

Q1 2012

NOVESTRA

Strong start amongst the portfolio companies and continued growth

- The Group's result amounted to MSEK 1.1 (3.2) corresponding to 0.03 (0.09) per share. Equity, as at March 31, 2012 amounted to MSEK 313.0 (336.6) corresponding to SEK 8.61 (9.05) per share. The Group's cash and holdings in listed shares amounted to MSEK 20.4 (38.5).
- The business situation for the portfolio companies is strong and prospects for improved growth and increased profitability during 2012 are deemed as good. Currently, there is no need for additional funding in any of the portfolio companies.
- Providing the positive development continues the possibility for growth in value during 2012 is deemed as very good.
- The Extraordinary General Meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Board resolved that the company shall commence purchase of own shares and a total of 809 576 shares have been purchased.
- The total return on the Novestra share since 2002 including dividends amounts to 216.7 percent, corresponding to an annual return of 12.2 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 6.5 percent per year.

Comments from the Managing Director

"The process to divest holdings continues and with the current development in the portfolio companies and the stock market the opportunities to increase values during the holding period as well as the divestment period are very promising". We continue to see good growth and increasing profitability across the portfolio".

The information provided in this report is such that AB Novestra is obliged to make public according to the Securities Market Act (sv. lagen om värdepappersmarknaden). The information has been released to the media for publication on April 26, 2012 at 8.55 am (CET).

The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report No. 1 referring to the period January 1 – March 31, 2012.

All amounts are provided in SEK thousands unless otherwise stated. Figures in parentheses refer to the corresponding period the previous financial year. Information provided refers to the group and the parent company unless otherwise stated.

This is Novestra

Novestra is an independent investment company with a portfolio of private and public growth companies. After the divestment of Netsurvey AB and Qbranch AB during 2011 Novestra's private portfolio consists of larger holdings in Diino AB, Explorica, Inc., MyPublisher, Inc., and Strax Group GmbH. In addition, Novestra has an investment corresponding to approximately 5.9 percent (after distribution) in WeSC AB, listed on First North. The Novestra shares are listed on the Nasdaq OMX Stockholm under the symbol NOVE in the Small Cap section.

Business concept

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.

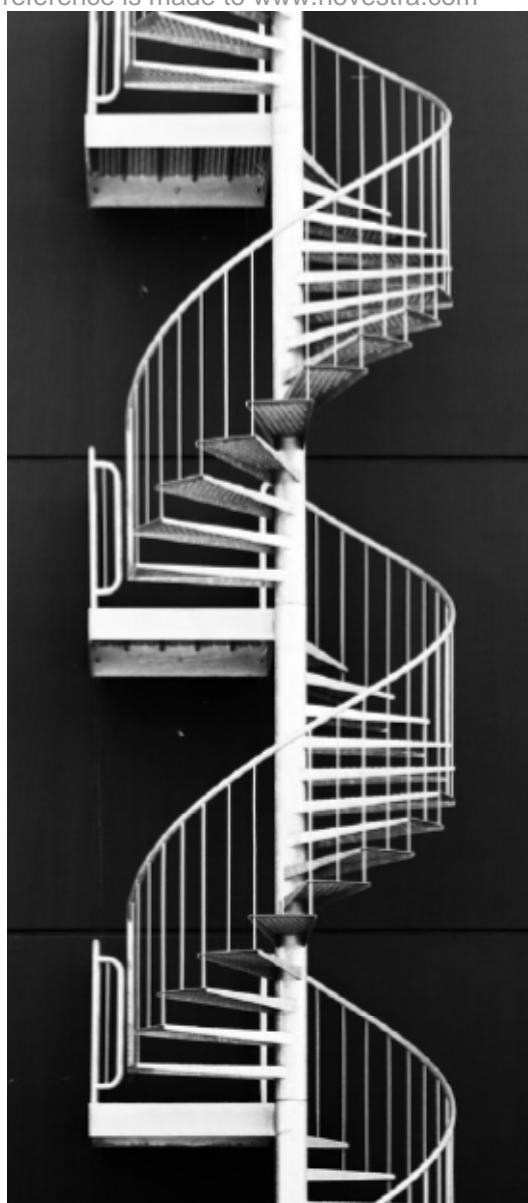
Objectives

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 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 March 31 2012

