

**INTERIM REPORT NO. 2 FOR THE FINANCIAL YEAR 2001/2002
REFERRING TO THE PERIOD JULY 1 – DECEMBER 31, 2001**

- Shareholders' equity as of December 31, 2001 amounted to MSEK 375.3 (593.2) corresponding to SEK 16.0 (25.4) per share. Solidity amounted to 98.3% (91.9).
 - Cash and cash equivalents amounted to MSEK 113.7 (229.7) corresponding to SEK 4.9 (9.8) per share.
 - The result was MSEK -69.0 (-70.1) or SEK -3.0 (-3.0) per share.
 - During the period, B2 Bredband concluded its capitalization of MSEK 2,400.
 - Novestra has increased its ownership in Strax by 7% to 16.5%.
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SEK thousands unless otherwise indicated.

SIGNIFICANT EVENTS DURING THE PERIOD

During the period, B2 Bredband's private placement provided SEK 2.4 billion. The capitalization is expected to finance the company through to positive cash flow.

In the beginning of October, the company's holding in Skandia Mäklarna was divested at a profit.

During the period, Novestra has made additional investments in existing portfolio companies totalling 37,800 (73,719), including 27,500 in Qbranch and 3,000 in Netsurvey.

In the last quarter, Novestra has taken a number of measures with regard to the companies having immediate capital needs, in accordance with Novestra's previous interim report. The costs associated herewith have burdened the result and lies within the frame of the previously communicated exposure to such companies.

As has many other IT companies, Iquity Systems has experienced difficulties in carrying through additional raising of capital and, in connection with Target Investment AB's offer on Iquity Systems, Novestra has made substantial write-downs of, in total, MSEK 25.9.

In December, Novestra sold its shares in Blokks to Industrifonden, its shares in Multilet to Ericsson and its shares in Evestra to the founders, all at a loss.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Novestra has acquired additional shares in Strax after which the average acquisition price of

Novestra's holding of 16.5% corresponds to a company value of approx. MUSD 13.6, to be compared with a forecasted turnover in 2002 of MUSD 60. Novestra has options to increase its ownership further in 2002.

FUTURE DEVELOPMENT

After the measures taken, Novestra's portfolio mainly consists of companies in the post-venture phase with substantial revenues, growth and with limited capital needs.

The sales in the unlisted companies are expected to show strong growth and, on average, increase by approx. 80% in 2002 compared with 2001.

The number of industrial holdings now amounts to 6 of which particularly Strax, Qbranch, Netsurvey and myPublisher have developed especially well. Among the investment holdings, B2 Bredband and Continuum have all the requirements to yield good returns to their shareholders.

myPublisher has developed very well recently and is now on its way towards a commercial break-through in the U.S. where the company's product category has been given much attention in connection with the recent launch of Apple's *iPhoto*. The company has ensured the capital needed to reach positive cash flow expected by the end of the current year.

Several portfolio companies showed positive cash flows and, most of them, are fully financed with current business plans.

Facing 2002, Novestra has a solid basis after having sold or written down most of its holdings with immediate capital needs, in accordance with Novestra's previous interim report. However, Novestra will focus on supporting

those companies which have the competence and the qualifications to develop its business and to create growth in revenue and result. With the latest write-downs, the part of the book values relating to holdings with capital needs or which have had a negative development in 2001 is limited.

Novestra has reduced its relatively low administrative expenses further and they now amount to approx. MSEK 15 annually. In addition, Novestra expects to obtain other revenues which could further lower operating costs.

Novestra intends to continue to increase its ownerships in companies that develop well, as was done in Qbranch and Strax. New investments will mainly be evaluated and made through existing companies, however, occasionally, investments in new portfolio companies will be made in the post-venture phase.

Novestra is well positioned to take part in a restructuring of the industry during 2002.

With its present business focus, Novestra has no further capital needs for the next few years.

RESULT AND FINANCIAL POSITION

JULY 1 – DECEMBER 31, 2001

The Group

Novestra reports a result, according to the equity method, of -69,018 (-70,055). The result includes gross profit from investment activities amounting to -57,404 (-59,813), of which -19,680 (-3,097) is the result from shares and participations, -25,872 (-47,841) pertains to write-downs and -11,852 (-8,875) is share of earnings of associated companies. The result also includes gross profit from other operations totalling -5,589 (-1,802). The Group's cash and cash equivalents amounted to 113,663 (229,721).

