Year-End Report

Q4 2011

Exits in difficult market shows the values in the portfolio

- The Group's result amounted to MSEK -15.6 (-5.3) corresponding to -0.42 (-0.14) per share. Equity, as at December 31, 2011 amounted to MSEK 317.8 (335.0) corresponding to SEK 8.55 (9.01) per share. The Group's cash and holdings in listed shares amounted to MSEK 30.8 (77.4). Interest-bearing debt was amortized during the period by MSEK 65.8 and the company has no outstanding interest-bearing debt as per December 31, 2011.

- Novestra's portfolio company Qbranch was sold to Imtech from Holland during September. The purchase price for Novestras shares in Qbranch, including expected earn-out, amounted to MSEK 121.3 in addition to a dividend of MSEK 4.7 distributed prior to the sale. The sale corresponds to approximately SEK 3.4 per Novestra share.

- Novestra's portfolio company Netsurvey was acquired in June by Wise Group AB, a company listed on First North. The transaction was made to a value which exceeded Novestra's carrying value with approximately 14 percent.

- The business situation for the portfolio companies is very strong and prospects for significantly improved growth and increased profitability during 2012 are deemed as very good. Currently, there is no need for additional funding in any of the portfolio companies.

- Valuation of the private portfolio in 2011 was negatively affected by the sharp decline in the stock market despite positive development in the companies. The market has been more positive since the beginning of 2012 and provides opportunities for increased values.

- 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 that acquisition shall be executed in intervals until the Annual General Meeting 2012.

- The total return on the Novestra share since 2002 including dividends amounts to 204.7 percent, corresponding to an annual return of 11.8 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 5.5 percent per year.

Comments from the Managing Director

"The divestment of Netsurvey and Qbranch at good values in a generally very tough market confirms that the long-term work in the portfolio companies has been the right strategy and proves that the ability to do business with quality companies exists regardless of market conditions. The completed divestments have been very good value-wise, at the same time it can be concluded that companies with the greatest potential in creating value remain in the portfolio. While the result was positively affected by the realized values it was negatively impacted by the unrealized down turn in value due mainly to the holding held in the listed company WeSC, where we can simultaneously observe the positive value development since the start of 2012".

The information provided in this report is such that AB Novestra is obliged to make public according to the Securities Market Act (sv. lagenomvärdepappersmarknaden). The information has been released to the media for publication on February 14, 2012 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 2011 including the Interim Report No. 4 referring to the period January 1 – December 31, 2011.

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 2011Novestra'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.

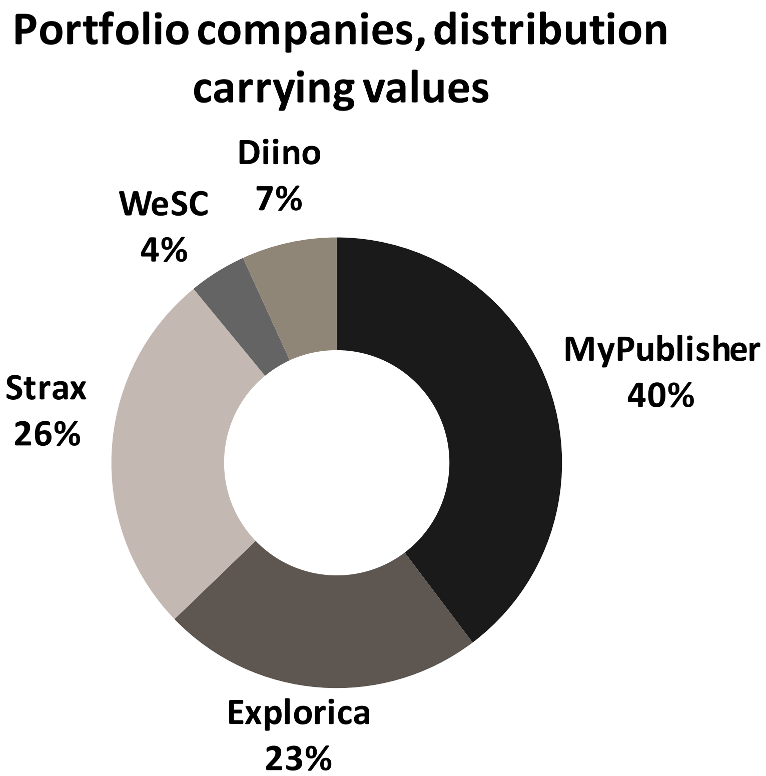
For further information regarding AB Novestra reference is made to www.novestra.com