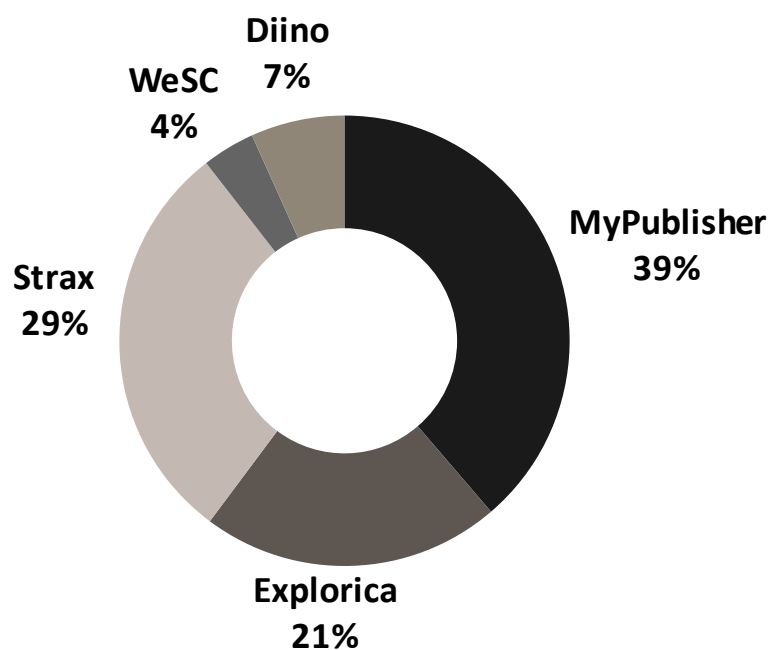
| Portfolio companies | Ownership(%) ¹ | Carrying value in the Group (MSEK) | Cash flow (Pos/Neg) | Market Cap at Carrying values 100 % (MSEK) |
|-------------------------------|---------------------------|------------------------------------|---------------------|--|
| Diino AB | 46.3 | 19.2 | Negative | 41.5 |
| Explorica, Inc. | 14.5 | 61.2 | Positive | 422.0 |
| MyPublisher, Inc. | 24.8 | 110.3 | Positive | 445.0 |
| Strax Group GmbH ² | 25.0 | 83.4 | Positive | 273.0 |
| WeSC AB | 5.9 | 10.8 | Positive | 184.0 |
| Other | n/a | 0.6 | n/a | n/a |
| Total investments | | 285.5 | | |

¹ Share of capital after dilution.

² Novestra holds an option to increase to 32 percent in Strax.

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

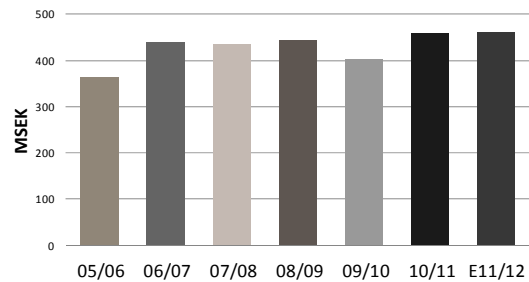
Portfolio companies, distribution carrying values



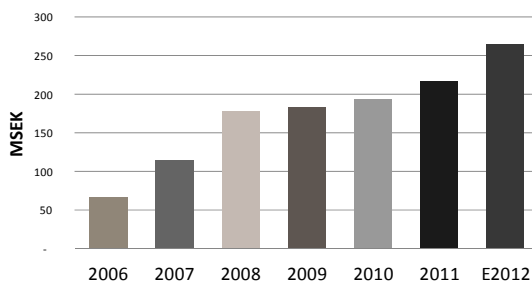
Continued strong development in the portfolio companies

EXPLORICA, based in Boston, USA, arrange educational and student travel tours for students and teachers. For the fiscal year 2010/2011, which ended on August 31 2011 sales amounted to approximately MSEK 477 resulting in a growth of approximately 14 percent. Sales for the season 2011/2012 are almost finalized and show a growth despite the tough market situation. Sales for the season 2012/2013 show that the market situation on the North American market is improving, with the competition remaining tough. The company's balance sheet has strengthened significantly in recent years and at the beginning of the fiscal year 2011/2012, the company's liquidity amounted to over MSEK 110. Novestra's ownership after utilization amounts to 15 percent prior to dilution. www.explorica.com