Parent company

The net result in the parent company amounted to -55,768 (-52,487). The result includes gross profit from investment activities amounting to -50,028 (-43,594), administrative expenses -7,591 (-11,354) and net financial items 1,851 (2,461). Total assets as of December 31, 2001 amounted to 415,856 (657,536), of which shareholders' equity was 410,240 (607,373) corresponding to a solidity ratio of 98.6% (92.4). Cash and cash equivalents amounted to 109,614 (222,353).

Investments

During the period, investments in tangible fixed assets amounted to 61 (734) and investments in

financial fixed assets amounted to 64,690 (361,617).

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with Sweden's Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. There has been no change to the accounting and valuation principles used in the latest annual report. As of July 1, 2001, Novestra applies the new recommendations from the Swedish Financial Accounting Standards Council which came into force January 1, 2001. The new recommendations have not had any impact on the Group or Parent company accounts. This interim report differs from the report for the corresponding period last year in that holdings in associated companies are reported in accordance with the equity method. Consequently, the corresponding figures for last year have been revised.

OTHER INFORMATION

Financial calendar:

Interim report July – March	April 23, 2002
Interim report July – June	August 20, 2002

The company's financial year will henceforth cover the period from January 1 to December 31 and, therefore, the current financial year will cover the period July 1, 2001 – December 31, 2002 (i.e. 18 months).

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

Stockholm January 22, 2002.

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Company information

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

NOVESTRA'S HOLDINGS AS OF DECEMBER 31, 2001, MSEK

Novestra has divided its holdings into two categories: *industrial* and *investment holdings*. Industrial holdings consist of companies in which Novestra is actively involved, such as board representation and active participation in the company's operations and where Novestra's holding is typically larger (20 to 40 percent). Investment holdings are holdings in companies in which Novestra does not actively participate in the company's operations.

PORTFOLIO COMPANIES

	Bal. b/f				CHANGE	BOOK VALUE	OWNER-
COMPANY	July 1, 2001	INVESTED	DIVESTED	WRITEDOWNS	IN SHARE OF EQUITY ¹	bal. c/f ²	SHIP, % ³
<i>Industrial holdings</i>							
34 NETWORKS AB	11.9	-	-	-	-3.2	8.7	30.0
DALLAS STHLM DDG AB	4.4	-	-	-	-0.3	4.1	40.0
NETSURVEY BOLINDER AB	6.0	3.0	-	-	-2.5	6.5	38.1
QBRANCH AB	26.3	27.5	-	-	-9.0	44.8	25.0
MYPUBLISHER , INC.	17.4	-	-	-	-	17.4	12.6
STRAX HOLDINGS, INC.	14.9	-	-	-	-	14.9	9.5
Total industrial holdings	80.9	30.5	-	-	-15.0	96.4	
<i>Investment holdings</i>							
B2 BREDBAND AB	51.1	-	-	-	-	51.1	1.8
BLOKKS AB	5.0	-	-5.0	-	-	-	-
COMINTELL HOLDING AB	5.6	-	-	-	-1.0	4.6	37.7
CONTUNUUM GROUP LTD.	72.9	-	-	-	-	72.9	11.9
DCM AB	13.5	-	-	-	-	13.5	5.7
EVESTRA VENTURE MANAGEMENT AB	1.6	2.3	-3.9	-	-	-	-
IQUITY SYSTEMS, INC.	15.9	0.9	-	-16.8	-	-	11.3
KLICK DATA AB	1.7	-	-	-	-	1.7	7.1
MULTILET COMMUNICATIONS AB	6.1	5.0	-11.1	-	-	-	-
SKANDIA MÄKLARNA HOLDING AB	5.0	-	-5.0	-	-	-	-
TARGET INVESTMENT AB	-	1.0	-	-	-	1.0	7.7
Total investment holdings	178.4	9.2	-25.0	-16.8	-1.0	144.8	
Other investments in portfolio comp.	19.9	-	-	-9.1	-	10.8	
TOTAL PORTFOLIO COMPANIES	279.2	39.7	-25.0	-25.9	-16.0	252.0	
Other investments	16.3	25.0	-16.3	-	-	25.0	
TOTAL INVESTMENTS	295.5	64.7	-41.3	-25.9	-16.0	277.0	

1 Associated companies: The total difference between shares of equity, applying the equity method, (68,678) and the share of associated companies equity (11,889) amounts to 56,789 at the end of the period.

