted in improved cash flows and margins. The growth trend is expected to continue during 2006. The total book value for these four holdings in the Group amounted to MSEK 457.
- The performance of the Nove Capital Fund continued to be satisfactory in the fourth quarter. Since the start in May 2005, Novestra's returns have amounted to MSEK 107.3, equivalent to growth in value of 57%.
- The management and the Board of Directors have evaluated the potential divestment of the private portfolio in its entirety and have concluded that it will be more favorable to the company's shareholders if the holdings are sold in phases.
- The Board of Directors proposes a dividend of SEK 2.00 (SEK 1.00) per share for the financial year 2005. The Board of Directors has instructed the management to evaluate the possibilities to distribute the company's liquid assets to shareholders in 2007.

"Our private portfolio companies have continued to perform well. The growth is expected to continue in 2006 and we look forward to improved profitability. With the current market conditions, the prospects for continued appreciation in value and the potential for attractive exits are very good in the next 12 to 18 months," says Novestra's Managing Director Peter Ekelund.

About AB Novestra

Novestra is an independent investment company with a portfolio of investments in a number of privately held growth companies including Bytek Systems AB, Explorica, Inc., MyPublisher, Inc., Netsurvey AB, Qbranch AB and Strax Holdings, Inc.

In addition, Novestra has an investment in Nove Capital Fund, that primarily invests in public companies which are considered to have a value potential because of special situations such as reconstructions, turnarounds or for other reasons offer a significant upside potential and therefore an interesting risk/reward.

The Novestra shares are listed on the O List, Attract 40, of the Stockholm Stock Exchange. For further information regarding AB Novestra, reference is made to www.novestra.com

All amounts are provided in SEK thousands unless otherwise indicated. Figures in parentheses refer to the corresponding period the previous financial year.

SIGNIFICANT EVENTS DURING THE PERIOD

During the fourth quarter, the performance of the largest portfolio companies continued to be positive with strong growth rates and improved financial results for all of them.

Private portfolio companies

Explorica showed continued strong growth in revenues in the U.S. and Canada, its main markets. The company is expected to reach sales of approximately MUSD 60 and achieve substantially improved profitability this year. Novestra anticipates continued growth in revenues for Explorica for the financial year 2006/2007.

MyPublisher's revenues during the period increased by 145 percent and the company showed a positive operating cash flow. Gross margins during the year remained at approximately 50 percent. For 2006, MyPublisher expects a lower rate of growth but improved gross margins and higher earnings.

Qbranch showed accelerating growth in revenues amounting to 24 percent. For the financial year, operating income amounted to MSEK 34.0, equivalent to a margin of 14 percent. For 2006, the company anticipates growth of 20-30 percent and a continued strong earnings trend.

Strax showed continued strong growth in revenues during the period amounting to 48 percent. The company had a higher rate of growth and improved margins during the year and expects these improvements to continue in 2006. In December, Strax acquired its German competitor More Mobilfunkzubehör GmbH and expects 2006 revenues to reach or exceed MUSD 250. Strax has hired Landsbanki to advise on the company's strategic opportunities.

Bytek Systems launched its product, Diino®, in Mexico through Telmex's broadband unit, Prodigy®. Diino® is also available in Sweden from Bredbandsbolaget. In the fourth quarter, Bytek Systems prepared a launch in the U.S. and U.K., which commenced after the end of the period.

Netsurvey performed well in the fourth quarter but did not manage to achieve its sales targets for the financial year. The company showed positive earnings for 2005. Both growth and profitability are expected to pick up in 2006.

Continuum's liquidation is expected to be completed within twelve months and the distribution of the remaining shares/cash to the company's shareholders will further improve Novestra's liquidity.

Nove Capital Fund

On May 2, 2005, operations in Nove Capital Fund were initiated, where Novestra invested MSEK 189.2. As at December 31, 2005, Novestra's return on investment from participation in Nove Capital Fund amounted to MSEK 107.3, corresponding to an appreciation in value of 57 percent.

Other events

Appreciations in value in Nove Capital Fund as well as dividends and divestitures in e.g. **Continuum** and **DCM** have led to a substantial improvement in liquidity.

At the Annual General Meeting on April 26, 2005, David E. Marcus was elected as a new board member, thereby replacing W. Thorpe McKenzie who had declined re-election due to other engagements.