Novestra'sholdings
as at December 31 2011

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	64.9	Positive	447.0
MyPublisher, Inc.	24.8	111.5	Positive	450.4
Strax Group GmbH[2]	25.0	73.7	Positive	242.5
WeSC AB	5.9	11.6	Positive	197.2
Other	n/a	0.6	n/a	n/a
Total investments		**281.5**		

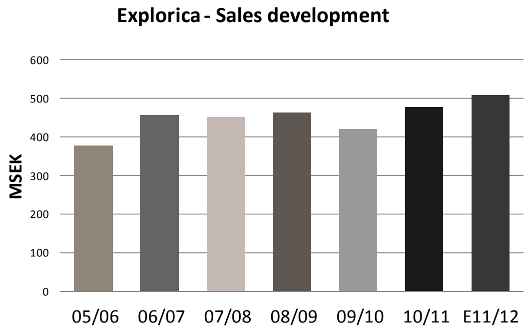
[1] Share of capital after dilution.
[2] Novestra holds an option to increase to 32 percent in Strax.

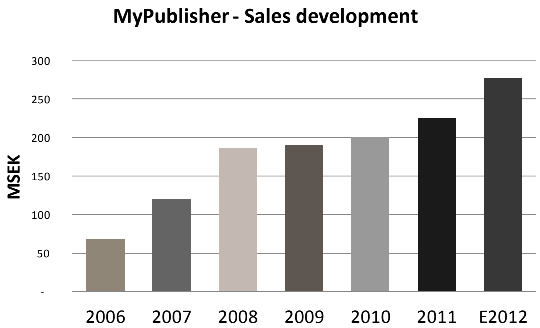
For information regarding the portfolio companies with regard to business operations and historical financial data, reference is made to Novestra's latest annual report.



Continued strong development in the portfolio companies

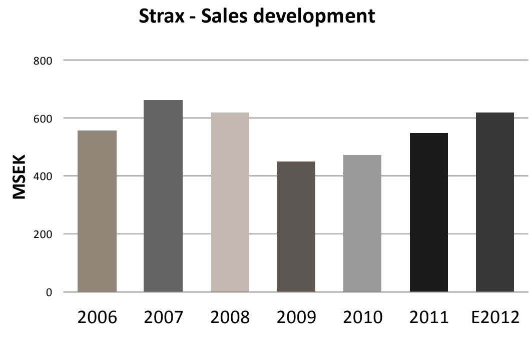
EXPLORICA, based in Boston, USA, arrange educational and student travel tours for students and teachers. For the fiscal year2010/2011, which ended on August 31 2011sales amounted to approximately MSEK 477 resulting in a growth of approximately14 percent .For the current fiscal year, 2011/2012, a large proportion of sales are made and Explorica expect to show a growth of approximately 5-10 percent with sales of approximately MSEK 510 and the objective is to achieve an EBITDA margin of 7 percent. The company's balance sheet has strengthened significantly in recent years and at the beginning of the fiscal year2010/2011, the company's liquidity amounted to over MSEK 110.Explorica distributed a dividend of approximately MSEK 12 during the period to its shareholders, corresponding to approximately MSEK 1.9 for Novestra. Furthermore Novestra utilized warrants received in connection with a Novestra investment from 2002 during the period. Novestra's ownership after utilization amounts to 15 percent prior to dilution. www.explorica.com

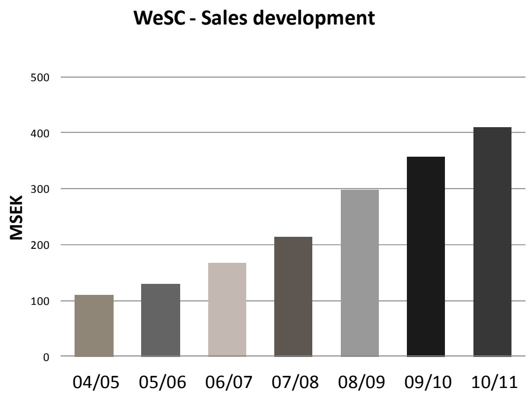




MYPUBLISHER, based in New York, USA, offer a service where customers can organize their digital pictures,add text and design personal photobooks, calendars and presentations viawww.mypublisher.com. During autumn 2011the company has also introduced a selection of high quality greeting cards. The company 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 13 percent. The company expects increased growth and aims to achieve sales of approximately MSEK 280 during the current fiscal year. The company continues to show high margins and expects during the year to further increase the EBITDA margin which is currently 14 percent. The company has a strong balance sheet and has distributed dividends during the last few financial years. www.mypublisher.com