2 Book value in the Group, according to the equity method, as of 31 December 2001.

3 Before dilution and exercise of options etc.

AB NOVESTRA – THE GROUP

	2001 (6 months) July 1 – Dec 31	2000 (6 months) July 1 – Dec 31	2001 (3 months) Oct 1 – Dec 31	2000 (3 months) Oct 1 – Dec 31	2000/2001 (12 months) July 1 – June 30
INCOME STATEMENTS, SEK THOUSANDS					
Investment activity					
RESULT FROM SHARES AND PARTICIPATIONS	-19,680	-3,097	-17,419	-16,291	-9,785
WRITE-DOWNS	-25,872	-47,841	-25,872	-19,332	-152,915
SHARE OF EARNINGS OF ASSOCIATED COMPANIES	-11,852	-8,875	-4,167	-6,291	-18,644
GROSS PROFIT INVESTMENT ACTIVITY	-57,404	-59,813	-47,458	-41,914	-181,344
Other operations					
INCOME FROM OTHER OPERATIONS	3,735	10,888	-	5,121	18,493
COST OF GOODS SOLD, OTHER OPERATIONS	-9,634	-12,690	-1,034	-8,876	-35,339
Gross profit other operations	-5,899	-1,802	-1,034	-3,755	-16,846
Gross profit	-63,303	-61,615	-48,492	-45,669	-198,190
ADMINISTRATIVE EXPENSES ¹	-7,591	-11,353	-3,815	-6,558	-21,876
Operating income	-70,894	-72,968	-52,307	-52,227	-220,066
Result from financial investments					
NET FINANCIAL INCOME/EXPENSE	1,876	2,913	652	1,934	3,028
Result after financial items	-69,018	-70,055	-51,655	-50,293	-217,038
CURRENT TAXES	-	-	-	-	2,265
RESULT FOR THE PERIOD	-69,018	-70,055	-51,655	-50,293	-214,773
Result per share	-3.0	-3.0	-2.2	-2.2	-9.2
Average number of shares during the period	23,390,980	23,337,176	23,390,980	23,390,980	23,363,857
KEY RATIOS					
	2001 (6 months) July 1 – Dec 31	2000 (6 months) July 1 – Dec 31	2001 (3 months) July 1 – Dec 31	2000 (3 months) July 1 – Dec 31	2000/2001 (12 months) July 1 – June 30
Financial key ratios					
SHAREHOLDERS' EQUITY, MSEK	375.3	593.2	375.3	593.2	448.5
SOLIDITY, %	98.3	91.9	98.3	91.9	97.7
CASH FLOW AFTER INVESTMENTS, MSEK	-51.9	-120.2	-42.1	-43.2	-2.9
Data per share, SEK					
SHAREHOLDERS' EQUITY	16.0	25.4	16.0	25.4	19.2
SHAREHOLDERS' EQUITY AFTER DILUTION	16.0	30.4	16.0	30.4	19.2
RESULT	-3.0	-3.0	-2.2	-2.2	-9.2
RESULT, AFTER DILUTION	-3.0	-3.0	-2.2	-2.2	-9.2
Number of shares etc.					
NUMBER OF SHARES AT THE END OF THE PERIOD	23,390,980	23,390,980	23,390,980	23,390,980	23,390,980
NUMBER OF SHARES AT THE END OF THE PERIOD AFTER DILUTION	23,390,980	25,890,980	23,390,980	25,890,980	23,390,980
AVERAGE NUMBER OF SHARES DURING THE PERIOD	23,390,980	23,337,176	23,390,980	23,390,980	23,363,857
AVERAGE NUMBER OF SHARES DURING THE PERIOD AFTER DILUTION	23,390,980	25,837,176	23,390,980	25,890,980	23,363,857

1 Depreciation for the period amounts to -213 (-163). The total depreciation relates to tangible fixed assets pertaining to administration.