It was also resolved to approve the future aim and direction of the company's business to – until the end of 2007 – divest a large proportion of the company's holdings in private companies and concurrently therewith distribute the revenues from these divestitures to Novestra's shareholders, and that Novestra's assets thereafter principally shall consist of only one or two consolidated operating companies. It was further resolved that Novestra's management of its holdings in listed companies as well as future investments in mainly listed companies in the future shall be made indirectly through Nove Capital Fund.

In addition, the AGM resolved on a dividend to shareholders of SEK 1.00 per share.

Moreover, it was resolved, in addition to the bonus resolved at the Annual General Meeting of May 6, 2004, to allot Peter Ekelund and Theodor Dalenson a discretionary bonus for the financial year 2004 of MSEK 1.1 each.

The AGM resolved on the reduction of the company's share premium reserve by SEK 309 406 543 for transfer to non-restricted equity, and, on August 16, 2005, the district court decided to grant Novestra permission to do so. The decision substantially increases Novestra's ability to pay dividends and distribute assets to its shareholders.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the period, the operations have generally developed well. Growth and improvements in results have continued in the private portfolio companies.

The management and the Board of Directors have evaluated the potential divestment of the private portfolio in its entirety and have concluded that it will be more favorable to the company's shareholders if its U.S. holdings are sold individually. The management is currently in negotiations regarding the sale of the companies.

RESULT AND FINANCIAL POSITION JANUARY 1 – DECEMBER 31, 2005**The Group**

The Group's net income for the period amounted to 220 880 (69 395). The result included gross profit from investment activities amounting to 248 171 (90 302), gross profit from other activities of 1 140 (-), administration expenses of -32 191 (-20 292) and net financial items of 4 076 (-615). As at December 31, 2005, total assets amounted to 839 257 (642 143), of which shareholders' equity was 792 453 (608 762), corresponding to an equity/assets ratio of 94.4 (94.8) percent. Current liabilities to credit institutions amounted to 29 903 (24 851). The Group's cash and cash equivalents together with Novestra's participation in Nove Capital Fund amounted to 303 270 (88 300), including unrealized surplus values. In addition, the Group has an unutilized credit facility amounting to 20 097 (15 149).

Parent company

The parent company's net income for the period amounted to 167 753 (56 195). This result included gross profit from investment activities amounting to 195 858 (77 102), administration expenses of -32 181 (-20 292) and net financial items of 4 076 (-615). As at December 31, 2005, total assets amounted to 675 704 (532 043), of which shareholders' equity was 629 226 (498 661), corresponding to an equity/assets ratio of 93.1 (93.7) percent. Current liabilities to credit institutions amounted to 29 903 (24 851). The parent company's cash and cash equivalents together with Novestra's participation in Nove Capital Fund amounted to 303 270 (88 300), including unrealized surplus values. In addition, the parent company has an unutilized credit facility amounting to 20 097 (15 149).

Investments

(The Group and parent company)
During the period, investments in tangible fixed assets amounted to 515 (724) and investments in financial assets amounted to 366 815 (153 990). An additional 100 (-) in the parent company refers to the acquisition of a subsidiary company.

FUTURE DEVELOPMENT

The prospects for continued value appreciation in the private growth portfolio as well as in Nove Capital Fund are largely dependent on the development of the individual companies. As regards to the private companies, the market's and the industrial players' interest in growth companies is a crucial factor.

During the past year, there was an increased interest in companies in strong growth phases, and this fact was reflected in a large number of transactions at high valuations.

Novestra's assessment is that the development among its growth companies will remain positive in 2006, and provided that the market's interest in growth companies continues during the next 18 months, any divestments of portfolio companies could be done at attractive valuations.

The surplus liquidity deriving from any divestitures of private assets will be invested in Nove Capital Fund up to the time when these assets are to be distributed to the shareholders.

The Board of Directors has instructed the management to evaluate the possibilities to distribute the company's liquid assets to shareholders in 2007.

DIVIDEND FOR THE FINANCIAL YEAR 2005

The Board of Directors and Managing Director propose to the Annual General Meeting a regular cash dividend of SEK 2.00 per share for the financial year 2005. In total, this means dividends of SEK 74 375 946. A dividend of SEK 1.00 per share was distributed for the 2004 financial year.