Explorica - Sales development



MyPublisher - Sales development



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

pictures, add text and design personal photobooks, calendars and presentations via www.mypublisher.com. During autumn 2011 the company has also introduced a selection of high quality greeting cards. The company expects the new product will account for substantial volumes in 2012. For the financial year which ended December 31, 2011 sales amounted to approximately MSEK 226 which corresponds to a growth of approximately 10 percent with an EBITDA corresponding to approximately MSEK 30. Sales development during the beginning of 2012 has been positive and the company aims to grow by about 20 percent during the year which would mean sales of approximately MSEK 280. MyPublisher has a strong balance sheet and expect to be able to pay out a dividend during the current fiscal year.

www.mypublisher.com

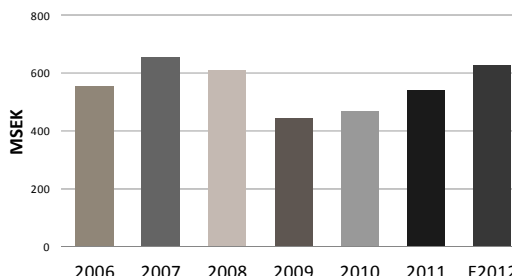


STRAX is one of Europe’s leading distributors of accessories for mobile devices such as

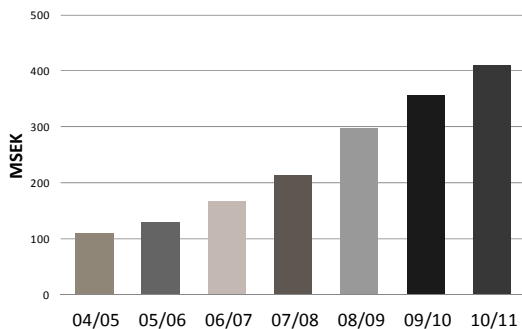
mobile telephones and e-readers. In Sweden, the Strax own brand Xqisit™ is available in the stores of Telia, Tre, and The Phone House. During 2011 Strax has been successful with sales under its own brand which has resulted in higher gross margins. During the period Strax has entered into a cooperation with Hugo Boss whereby Strax is responsible for the production and distribution of accessories for example various Apple products such as the iPhone and the iPad. The cooperation with Hugo Boss is an important reference project for Strax and it hopes to introduce other similar co-operations with leading brands. For the financial year which ended December 31 2011, sales amounted to MSEK 548 which corresponds to a growth of 14 percent. Strax expect to continue

growing and further increase margins. The goal for 2012 is to achieve sales of approximately MSEK 620 with an EBITDA margin of around 8 percent.
www.strax.com

Strax - Sales development



WeSC - Sales development



WeSC is a lifestyle brand that has its roots in the skateboard culture and works with design, production and sales of clothes and

accessories within the segment “street fashion”. Sales for the split financial year 2010/2011 amounted to MSEK 408 and growth in local currencies amounted to approximately 20 percent. The EBITDA result amounted to MSEK 47 and operating margin amounted to 10.4 percent. Sales during the third quarter amount to approximately MSEK 90, which for the first nine months of the fiscal year 2011/2012 (May 2011 – Jan 2012) corresponds to sales of approximately MSEK 291. This corresponds to a decrease in sales of 10 percent. Pre-orders for the spring and summer collections 2012 increased with approximately 13 percent in local currencies and 10 percent in SEK. Pre-orders for the spring and summer collection 2012 in total amount to MSEK 171. WeSC have distributed a total of MSEK 110, corresponding to MSEK 15 per share during the last three years.