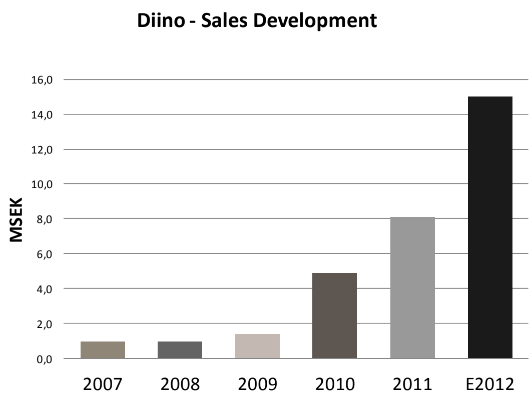
STRAX is one of Europe's leading distributors of accessories for mobile devices such as mobile telephones and e-readers. In Sweden, the Strax own brand Xqisit™ is available in the stores of Telia,Tre, and The Phone House. During 2011 Strax has been successful with sales under its own brand which has resulted in higher gross margins. During the period Strax has entered into a co-operation 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 550 which corresponds to a growth of 16 percent. The goal for 2012 is to achieve sales of approximately MSEK 620 with an EBITDA margin of around 7 percent. www.strax.com





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 47and operating margin amounted to 10.4 percent. WeSC's sales during H1 2011/2012 which ended October 31 amounted to MSEK 200 and growth in sales in local currencies amounted to approximately 5 percent. The Annual General Meeting held on September 29, 2011 resolved on a distribution to the shareholders through a redemption procedure. WeSC will thereafter have distributed a total of MSEK 110, corresponding to MSEK 15 per share during the last two years. ww.wesc.com

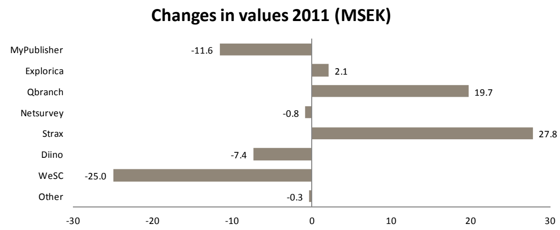
DIINO offer one of the highest ranked back-up and online storage services on the market.The company's customers comprise of both operators and insurance companies who offer the service to their customers and to end users .The company's consumer services are marketed viawww.diino.com. During the past 18 months 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 for the financial year 2011 which ended on December 31, amounted to approximately MSEK 8 corresponding to a growth of approximately 59 percent. Diino expect sales to significantly increase during 2012 .www.diino.com



Result and financial position January 1 – December 31, 2011

THE GROUP'S net income for the period amounted to -15 624 (-5 257). The result included gross profit from investment activities amounting to 1 371 (12 428), gross profit from other activities of 100 (200), administration expenses of -14 056 (-14 905) and net financial items of -3 019 (-2 940). As at December 31, 2011, total assets amounted to 332 611 (440 984), of which equity was 317 778 (335 033), corresponding to an equity/assets ratio of 95.5 (76.0) percent. Current liabilities to credit institutions amounted to - (65 756). The group's cash and holdings in listed shares amounted to 30 763 (77 448). In addition the group has an unutilized credit facility amounting to 25 000 (34 244).

CHANGES IN VALUES
In total changes in values amounted to 4 649 (5 588) during the period.



INVESTMENTS during the period amounted to a total of 11 306 (8 599), thereof investments in tangible fixed assets amounted to 45 (46) and investments in financial assets amounted to 11 261 (8 553).

THE PARENT COMPANY'S net income for the period amounted to -8 679 (-5 110). The result included gross profit from investment activities amounting to 1 371 (12 428), administration expenses of -14 038 (-14 884) and net financial items of 3 988 (-2 654). As at December 31, 2011, total assets amounted to 332 312 (440 785), of which equity, prior to distribution, was 316 952 (327 262). Cash and holdings in listed shares amounted to 30 664 (77 349). In addition an unutilized credit facility amounting to 25 000 (34 244) exists.