ACCOUNTING PRINCIPLES

The Group

On June 1, 2005, AB Novestra acquired the subsidiary company Novestra Financial Services AB. The acquisition of the subsidiary company means that AB Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as of the financial year 2005. For AB Novestra this means that it is primarily IAS 39 (Financial Instruments: recognition and measurement) which has an effect on the accounting compared to the accounting in accordance with previous principles. When applying IAS 39, share-related investments are reported at real value with value changes in the income statement. In accordance with IAS 28 paragraph 1, shares and participations in associated companies are also reported at real value. Comparative figures for the Group referring to 2004 are reported as pro forma figures, where all figures have been recalculated in accordance with IFRS, including IAS 39. This interim report has been prepared in accordance with IAS 34 Interim Reporting and RR31 Interim Reporting for Groups.

Parent company

As of Interim Report No. 2 referring to the period January 1 – June 30, 2005, all financial assets which do not represent shares in group or associated companies are valued at real value. This change of accounting principle is justified in order to minimize the differences between the accounting in the Group and the parent company. The effects of the change of accounting principle have been accounted for against shareholders' equity in the parent company, and all comparative figures have been recalculated in accordance with the Swedish Financial Accounting Standards Council's Recommendation No. 5. The effect can be seen by the specification of changes of shareholders' equity for the parent company on page 10. Otherwise, the same valuation principles and methods of calculation have been applied as used in the latest annual report.

Methods for valuation of shares and participations

The same methods for valuation at real value of shares and participations are applied in the Group and the parent company, with the exception of shares and participations in Group or associated companies in the parent company's accounting. The calculation of real value for unlisted shares and participations is

made through the calculation of discounted future cash flows in accordance with accepted methods, and through relative valuation where the calculated value is compared to the valuation of comparable listed companies. Listed shares and participations are valued on the basis of their share price on the closing date. Holdings in funds are valued at the fund unit value reported by the respective fund administrator on the closing date.

OTHER INFORMATION

Financial calendar:

2005 Annual Report
April 2006

Annual General Meeting and
Interim Report Q1, 2006
April 25, 2006

Interim Report Q2, 2006
August 22, 2006

Interim Report Q3, 2006
October 23, 2006

Year-end Report for 2006
February 19, 2007

This 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.

Stockholm, February 20, 2006

Peter Ekelund
Managing Director

For further information please contact:

Peter Ekelund (Managing Director)
Phone: + 46 8 545 017 50

The company's address:

AB Novestra
Norrandsgatan 16
111 43 Stockholm
Sweden

E-mail: info@novestra.com
Website: www.novestra.com

Company information:

Corporate identity number: 556539-7709
Registered Office: Stockholm, Sweden

HOLDINGS AS AT DECEMBER 31, 2005, MSEK

PORTFOLIO COMPANIES	THE GROUP	PARENT COMPANY	OWNER-SHIP, % ¹
	CARRYING VALUE bal. c/f	CARRYING VALUE bal. c/f	
PRIVATE COMPANIES			
BYTEK SYSTEMS AB	13.4	13.4	44.8
CONTINUUM GROUP LTD	13.2	13.2	12.3
DALLAS STHLM DDG AB	0.4	0.4	7.0
EXPLORICA, INC.	64.4	64.4	13.6
MYPUBLISHER, INC.	148.9	48.4	27.9
NETSURVEY BOLINDER AB	10.0	10.0	45.3
QBRANCH AB	115.8	53.8	24.0
STRAX HOLDINGS, INC.	127.8	127.8	19.4
OTHER	0.1	0.1	n/a
TOTAL PRIVATE COMPANIES	494.0	331.5	
PUBLIC COMPANIES			
NOVE CAPITAL FUND	297.0	297.0	
OTHER	20.2	20.2	
TOTAL PUBLIC COMPANIES	317.2	317.2	
TOTAL INVESTMENTS	811.2	648.7	

¹ Share of capital, prior to dilution and exercise of options etc.

For information regarding the portfolio companies with regard to business operations and financial data, reference is made to Novestra's latest annual report; for new investments in private portfolio companies, reference is made to Novestra's published press releases for each respective company; for the public portfolio companies, reference is made to each respective company's own release of information and published reports.