www.wesc.com



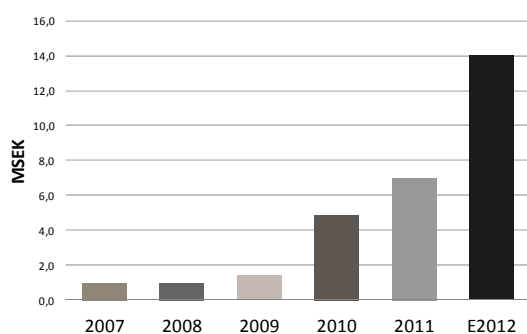
DIINO offer one of the highest ranked back-up and online storage services on the market. The

company's customers comprise of both operators and insurance companies who offer the service to their customers and to end users. The company's consumer services are marketed via www.diino.com. During the past two years contracts were signed with Moderna Försäkringar and the Danish company ComX. In January 2012, Swisscom AG, one of Europe's largest telecom operators launched a Personal Cloud service based on a Diino platform. The service will be managed and operated by Swisscom consists of back-end applications, client

software, as well as management and support tools. The service is targeted towards residential customers and is an easy way to back-up important data for Swisscoms current broadband customers. The service is the first within Swisscoms Personal Cloud Solution. Sales in 2011 increased by 41 percent to approximately MSEK 7. The company remains involved in several interesting negotiations and aim to achieve positive cash flow during 2012.

www.diino.com

Diino - Sales Development



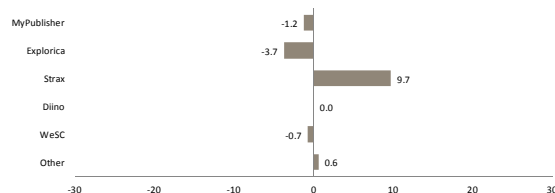
Result and financial position January 1 – March 31, 2012

THE GROUP'S net income for the period amounted to 1 144 (3 171). The result included gross profit from investment activities amounting to 4 665 (7 991), gross profit from other activities of 25 (25), administration expenses of -3 487 (-3 502) and net financial items of -52 (-1 338). As at March 31, 2012, total assets amounted to 323 407 (413 095), of which equity was 313 039 (336 573), corresponding to an equity/assets ratio of 96.8 (81.1) percent. As at March 31, 2012, the group had no interest-bearing liabilities (70 754). The group's cash and holdings in listed shares amounted to 20 437 (38 515). In addition the group has an unutilized credit facility amounting to 25 000 (29 246).

CHANGES IN VALUES

In total changes in values amounted to 4 684 (7 991) during the period.

Changes in values 2012 (MSEK)



INVESTMENTS during the period amounted to a total of 96 (11). All investments relate to fixed financial assets.

THE PARENT COMPANY'S net income for the period amounted to 1 126 (3 158). The result included gross profit from investment activities amounting to 4 665 (7 991), administration expenses of -3 487 (-3 502) and net financial items of -52 (-1 331). As at March 31, 2012, total assets amounted to 323 083 (412 871), of which equity was 312 195 (328 788). Cash and holdings in listed shares amounted to 20 337 (38 416). In addition an unutilized credit facility amounting to 25 000 (29 246) exists.

Share buy-back

The Extraordinary General Meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Board initiated purchase of own shares and a total of 809 576 shares have been purchased.

Significant events after the end of the period

Development in the portfolio companies has continued positively after the end of the period.

Future Development

Novestra believes that most of the portfolio companies will continue to develop strongly 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. Novestra's shareholders shall benefit from the generated values both through growth in value of shares and through dividends or other distributions. Novestra intends to, as much as possible, optimize the value of the portfolio and it is therefore difficult to assess precisely a time when shareholders can expect dividends and distributions derived from sales of the portfolio. It is also possible for Novestra to distribute the holdings in the portfolio to the shareholders if this is deemed suitable or favorable, for example, with a forthcoming listing of a portfolio company.

There is no need for additional funding in Novestra, or in any of the portfolio companies.

Accounting principles

Novestra prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and with those restrictions which apply due to the Swedish national legislative, when preparing the parent company's financial statements. The Interim Report for the group has been prepared in accordance with IAS 34 "Interim Reporting", applicable sections of the Annual Accounts Act, and the Securities Market Act. The section referring to the parent company for this interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9. 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 2011.

New or amended IFRS and interpretations

The group and the parent company

The standards which are to be applied as of January 1, 2012 have not had any impact on the consolidated financial position and results.

Information regarding accounting and valuation of shares and participations

Shares and participations, including holdings in associated companies are accounted for at fair value with changes in values in the result.