AB NOVESTRA – THE GROUP

BALANCE SHEETS, SEK THOUSANDS	December 31, 2001	December 31, 2000	June 30, 2001
ASSETS			
Fixed assets			
<i>Tangible fixed assets:</i>			
EQUIPMENT	943	979	1,095
<i>Financial fixed assets:</i>			
INVESTMENTS IN ASSOCIATED COMPANIES	68,680	37,080	43,994
SHARES AND PARTICIPATIONS	208,433	550,998	251,653
OTHER LONG-TERM RECEIVABLES	1,500	-	2,560
	278,613	588,078	298,207
Total fixed assets	279,556	589,057	299,302
Current assets			
<i>Inventories:</i>			
STOCK SECURITIES	3,702	24,338	11,038
<i>Current receivables:</i>			
OTHER RECEIVABLES	9,300	7,116	7,518
PREPAID EXPENSES AND ACCRUED INCOME	559	1,630	880
	9,859	8,746	8,398
CASH AND BANK	88,663	23,262	140,523
Total current assets	102,224	56,346	159,959
TOTAL ASSETS	381,780	645,403	459,261
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted equity:</i>			
SHARE CAPITAL	23,391	23,391	23,391
RESTRICTED RESERVES	442,777	557,603	547,940
	466,168	580,994	571,331
<i>Unrestricted equity:</i>			
UNRESTRICTED RESERVES	-21,870	82,304	91,967
RESULT FOR THE PERIOD	-69,018	-70,055	-214,773
	-90,888	12,249	-122,806
Total shareholders' equity	375,280	593,243	448,525
<i>Provisions:</i>			
PROVISIONS FOR DEFERRED INCOME TAXES	47	2,312	47
<i>Current liabilities:</i>			
ACCOUNTS PAYABLE	3,423	865	4,870
INCOME TAX LIABILITY	918	1,161	1,029
OTHER LIABILITIES	557	44,866	2,322
ACCRUED EXPENSES AND DEFERRED INCOME	1,555	2,956	2,468
	6,453	49,848	10,689
Total liabilities	6,453	49,848	10,689
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	381,780	645,403	459,261

CHANGE IN SHAREHOLDERS' EQUITY DURING THE PERIOD, SEK THOUSANDS	2001 (6 months) July 1 – Dec 31	2000 3 months July 1 – Dec 31	2000/2001 (12 months) July 1 – June 30
Restricted equity			
AT THE BEGINNING OF THE PERIOD	571,331	572,614	572,614
PROVIDED THROUGH NEW ISSUE	-	1,500	1,500
TRANSFERRED FROM/TO UNRESTRICTED EQUITY	-105,163	6,880	-2,783
At the end of the period	466,168	580,994	571,331
Unrestricted equity			
AT THE BEGINNING OF THE PERIOD	-122,806	89,184	89,184
RESULT FOR THE PERIOD	-69,018	-70,055	-214,773
QBRANCH BECOMES ASSOCIATED COMPANY	-4,227	-	-
TRANSFERRED TO/FROM RESTRICTED EQUITY	105,163	-6,880	2,783
At the end of the period	-90,888	12,249	-122,806
TOTAL SHAREHOLDERS' EQUITY	375,280	593,243	448,525

AB NOVESTRA – THE GROUP

	2001 (6 months) July 1 – Dec 31	2000 (6 months) July 1 – Dec 31	2000/2001 (12 months) July 1 – June 30
FUNDS STATEMENTS, SEK THOUSANDS			
<i>Funds provided</i>			
RESULT AFTER FINANCIAL ITEMS	-69,018	-70,055	-217,038
ADJUSTMENTS FOR TRANSACTIONS NOT INCLUDED IN CASH FLOW ETC.	57,617	63,885	182,603
	-11,401	-6,170	-34,435
TAXES PAID	-111	-131	-263
Funds provided from operations before changes in working capital	-11,512	-6,301	-34,698
<i>Details of changes in working capital:</i>			
INCREASE (-)/DECREASE (+) IN INVENTORIES	7,336	-23,671	-6,043
INCREASE (-)/DECREASE (+) IN CURRENT RECEIVABLES	539	-680	-1,718
INCREASE (+)/DECREASE (-) IN CURRENT LIABILITIES	-4,125	-13,180	-32,083
Funds provided from operations	-7,762	-43,832	-74,542
<i>Investment activities</i>			
PROCEEDS FROM SALE OF SUBSIDIARIES	-	-	-503
INVESTMENT IN TANGIBLE FIXED ASSETS	-61	-495	-805
INVESTMENTS IN FINANCIAL FIXED ASSETS	-65,645	-301,568	-692,031
PROCEEDS FROM SALE OF FINANCIAL FIXED ASSETS	21,608	225,714	764,961
Funds provided from investment activities	-44,098	-76,349	71,622
<i>Financing activities</i>			
NEW SHARE ISSUE	-	1,500	1,500
Funds from financing activities	-	1,500	1,500
Total cash flow	-51,860	-118,681	-1,420
Cash and bank at the beginning of the period	140,523	141,943	141,943
Cash and bank at the end of the period	88,663	23,262	140,523

THIS INTERIM 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.