THE GROUP

INCOME STATEMENTS (SEK THOUSANDS)	2005	Proforma	2005	Proforma
	(12 months) Jan 1 – Dec 31	2004 (12 months) Jan 1 – Dec 31	(3 months) Oct 1 – Dec 31	2004 (3 months) Oct 1 – Dec 31
INVESTMENT ACTIVITY				
Value change	218 024	48 844	56 052	-1 713
Write-downs	30 147	41 458	13 533	9 468
Gross profit investment activity	248 171	90 302	69 585	7 755
Other activity				
Income from other activity	1 140	-	656	-
Gross profit other activity	1 140	-	656	-
Gross profit	249 311	90 302	70 241	7 755
Administrative expenses ¹	-32 191	-20 292	-17 747	-8 344
Operating income	217 120	70 010	52 494	-589
RESULT FROM FINANCIAL INVESTMENTS				
Net financial items	4 076	-615	979	-569
Result after financial items	221 196	69 395	53 473	-1 158
Current taxes	-316	-	-180	-
RESULT FOR THE PERIOD	220 880	69 395	53 293	-1 158
Result per share (SEK)	5.94	2.03	1.43	-0.03
Average number of shares during the period	37 187 973	34 245 507	37 187 973	37 187 973

¹ Depreciation for the year amounted to -220 (-220). The total depreciation relates to tangible fixed assets pertaining to administration. The administrative expenses for the period include costs regarding bonus amounting to 13 556 (5 523).

THE GROUP

KEY RATIOS	2005	Proforma	2005	Proforma
	(12 months) Jan 1 – Dec 31	2004 (12 months) Jan 1 – Dec 31	(3 months) Oct 1 – Dec 31	2004 (3 months) Oct 1 – Dec 31
FINANCIAL KEY RATIOS				
Shareholders' equity, MSEK	792.5	608.8	792.5	608.8
Equity/assets ratio, %	94.4	94.8	94.4	94.8
Cash flow after investments, MSEK	-38.7	-14.1	-10.2	6.3
DATA PER SHARE				
Shareholders' equity, SEK	21.31	16.37	21.31	16.37
Result, SEK	5.94	2.03	1.43	-0.03
NUMBER OF SHARES ETC.				
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	34 245 507	37 187 973	37 187 973

THE GROUP

PERFORMANCE BY BUSINESS AREA Jan 1 – Dec 31 (SEK Thousands)	Private holdings		Public holdings		Joint		Total	
	2005	2004¹	2005	2004¹	2005	2004¹	2005	2004¹
Income from shares and participations								
Value change	111 164	20 300	106 525	26 012	335	2 350	218 024	48 662
Dividends	30 147	40 890	-	568	-	182	30 147	41 640
Income from other activity	-	-	-	-	1 140	-	1 140	-
Gross profit	141 311	61 190	106 525	26 580	1 475	2 532	249 311	90 302
Administrative expenses								
Personnel costs	-3 728	-2 425	-5 338	-3 517	-14 201	-7 948	-23 267	-13 890
Depreciation	-	-	-	-	-220	-220	-220	-220
Other costs	-	-	-	-	-8 704	-6 182	-8 704	-6 182
	-3 728	-2 425	-5 338	-3 517	-23 125	-14 350	-32 191	-20 292
Operating profit/loss	137 583	58 765	101 187	23 063	-21 650	-11 818	217 120	70 010
Net financial income	-	-	-	-	4 076	-615	4 076	-615
Current taxes	-	-	-	-	-316	-	-316	-
Result for the period	137 583	58 765	101 187	23 063	-17 890	-12 433	220 880	69 395

¹ The development by business area for the Group referring to the period January 1 – December 31, 2004 refer to proforma figures.

THE GROUP

BALANCE SHEETS (SEK THOUSANDS)	December 31, 2005	<i>Proforma</i> December 31, 2004
ASSETS		
FIXED ASSETS		
Tangible fixed assets:		
Equipment	1 414	1 134
Financial fixed assets:		
Participations in associated companies	274 699	222 652
Shares and participations	536 534	300 286
	811 233	522 938
Total fixed assets	812 647	524 072
CURRENT ASSETS		
Current receivables:		
Other receivables	22 228	26 305
Prepaid expenses and accrued income	1 689	3 459
	23 917	29 764
Investments:		
Other investments	-	9 694
Cash and bank	2 693	78 613
Total current assets	26 610	118 071
TOTAL ASSETS	839 257	642 143
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY	792 453	608 762
Current liabilities:		
Liabilities to credit institutions	29 903	24 851
Accounts payable	435	570
Other liabilities	2 727	527
Accrued expense and deferred income	13 739	7 433
	46 804	33 381
Total liabilities	46 804	33 381
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	839 257	642 143
Pledged assets	115 800	146 837
Contingent liabilities	None	None