In the absence of existing market values from a market place, or external transactions in a company that establish a reliable value, fair value for shares and participations in private

companies are established by means of a valuation model, which in Novestra's case is primarily an estimation of discounted future cash flows. When calculating fair value, the assumptions regarding future growth rate and margins in each company, as well as the interest rate used in the discounted cash flow calculation have the greatest impact. Values calculated using discounted future cash flows are then compared to comparable public companies and industry multiples. The comparable public companies and industry multiples provide a benchmark range in which the fair value of each company in Novestra's portfolio is expected to lie. This process entails not only taking into consideration the development of each company, but great emphasis is also given to changes in value related to changes in the general market situation or changes in value pertaining to the specific industry in which the company is active.

Risks and uncertainties

The primary risks present in Novestra's business activities are commercial risk, operative risk, price risk attributed to shares in private and public holdings and currency risk. A more detailed description of the risks and uncertainties which can influence the group's and the parent company's operations and financial position, including sensitivity analyses, is provided in Novestra's Annual Report for 2011.

No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2011.

Financial calendar:

April 26 2012

Interim Report for the period January 1 -
March 31, 2012, and the Annual General
Meeting

August 28 2012

Interim Report for the period January 1 -
June 30, 2012

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info@novestra.com
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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 April 25, 2012

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel
Managing Director

This report has not been subject to an audit by the company's auditor.

the group

| Key Ratios | 2012 | 2011 | 2011 |
|---------------------------------------|--------------|--------------|--------------|
| | (3 months) | (3 months) | (12 months) |
| | Jan 1–Mar 31 | Jan 1–Mar 31 | Jan 1–Dec 31 |
| FINANCIAL KEY RATIOS | | | |
| Equity, MSEK | 313.0 | 336.6 | 317.8 |
| Equity/asset ratio, % | 96.8 | 81.1 | 95.5 |
| Cash flow after investments, MSEK | -6.1 | -5.4 | 82.0 |
| DATA PER SHARE¹ | | | |
| Equity, SEK | 8.61 | 9.05 | 8.55 |
| Result, SEK | 0.03 | 0.09 | -0.42 |
| NUMBER OF SHARES^{1,2} | | | |
| At the end of the period | 36 378 397 | 37 187 973 | 37 187 973 |
| Repurchased own shares | 809 576 | - | - |
| Average during the period | 36 893 613 | 37 187 973 | 37 187 973 |
| EMPLOYEES | | | |
| Average number during the period | 4.0 | 4.0 | 4.0 |

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.

Definitions

In this Interim Report, "Novestra or "the company" pertains to AB Novestra (publ).

Other definitions: DiinoSystems AB ("Diino"), Explorica, Inc. ("Explorica"), MyPublisher, Inc. ("MyPublisher"), Strax Group GmbH ("Strax"), WeSC AB, ("WeSC").

Equity/Assets ratio

Shareholders' equity as a percentage of the total assets.

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.

Sales estimate portfolio company

Novestra's sales estimates for 2012 for the portfolio companies excluding Explorica whose prognosis for the fiscal year 2011/2012 ends in August 2012.

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.

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

| | 2012 | 2011 | 2011 |
|---|-------------------|-------------------|-------------------|
| | (3 months) | (3 months) | (12 months) |
| Summary income statements, KSEK | Jan 1–Mar 31 | Jan 1–Mar 31 | Jan 1–Dec 31 |
| INVESTMENT ACTIVITY | | | |
| Changes in values | 4 684 | 7 991 | 4 649 |
| Dividends | - | - | 7 910 |
| Sales expenses ¹ | -19 | - | -11 188 |
| Gross profit investment activity | 4 665 | 7 991 | 1 371 |
| Other operations | | | |
| Income from other operations | 25 | 25 | 100 |
| Gross profit other operations | 25 | 25 | 100 |
| Gross profit | 4 690 | 8 016 | 1 471 |
| Administrative expenses ² | -3 487 | -3 502 | -14 056 |
| Operating profit/loss | 1 203 | 4 514 | -12 585 |
| Net financial items | -52 | -1 338 | -3 019 |
| Result before tax | 1 151 | 3 176 | -15 604 |
| Current taxes | -7 | -5 | -20 |
| Result for the period³ | 1 144 | 3 171 | -15 624 |
| <i>Result per share, SEK^{4,5}</i> | <i>0,03</i> | <i>0,09</i> | <i>-0,42</i> |
| <i>Average number of shares during the period^{4,5}</i> | <i>36 893 613</i> | <i>37 187 973</i> | <i>37 187 973</i> |
| Statement of comprehensive income, KSEK | | | |
| Result for the period | 1 144 | 3 171 | -15 624 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period³ | 1 144 | 3 171 | -15 624 |

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

²Depreciation for the period amounted to 22 (17). The total depreciation relates to equipment pertaining to administration.