Dividend

The Board has not proposed a dividend for the financial year 2011. However, the Board has resolved that the company shall commence purchase of the company's own shares and that acquisition shall be executed in intervals until the Annual General Meeting 2012.

Exits

Novestra's portfolio company Novestra's portfolio company Qbranchwas sold to Imtech from Holland during September. The purchase price for Novestras shares in Qbranch, including expected earn-out, amounted to MSEK 121.3, in addition to a dividend of MSEK 4.7 distributed prior to the sale. The sale corresponds to approximately SEK 3.4 per Novestra share. The sales price was 20 percent above the reported values as at June 30, 2011, or 53 percent higher than the implicit value based on the Novestra share price as at August 31, 2011. From the purchase price, MSEK 89.9 was paid in September 2011, MSEK 12.7 relates to escrow for pledged guarantees and MSEK 18.7 relates to additional expected earn out.

Novestra's portfolio company Netsurvey was acquired in June by Wise Group AB, a company listed on First North. Netsurvey is one of Sweden's leading companies who specialize in online employee surveys and fit very well into the Wise Group services within HR. The purchase price amounted to MSEK 23.5 in addition to a dividend of a total of MSEK 3 which was distributed prior to the divestment. Novestra owned 45.3 percent of the outstanding shares in Netsurvey and received a total of MSEK 11.7 after transaction costs. The transaction was made to a value which exceeded Novestra's carrying value with approximately 14 percent. Based on the closing share price of the Novestra share on June 13, 2011 the implicit surplus value was approximately 35 percent. Prior to the divestment, value-wise, Netsurvey was Novestra's smallest holding and as at March 31, 2011 stood for 3 percent of Novestra's carrying values.

Significant events after the end of the period

Development in the portfolio companies has continued positively after the end of the period. Despite the turbulence in the financial markets the Stockholm stock exchange has performed positively since the beginning of the year. Novestra's listed holding, WeSC has shown an increase in share price of approximately 16 percent.

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 that acquisition shall be executed in intervals until the Annual General Meeting 2012.

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 2010, where the accounting principles and valuation techniques are described in Note 1.

New or amended IFRS and interpretations

The group and the parent company

The standards which are to be applied as ofJanuary 1, 2011have 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 ofeach 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 2010. No significant risks have occurred in addition to the risks described in Novestra's Annual Report for 2010.

Financial calendar:

The Annual Report for 2011 will be published on www.novestra.com by April 5, 2012, at the latest.

April 26 2012

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

August 28 2011

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

For further information contact:

Johan Heijbel (MD)

AB Novestra (publ)
Norrlandsgatan 16
111 43 Stockholm
Sweden
Corp. id: 556539-7709
Tel: +46 (0) 8-545 017 50
Fax: +46 (0) 8-545 017 60
info@novestra.com
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 13, 2012

Theodor Dalenson
Chairman

Anders Lönnqvist
Director

Jan Söderberg
Director

Bertil Villard
Director

Jens A. Wilhelmsen
Director

Johan Heijbel
Managing Director

Review report

Introduction

We have reviewed the interim report for AB Novestra as per December 31, 2011 and the twelve-month reporting period ending 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 Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of people responsible for financial and accounting matters performing an analytical examination and applying other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm,

February 14, 2012

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

Key Ratios	2011 (12 months) Jan 1–Dec 31	2010 (12 months) Jan 1–Dec 31	2011 (3 months) Oct 1–Dec 31	2010 (3 months) Oct 1-Dec 31
FINANCIAL KEY RATIOS				
Equity, prior to distribution, MSEK	n/a	368.9	n/a	368,9
Equity, MSEK	317,8	335.0	317,8	335,0
Equity/asset ratio, %	95,5	76.0	95,5	76,0
Cash flow after investments, MSEK	82,0	-9.5	-1,7	-26,1
DATA PER SHARE[1,2]				
Equity, prior to distribution, MSEK	n/a	9.92	n/a	9,92
Equity, SEK	8,55	9.01	8,55	9,01
Result, SEK	-0,42	-0.14	-0,41	-0,63
NUMBER OF SHARES[1,2]				
At the end of the period	37 187 973	37 187 973	37 187 973	37 187 973
Average during the period	37 187 973	37 187 973	37 187 973	37 187 973
EMPLOYEES				
Average number during the period	4.0	4.0	4.0	4.0

[1]The Extraordinary shareholders meeting on December 22, 2010, resolved on a distribution of shares in WeSC to the shareholders in Novestra. Distribution occurs through a redemption procedure whereby the existing Novestra share is split in to two shares, whereby one share is called a redemption share. The procedure is an alternative transaction method for a dividend and redemption of the redemption share is mandatory, which is why the temporary increase doubling the total number of shares in Novestra is not taken into consideration when calculating the average number of shares during the period, result per share or equity per share.