THE GROUP

CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (SEK THOUSANDS)

SHAREHOLDERS' EQUITY B/F JAN 1, 2004 PROFORMA	292 525
Effect of change of accounting principle in parent company ¹	68 236
Effect of the implementation of IFRS ²	96 900
New share issue	81 705
Result January 1 – December 31, 2004	69 395
Shareholders' equity as at December 31, 2004 Proforma	608 762
Dividend	-37 188
Result January 1 – December 31, 2005	220 880
SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2005	792 453

¹ Reporting of financial instruments, excluding participations in associated companies, at real value in accordance with the Annual Accounts Act and IAS 39.

² Reporting of participations in associated companies at real value in accordance with IAS 28 paragraph 1.

THE GROUP

FUNDS STATEMENT (SEK THOUSANDS)	2005 (12 months) Jan 1 – Dec 31	Proforma 2004 (12 months) Jan 1 – Dec 31
FUNDS PROVIDED		
Result after financial items	221 196	69 395
Adjustment for transactions not included in cash flow etc.	-240 708	-48 442
	-19 512	20 953
Taxes paid	-	-
Funds provided from operations before changes in working capital	-19 512	20 953
Details of changes in working capital:		
Increase (-)/decrease (+) in current receivables	3 574	-20 971
Increase (-)/decrease (+) in current investments	9 694	-
Increase (+)/decrease (-) in current liabilities	13 107	2 319
Funds provided from operations	6 863	2 301
INVESTMENT ACTIVITIES		
Investments in tangible fixed assets	-515	-724
Investments in financial fixed assets	-142 241	-137 243
Proceeds from sale of financial fixed assets	97 161	121 565
Funds from investment activities	-45 595	-16 402
FINANCING ACTIVITIES		
Dividend	-37 188	-
New share issue	-	81 705
Funds from financing activities	-37 188	81 705
Total cash flow	-75 920	67 604
Cash and bank at the beginning of the period	78 613	11 009
CASH AND BANK AT THE END OF THE PERIOD	2 693	78 613

PARENT COMPANY

INCOME STATEMENTS (SEK THOUSANDS)	2005	2004	2005	2004
	(12 months) Jan 1 – Dec 31	(12 months) Jan 1 – Dec 31	(3 months) Oct 1 – Dec 31	(3 months) Oct 1 – Dec 31
INVESTMENT ACTIVITY				
Value change	165 711	35 644	61 039	5 687
Dividends	30 147	41 458	13 533	9 468
GROSS PROFIT	195 858	77 102	74 572	15 155
Administrative expenses ¹	-32 181	-20 292	-17 737	-8 344
Operating income	163 677	56 810	56 835	6 811
RESULT FROM FINANCIAL INVESTMENTS				
Net financial items	4 076	-615	979	-569
Result after financial items	167 753	56 195	57 814	6 242
Current taxes	-	-	-	-
RESULT FOR THE PERIOD	167 753	56 195	57 814	6 242
Result per share (SEK)	4.51	1.64	1.55	0.17
Average number of shares during the period	37 187 973	34 245 507	37 187 973	37 187 973

¹ Depreciation for the year amounted to -220 (-220). The total depreciation relates to tangible fixed assets pertaining to administration. The administrative expenses for the period include costs regarding bonus amounting to 13 556 (5 523).

PARENT COMPANY

KEY RATIOS	2005	2004	2005	2004
	(12 months) Jan 1 – Dec 31	(12 months) Jan 1 – Dec 31	(3 months) Oct 1 – Dec 31	(3 months) Oct 1 – Dec 31
FINANCIAL KEY RATIOS				
Shareholders' equity, MSEK	629.2	498.7	629.2	498.7
Equity/assets ratio, %	93.1	93.7	93.1	93.7
Cash flow after investments, MSEK	-38.8	-14.1	-10.2	6.3
DATA PER SHARE				
Shareholders' equity, SEK	16.92	13.41	16.92	13.41
Result, SEK	4.51	1.64	1.55	0.17
NUMBER OF SHARES ETC.				
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	34 245 507	37 187 973	37 187 973