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

⁴The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. A total of 809 576 shares have been purchased. When calculating the average number of shares adjustment has been made for shares purchased during the period.

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

The group

| Summary balance sheets, KSEK | Mar 31 2012 | Mar 31 2011 | Dec 31 2011 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Equipment | 1 262 | 1 203 | 1 187 |
| Shares and participations | 285 591 | 405 459 | 281 526 |
| Receivables | 30 014 | - | 29 826 |
| Total fixed assets | 316 867 | 406 662 | 312 539 |
| CURRENT ASSETS | | | |
| Current receivables: | | | |
| Other receivables | 2 042 | 3 203 | 49 |
| Prepaid expenses and accrued income | 842 | 680 | 893 |
| | 2 884 | 3 883 | 942 |
| Cash and bank balances | 3 656 | 2 550 | 19 130 |
| Total current assets | 6 540 | 6 433 | 20 072 |
| TOTAL ASSETS | 323 407 | 413 095 | 332 611 |
| EQUITY AND LIABILITIES | | | |
| Equity¹ | 313 039 | 336 573 | 317 778 |
| Long-term liabilities | 3 001 | - | 2 983 |
| Current liabilities: | | | |
| Interest-bearing liabilities | - | 70 754 | - |
| Accounts payable | 476 | 364 | 997 |
| Other liabilities | 4 004 | 2 185 | 396 |
| Accrued expenses and prepaid income | 2 887 | 3 219 | 10 457 |
| | 7 367 | 76 522 | 11 850 |
| Total liabilities | 10 368 | 76 522 | 14 833 |
| TOTAL EQUITY AND LIABILITIES | 323 407 | 413 095 | 332 611 |
| Pledged assets | 15 965 | 133 600 | 11 431 |
| Contingent liabilities | 8 826 | 8 952 | 8 918 |
| Summary of changes in equity, KSEK | | | |
| Equity as at January 1, 2011 | | | 335 033 |
| Comprehensive income Jan 1–Mar 31, 2011 | | | 3 171 |
| Adjustment resolved distribution | | | -558 |
| Distribution costs | | | -1 073 |
| Equity as at March 31, 2011 | | | 336 573 |
| Comprehensive income Apr 1 – Dec 31, 2011 | | | -18 795 |
| Equity as at December 31, 2011 | | | 317 778 |
| Share buy-back | | | -5 883 |
| Comprehensive income Jan 1–Mar 31, 2012 | | | 1 144 |
| TOTAL EQUITY AS AT MARCH 31, 2012 | | | 313 039 |

¹ The Extraordinary shareholders meeting held on December 22, 2010, resolved on a distribution of shares in WeSC. Distribution is through a mandatory redemption procedure whereby the shares in WeSC were distributed to the shareholders of Novestra on February 11, 2011. The Liability to the shareholders for the distribution was revalued as at February 11, 2011 when the distribution took place. The revaluation has been accounted for in equity.

² The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. A total of 809 576 shares have been purchased.