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

Definitions

In this Interim Report, “Novestra or “the company” pertains to AB Novestra (publ).
Other definitions: 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 split.

Average number of shares during the period
The average number of shares during the period calculated on a daily basis adjusted for bonus issue and share split.

Sales
Total operating revenue for the specified period.

Growth in sales
Sales for a specified period in relation to sales during the same period the previous year.

Operating profit/loss
Total operating revenues minus total operating expenses for a specified period, before net financial items and taxes.

Sales estimate portfolio company
Novestra’s sales estimates for 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 anddepreciation.

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

Summary income statements, KSEK	2011 (12 months) Jan 1–Dec 31	2010 (12 months) Jan 1–Dec 31	2011 (3 months) Oct 1–Dec 31	2010 (3 months) Oct 1-Dec 31
INVESTMENT ACTIVITY				
Changes in values	4 649	5 588	-11 271	-19 109
Dividends	7 910	9 365	-	3 300
Sales expenses[1]	-11 188	-2 525	-19	-2 525
Gross profit investment activity	**1 371**	**12 428**	**-11 290**	**-18 334**
Other operations				
Income from other operations	100	200	25	-
Gross profit other operations	**100**	**200**	**25**	**-**
Gross profit	**1 471**	**12 628**	**-11 265**	**-18 334**
Administrative expenses[2]	-14 056	-14 905	-4 042	-4 212
Operating profit/loss	**-12 585**	**-2 277**	**-15 307**	**-22 546**
Net financial items	-3 019	-2 940	160	-783
Result before tax	**-15 604**	**-5 217**	**-15 147**	**-23 329**
Current taxes	-20	-40	-7	5
Result for the period[3]	**-15 624**	**-5 257**	**-15 154**	**-23 324**
Result per share, SEK[4,5]	*-0.42*	*-0.14*	*-0,41*	*-0,63*
Average number of shares during the period[4,5]	*37 187 973*	*37 187 973*	*37 187 973*	*37 187 973*

Statement of comprehensive income, KSEK				
Result for the period	-15 624	-5 257	-15 154	-23 324
Other comprehensive income	-	-	-	-
Total comprehensive income for the period [3]	**-15 624**	**-5 257**	**-15 154**	**-23 324**

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

[2]Depreciation for the period amounted to 67 (82). 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 on December 22, 2010, resolved on a distribution of shares in WeSC to the shareholders in Novestra. Distribution occurs through a redemption procedure whereby the existing Novestra share is split in to two shares, where oneone share is called a redemption share. The procedure is an alternative transaction method for a dividend and redemption of the redemption share is mandatory, which is why the temporary increase doubling the total number of shares in Novestra is not taken into consideration when calculating the average number of shares during the period, result per share or equity per share.

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

The group

Summary balance sheets,KSEK	Dec 31 2011	Dec 31 2010
ASSETS		
FIXED ASSETS		
Equipment	1 187	1 213
Shares and participations	281 526	431 867
Receivables	29 826	-
Total fixed assets	**312 539**	**433 080**
CURRENT ASSETS		
Current receivables:		
Other receivables	49	3 035
Prepaid expenses and accrued income	893	894
	942	3 929
Cash and bank balances	19 130	3 975
Total current assets	**20 072**	**7 904**
TOTAL ASSETS	**332 611**	**440 984**
EQUITY AND LIABILITIES		
Equity[1]	**317 778**	**335 033**
Long-term liabilities	2 983	-
Current liabilities:		
Interest-bearing liabilities	-	65 756
Accounts payable	997	360
Other liabilities	396	34 350
Accrued expenses and prepaid income	10 457	5 485
	11 850	105 951
Total liabilities	**14 833**	**105 951**
TOTAL EQUITY AND LIABILITIES	**332 611**	**440 984**
Pledged assets	**11 431**	**169 363**
Contingent liabilities	**8 918**	**8 990**

Summary of changes in equity, KSEK	
Equity as at January 1, 2010	**374 131**
Comprehensive income Jan 1–Dec 31, 2010	-5 257
Resolved distribution[1]	-33 841
Equity as at December 31, 2010	**335 033**
Adjustment resolved distribution	-558
Distribution costs	-1 073
Comprehensive income Jan 1 – Dec 31, 2011	-15 624
TOTAL EQUITY AS AT DECEMBER 31, 2011	**317 778**

[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 WeSCwere distributed to the shareholders of Novestra on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for as a reduction in equity as at December 31, 2010, with the underlying shares valued at the closing rate of exchange. The corresponding amount has been included in other liabilities as at December 31, 2010.