PARENT COMPANY

PERFORMANCE BY BUSINESS AREA Jan 1 – Dec 31 (SEK Thousands)	Private holdings		Public holdings		Joint		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Income from shares and participations								
Capital gains/losses	58 851	7 100	106 525	26 012	335	2 350	165 711	35 462
Dividends	30 147	40 890	-	568	-	182	30 147	41 640
Gross profit	88 998	47 990	106 525	26 580	335	2 532	195 858	77 102
Administrative expenses								
Personnel costs	-3 728	-2 425	-5 338	-3 517	-14 201	-7 948	-23 267	-13 890
Depreciation	-	-	-	-	-220	-220	-220	-220
Other costs	-	-	-	-	-8 704	-6 182	-8 694	-6 182
	-3 728	-2 425	-5 338	-3 517	-23 125	-14 350	-32 181	-20 292
Operating profit/loss	85 270	45 565	101 187	23 063	-22 790	-11 818	163 677	56 810
Net financial income	-	-	-	-	4 076	-615	4 076	-615
Result for the period	85 270	45 565	101 187	23 063	-18 714	-12 433	167 753	56 195

PARENT COMPANY

BALANCE SHEETS (SEK THOUSANDS)	December 31, 2005	December 31, 2004
ASSETS		
FIXED ASSETS		
Tangible fixed assets:		
Equipment	1 414	1 134
Financial fixed assets:		
Investments in subsidiaries	100	-
Participations in associated companies	112 286	112 552
Shares and participations	536 534	300 286
	648 920	412 838
Total fixed assets	650 334	413 972
CURRENT ASSETS		
Current receivables:		
Other receivables	22 228	26 305
Prepaid expenses and accrued income	549	3 459
	22 777	29 764
Investments:		
Other investments	-	9 694
Cash and bank	2 593	78 613
Total current assets	25 370	118 071
TOTAL ASSETS	675 704	532 043
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Restricted equity:		
Share capital	37 188	37 188
Restricted reserves	7 499	316 906
	44 687	354 094
Non-restricted equity:		
Non-restricted reserves	416 785	88 372
Result for the year	167 753	56 195
	584 539	144 567
Total shareholders' equity	629 226	498 661
Current liabilities:		
Liabilities to credit institutions	29 903	24 851
Accounts payable	435	570
Other liabilities	2 411	527
Accrued expense and deferred income	13 729	7 434
	46 478	33 382
Total liabilities	46 478	33 382
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	675 704	532 043
Pledged assets	115 800	146 837
Contingent liabilities	None	None

PARENT COMPANY

CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD (SEK THOUSANDS)

SHAREHOLDERS' EQUITY B/F JAN 1, 2004	292 525
Effect of change of accounting principle	68 236
New share issue	81 705
Result January 1 – December 31, 2004	56 195
Shareholders' equity as at December 31, 2004	498 661
Dividend	-37 188
Result January 1 – December 31, 2005	167 753
SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2005	629 226

¹ Reporting of financial instruments, excluding participations in associated companies, at real value in accordance with the Annual Accounts Act.

PARENT COMPANY

FUNDS STATEMENT (SEK THOUSANDS)	2005 (12 months) Jan 1 – Dec 31	2004 (12 months) Jan 1 – Dec 31
FUNDS PROVIDED		
Result after financial items	167 753	56 195
Adjustment for transactions not included in cash flow etc.	-188 395	-35 242
	-20 642	20 953
Taxes paid	-	-
Funds provided from operations before changes in working capital	-20 642	20 953
Details of changes in working capital:		
Increase (-)/decrease (+) in current receivables	4 715	-20 971
Increase (-)/decrease (+) in current investments	9 694	-
Increase (+)/decrease (-) in current liabilities	13 096	2 319
Funds provided from operations	6 863	2 301
INVESTMENT ACTIVITIES		
Investments in tangible fixed assets	-100	
Investments in financial fixed assets	-515	-724
Proceeds from sale of financial fixed assets	-142 241	-137 243
	97 161	121 565
Funds from investment activities	-45 695	-16 402
FINANCING ACTIVITIES		
Dividend	-37 188	-
New share issue	-	81 705
Funds from financing activities	-37 188	81 705
Total cash flow	-76 020	67 604
Cash and bank at the beginning of the period	78 613	11 009
CASH AND BANK AT THE END OF THE PERIOD	2 593	78 613