The group

| | 2012 | 2011 | 2011 |
|---|----------------|---------------|----------------|
| | (3 months) | (3 months) | (12 months) |
| Summary cash flow statements , KSEK | Jan 1–Mar 31 | Jan 1–Mar 31 | Jan 1–Dec 31 |
| OPERATING ACTIVITIES | | | |
| Result before tax for the period | 1 151 | 3 176 | -15 604 |
| Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all | -4 645 | -7 969 | -3 155 |
| Paid taxes | -40 | -176 | -176 |
| Cash flow from operations prior to changes in working capital | -3 534 | -4 969 | -18 935 |
| Cash flows from changes in working capital: | | | |
| Increase (-)/decrease (+) in current receivables | -1 942 | 46 | 2 987 |
| Increase (+)/decrease (-) in current liabilities | -4 451 | -416 | 5 651 |
| Cash flow from operations | -9 927 | -5 339 | -10 297 |
| INVESTMENT ACTIVITIES | | | |
| Investments in tangible assets | -96 | -11 | -45 |
| Investments in financial assets | - | - | -11 261 |
| Proceeds from sale of financial assets | 431 | - | 103 588 |
| Cash flow from investment activities | 335 | -11 | 92 282 |
| FINANCING ACTIVITIES | | | |
| Changes in interest-bearing liabilities | - | 4 998 | -65 756 |
| Share buy-back ¹ | -5 883 | - | - |
| Expenses, distribution | - | -1 073 | -1 073 |
| Cash flow from financing activities | -5 883 | 3 925 | -66 829 |
| Cash flow for the period | -15 474 | -1 425 | 15 155 |
| Cash and bank balances at the beginning of the period | 19 130 | 3 975 | 3 975 |
| Cash and bank balances at the end of the period | 3 656 | 2 550 | 19 130 |

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. A total of 809 576 shares have been purchased.

The parent company

| | 2012 (3 months) Jan 1–Mar 31 | 2011 (3 months) Jan 1–Mar 31 | 2011 (12 months) Jan 1–Dec 31 |
|--|---|---|--|
| Summary income statements, KSEK | | | |
| INVESTMENT ACTIVITIES | | | |
| Result from shares and participations | 4 684 | 7 991 | 4 649 |
| Dividends | - | - | 7 910 |
| Sales expenses ¹ | -19 | - | -11 188 |
| Gross profit | 4 665 | 7 991 | 1 371 |
| Administrative expenses | -3 487 | -3 502 | -14 038 |
| Operating income | 1 178 | 4 489 | -12 667 |
| Net financial items | -52 | -1 331 | 3 988 |
| Result after financial items | 1 126 | 3 158 | -8 679 |
| Current taxes | - | - | - |
| Result for the period | 1 126 | 3 158 | -8 679 |
| Statement of comprehensive income, KSEK | | | |
| Result for the period | 1 126 | 3 158 | -8 679 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period | 1 126 | 3 158 | -8 679 |

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

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

The parent company

| Summary balance sheets, KSEK | Mar 31 2012 | Mar 31 2011 | Dec 31 2011 |
|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Tangible fixed assets | 1 262 | 1 203 | 1 187 |
| Fixed financial assets | 315 705 | 405 559 | 311 452 |
| Total fixed assets | 316 967 | 406 762 | 312 639 |
| Current receivables | 2 559 | 3 658 | 642 |
| Cash and bank balances | 3 557 | 2 451 | 19 031 |
| Total current assets | 6 116 | 6 109 | 19 673 |
| Total assets | 323 083 | 412 871 | 332 312 |
| EQUITY AND LIABILITIES | | | |
| Equity | 312 195 | 328 788 | 316 952 |
| Long-term liabilities | 3 001 | - | 2 983 |
| Current liabilities | 7 887 | 84 083 | 12 377 |
| Total liabilities | 10 888 | 84 083 | 15 360 |
| Total equity and liabilities | 323 083 | 412 871 | 332 312 |
| Pledged assets | 15 965 | 133 600 | 11 431 |
| Contingent liabilities | 8 826 | 8 952 | 8 918 |

Summary of changes in equity, KSEK

| | |
|---|----------------|
| Equity as at January 1, 2011 | 327 262 |
| Comprehensive income Jan 1–Mar 31, 2011 | 3 158 |
| Adjustment resolved distribution | -558 |
| Distribution costs | -1 073 |
| Equity as at March 31, 2011 | 328 788 |
| Comprehensive income Apr 1-Dec 31, 2011 | -11 836 |
| TOTAL EQUITY AS AT DECEMBER 31, 2011 | 316 952 |
| Share buy-back ¹ | -5 833 |
| Comprehensive income Jan 1-Mar 31, 2012 | 1 126 |
| TOTAL EQUITY AS AT MARCH 31, 2012 | 312 195 |

¹ The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. A total of 809 576 shares have been purchased.