The group

Summary cash flow statements , KSEK	2010 (12 months) Jan 1–Dec 31	2010 (12 months) Jan 1–Dec 31
OPERATING ACTIVITIES		
Result before tax for the period	-15 604	-5 217
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	-3 155	-5 506
Paid taxes	-176	-437
Cash flow from operations prior to changes in working capital	**-18 935**	**-11 160**
Cash flows from changes in working capital:		
Increase (-)/decrease (+) in current receivables	2 987	4 038
Increase (+)/decrease (-) in current liabilities[1]	5 651	2 245
Cash flow from operations	**-10 297**	**-4 877**
INVESTMENT ACTIVITIES		
Investments in tangible assets	-45	-46
Investments in financial assets	-11 261	-8 553
Proceeds from sale of financial assets	103 588	4 011
Cash flow from investment activities	**92 282**	**-4 588**
FINANCING ACTIVITIES		
Changes in interest-bearing liabilities	-65 756	6 562
Expenses, distribution	-1 073	-
Cash flow from financing activities	**-66 829**	**6 562**
Cash flow for the period	**15 155**	**-2 903**
Cash and bank balances at the beginning of the period	3 975	6 878
Cash and bank balances at the end of the period	**19 130**	**3 975**

[1] 33 841 regarding resolved but non-effected distribution has been accounted for in other liabilities in the balance sheets as at December 31, 2010. The distribution took place in the form of shares in WeSC, a non-cash asset which is why the effect is not included in the reported cash flow.

The parent company

Summary income statements, KSEK	2011 (12 months) Jan 1–Dec 31	2010 (12 months) Jan 1–Dec 31
INVESTMENT ACTIVITIES		
Result from shares and participations	4 649	5 588
Dividends	7 910	9 365
Sales expenses[1]	-11 188	-2 525
Gross profit	**1 371**	**12 428**
Administrative expenses	-14 038	-14 884
Operating income	**-12 667**	**-2 456**
Net financial items	3 988	-2 654
Result after financial items	**-8 679**	**-5 110**
Current taxes	-	-
Result for the period	**-8 679**	**-5 110**

Statement of comprehensive income, KSEK		
Result for the period	-8 679	-5 110
Other comprehensive income	-	-
Total comprehensive income for the period	**-8 679**	**-5 110**

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

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

The parent company

Summary balance sheets, KSEK	Dec 31 2010	Dec 31 2010
ASSETS		
Tangible fixed assets	1 187	1 213
Fixed finanancial assets	311 452	431 967
Total fixed assets	**312 639**	**433 180**
Current receivables	642	3 729
Cash and bank balances	19 031	3 876
Total current assets	**19 673**	**7 605**
Total assets	**332 312**	**440 785**
EQUITY AND LIABILITIES		
Equity[1]	**316 952**	**327 262**
Long-term liabilities	2 983	**-**
Current liabilities	12 377	113 523
Total liabilities	15 360	113 523
Total equity and liabilities	**332 312**	**440 785**
Pledged assets	**11 431**	**169 363**
Contingent liabilities	**8 918**	**8 990**

Summary of changes in equity, KSEK	
Equity as at January 1, 2010	**366 213**
Comprehensive income Jan 1–Dec 31, 2010	-5 110
Resolved distribution[1]	-33 841
Equity as at December 31, 2010	**327 262**
Adjustment resolved distribution	-558
Distribution costs	-1 073
Comprehensive income Jan 1-Dec 31, 2011	-8 679
TOTAL EQUITY AS AT DECEMBER 31, 2011	**316 952**

[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 WeSCwere distributed to the shareholders of Novestra on February 11, 2011. In accordance with IFRIC 17.10 the distribution has been accounted for as a reduction in equity as at December 31, 2010, with the underlying shares valued at the closing rate of exchange. The corresponding amount has been included in current liabilities.